



THE PHILODRILL CORPORATION

QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
TEL. NOS. 631-1801 TO 05 ; 631-8151/52 ; FAX: (632) 631-8080 , (632) 631-5310

March 31, 2014

THE DISCLOSURE DEPARTMENT

3/F The Philippine Stock Exchange
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Following the Regular Board meeting of The Philodrill Corporation (the "Company") that was held on March 26, 2014, at which a quorum was present for the valid conduct of business, Mr. Francisco A. Navarro, the incumbent Executive Vice President, has formally accepted today his appointment by the Board as President of the Company effective April 1, 2014. Mr. Navarro will be replacing Mr. Alfredo C. Ramos who will continue as the Company's Chairman of the Board.

Attached herewith is the Company's formal announcement on the replacement of Mr. Ramos and the appointment of Mr. Navarro as Company President beginning April 1, 2014.

Thank you.

Very truly yours,

ADRIAN S. ARIAS
Corporate Secretary



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THE PHILODRILL CORPORATION APPOINTS NEW PRESIDENT

The Philodrill Corporation is pleased to announce the appointment of Mr. FRANCISCO A. NAVARRO as its new President effective April 1, 2014.

The former President, Mr. ALFREDO C. RAMOS, will continue as the Company's Chairman of the Board. The Company expresses its utmost gratitude and appreciation to Mr. Ramos for leading the Company from its humble beginnings, through its most challenging times, and to its present premier standing among Philippine oil exploration companies.

Mr. Navarro served the Company in different capacities through its growing years as licensed geologist, as Vice President for exploration, and recently as Executive Vice President. His wealth of knowledge and experience in the Philippine upstream petroleum sector are expected to serve as his foundations in leading the Company toward achieving its vision and mission, and enhancing values to its shareholders.

Mr. Navarro, the new President, said, "First of all I would like to thank Mr. Alfredo C. Ramos for giving me the opportunity to lead the Company. Moving forward, we are looking towards building on the core competencies of the Company in oil exploration and production."

The Company invites its shareholders, partners and friends to join us in congratulating its former President for his able stewardship of the Company and in expressing our full support and confidence to its new President in leading us to further success in the future.