



11 March 2013

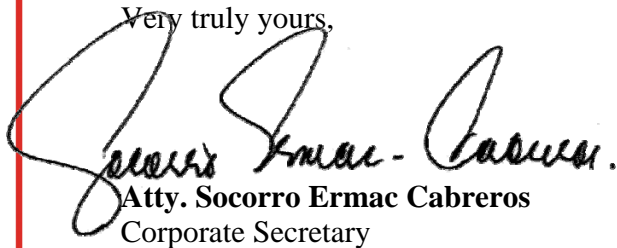
Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Flr, PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

We would like to submit and share the attached press statement pertaining the Company's recent disclosure on the offer and sale of PNX shares by Phoenix Petroleum Holdings, Inc.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

March 11, 2013



Phoenix Petroleum raises Php1.2Billion in equity

Publicly-listed leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) announced today that it had raised Php1.222Billion in additional equity.

In its disclosure to the PSE, a Placing Agreement was entered on 11 March 2013 among Phoenix Petroleum Philippines, Inc. (“**PNX**”), Phoenix Petroleum Holdings, Inc. (“**PPHI**”) as the Selling Shareholder, and CLSA Limited as Placement Agent, for the offer and sale of PPHI’s 130 million PNX common shares at a price of Php9.40 per Offer Share.

At the same time, an agreement was executed between PNX and the PPHI, which provided that PPHI shall make full payment of the subscription balance to PNX for 130 million PNX common shares at the same price of Php9.40/share.

“The book of demand was very comfortably covered at this price level. There was good participation from international long only, as well as domestic accounts and hedge funds. More than 30 accounts participated in total for the equity placement.”, according to CLSA. PNX intends to use the fresh subscription proceeds to repay some of its debt obligations taken out to fund its expansion in the number of retail gas filling stations.

Evercore Asia, Limited, acted as Financial Adviser to PNX.

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.