



November 12, 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 a press statement pertaining to the execution of an EPC Contract with McConnell Dowell Philippines for First Gen Corporation's Interim Offshore LNG Terminal Project. Thank you.

Very truly yours,


RACHEL R. HERNANDEZ
Corporate Secretary

FIRST GEN CORPORATION
PRESS STATEMENT

**FGEN LNG CORPORATION EXECUTES ENGINEERING,
PROCUREMENT, AND CONSTRUCTION (EPC) CONTRACT
WITH MCCONNELL DOWELL FOR
THE INTERIM OFFSHORE LNG TERMINAL**

FGEN LNG Corporation (FGEN LNG), a wholly-owned subsidiary of First Gen Corporation (First Gen), today announced that it had executed an engineering, procurement and construction (EPC) contract with McConnell Dowell Philippines (MCD) in respect of its Interim Offshore LNG Terminal (IOT Project) to be located in the First Gen Clean Energy Complex in Batangas City.

The IOT Project consists of construction works necessary to: (i) modify the existing jetty that will enable it to become a multi-purpose jetty; and (ii) build an adjunct onshore gas receiving facility. The IOT Project represents the initial phase of the FGEN Batangas LNG Terminal that 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.

“We are pleased to announce that FGEN LNG has today executed the EPC contract with McConnell Dowell, who had earlier been announced as Preferred Tenderer for the IOT Project. MCD has considerable experience in marine design and construction, including similar LNG projects, and it is worth noting that MCD constructed the existing liquid fuel jetty in 1998 which it will now modify under the EPC Contract. Following the execution of the EPC Contract, MCD has confirmed that it plans to engage First Balfour Inc. as a major subcontractor in respect of the Onshore Gas Receiving Facility and the Multi-Purpose Jetty Mechanical and Instrumentation Installation Works. We are confident that MCD and its major subcontractors are the right choice to execute the IOT Project, and the execution of the EPC Contract represents another important milestone towards our objective of enabling the introduction of LNG to the Philippines” said Jonathan Russell, Executive Vice President and Chief Commercial Officer of First Gen.

The construction of the IOT Project is the subject of the Permit to Construct, Expand, Rehabilitate and Modify (PCERM) that was granted to FGEN LNG on September 25, 2020 by the DOE. With the PCERM, FGEN LNG is now authorized by the DOE to construct the IOT Project.

The IOT Project will allow FGEN LNG to accelerate its 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

Once FGEN LNG's preparations for the commencement of construction of the IOT Project are complete, including the design and implementation of enhanced work and safety protocols required to minimize the impact of COVID-19 on construction personnel and the local community, the construction phase of the IOT Project may begin within Q4 2020.

FGEN LNG believes the IOT Project will play a critical role in ensuring the energy security of the Luzon Grid and the Philippines, particularly as the 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 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.

Information on McConnell Dowell

McConnell Dowell (McD) is an Australian-based, wholly-owned subsidiary of Aveng Limited (Aveng), which operates in the engineering and construction sector across Australia, New Zealand and Pacific Islands, and South East Asia. Aveng is an international infrastructure, resources and mining group based in South Africa, and listed on the Johannesburg Stock Exchange (JSE). McConnell Dowell is a selective tier one construction contractor delivering projects in the infrastructure, resources and building sectors for clients in Australia, Southeast Asia, New Zealand and Pacific Islands.

McConnell Dowell has considerable experience in marine design and construction with over 330 marine projects and 60 years of award-winning solutions for wharves, jetties, ocean outfalls, breakwaters, causeways and submarine pipelines. Recent relevant LNG project experience of McD includes the Donggi Senoro LNG Plant project in Sulawesi, Indonesia and the marine works of the Tangguh LNG expansion project in West Papua, Indonesia.