



26 April 2012

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

Dear *Ms. Encarnacion*:

We would like to submit to the Exchange the attached press statement in relation to the results of the Company's First Quarter Report (SEC 17Q) for period ended 31 March 2012.

This disclosure is made pursuant to the SRC and the Revised Disclosure Rules.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

April 26, 2012



Phoenix Petroleum posts 35% year-on-year growth

Phoenix Petroleum Philippines, Inc. posted an all-time-high quarter performance in the first three months of 2012 with revenue of Php 8.3 billion, 35% higher compared to Php 6.1 billion in the same period last year.

Volume also increased 23% year-on-year.

Net Income for the quarter reached Php 190.6 million with quarter EPS-Common at Php 0.36 per share. Gross Profit and Net Income to Sales increased 6.42% and 2.3% respectively.

The growth comes from the expansion of the independent oil company's retail network and increase in sales from its retail and commercial/industrial accounts. Phoenix Petroleum has 240 retail stations as of March 2012 from 220 stations at the end of 2011. Of the 240 stations, 165 are in Mindanao, 12 in Visayas, and 63 in Luzon.

In 2011, Phoenix Petroleum grew its share of the oil industry from around 3.2% to almost 6% based on volume. It is the leading independent oil company in Mindanao.

Based on its 1st quarter performance, the company is confident of hitting its target of additional 100 stations for the year. This will bring the total number of retail stations of Phoenix to 320 all over the country.

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.