



06 December 2010

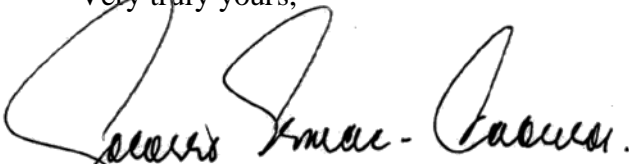
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Floor, PSE Center
Ayala Triangle, Ayala Ave.
Makati City

Dear *Ms. Encarnacion*:

We would like to announce and submit the following press statement in relation to our results of Investors' Briefing last December 3, 2010 and the approved corporate actions.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.

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Phoenix Petroleum hits record performance by end of 2010

Phoenix Petroleum Philippines, Inc. is looking to pursue fund raising activities to support its growth as a leading independent oil company next year. At a briefing with investors last Friday (December 3), Phoenix Petroleum said these activities could be in the form of strategic partners, issuance of additional shares or equity to interested and potential investors.

Phoenix Petroleum has recorded strong performance in the first three quarters of the year, surpassing its 2009 figures. From January to September this year, the company posted P9.782 billion in revenue, up 67% from its full 2009 revenue. Core net income reached a record P258.5 million, 45% higher than its 2009 core net income of P178.1 million. The financial performance is close to the company's target of P14-billion in revenue at the end of 2010.

Phoenix Petroleum looks to end the year with at least 160 stations in Luzon, Visayas, and Mindanao as it gears to be the leading independent oil company. It already has 159 stations opened today. The Board of Directors approved the expansion of the company's operations with capital expenditure of about P1.5 billion by 2011.

The Board also approved the appointment of Commissioner Diane Pardo Aguilar as the representative of Social Security System. The SSS invested an initial 7.5 million primary shares of PPPI on November 2009. To date, the government pension fund owns 9.62% shares of Phoenix Petroleum.

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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