



103012017000375



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
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Company Information

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SEC Registration No. 0000014829  
Company Name PILIPINAS SHELL PETROLEUM CORP (NEW)  
Industry Classification Mfg. Ofgas; Distribution Ofgaseous Fuels Through Mains  
Company Type Stock Corporation

Document Information

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Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
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# COVER SHEET

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S.E.C. Registration Number

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C	O	R	P	O	R	A	T	I	O	N																						

(Company's Full Name)

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M	A	K	A	T	I	C	I	T	Y																								

(Business Address, No. Street City/Town/Province)

AGNEZ YAP-ABINA Contact Person
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+63 2 4994001 Company Telephone Number
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1	2	3	1
Month		Day	

2016  
Fiscal Year

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FORM TYPE

0	5	1	6
Month		Day	

3<sup>rd</sup> Tuesday of May  
Annual Meeting as per By-Laws

Permit to Offer Securities for Sale
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

**To be accomplished by SEC Personnel concerned**

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<b>STAMPS</b>
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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. 28 February 2017  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 14829    3. BIR Tax Identification No. 000-164-757
4. Pilipinas Shell Petroleum Corporation  
Exact name of issuer as specified in its charter
5. Makati City, Metro Manila, Philippines                      6.  (SEC Use Only)  
Province, country or other jurisdiction                      Industry Classification Code:  
of incorporation
7. Shell House, 156 Valero St., Salcedo Village, Brgy. Bel-Air, Makati City    1227  
Address of principal office    Postal Code
8. (63 2) 4994001  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,613,444,202

11. Indicate the item numbers reported herein: **Item 9**

**RE: Pilipinas Shell more than doubles its net income, closing 2016 at P7.4 billion (Please refer to attached)**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 28 February 2017

  
**ERWIN R. OROCIO**  
Corporate Secretary





## Pilipinas Shell Petroleum Corporation

Shell House

156 Valero St., Salcedo Village

1227 Makati City, Philippines

**Tel** +63 2 499 4001

**Fax** +63 2 816 6565

**Telex** 63247 Shell PN

**Website** <http://www.shell.com>

## **Pilipinas Shell more than doubled its net income, closing 2016 at P7.4 billion**

Pilipinas Shell more than doubled its net income, closing 2016 at P7.4 billion, up from P3.6 billion in 2015. The strong financial performance is driven by increased premium fuel penetration, strong retail volume growth, successful marketing campaigns and logistics cost savings that offset the impact of lower commercial sales volumes and extended refinery downtime in Q4.

Premium fuel penetration increased to 27% from 23% in 2015 buoyed by the continuing high preference of motorists for Shell-branded premium fuels. The growth of Pilipinas Shell's retail network, which continues to be the nation's most efficient in terms of throughput, underpins Pilipinas Shell's ability to generate strong cash flows to fund its investment programs. Pilipinas Shell ended 2016 with 996 active retail sites.

Retail volumes grew at 4% from prior year. While Pilipinas Shell's commercial business faced some challenges in the power sector, specific sectors such as Bitumen and Lubricants exhibited double-digit growth from 2015 to 2016.

Committed to developing smarter products, Shell Helix and Shell Advance delivered strong brand performance through innovative methods, marketing initiatives and cost management efforts that boosted the growth of Lubricants business. The increasing number of infrastructure projects in the country supported the growth of Bitumen business.

Pilipinas Shell's gearing ratio further improved to 27% in 2016 from 37% in 2015 mainly due to early repayment of debts and higher earnings in 2016. Pilipinas Shell paid out an interim dividend based on 1<sup>st</sup> half 2016 results in August last year, amounting to P3.3 billion.

In January 2016, Pilipinas Shell started producing Euro-IV compliant fuels in line with its commitment to promote smarter mobility and smarter products in the country. Pursuing its nation building efforts by building smarter infrastructure, Pilipinas Shell's North Mindanao Import Facility (NMIF) in Cagayan de Oro started operations in June 2016. It is considered a game changer for the company for it is positioned to deliver significant logistics cost savings.

Always aiming to meet current and future energy demands while contributing in creating a new energy future, Pilipinas Shell is committed to continuously grow its marketing business across the retail, commercial and non-fuel retail sectors, enabled by an efficient, safe and reliable manufacturing, supply and distribution chain and driven by strong corporate governance and world-class talent development.

In delivering its commitment, Pilipinas Shell will continue to focus on maximizing cash generation while optimizing shareholder returns; carrying out disciplined expansion and capital allocation; and generating attractive dividends of at least 75% of prior year audited net income.