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whose life we touch.



11 May 2016


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

Dear *Ms. Encarnacion*:

Pursuant to the results of the Company's 1st Quarter performance for 2016 or for period ended 31 March 2016, please find the attached press statement which we would like to submit to the Exchange.

Thank you and ward regards.

Very truly yours,

  
**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

May 11, 2016



## Davao-based Phoenix Petroleum grows volume by 56% year-on-year

Davao-based leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) announced today a consolidated net income of Php 255 million for the first quarter of 2016, an increase of 11% against last year's performance. This is brought about by the increase in sales volume of petroleum products by 56% compared to the same period in 2015.

Growth in sales volume was driven by strong performances from the retail and commercial sales segments of the company. Retail Sales grew by 22% from the expansion of the company's retail station network and improvements in same store sales. The Company added 14 more retail stations to its network of 454 stations as of the end of 2015, for a total of 468 stations as of March 31, 2016.

Moreover, sales to commercial accounts, primarily to the power, shipping, fishing, mining, and transportation sectors, registered a continuous growth during the year. Phoenix Petroleum supplies about 50% of Cebu Pacific's jet fuel requirements and handles all their logistics needs in Mindanao and many parts of Visayas.

The Company continues to expand its logistics (shipping and land transport), storage, and infrastructure to support both its retail network expansion and its commercial and industrial clients.

The non-fuel related business (NFRB) complements the growth of the retail segment by adding more locators to various retail station sites. The Company has been growing this segment as it builds bigger stations with ample spaces that can accommodate the growing needs of NFRB by capitalizing on the company's brand and the stations' good location.

Total shareholder's equity was Php 10.230 billion as of March 31, 2016 as against Php10.023 billion in December 31, 2015 as a result of the current period's net income net of the cash dividends declared during the year.

The company plans to embark on a share buy-back program this year of up to two hundred fifty million pesos (Php 250,000,000.00). The Company believes that its share price is heavily discounted in the market compared with its peers in the country and in the region.

Phoenix Petroleum is the 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.