



19 April 2010

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

Dear *Ms. Encarnacion*:

We would like to announce and submit the following press statement in relation to our first quarter results. We shall soon be submitting our first quarter report on or before the deadline of May 15, 2010.

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.

Head Office: Phoenix Bulk Depot, Lanang, Davao City 8000, Philippines
Davao Tel : 082-302-5998 Fax: 082- 235-8888

Manila Office: 25/F Fort Legend Towers, 3rd Ave. Corner 31st Street, Fort Bonifacio, Global City, 1634 Taguig City, Philippines
Manila Telefax: 02-403-4013; 403-4025 to 27
www.phoenixphilippines.com



For Release: 26 April 2010

PHOENIX YIELDS BUOYANT 1ST QUARTER RESULTS

Phoenix Petroleum Philippines, Inc. announced today that its first quarter 2010 sales performance exceeded both target volume for the quarter and the comparative period's results in 2009. Total fuel sales volume for the initial three months of 2010 was 113% higher than the same quarter period last year as new station openings specially in Luzon quintupled over a 12 month period. The additional stations stamped their presence in their respective trade areas and began contributing substantially to total volume turnover. At the same time, sales to industrial and commercial customers showed record growth for the quarter, enhanced by a major uptick in supply to the airline market.

The Company's VisMin retail network, which had modest additions during the first quarter also recorded sizable volume growth as improved network efficiencies yielded higher average sales per station. The overall growth in retail sales was attributed to increased motorist patronage as a result of better brand visibility and the favourable impact of continuing marketing promotions. As of the end of the first quarter of 2010 Phoenix had 125 operational retail stations versus 97 in 2009. The Company is currently growing its retail network to at least 160 stations by end-2010 which is seen to boost its fuel sales volume to another record high from the 201 million liters it attained in 2009. With a prospectively wider retail reach the Company is confident of improving its share of the national fuels market this year from approximately 1.2% in 2009.

In revenue terms Phoenix recorded fuel sales of PhP2.31 billion for the first quarter of 2010 or approximately 145% higher than the initial quarter of 2009. Worthy to note, Phoenix's fuel revenues for the first three months of the year was already close to 40% of its consolidated revenues of PhP5.87 billion for the whole of 2009. The Company expects to report shortly its first quarter 2010 full results of operations and financial condition.

Phoenix Petroleum recently disclosed its 2009 core net earnings of PhP178 million which was 18.5% higher than 2008's PhP150 million. The Company also booked a one-time gain of PhP573 million in 2009 which represented the excess of the fair market value over its acquisition cost of Bacnotan Industrial Park Corporation in March 2009.

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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:

Atty. Raymond T. Zorrilla
Trunk: +632 4034013
Fax: +632 4034009
Email: raymond.zorrilla@phoenixphilippines.com