

14 February 2014

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 completion/conclusion of the Audited Financial Statement for period ended 31 December 2013 of the Company, 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,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

February 14, 2014



Phoenix Petroleum reports flat income in 2013

Publicly-listed leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) posted consolidated net income of PhP 665 million in 2013, remaining flat at only 2% higher compared to PhP 651 million income in 2012.

In its audited statements, the Company reported a 26% increase in consolidated revenue to PhP 43.552 billion in 2013 from PhP 34.585 billion the previous year.

The growth was fueled by a 31% increase in petroleum sales volume, driven primarily by the Company's continuously expanding retail station network. After ending 2012 with 300 stations, the Company's network reached 368 stations at the close of 2013. Of these stations, 209 are based in Mindanao, 47 in Visayas, and 112 in Luzon.

At the same time, sales to commercial accounts, primarily to the shipping, fishing, mining, power and transportation sectors, registered continuous growth during the year. Phoenix Petroleum supplies more than 50% of Cebu Pacific's jet fuel requirements and handles all their logistics needs in Mindanao and part of Visayas.

Phoenix Petroleum increased its market share from 4.4% in 2012 to 7.2% as of first half of 2013, according to the Department of Energy.

The growing business and continuous investment in its retail network, depot facilities, logistics infrastructure, systems and information technology brought up the Company's total resources to PhP 21.76 billion in 2013, up by 32% from 2012.

Total shareholder's equity was PhP 6.51 billion at the end of 2013 as against PhP 4.50 billion in 2012 as a result of fresh capital infusion and the current year's net income net of the cash dividends declared in 2013.

Phoenix Petroleum is the No. 1 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.