



October 29, 2020

THE PHILIPPINE STOCK EXCHANGE, INC.

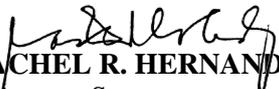
The Philippine Stock Exchange, Inc.
6th Floor PSE Tower
28th corner 5th Avenue
Bonifacio Global City
Taguig City

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

Gentlemen:

Please find attached the company's press statement pertaining to the initiative of FGEN LNG Corporation and the First Philippine Industrial Park to introduce small-scale liquefied natural gas solutions. Thank you.

Very truly yours,


RACHEL R. HERNANDEZ
Corporate Secretary

**FIRST GEN CORPORATION
PRESS RELEASE**

**FGEN LNG CORPORATION AND FIRST PHILIPPINE INDUSTRIAL
PARK ANNOUNCE INITIATIVE TO INTRODUCE SMALL-SCALE
LIQUEFIED NATURAL GAS SOLUTIONS**

FGEN LNG Corporation (**FGEN LNG**), a wholly-owned subsidiary of First Gen Corporation (**First Gen**), is exploring the viability of developing small-scale liquefied natural gas (**ssLNG**) solutions at the First Philippine Industrial Park (**FPIP**), one of the largest and fastest-growing industrial parks in the Philippines today.

FPIP, which is strategically located in the CALABARZON (Cavite-Laguna-Batangas-Rizal-Quezon) industrial region south of Manila, could receive LNG via trucks and specialized insulated containers supplied from FGEN LNG's Interim Offshore LNG Terminal (**Project**) which will be located at the First Gen Clean Energy Complex (**FGCEC**) in Batangas City, approximately 50 kilometers away from FPIP.

The Project will allow FGEN LNG to be able to bring in a Floating Storage & Regasification Unit (**FSRU**) on an interim basis and thus accelerate FGEN LNG's ability to introduce LNG to the Philippines as early as Q3 2022 to serve the natural gas requirements of existing and future gas-fired power plants of third parties and FGEN LNG affiliates, such as FPIP. Provision has been made at the FGCEC to install an LNG truck loading facility to load LNG into ISO containers transported by truck.

The use of ssLNG technology can enable the delivery (in the form of LNG) and use as natural gas (once regasified) in locations in which developing a traditional gas pipeline network is not feasible. As such, ssLNG may provide a considerable opportunity for the Philippines because of its geographical conditions, with many outlying locations and islands in which electric power is provided by thermal power generation using diesel and other petroleum products.

According to the International Gas Union World LNG Report - 2020 Edition, interest in ssLNG around the world is growing as LNG transportation to satellite LNG regasification operations for industrial facilities and remote communities is expected to increase due to economic development in areas that cannot be served by natural gas pipeline supplies in a timely way or face significant barriers. Initiatives to deliver a flexible supply of LNG to isolated areas can reduce emissions, using LNG as a substitute to other, less clean, fossil fuels increase and generate more demand for LNG.

FGEN LNG will focus on developing small-scale LNG solutions in two phases. In the first phase, FGEN LNG and FPIP will assess introducing small-scale LNG to FPIP's industrial park and shall identify a site inside the industrial park that can accommodate a satellite LNG receiving, storage, and regasification facility, which can then serve locators in the industrial park and other nearby industrial users. In the second phase, FGEN LNG will examine bringing LNG to other islands in the Philippines using small-scale LNG carriers.

“We are excited to democratize the use of natural gas in the Philippines using new technology to create small-scale LNG opportunities in the Philippines by taking LNG supplied in bulk in large LNG carriers to the Project and delivering it in small quantities to new industrial, commercial, and remote customers that have so far been unable to access natural gas due to the large investment and undertaking required to construct traditional gas infrastructure, such as transmission pipelines. We look forward to working with FPIP to realize the first step which will be to connect the Project and FPIP via a “virtual pipeline” utilizing specialized ISO containers and trucks to supply LNG to meet the needs of new and existing locators at this prime location,” said **Jonathan C. Russell**, Executive Vice President and Chief Commercial Officer of First Gen.

“Several existing and potential new locators have expressed keen interest in using LNG and natural gas directly for various manufacturing process applications, and indirectly in the form of reliable, flexible, environmentally-responsible power. The commercial supply of LNG by FGEN from the FGCEC is consistent with FPIP’s commitment to strengthening its position as the country’s premier industrial park and manufacturing-centered community by introducing innovative solutions to its locators,” said **Francis Giles B. Puno**, President of First Philippine Industrial Park and President and Chief Operating Officer of First Philippine Holdings.

First Gen Corporation (First Gen)

First Gen is one of the largest independent power producers in the country and the leading gas power generation company in the Philippines with approximately 2,000 MW in operating gas assets.

First Gen owns and operates 30 power plants across Luzon, Visayas, and Mindanao with 3,492 megawatts (MW) of installed capacity, powering 21 percent of the Philippines’ gross generation in 2019. The Company has a strong track record in developing, financing, building, bidding for, and operating power generation projects that have made First Gen into a leading Independent Power Producer (IPP) in the Philippines. First Gen has the largest portfolio of power plants that use clean, renewable, and indigenous fuels such as steam, water, wind, solar, and natural gas. FGEN also has 65 percent-control of Energy Development Corporation (EDC), which is the largest vertically-integrated geothermal company in the world.

First Philippine Industrial Park, Inc. (FPIP)

FPIP is the owner, developer, and manager of the leading industrial property in the Philippines. Established in 1997, FPIP is a 457-hectare property strategically located in the CALABARZON (Cavite-Laguna-Batangas-Rizal-Quezon) industrial region south of Manila. FPIP was established as a response to the call of the Philippine government to help in the task of nation-building through the development and management of world-class facilities designed to host global companies.

FPIP is a joint venture between First Philippine Holdings Corporation (FPH) and Sumitomo Corporation of Japan.

First Philippine Holdings (FPH)

FPH is a major publicly listed company with core businesses in power and energy and strategic initiatives in media, semiconductors, solar energy, telecommunications, property, infrastructure, and manufacturing.

FPIP targets locators in exporting, light to medium non-polluting manufacturing, and support (warehousing, engineering, research, commercial and utilities, and services).