



27th April 2016

PRESS RELEASE

FINANCIAL AND OPERATING HIGHLIGHTS
FOR THE THREE-MONTHS ENDED MARCH 31, 2016

- Philex Petroleum Corporation (“PXP” or the “Company”) incurred a consolidated Net Loss Attributable to Equity Holders of the Parent Company of P11.8 million for the three-month period ended March 31, 2016, compared with a corresponding loss of P20.4 million during the same period last year.
- Reported consolidated net loss in the first quarter of this year amounted to P15.0 million, compared with a net loss of P44.2 million during the same period of the previous year. The lower net loss was primarily attributable to a 76.4% reduction in overhead resulting from management’s continuing cost reduction efforts, net of lower petroleum revenues contributed by its subsidiary, Forum Energy Ltd. arising from the decline in oil output and lower oil prices.
- On March 9, 2016, the Company’s Board of Directors approved the change of the Company’s name from Philex Petroleum Corporation to “PXP Energy Corporation”. The change in corporate name and the amendment of the Company’s Articles of Incorporation for this purpose shall be submitted to the shareholders for approval at the Annual Stockholders’ Meeting scheduled on May 17, 2016 and is subject to the approval of the Securities and Exchange Commission.
- The Company will continue with its prudent control of operating expenditures and evaluation of its asset portfolio whilst remaining active in exploration activities, in line with the current low oil-price environment.

About Philex Petroleum Corporation

PXP is an upstream oil and gas company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. The Company directly and indirectly owns oil and gas exploration and production assets located in the Philippines, and indirectly owns an exploration asset located in offshore Peru.

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PHILEX PETROLEUM CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands)

ASSETS		MARCH 31, 2016 (UNAUDITED)		DECEMBER 31, 2015 (AUDITED)
Current Assets				
Cash and cash equivalents	P	582,155	P	526,355
Accounts receivable - net		60,593		111,630
Inventories - net		9,281		9,044
Other current assets -net		22,319		23,260
Total Current Assets		674,348		670,289
Noncurrent Assets				
Property, Plant and Equipment - net		283,201		333,049
Goodwill		1,238,583		1,238,583
Deferred oil and gas exploration costs - net		4,883,631		4,936,712
Deferred income tax assets		22,602		22,723
Other noncurrent assets		912		26,824
Total Noncurrent Assets		6,428,929		6,557,891
TOTAL ASSETS	P	7,103,277	P	7,228,180
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued liabilities	P	14,493	P	14,932
Advances from related parties		2,931,968		2,931,943
Income tax payable		33		33
Total Current Liabilities		2,946,494		2,946,908
Noncurrent Liabilities				
Deferred income tax liabilities - net		1,111,999		1,112,043
Other liabilities		200,910		201,981
Total Noncurrent Liabilities		1,312,909		1,314,024
Total Liabilities		4,259,403		4,260,932
Equity				
Capital Stock - P1 par value		1,700,000		1,700,000
Equity reserves		120,172		120,172
Deficit		(1,245,032)		(1,233,205)
Cumulative translation adjustment on foreign subsidiaries		(69,716)		(3,958)
		505,424		583,009
Non-controlling Interests		2,338,450		2,384,239
Total equity		2,843,874		2,967,248
TOTAL LIABILITIES AND EQUITY	P	7,103,277	P	7,228,180

PHILEX PETROLEUM CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, except Earnings or Loss Per Share)

Three-Month Period Ended March 31				
		2015		2014
REVENUE				
Petroleum	P	23,126	P	37,616
Coal		-		
		23,126		37,616
COSTS AND EXPENSES				
Petroleum production costs		19,008		24,117
General and administrative expenses		13,533		57,270
		32,541		81,387
OTHER INCOME (CHARGES)				
Interest income		1,243		2,325
Foreign exchange losses - net		(6,842)		(228)
Others - net		54		(1,066)
		(5,545)		1,031
INCOME (LOSS) BEFORE TAX		(14,960)		(42,740)
PROVISION FOR INCOME TAX				
Deferred		-		1,496
NET INCOME (LOSS)	(P	14,960)	(P	44,236)
Net Income (Loss) Attributable to:				
Equity holders of the Parent Company	(P	11,827)	(P	22,840)
Non-controlling interests		(3,133)		(21,396)
	(P	14,960)	(P	44,236)
BASIC/DILUTED EARNINGS (LOSS) PER SHARE	(P	0.0070)	(P	0.0134)