3Q 2017 Analysts and Investors Briefing

Pilipinas Shell Petroleum Corporation

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Summary

Robust financial performance

- EBITDA adjusted for COSA: **+11%** y/y to **PHP 9.9B**
- Cash flow from operations reached **PHP 7.9B**
- Strong Balance Sheet: gearing at **22%**

Cutting-edge fuel technology and effective marketing strategies (For YTD 3Q17 vs YTD 3Q16)

- Retail Network sales volume **+4%**
  - **+9%** in V-Power Gasoline, **+16%** in V-Power Diesel
- **27%** Premium Fuel Penetration
- Double digit growth in Non-Fuels Retailing business
- Commercial business rebounds from power demand decline

Leverage on a reliable and efficient E2E chain

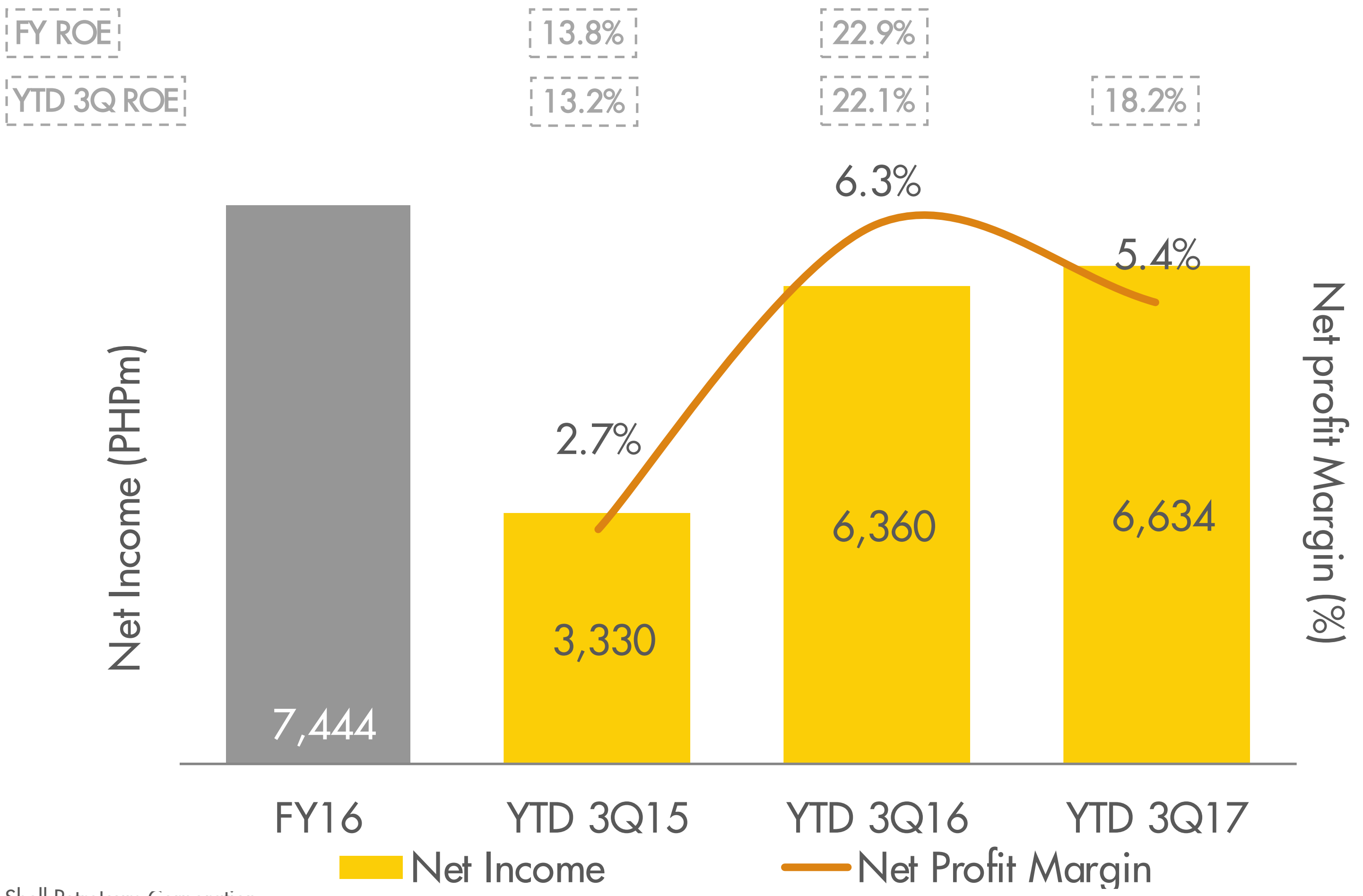
- **NMIF cost savings** exceeds expectation

