



17 September 2010

**Ms. Justina F. Callangan**

Director, Corporate Finance Department  
Securities & Exchange Commission  
EDSA, Greenhills  
Mandaluyong City

**Janet A. Encarnacion**

Head, Disclosure Department  
Philippine Stock Exchange  
PSE Center, Exchange Road  
Ortigas, Pasig City

Mdms:

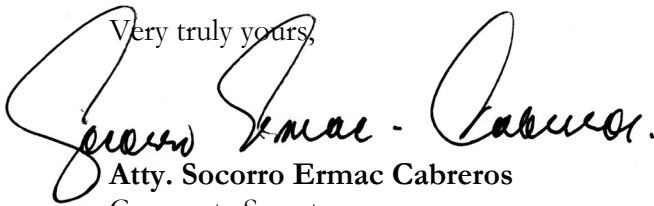
We would like to announce that as of 17 September 2010, the Company has disposed and sold 1,500,000 treasury shares at Php 9.20 per share.

In consideration of the aforementioned transaction, the running balances for the outstanding and issued shares and the treasury shares of the Company are as follows:

<b>Date of Transaction</b>	<b>No. of Shares</b>	<b>Price per Share</b>	<b>Outstanding Shares after Transaction</b>	<b>Treasury Share After Transaction</b>
September 17, 2010	1,500,000	9.20	269,160,677	-

Thank you and best regards.

Very truly yours,

  
Atty. Socorro Ermac Cabreros  
Corporate Secretary

**PHOENIX PETROLEUM PHILIPPINES, INC.**

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