



July 15, 2020

THE PHILIPPINE STOCK EXCHANGE, INC.

The Philippine Stock Exchange, Inc.

6th Floor PSE Tower

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Bonifacio Global City

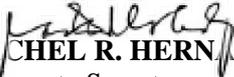
Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please find attached a press statement pertaining to FGEN LNG Corporation's Interim Offshore LNG Terminal. Thank you.

Very truly yours,


RACHEL R. HERNANDEZ
Corporate Secretary

FIRST GEN CORPORATION
PRESS STATEMENT

First Gen Corporation (“First Gen”) wishes to issue this clarification in respect of questions that we have received from interested parties that we understand may have arisen due to an inaccurate article that appeared in the LNG trade press in June 2020. The subject matter of the article was the LNG project of FGEN LNG Corporation (“FGEN LNG”), a wholly owned subsidiary of First Gen.

On June 9, 2020, FGEN LNG selected three Preferred Tenderers to participate in a competitive selection process in respect of the chartering of a Floating Storage and Regasification Unit (“FSRU”).

An FSRU is a Liquefied Natural Gas Carrier (“LNGC”) that is capable of storing LNG and which has an onboard regasification plant capable of returning LNG into a gaseous state and then supplying it directly into the gas network. A typical FSRU has a storage capacity of between 125,000 m³ and 170,000 m³. According to the International Gas Union World LNG Report - 2020 Edition, approximately six percent of the global fleet of 541 LNGC vessels operate as FSRUs as of the end of 2019.

The FSRU that FGEN LNG is seeking to charter will provide LNG storage and regasification services in respect of FGEN LNG’s Interim Offshore LNG Terminal (the “Project”) that it is developing at the First Gen Clean Energy Complex in Batangas City, Philippines.

The Project consists of construction works necessary to (i) modify the existing liquid fuel jetty that will enable it to become multiple-use (“Multi-Purpose Jetty”), and ii) build an adjunct onshore gas receiving facility to receive and deliver gas to end-users. Once completed, the Project will utilize an FSRU that will be berthed at the Multi-Purpose Jetty to store and re-gasify LNG for use when required.

The Project represents the initial phase of the FGEN Batangas LNG Terminal which was previously declared by the Energy Investment Coordinating Council through the Department of Energy (“DOE”) as an “Energy Project of National Significance” under Executive Order No. 30. On March 4, 2020, FGEN LNG submitted to the DOE an application for a Permit to Construct, Expand, Rehabilitate and Modify (PCERM) for the Project.

FGEN LNG believes that the Project will play a critical role in ensuring the energy security of the Luzon Grid and the Philippines. The existing indigenous Malampaya gas resource is expected to be less reliable in producing and providing sufficient fuel supply for the country’s existing gas-fired power plants, and even less so for additional gas-fired power plants. The entry of LNG to supplement and eventually replace Malampaya gas will encourage new power plant developments, as well as industrial and transport industries, to consider it as a replacement to more costly and polluting fuels.

The Project will allow FGEN LNG to accelerate its ability to introduce LNG to the Philippines as early as Q3 of 2022 and is intended to serve the natural gas requirements of existing and future gas-fired power plants of third parties and FGEN LNG affiliates.

The three Preferred Tenders selected by FGEN LNG to participate in the FSRU Tender Process for the chartering of an FSRU for the Project are **BW Gas Limited**, **GasLog LNG Services Ltd.** and **Hoegh LNG Asia Pte Ltd.**

BW Gas Limited

BW Gas Limited is a wholly-owned subsidiary of the BW Group, and is involved in the global market of transportation and floating regasification services of LNG, including construction, ownership, and operation of FSRUs and other LNGCs. BW Gas Limited provides integrated solutions to clients across the LNG value chain. BW Group is a leader in maritime energy transportation.

GasLog LNG Services Ltd.

GasLog LNG Services Ltd. is a wholly-owned subsidiary of GasLog, which is amongst the largest independent LNG midstream companies in the world, with experience dealing with cargo types as diverse as LNG, oil, dry-bulk, and chemicals. GasLog is an LNG focused ship owner, listed on the New York Stock Exchange, with a technologically advanced fleet that it manages exclusively through its six offices around the world.

Hoegh LNG Asia Pte. Ltd.

Hoegh LNG Asia Pte. Ltd. is a wholly-owned subsidiary of Hoegh LNG Limited, which is itself a wholly-owned subsidiary of Hoegh LNG Holdings. Hoegh LNG Holdings, which is listed on the Oslo stock exchange, specializes in the global market of transportation and floating regasification services of LNG, including the construction, ownership, and operation of FSRUs and LNGCs