



21 May 2012

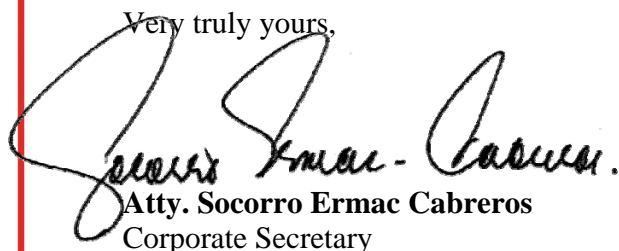
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Flr, PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to announce and share the following press statement in relation to the Company's recent recognition and citation from Finance Asia, a Hong Kong-based magazine.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

May 21, 2012



Phoenix Petroleum among best small cap companies: Finance Asia survey

Leading independent Phoenix Petroleum Philippines was cited as among the best small cap companies in the Philippines, according to a regional survey of investors and analysts.

Finance Asia, a Hong Kong-based magazine, tallied votes from 256 investors and analysts across Asia for its 12th annual poll of Asia's top companies. They released the results on May 16 of the "best managed" companies and chief executive officers (CEOs).

Phoenix Petroleum came third in the list of best small cap companies, after EEI Corp. and Jollibee Foods.

"We are honored and humbled to be recognized as one of the best companies in the country, alongside bigger and more established ones," said Phoenix President and CEO Dennis Uy. "Recognitions such as this inspire us to work harder and make Phoenix a stronger, dynamic company."

The leading independent and fastest-growing oil company, Phoenix Petroleum 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. Net Income for the quarter reached Php 190.6 million.

Volume increased 23% year-on-year with growth in commercial accounts and expansion of retail network to 240 stations nationwide.

Finance Asia is Asia's leading financial publishing company, covering the region's capital and banking markets. It is part of Haymarket Media Limited, the largest privately owned publishing group in the United Kingdom.

Phoenix Petroleum is the leading independent and fastest-growing oil company in the Philippines. It is engaged in the business of trading refined petroleum products, lubricants and other chemical products on a wholesale basis, operation of oil depots and storage facilities, and allied services.