

24 January 2013



**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 the Board of Directors of P-h-o-e-n-i-x Petroleum Philippines, Inc. (the Corporation), as of date, has approved the following matters:

1. Investment of Php242,000,000.00 corporate funds in Chelsea Shipping Corp. for the acquisition and operation of a brand new 14000 tanker vessel which shall strategically support and serve the importation logistics requirement of the Corporation.
2. Declaration of cash dividends of Php0.10 per share and 30% stock dividends which shall be taken from the unappropriated retained earnings of the Corporation as of December 31, 2012. Stock dividends shall be subject to the approval of the Corporation's stockholders during the scheduled annual meeting. Record and payment dates for both dividend declarations shall be announced at a later date.
3. The conduct of the Annual Stockholders' Meeting of the Corporation on March 8, 2013 in Davao City, Philippines. Details of the meeting shall be further disclosed at the appropriate time.

This disclosure is made pursuant to the Revised Disclosure Rules and the Security Regulations Code.

Thank you and warm regards.

Very truly yours,

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

**CASH DIVIDEND:**

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

**STOCK DIVIDEND:**

STOCK	-	30%
RECORD DATE	-	To be announced
PAYMENT DATE	-	To be announced