



08 February 2012

Ms. Janet A. Encarnacion
Head, Disclosure Department
4/F PSE Center
Ayala Triangle, Ayala Ave.
Makati City

Dear *Ms. Encarnacion*:

We would like to announce that, as of date, the Board of Directors has declared the following dividends for the common shares:

- a) 50% Stock Dividends
- b) Php0.10 per share Cash Dividends

The record and payment dates of the above dividend declaration shall be determined and announced by management at the appropriate time.

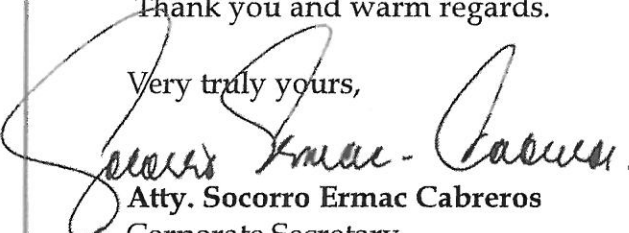
The aforesaid stock dividends shall be subject to the approval of the stockholders during the Annual Stockholders' Meeting (ASM) on 08 March 2012 at 2:00 o'clock in the afternoon at the Marco Polo Hotel, Davao City. Thus, we are herewith attaching the amended Notice and Agenda for the said ASM.

Furthermore, cash dividends were likewise declared for the Company's preferred shares at the rate of 11.5% per annum with payment date on March 21, 2012.

All of the above dividends shall be taken from the Company's unrestricted retained earnings of the previous year.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

CASH DIVIDEND (COMMON SHARES):

CASH	-	Php0.10 per share
RECORD DATE	-	To be announced
PAYMENT DATE	-	To be announced

STOCK DIVIDEND (COMMON SHARES):

STOCK	-	50%
RECORD DATE	-	To be announced
PAYMENT DATE	-	To be announced



AMENDED NOTICE AND AGENDA

The Annual Stockholders' Meeting of P-H-O-E-N-I-X Petroleum Philippines, Inc. will be held on the following date and place:

Thursday, March 08, 2012, 2:00 PM
Marco Polo Hotel
Davao City

The agenda for the Meeting shall be, as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held last March 11, 2011
4. Report of the President and Chief Executive Officer
5. Report of the Chief Finance Officer
6. Approval of the 2011 Audited Financial Statements and 2011 Annual Report
7. Approval of Corporate Actions:
 - a) Proposed Amendment of Article VII of the Company's Articles of Incorporation increasing the Authorized Capital Stock from 750,000,000 common shares to 2,500,000,000 common shares
 - b) Declaration of 50% stock dividends
8. Ratification and Confirmation of all Acts and Resolutions of the Board and Management executed in the normal course of business covering the period of 01 February 2011 until 31 January 2012
9. Election of the Members of the Board of Directors
10. Appointment of External Auditor
11. Other Matters
12. Adjournment


ATTY. SOCORRO ERMAC CABREROS
Corporate Secretary