



20 May 2014

PHILIPPINE STOCK EXCHANGE, INC.

3/F, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Re: Organizational Meeting of the Board of Directors

Gentlemen:

Please be informed that during the Organizational Meeting of the Board of Directors of **PHILEX PETROLEUM CORPORATION** held on 20 May 2014, immediately after the Annual Stockholders' Meeting, the following officers were elected/appointed for the corporate year 2014-2015:

Manuel V. Pangilinan	-	Chairman / CEO
Carlo S. Pablo	-	President / COO
Danny Y. Yu	-	Treasurer
Barbara Anne C. Migallos	-	Corporate Secretary
Florentino P. Feliciano	-	Senior Consultant

The Board of Directors also designated the following members of the Board Committees:

Audit Committee:

Emerlinda R. Roman (Chairman)
Robert C. Nicholson
Benjamin S. Austria

Nominations Committee:

Manuel V. Pangilinan (Chairman)
Robert C. Nicholson
Benjamin S. Austria

Compensation Committee:

Manuel V. Pangilinan (Chairman)
Emerlinda R. Roman
Carlo S. Pablo

Resources Committee:

Benjamin S. Austria (Chairman)
Carlo S. Pablo
Diana Pardo-Aguilar

Finance Committee:

Robert C. Nicholson (Chairman)
Emerlinda R. Roman
Diana Pardo-Aguilar

Corporate Governance Committee:

Marilyn A. Victorio-Aquino (Chairman)
Benjamin S. Austria
Emerlinda R. Roman

Very truly yours,


BARBARA ANNE C. MIGALLOS
Corporate Secretary