



12 November 2010

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

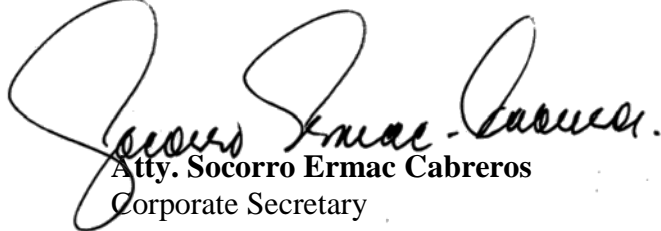
Dear *Ms. Encarnacion*:

Anent to our earlier disclosure and submission of our 3rd Quarterly Report or SEC 17 Q for period ended September 30, 2010, we are herewith disclosing the attached Press Statement.

This disclosure is made pursuant to the Revised Rules of Disclosure.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

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Phoenix Petroleum surpasses 2009 performance with strong 3rd quarter

Phoenix Petroleum Philippines, Inc. (PNX) year-to-date third quarter results have surpassed its full year performance in 2009 with revenue and fuel volume up, the Company disclosed to the Philippine Stock Exchange.

In the first nine months of the year, the independent oil player posted a record core net income of P258.5 million, 45% higher than its 2009 core net income of P178.1 million.

Of the P258.5 million core net income, P123.1 million was gained in the third quarter alone. The company recorded a core net income of P135.4 million in the first semester.

Phoenix Petroleum posted revenues of P9.782 billion as of September 30 this year, up 67% from its full 2009 revenue of P5.837 billion. This was brought about by higher fuel sales volume, which in the first three quarters of 2010 rose 51% against full year performance of 2009.

The company is looking to grow its share of the total fuels market from 1.2% last year to at least 2.4% in 2010 with the expansion of its retail network and increase in commercial accounts.

Phoenix Petroleum today has 153 retail stations across the country and is aiming for at least 160 stations by year-end. It has 119 stations in Mindanao, 4 in the Visayas, and 30 in Luzon. The company leads among independent oil players in Mindanao.

The company's Total Stockholders' Equity grew to P2.529 billion as of September 30, 2010 from P1.529 billion as of end-2009. This was due to the issuance of Preferred Shares last September 21, 2010 which raised for Phoenix Petroleum P500 million, plus the income realized in the first three quarters of the year.

In separate disclosures, Phoenix Petroleum also declared a cash dividend of P0.05 per share, with record date of July 15 and payment date August 10, and a 40% stock dividend (or a total of 107,664,266 shares), valued at par and distributed on October 20, 2010 to all stockholders of record as of September 24, 2010.

PHOENIX PETROLEUM PHILIPPINES, INC.



According to the Department of Energy, demand for petroleum products in 2010 is expected to increase by 5%, lower than the 6% growth posted in 2009. The market share of independent oil players rose to 21.1% from 21% in 2009.

Car sales rose 36% to 126,901 units in the first nine months of 2010 from a year ago, according to the Chamber of Automotive Manufacturers of the Philippines Inc.

Phoenix Petroleum shares closed at P7.30 on Friday (November 12).

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Phoenix Petroleum Philippines, Inc. is a leading domestic independent petroleum company engaged in the storage, hauling and distribution of petroleum products in the Philippine market through its national retail network and to institutional accounts.

This announcement may contain forward-looking statements which are identified by words including, but not limited to, "believes", "may", "will", "estimates", "continues", "anticipates", "intends" "expects" and similar words. In light of the risks and uncertainties associated with forward-looking statements, readers of this announcement should be aware that the forward-looking events and circumstances in this announcement might not occur. The Company has based these forward-looking statements largely on its current expectations about future events and financial trends affecting its business and operations.

Reference:

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