



Pryce Gases, Inc. to enter Appraisal Period in SC 55

This has reference to a previous disclosure PPC made (dated July 23, 2019) on the activity of its subsidiary, Pryce Gases, Inc. ("PGI"), as a consortium partner in Service Contract 55 (SC 55). The disclosure indicated that the SC 55 consortium may opt to enter an Appraisal Period, which will require the implementation of an Appraisal Work Program, which has to be approved by the Department of Energy.

Today, Palawan55 Exploration & Production Corporation (a subsidiary of PHINMA Petroleum and Geothermal, Inc.), the Operator and a partner in the consortium, notified the Department of Energy of the consortium's entry into the Appraisal Period effective 26 August 2019.

The consortium commits to drill a deepwater well within the first two years of the Appraisal Period. The results of the current technical works were encouraging. The consortium may acquire a new 3D seismic to define other drillable targets within SC 55 during the appraisal period.

PGI has a 25% participating interest in SC 55. PGI is principally engaged in the importation, distribution, and retail sale of liquefied petroleum gas or LPG.

August 9, 2019



17TH Floor Pryce Center, 1179 Don Chino Roces Avenue
cor. Bagtikan Street, Makati City, Philippines
Tel. Nos. (02) 8994401 to 05
Fax No. (02) 8996862