



14 November 2012

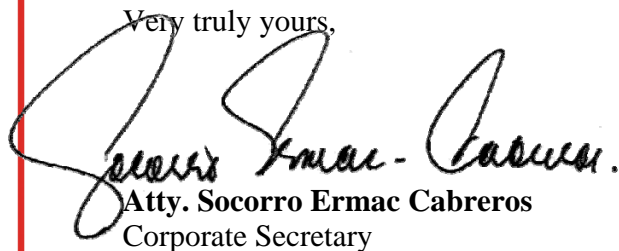
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Flr, PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to disclose the attached press statement in relation to the recent disclosure of the Company's third quarter results.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

November 14, 2012



Phoenix Petroleum posts 19% year on year growth

Phoenix Petroleum Philippines, Inc. (PNX.PM) posted a 19% growth in revenue to Php 24.9 billion in the first three quarters of the year compared to Php 20.9 billion in the same period last year. Fuel sales volume also increased 24% year-on-year.

Net Income for three quarters was reported at Php 516 million or equivalent to earnings per common share of Php 0.59. Gross Profit and net income to sales grew 7.91% and 2.07% respectively.

The consolidated net income rose by 5% year-on-year. The newly acquired affiliate, Chelsea Shipping Corp. (CSC), contributed 18.97% and 20.45% of the Company's net income for the quarter and year-to-date respectively. The original operations of the Company without CSC generated a net Income of Php 204.3 million for the 3rd quarter period, coming from a low 2nd quarter result.

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 275 retail stations as of September 2012 of which 173 are in Mindanao, 21 in Visayas, and 81 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 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, shipping/logistics and allied services.