



28 January 2014

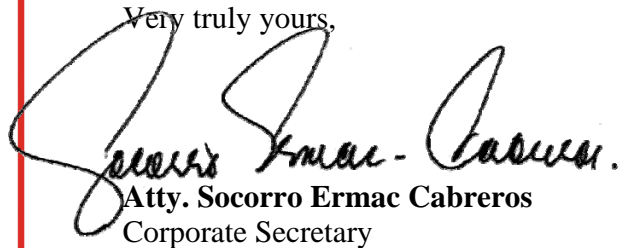
**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange  
3<sup>rd</sup> Flr, PSE Plaza, Ayala Triangle  
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to announce and submit the following press statement in relation to the Company's first half performance for calendar year 2014.

Thank you and best regards.

Very truly yours,

  
**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

*To be an indispensable partner in the journey of everyone  
whose life we touch.*



July 28, 2014

## **Phoenix Petroleum reports first half 2014 net income of Php 412 million**

Publicly-listed leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) announced today a consolidated net income of Php 412 million from a revenue of Php 18.5 billion. This gives the company a growth on net income of 8% compared to its first half 2013 net income of Php 372 million.

The improvement in the profitability was brought about by a higher contribution of retail sales volume to overall sales volume. This was driven primarily by the Company's continuously expanding retail station network. After ending 2013 with 368 stations, the Company's network reached 405 stations as of June 30, 2014. Of these stations, 220 are based in Mindanao, 55 in Visayas and 130 in Luzon.

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

The Company increased its market share from 4.4% in 2012 to 5.9% in 2013, according to the industry report of the Department of Energy.

Phoenix Petroleum continues to expand its logistics and infrastructure to support both its network expansion and its commercial and industrial clients.

Its subsidiary, Chelsea Shipping Corporation, recently took delivery of its 11<sup>th</sup> vessel, M/T Chelsea Donatela, which with its sister ship is the largest Philippine-registered oil tanker with a capacity of 14,000 DWT. This will increase the total capacity of Chelsea Shipping Corporation to 44,368 MT. Chelsea Shipping is one of the top five petroleum tanker owners in the country, serving Phoenix Petroleum, Cebu Pacific Air, and National Power Corporation, among other companies, and sailing on local and regional seas.

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.

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