



06 August 2010

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

Dear *Ms. Encarnacion*:

We would like to announce and submit the following press statement in relation to our first half performance covering our second quarter results which we disclosed this afternoon.

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.

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Press Release
August 6, 2010

Phoenix Petroleum 1st half net income up 151%

Phoenix Petroleum Philippines, Inc. (PNX.PS) announced today that its core net income for the first half of 2010 rose to P135.4 million, a 151% increase from P54 million a year ago.

Year-on-year revenue grew 179% from P2.218 billion last year to P6.188 billion this year. Phoenix Petroleum in the first six months of 2010 has already surpassed its 2009 revenue performance of P5.873 billion.

First-half sales volume surged 126% from the same period in 2009. The growth in volume is attributed to the expanding network of Phoenix Petroleum retail stations, which numbered 131 as of June 30. The Company had 120 stations in end-2009. As of August 3, Phoenix Petroleum grew its total stations to 142 around the country.

Furthermore, sales to commercial accounts which include customers in land transportation, power sector, shipping and airlines also registered significant increases.

Company assets increased by 23% to P6.159 billion in the first half from P5 billion on year-end 2009.

The Company's first-half core earnings per share rose from 2009's P0.20 per share to P0.51 per share in 2010.

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.

For reference:

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