Leading Corporate Governance & World class talent development

- Awarded "**Best in IPO Local Small Investor Program**" at 2017 PSE Bell Awards

YTD 3Q17 NIAT 4.3% higher than YTD 3Q16 NIAT, rebounds from impact of planned refinery turnaround

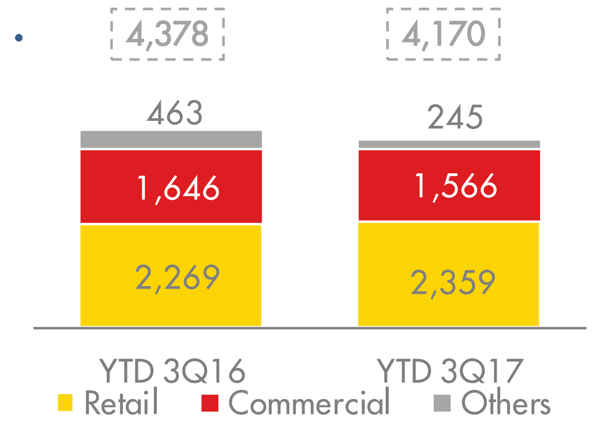
3Q17 performance almost doubled 3Q16 earnings



Delivered strong earnings despite

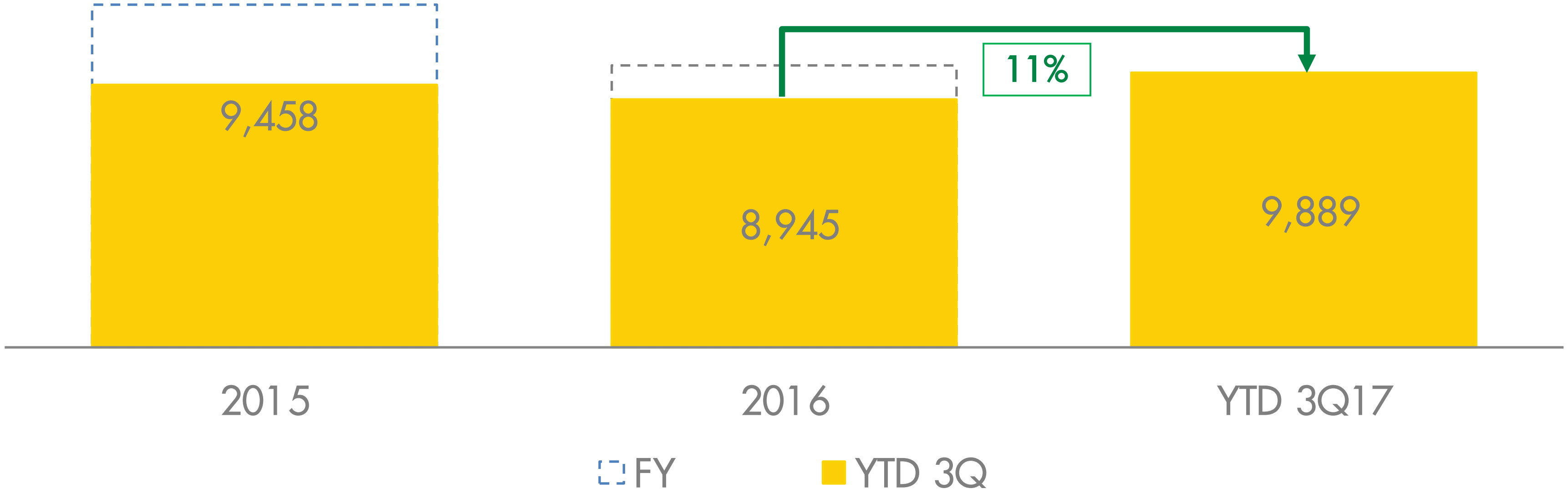
- Planned refinery preventive maintenance shutdown
- Lower inventory holding gains vs prior year

Marketing Sales Volume (ML) up by 0.3%



Strong underlying performance: EBITDA adj. for COSA rose by 11% vs same period last year

EBITDA Adjusted for COSA (PHPm)



YTD 3Q17 result covers **98%** of our FY16 EBITDA adj. COSA

2015
- ↑ Retail sales volume growth; improved margins from network rationalization
- ↑ Strong refining margins
- ↓ Refinery EURO 4 upgrade

