

# COVER SHEET

1 4 8 2 9  
S.E.C. Registration Number

P I L I P I N A S S H E L L P E T R O L E U M  
C O R P O R A T I O N

(Company's Full Name)

1 5 6 V A L E R O S T S A L C E D O V I L L A G E  
M A K A T I C I T Y  
(Business Address, No. Street City/Town/Province)

ATTY. ERWIN R. OROCIO  
Contact Person

+63 2 499 4553  
Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

1 7 - C  
FORM TYPE

0 5 1 6  
Month Day  
3<sup>rd</sup> Tuesday of May  
Annual Meeting

CERTIFICATE OF  
PERMIT TO  
OFFER  
SECURITIES FOR  
SALE DATED 14  
OCTOBER 2016

Secondary License Type, If Applicable

M S R D  
Dept. Requiring this Doc.

Amended Articles Number/Section

312  
Total No. of Stockholders

Total Amount of Borrowings  
17,012,000,000  
Domestic Foreign

### To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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. 17 May 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 of incorporation Industry Classification Code:
7. Shell House, 156 Valero St., Salcedo Village, Brgy. Bel-Air, Makati City 1227  
Address of principal office Postal Code
8. (63 2) 816 6501  
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	1,613,444,202

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

**Item 9 - Clarification of News Report - "Oil firm to spend \$400M till 2020..."**

Malaya Business Insight published on 17 May 2017 the attached news report pertaining to Pilipinas Shell Petroleum Corporation (the "Registrant"), entitled "Oil firm to spend \$400M till 2020...", the pertinent portion reads:

"LISTED oil firm Pilipinas Shell Petroleum Corp. (PSPC) eyes to invest up to \$400 million until 2020 that will mainly be spent on network efficiency and expansion as well as for its planned bitumen facility.

The company looks to spend P4 billion or \$100 million each year.

Cesar Romero, PSPC president and chairman, said '\$20 million to \$25 million (is) for retail (and) \$13 million for bitumen. Another \$20million to \$25 million (is) for the refinery to support both the ongoing maintenance. . . The balance is in the general supply chain capex.'

...."

We would like to clarify the above-quoted news article:

1. The Registrant plans to spend PhP4 billion, or up to USD100 million each year for three years or from 2017 to 2019; and
2. Mr. Asada Harinsuit is the new Chairman of the Board of Directors of the Registrant, succeeding Mr. Edgar O. Chua, following his election during the Organizational Meeting of the Board of Directors of the Registrant on 16 May 2017. Mr. Cesar G. Romero is the President of the Registrant.

We trust you will find the foregoing in order.

**SIGNATURES**

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

Date: 17 May 2017

  
**ERWIN R. OROCIO**  
Corporate Secretary

# Oil firm to spend \$400M till 2020...

BY JED MACAPAGAL

STED oil firm Pilipinas Shell Petroleum Corp. (PSPC) eyes to invest up to \$400 million until 2020 that will mainly be spent on to work efficiency and expansion as well as for its planned bitumen facility.

The company looks to spend P4 billion or \$100 million each year. Cesar Romero, PSPC president and chairman, said "\$20 million to \$5 million (is) for retail (and) \$13 million for bitumen. Another \$20 million to \$25 million (is) for the refinery to support both the ongoing

ing maintenance... The balance is in the general supply chain capex."

Jose Jerome Pascual III, PSPC chief finance officer, said last year's capital expenditure was P3 billion.

"We continue to generate a lot of cashflows so most of our capex programs are funded from internally generated cash," Pascual said.

Romero also mentioned the company is still committed to a "disciplined capital expansion," with a specific aim to further grow its aviation fuel business by expanding from its current market in

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## OIL

Ninoy Aquino International Airport and Clark International Airport to prospects in Cebu.

At present, the aviation fuel business accounts for eight percent of the company's fuel sales.

"Our aspiration is build 50 to 70 stations per year; it could be a little bit more or less but that is the order of magnitude. Last year, we built 48 – no embarrassment of being short of two but we don't play the numbers game since we want a disciplined expansion," Romero also said.

PSPC's earnings for the first quarter of the year jumped 27 percent to P2.89 billion, from P2.27 billion a year ago, on better figures from its retail sales volume, premium fuel penetration as well as strong refinery performance.

PSPC also said its net income growth was supported by the strong performance of its Tabangao refinery due to high plant reliability that allowed the company to capture the full benefit of higher refining margins during

the period.

Likewise, its new North Mindanao Import Facility in Cagayan de Oro is delivering logistics cost savings that enables the company to remain competitive in the region.

PSPC's gearing ratio for the quarter was 23 percent, reduced from 27 percent in the same period last year, while return on average capital employed increased to 8.3 percent from 7.7 percent.

PSPC is involved in the manufacture, marketing, supply and distribution of oil products including fuels, lubricants, liquefied petroleum gas, aviation fuel, bitumen and other specialty products.

Its refinery in Batangas has a rated capacity of 110,000 barrels per day, including 22 oil distribution terminals/depots, 10 lubricants warehouses, two bitumen import facilities across the country and close to a 1,000 retail service stations nationwide.

According to the Department of Energy, PSPC had a 20.3 percent market share as of end 2016.