



02 February 2013

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

Dear *Ms. Encarnacion*:

In furtherance to our disclosure last 28 January 2013, we would like submit the following press statement still relating to the Company's performance for calendar year 2012 which we will soon be submitting.

Thank you and best regards.

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary

Feb. 1, 2013



Phoenix Petroleum grows 16% in net income in 2012

Publicly-listed leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) announced today that the unaudited consolidated net earnings for 2012 increased to PhP 643.3 million, or about 16% higher than the PhP 556 million earned in 2011.

In its unaudited statements, the Company also reported consolidated revenues of PhP35 billion for 2012 which was an increase of 27% over PhP27.5 billion in 2011. A substantial portion of this growth was brought about by the 26% increase in fuel sales volume during the year plus additional revenues amounting to PhP274 million from the consolidation of Chelsea Shipping Corp., which was acquired in 2012.

The surge in fuel sales volume in 2012 was driven primarily by the Company's continuously expanding retail station network. After ending 2010 with 220 stations, the Company's network reached 300 stations at the close of 2012. Of these stations, 191 are based in Mindanao, 21 in Visayas and 88 are in Luzon.

At the same time, sales to commercial accounts, primarily to the airlines, shipping, fishing, mining, power and transportation sectors, registered a continuous growth during the year. Phoenix Petroleum supplies more than 50% of Cebu Pacific's jet fuel requirements and handles all their logistics needs in Mindanao.

The Company increased its market share from 5.5% in 2011 to around 6% in 2012, excluding the LPG and Export sectors.

The continuous investment in its retail, depot facilities, logistics infrastructure and the acquisition of Chelsea Shipping Corp. brought up the Company's total resources to PhP17.1 billion in 2012, up by 32% from 2011.

Total shareholder's equity was PhP4.58 billion at the end of 2012 as against PhP3.74 billion in 2011 as a result of the current year's net income net of the cash dividends declared in 2012.

Phoenix Petroleum is the No. 1 independent and fastest growing 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.