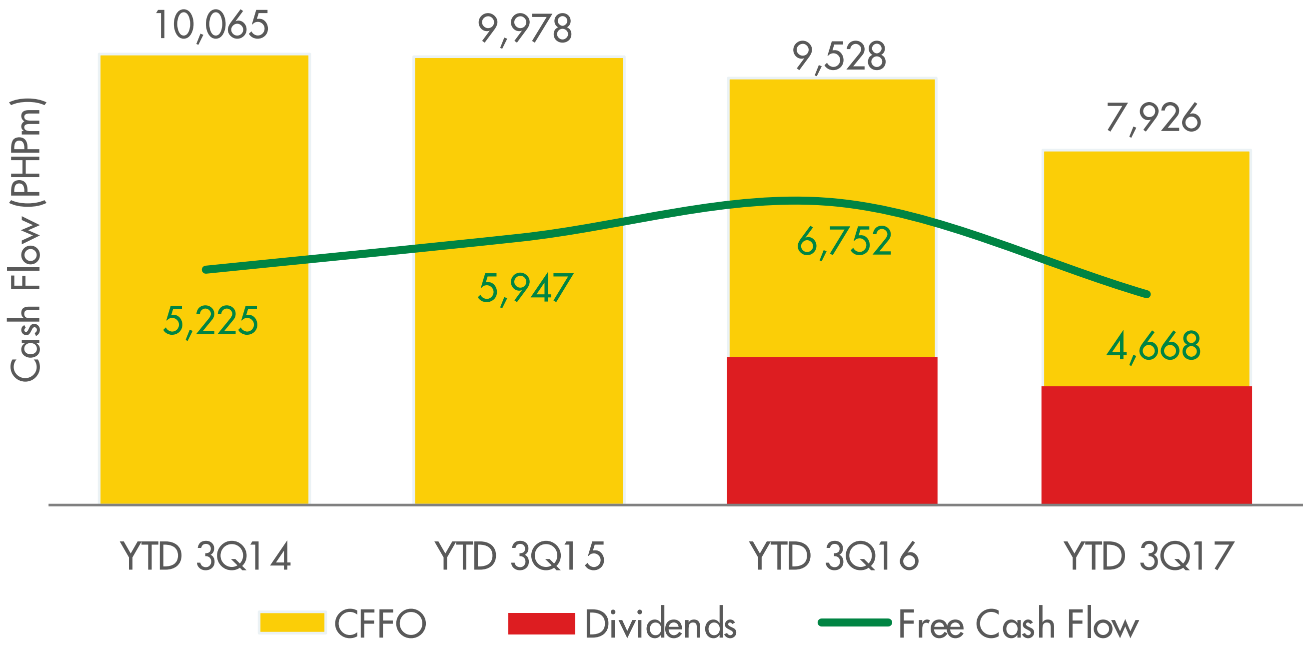
2016
- ↑ Increase in premium fuel penetration; network growth
- ↓ Unplanned refinery shutdown
- ↓ Weaker refining margins

YTD 3Q17
- ↑ Retail volume growth; premium fuel penetration
- ↑ Strong refinery margins
- ↑ Crude abandonment provision reversal
- ↓ Planned refinery preventive maintenance shutdown

Prospective investors are cautioned that Cost of Sales Adjustment (COSA)and EBITDA (and any adjustments thereto) are in all cases not measurements of financial performance under PFRS and investors should not consider them in isolation or as an alternative to profit or loss for the year, income or loss from operations, or as an indicator of the Company's operating performance or as a measure of liquidity or any other measures of performance under PFRS. Although other oil refiners use similar measures, prospective investors are cautioned that there are various calculation methods, and the Company's presentation of COSA may not be comparable to similarly titled measures used by other companies.

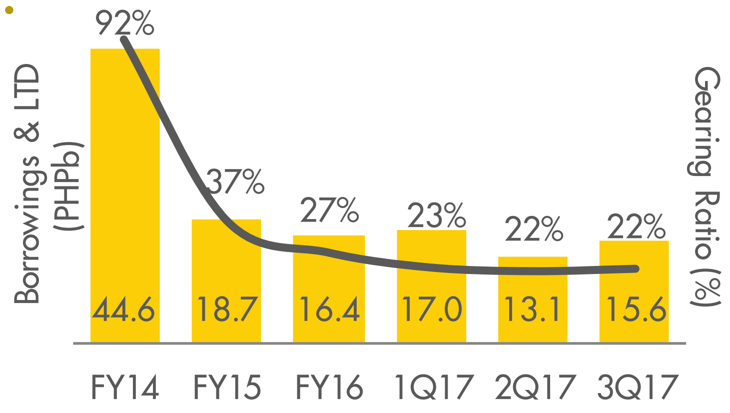
PSPC generates high CFFO and ROACE while maintaining low gearing

CFFO generated more than sufficient to cover capital investments (PHP2.2B) and 2H16 dividends paid (PHP2.6B)

