



25 April 2011

**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 which we will soon be submitting on or before May 15, 2011.

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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April 25, 2011

## **Phoenix Petroleum 1<sup>st</sup> quarter revenue up 122%, volume up 97%**

Phoenix Petroleum Philippines, Inc. posted a strong first quarter of 2011 with a 122% growth in revenue to P6.1 billion in the first three months of the year compared to P2.75 billion in the same period last year. Volume also increased 97% year-on-year.

The growth comes from the expansion of the independent oil company's retail network and increase in sales from its retail and commercial accounts. Phoenix Petroleum has 178 opened stations as of March from 161 stations at the end of 2010. Of the 178 stations, 135 are in Mindanao, 6 in Visayas, and 37 in Luzon.

In 2010, Phoenix Petroleum grew its share of the oil industry from 1.21% to 2.5% based on volume. It is the leading independent oil company in Mindanao.

Based on its 1<sup>st</sup> quarter performance, the company is confident of hitting its target of additional 80 stations for the year.

Phoenix Petroleum Philippines is the fastest growing independent oil company today with an expanding network of operations nationwide. It is engaged in the business of trading refined petroleum products and lubricants, operation of oil depots and storage facilities, and allied services.

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**For reference:**

Atty. Raymond T. Zorrilla  
AVP for External Affairs & HRD  
Office: 02 403-4013 Local 309

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