



13 November 2012

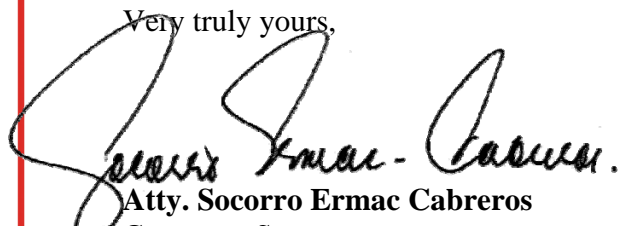
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Flr, PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to announce and share the following press statement in relation to the Company's disclosure last 07 November 2012 pertaining to the approval of the Issuance of a 5-year fixed rate Notes Issuance worth Php2.5-billion.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

News Release

November 13, 2012



Phoenix Petroleum issues ₱2.5-billion corporate notes

Leading independent Phoenix Petroleum Philippines, Inc. and a group of institutional lenders composed of China Banking Corporation, Chinabank Savings Inc., China Banking Corporation Trust Group as Trustee, BDO Private Bank Inc. – Wealth Advisory and Trust Group as Trustee, Philippine Business Bank, PentaCapital Investment Corporation, Robinsons Banking Corporation, Pioneer Life Inc. and the BSP Provident Fund, have signed a ₱2.5-billion SEC registration-exempt fixed rate 5-year Corporate Note. The signing was held on November 08, 2012 at the Makati Shangri-la Hotel.

Phoenix Petroleum intends to use the proceeds to expand their retail station network and re-finance short term debt.

PentaCapital Investment Corp was Issue Manager while China Banking Corporation and PentaCapital Investment Corp. were Joint Lead Arrangers for the issue.

“We are proud to partner with PentaCapital and China Bank in this notes offering, which is Phoenix Petroleum’s biggest to date,” said Phoenix Petroleum President and CEO Dennis Uy. “We commit to careful stewardship and accountability of our resources as we chart the future of the downstream oil industry. We will continue to set our sights higher, consistent with our new vision to be the indispensable partner in the journey of everyone whose life we touch.”

PentaCapital Investment Corporation EVP-CFO/Treasurer Jose Ma A. de Leon said, “We are proud to be in a position to help a true-blue Philippine company with an excellent track record of growth such as Phoenix Petroleum achieve their vision of becoming a major player in the oil industry. The ₱2.5 billion corporate note facility we arranged for Phoenix will help them change the landscape of the local oil industry. Phoenix would now be in a position to compete with the major oil players and thus provide us consumers with more choices.”

“China Bank is privileged to have worked with Phoenix Petroleum on this milestone transaction. The continued confidence of the institutional investors in Phoenix Petroleum is evidenced by the very positive response to this offering,” added China Bank Investment Banking Group First Vice President Virgilio Chua.



Phoenix Petroleum recently received an “Aa minus” credit rating from the Philippine Rating Services Corp.

Phoenix Petroleum Philippines is the leading independent oil company with a total nationwide network of 278 retail stations. It is engaged in the business of trading refined petroleum products and lubricants, operation of oil depots and storage facilities, and allied services. It is ranked 53rd in Businessworld’s Top 1,000 Corporations for 2011 and was named one of the best managed small-cap companies in the Philippines in a poll by FinanceAsia magazine early this year.