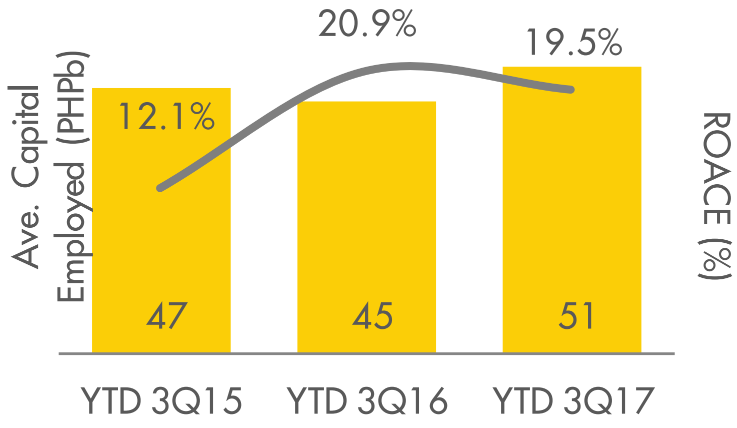


Note: Dividends for 2016 was declared and paid in the second half of the year. 2H16 dividends is plotted against YTD 3Q16 CFFO to provide a relative comparison of the amount of dividends vs CFFO

Gearing retained at 22%



1H ROACE continues to be high at 19.5%



V-Power and NFR continues to drive the Retail business

Retail Key Performance Drivers

Retail network volume increased by **4%** from YTD 3Q16 to YTD 3Q17 despite >10% increase in pump prices

New V-Power with DYNAFLEX technology launch in June 8 increased V-Power Diesel and Gasoline uptake by **16%** and **9%** vs YTD 3Q16, respectively

Convenience retailing enjoyed **double-digit growth** vs YTD 3Q16

Opened **31 new retail stations** by YTD 3Q17
Total of **1,014 retail stations** by YTD 3Q17

27% V-Power Premium Fuel Penetration

NFR store growth as of YTD 3Q17

29 new Shell Select stores
Total of 94 Shell Select stores

38 new Shell Lube Bays
Total of 265 Shell Lube Bays

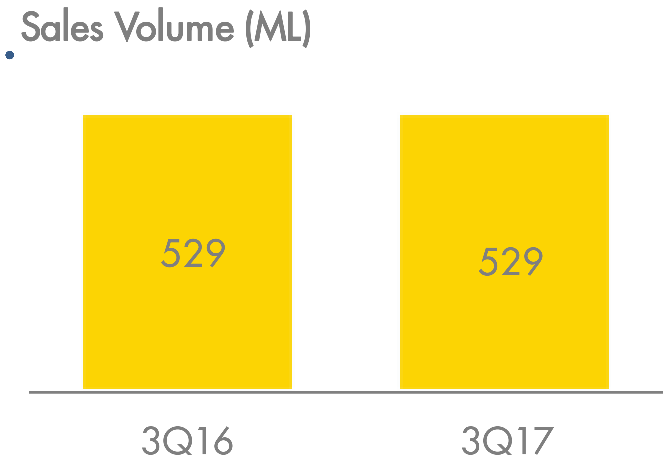
Of which..

18 sites have Deli2Go offer
Total of 37 sites with Deli2Go offer

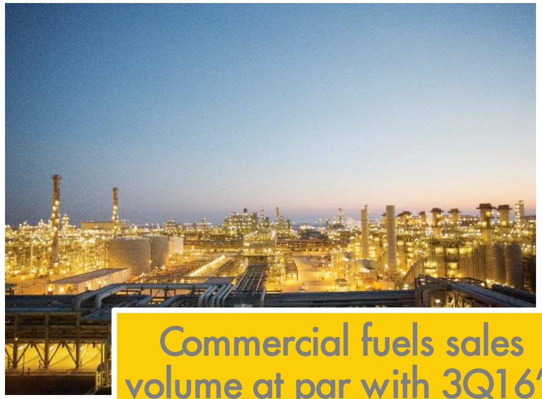
30 new Co-locators
Total of 168 Co-locators

Commercial business continuously recover, closed sales volume gap from 11% in 1Q17 y/y to 5% in YTD 3Q17 y/y

Grew other segments to address demand decline in power sector



Note: Commercial volumes include commercial fuels, lubricants and bitumen sales.; Other fuels contain sales to the Mining, Marine, Cement, Construction, Services, and Government sectors



Commercial fuels sales volume at par with 3Q16's

Aviation sales volume grew by 25% in 3Q17 vs 3Q16

- Won contracts from power and other sectors
- Strong wholesale segment sales
- Commercial volume closed from 11% decline in 1Q17 y/y to 5% in YTD 3Q17 y/y

Recovery from planned maintenance as refinery captured strong refining margins in Q3

Refinery up and running

Bitumen Production Facility Construction on track

Tank conversions ongoing

Update on our key strategies

Growth in Non-Fuel Retail Business

Bitumen Production

Aviation Supply Points Expansion

Premium Fuel Penetration and Network Expansion

North Mindanao Import Facility