



25 April 2013

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

Dear *Ms. Encarnacion*:

We write in relation to the article published today 25 April 2013 in the website of inquirer.net entitled, "DOJ order filing of smuggling rap vs. Phoenix Petroleum President, Customs broker".

We would like to state for the record that Mr. Dennis A. Uy (Mr. Uy) has yet to receive a copy of the alleged Resolution dated 24 April 2013 reversing the Resolution dated 16 November 2012 dismissing the charges against the respondents.

Based on media reports, the reversal of the earlier Resolution was allegedly based on the discrepancies in the documents presented by the respondents. While, we do not wish to delve into the merits of the case, as we have yet to receive a copy of the said Resolution, we wish to stress however that the documents presented by the Bureau of Customs (BOC) before the DOJ in support of its Motion for Reconsideration were in fact wrong documents which do not even pertain to importations involving Phoenix Petroleum Philippines, Inc. (the Company) but other companies, which is outright misleading. Moreover, we emphasize that unfair as it may seem, the BOC presented new issues and documents which were not even presented in the original Complaint which is highly irregular. We stand on Mr. Uy's contention that all the shipments and importations of the Company have been settled and paid as they are duly supported by documents and receipts.

Nonetheless, Mr. Uy will be properly addressing all issues at the proper time and venue as soon as he receives his official copy of the alleged Resolution.

We are confident that Mr. Uy will again be cleared of all these baseless charges as all the Company's importations are legitimate and legal.



We hope to have clarified the matter from our end

Thank you and warm regards

Very truly yours,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary