

12 November 2015

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
4/F PSE Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City




Dear *Ms. Encarnacion*:

Pursuant to the results of the Company's 3rd Quarter performance, please find the attached press statement which we would like to share with your office and the public.

Thank you and ward regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

November 12, 2015



Phoenix Petroleum grows earnings by 50% year-on-year

Publicly-listed leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) posted a consolidated net income of Php 758 million or a 49.95% growth year-on-year. This was driven by a growth of 220.59% in net income in third quarter compared to the same period last year, and by the 29% year-on-year increase in sales volume of petroleum products for the first nine months of 2015.

The increase in sales volume was driven by a 33% robust growth in its retail station sales and a 27% growth in commercial, industrial, and aviation sales.

This is a direct result of the Company's strategy to focus expansion in the retail station network, and combined increase in same-store sales and better average station through-put by 23%. The Phoenix retail station network grew from 418 stations at the end of 2014 to 447 stations as of September 30, 2015. Of these, 222 are based in Mindanao, 62 in Visayas, and 163 are in Luzon. At least 3.5 million vehicles visit the Phoenix retail network monthly.

At the same time, despite a decline in the wholesale/distributor sales segment, total sales to commercial accounts, primarily to the shipping, fishing, mining, power and transportation sectors, registered continuous growth during the year.

The Company continues to expand its logistics, storage, and infrastructure to support both its network expansion and its commercial and industrial clients.

Phoenix Petroleum is the number one independent and fastest growing oil company today with an expanding network of operations nationwide. It is engaged in the business of trading refined petroleum products and lubricants, operation of oil depots and storage facilities, shipping/logistics, and allied services.