



19 July 2010

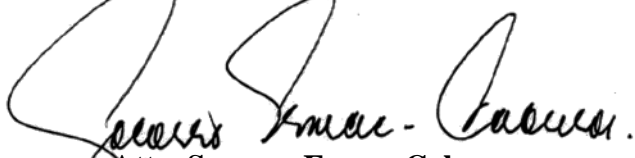
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

Dear *Ms. Encarnacion*:

We would like to submit the attached press statement pertaining to the report rendered by our President & CEO during the Annual Stockholders' Meeting held last July 15, 2010 in relation to the Annual Report as well as results of the performance of the Company for the first half of 2010.

Thank you and best regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

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For Release

Phoenix Petroleum sees robust growth in 2010; 1st half revenues up 177%

Phoenix Petroleum Philippines, Inc. (PNX.PS) expects to surpass its performance last year, with revenue and fuel volume up in the first half of 2010, the company announced at its Annual Stockholders Meeting, July 15, at Marco Polo, Davao City.

The independent oil player posted a P178.1 million net income in 2009, 18.5% higher than its 2008 figure. For the first quarter of 2010, the company reported consolidated net earnings of P70 million, a 167% increase from the same period last year. The Company is confident that, with proper execution of its 2010 plans and absent any materially adverse developments, its bottomline growth can exceed last year's numbers.

As of June 30 this year, year-to-date consolidated revenues increased 177% from P2.218 billion to P6.138 billion, reflecting the surge in fuels sales which rose 126% year-on-year from 2009.

Given their significant jump in market penetration, the company is optimistic that its share of the total fuels market can be grown from 1.2% last year to at least 2% in 2010.

The company today has 133 retail stations across the country, and is aiming for at least 150 stations by year-end.

At the stockholders meeting, Phoenix Petroleum also declared a cash dividend of P0.05 per share, with record date of July 15 and ex-date July 12, and a 40% stock dividend, with record date to be announced in due course.

The company's terminal in Calaca, Batangas recently received its ISO 9001:2008 certification for receiving, storage, and distribution of petroleum fuels.

According to the Department of Energy, demand for petroleum products in 2009 increased 6%, after declining 3.4% in 2008. The market share of independent oil players rose to 21.2% from 18.1% in 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:

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