



13 May 2011

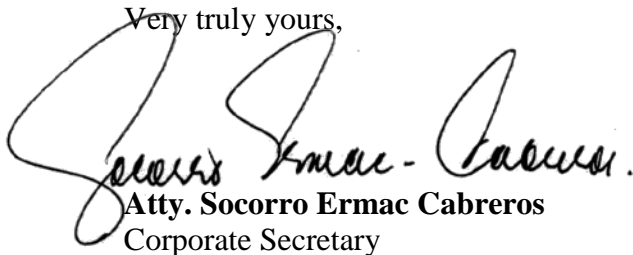
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Flr, PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to announce and submit the following press statement in relation to our first quarter results which we will soon be submitting on or before May 15, 2011.

Thank you and best regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

PHOENIX PETROLEUM PHILIPPINES, INC.

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May 13, 2011



Phoenix Petroleum 1Q net income grows 164%, revenue 122%

Independent oil company Phoenix Petroleum Philippines, Inc. posted an all-time high performance in the first quarter of 2011, with a growth of 164% in its core net income to P185.1 million from P70 million a year ago. The amount is almost half of the P427 million income posted by the Company in 2010.

This was driven by the 122% increase in revenue to P6.1 billion in the first three months of the year compared to P2.75 billion during the first quarter of 2010. Volume also increased 97% year-on-year.

The growth in revenue was the direct result of the expansion of the independent oil company's retail network and increase in sales from its retail and commercial accounts.

Phoenix Petroleum has 178 operational Phoenix Fuels Life retail 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 is estimated to have captured 2.5% market share in the petroleum industry based on volume. It is the leading independent oil company in Mindanao and is aggressively expanding in Luzon and Visayas.

Based on its 1st quarter performance, the company is confident of hitting its target of additional 80 stations for the year and surpassing its 2010 full year performance.

Quarter per quarter, Phoenix Petroleum has reported strong growth. The first quarter revenue of P6.1 billion is almost half of the P14.7 billion revenue the Company posted for the whole of last year. Compared with the fourth quarter of 2010, revenue from the first quarter of 2011 increased by 23% and core net income by 10%.

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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.

Reference:

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