

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



12 May 2017

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

Dear *Mr. Zuño*:

Pursuant to the results of the Company's 1st Quarter performance for 2017 or for period ended 31 March 2017, 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

May 12, 2017

## Phoenix Petroleum grows income 11% in first quarter

Leading independent oil company Phoenix Petroleum Philippines, Inc. (PNX.PM) posted a net income of Php 282 million in the first quarter of 2017, an 11% growth from the P255 million in the same period last year, as a result of better sales mix and higher efficiencies.

Revenues increased by 35% to Php 8.7 billion, driven by a 39% increase in fuel sales. The Company completed 515 Phoenix retail service stations as of the first quarter, with more stations being constructed to be opened this year. Phoenix also continues to acquire new direct accounts to grow its commercial business portfolio, which include power, transport, construction, aviation, and manufacturing sectors.

“Phoenix Petroleum is poised for stronger performance this year as we introduce new products and services and expand our reach. Our customers and business partners can look forward to more innovations from us as we aim to be their indispensable partners in their business and in their journeys,” said Phoenix Petroleum President and CEO Dennis Uy.

The company is expanding its supply chain assets, with new depots in Cebu and General Santos expected to be completed during the year. Further expansion is also eyed for its Calaca, Batangas terminal.

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### *About Phoenix Petroleum:*

*Phoenix Petroleum is engaged in the nationwide trading and marketing of refined petroleum products 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.*