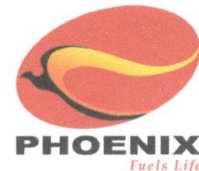


To be an indispensable partner in the journey of everyone  
whose life we touch.



10 November 2017

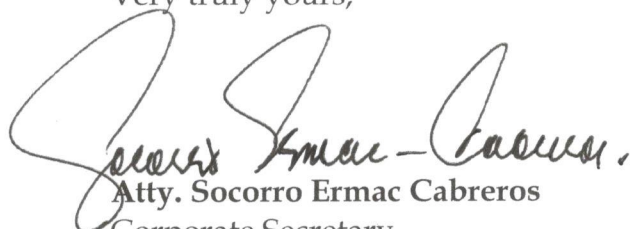
**Mr. Jose Valeriano B. Zuño III**  
OIC-Head, Disclosure Department  
Philippine Stock Exchange  
PSE Plaza, Ayala Triangle Plaza  
Makati City, Metro Manila

**Dear Mr. Zuño:**

Pursuant to the results of the Company's 3<sup>rd</sup> Quarter Performance for 2017 or for period ended 30 September 2017, please find the attached press statement which we would like to submit to the Exchange.

Thank you and warm regards.

Very truly yours,

  
**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

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November 10, 2017

## Phoenix Petroleum's net income hits P1.4 billion in first nine months of 2017

Leading independent oil company Phoenix Petroleum Philippines, Inc. (PSE:PNX) posted net income of ₱1.437 billion in the first nine months of 2017, higher by 59% year-on-year. The results include the impact of the newly-acquired LPG business. Excluding the non-recurring gains and expenses related to the acquisition, core income reached ₱1.081 billion, higher by 9% year-on-year.

Revenues from the core petroleum business during the period were up 37% to ₱32.6 billion on the back of robust volume growth in retail, lubricants, and LPG. Third quarter volume was particularly strong.

The Company completed 523 Phoenix retail service stations as of the first nine months of 2017. It also continued to acquire new commercial direct accounts, while expanding its market share within existing accounts, including power, shipping, logistics, transportation, and manufacturing, among others.

“Phoenix Petroleum’s strong performance in the third quarter shows our commitment to growing the business through customer focus, operational excellence, and acquisition of complementary businesses,” said President and CEO Dennis Uy.

Through acquisitions, Phoenix Petroleum continues to create growth and opportunities in highly attractive industries and markets that are complementary to its core fuel business and are underpinned by strong macroeconomic fundamentals.

On August 2017, the purchase of Petronas Energy Philippines, Inc. (PEPI) was completed. PEPI has since been consolidated and renamed Phoenix LPG Philippines, Inc. (PLPI), a 100% owned subsidiary of Phoenix Petroleum.

On October 30, the Company announced the potential acquisition of Philippine FamilyMart, which holds the area franchise for FamilyMart convenience stores in the Philippines. The transaction is still subject to the approval of the Philippine Competition Commission.

With increasing disposable income in the country and today’s on-the-go consumer lifestyle, growth in convenience-related spending is expected to accelerate. Family Mart, with 67 stores in Luzon, is an excellent platform on which the Company can establish and grow its presence in the high-margin, fast growing consumer retail space, and leverage on potential synergies with its affiliate companies.

*To be an indispensable partner in the journey of everyone  
whose life we touch.*



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*About Phoenix Petroleum:*

*Phoenix Petroleum is engaged in the nationwide trading and marketing of refined petroleum products, including LPG, and lubricants, operation of oil depots and storage facilities, hauling and into-plane services. It has over 500 retail stations across the country, selling high quality fuel and lubricant products. With its vision to be an indispensable partner in the journey of everyone whose life we touch, Phoenix Petroleum is committed to deliver world-class services, empower people, and inspire every Filipino's entrepreneurial spirit.*

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