



January 18, 2009

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:

In addition to the disclosure we earlier made anent the approvals made by the Board of Directors, we would like to further disclose of the approval of the Employees Stock Option Plan (ESOP) which shall mainly consists up to 5% of the post-ESOP issued and outstanding common share. The ESOP shall basically have a 5 year vesting period and a 10-year option exercise period. All policies and guidelines shall be devised by an ESOP committee which shall be appointed by the Board of Directors subject to the approval of the shareholders.

This disclosure is made pursuant to the SRC and Revised Disclosure Rules.

Thank you and best regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.