

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



11 November 2016

**Mr. Jose Valeriano B. ZuñoIII**  
OIC-Head, Disclosure Department  
Philippine Stock Exchange  
4/F PSE Plaza  
Ayala Triangle Plaza  
Ayala Ave., Makati City

Dear *Mr. Zuño*:

Pursuant to the results of the Company's 3rd Quarter Performance for 2016 or for period ended 30 September 2016, please find the attached press statement which we would like to submit to the Exchange.

Thank you and ward regards.

Very truly yours,

A handwritten signature in blue ink that reads "Socorro Ermac Cabreros".

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

November 11, 2016



## Phoenix Petroleum records 19% increase in net income

Publicly-listed leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PS) posted a 19% increase in year-on-year net income from Php 758.4 million in 2015 to Php 903.8 million in the third quarter of this year 2016. This was driven by a 38% growth in fuel sales volume during the first nine months of the year compared to the same period last year.

The growth in fuel sales volume was in turn driven by an 18% growth in its retail station sales and a 41% growth in commercial, industrial, and aviation segment sales.

This is a direct result of the Company's strategy to focus expansion in the retail station network, and the increase in same-store sales by 6.4%. The Company completed 495 stations nationwide as of September 30, 2016 from 454 stations at the end of 2015. The company has started to roll out its new visual manifestation in new stations, featuring a modern and clean look.

Sales to commercial accounts, primarily to the aviation, power, shipping, fishing, mining, and transportation sectors, registered a continuous growth during the year.

The Company continues to expand its logistics (shipping & land transport), storage, and infrastructure to support both its retail network expansion and its commercial and industrial clients. Two new tanker vessels and a number of road fuel tankers were added to the fleet during the first half of the year to serve both internal and external requirements.

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.

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.