



11 November 2011

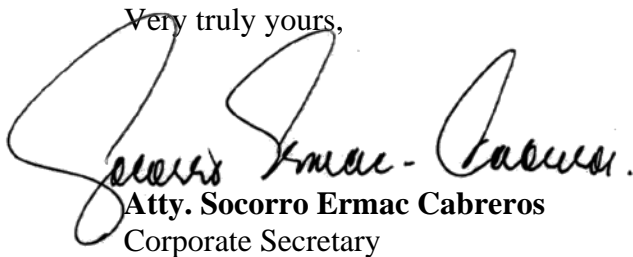
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Flr, PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to announce and submit the following press statement in relation to our Third Quarter results.

Thank you and best regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

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Phoenix Petroleum 3rd quarter net income down by 10%

The Company's 3rd quarter of 2011 net income decreased to Php111 million from the Php123 million net income reported on the same quarter of 2010. The drop was due to some supply disruption during the quarter brought about by the fires in the refineries in Taiwan and in Singapore, and a number of typhoons hitting the region.

The Company, however, reported a September 2011 year-to-date income of Php416.7 million, a growth of 61% compared to the Php258.5 million net income posted in the same period last year. This was driven by the 110% increase in revenue to Php20.68 billion in the first three quarters of 2011 compared to Php9.78 billion during the same period of 2010. The increase in revenue was a result in the Company's increase in volume by 72% 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 a network of 198 stations as of September 2011 from 161 stations at the end of 2010. Of the 198 stations, 142 are in Mindanao, 8 in Visayas, and 48 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 three quarter performance, the company is looking on opening a total of 60 additional stations for the year. A number of which are currently under different stages of construction and are expected to be opened 1st quarter of 2012

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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.

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