

22 September 2021

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
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BGC, Taguig City, Metro Manila

Philippine Dealing & Exchange Corp.

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8751 Paseo de Roxas, Makati City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Ms. Janet Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

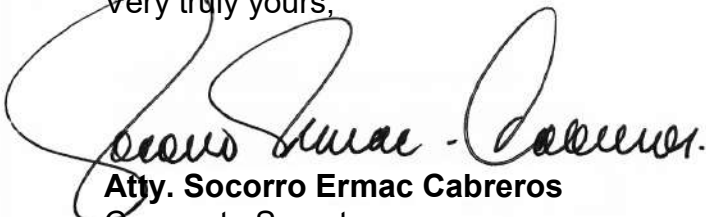
Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department (ICDD)

Sir and Mesdames:

We would like to submit the attached Press Release entitled "**Phoenix leads as Independents continue market share expansion in 1H21**".

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

Phoenix leads as Independents continue market share expansion in 1H21



Phoenix further grew its market share to 8.3% in the first half of 2021, cementing its position as the third biggest oil player, and the leading independent oil company in the country.

- **Smaller oil players now 61.0% of the market, with Phoenix taking 8.1% in 1H21, 9.0% in 2Q21**
- **Phoenix market share has more than doubled in the last decade**
- **Fuel and LPG market share both up in 1H21 with 25% and 70% y-o-y volume growth in 1H21 and 2Q21, respectively**

Homegrown oil company Phoenix Petroleum is leading the pack of independent oil companies whose combined market share has now reached 61% of the total domestic petroleum market amidst market conditions that have shifted demand in favor of smaller retailers. According to the Department of Energy, the cumulative market share of smaller firms, excluding end-users, has increased from 48.8% to 52.5% in the first half of 2021, while the market share of majors has shrunk from 43.9% at the end of 2020 to less than 40%. The share of end-users, meanwhile, rose from 7.3% to 8.5%. Leading the charge among the Independents is Phoenix Petroleum with an 8.3% market share, which was up from 7.1% at the end of 2020.

“As a Filipino company that started much smaller 19 years ago, we at Phoenix are glad and proud that the market is showing more appreciation and support for what we have to offer. Not only does it show how far we’ve come as a brand, but is also very telling of the capability of newer and smaller Filipino businesses to compete with well-established, global brands,” said Phoenix Petroleum President Henry Albert “Bong” Fadullon.

Phoenix’s fuel market share has more than doubled in the last decade. In 2011, the company accounted for only 3.3% of the domestic market, but has since increased to over 8% in 2021, effectively cementing its position as the third largest oil player in the country, and inching closer to the top two majors. The company’s commercial business was the initial driver of growth, but its retail business has likewise expanded tremendously in the last few years. Phoenix is on track to opening 700 stations nationwide this year.

Additionally, the second quarter of the year saw Phoenix strengthen its hold of the market, experiencing a 70% volume increase compared to the same period last year, and leading to a 25% year-on-year growth for the first half of 2021.

“We remain optimistic for the remainder of the year as nationwide vaccinations continue and more economic activities are restored,” added Fadullon.

Established in 2002 in Davao City, Phoenix is the first independent oil firm that was listed on the Philippine Stock Exchange. From only five stations in Mindanao by 2005, it now has 686 retail outlets nationwide, and has expanded to other businesses including terminaling and hauling services, convenience store retailing, asphalt, car repair and maintenance, and digital transactions.