

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. 08 July 2021

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. Taguig City, Metro Manila, Philippines

Province, country or other jurisdiction
of incorporation

6. (SEC Use Only)

Industry Classification Code:

7. 41st Floor, The Finance Center, 26th Street corner 9th Avenue
Bonifacio Global City, Brgy. Fort Bonifacio Taguig City, Metro Manila
Address of principal office

1635
Postal Code

8. (632) 3 499 4001
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**

**RE: Tabangao Import Terminal Inauguration Press Release (Please refer to attached)
SIGNATURES**

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

Date: 08 July 2021



REYNALDO ABILO

Vice President-Finance Treasurer / Chief Risk Officer



Pilipinas Shell inaugurates world-class Tabangao Import Terminal



The ribbon cutting ceremony of the Shell Import Facility Tabangao (SHIFT) handover, which had undergone a transformation from a refinery into a world-class import facility. In the photo (from left to right:) are Pilipinas Shell VP for External and Government Relations Serge Bernal; Carlos Pastor, Executive Assistant to Batangas Governor Hermilando Mandanas; Batangas Congressman Marvey Mariño; Pilipinas Shell President and Chief Executive Officer Cesar Romero; Batangas Mayor Beverley Rose Dimacuja; Pilipinas Shell incoming Vice President of Trading & Supply Kit Bermudez, and Pilipinas Shell Business Development Manager Gus Mathay.

Pilipinas Shell Petroleum Corporation (PSPC) inaugurated its world-class import terminal in Tabangao, Batangas last June 30, enhancing its capacity to meet fuel demand not just in Metro Manila, but also in Southern Luzon and Northern Visayas.

The Shell Import Facility in Tabangao, aptly known as SHIFT, also marks two major pivots in Pilipinas Shell's more-than-a-century history in the Philippines: the transformation of Tabangao from refinery into a world class terminal; and the company's shift in its approach to a world coping with COVID-19 from effective, real-time response to recovery.

"From tough decisions come positive results. The transformation of our refinery into a world-class import facility demonstrates Shell's commitment to provide sustainable energy to the Philippines despite the challenging conditions posed by the pandemic. We are now better positioned, operationally and financially, to serve the country's energy needs as the economy reopens with the lifting of restrictions," said Pilipinas Shell President and Chief Executive Officer Cesar G. Romero.

Pilipinas Shell Petroleum Corporation
41st Floor, The Finance Center
26th Street corner 9th Avenue
Bonifacio Global City
1635 Taguig City, Philippines

Tel. (632) 3 499 4001
Website <http://www.pilipinas.shell.com.ph>



The structural transformation of the Tabangao refinery also “bolstered Pilipinas Shell with a more balanced and competitive marketing portfolio, supported by the organization’s robust supply chain,” he added. “It helped lead into a positive trajectory for Pilipinas Shell despite the pandemic, as we posted a net income of P1.0 billion for the first quarter of 2021; this figure was a strong rebound from our P5.5 billion loss in the same period last year.”

Department of Energy (DOE) Secretary Alfonso Cusi and Department of Trade and Industry (DTI) Secretary Ramon Lopez gave their respective messages virtually, while Batangas government officials led by Fifth District Representative Mario Vittorio "Marvey" Mariño, Governor Hermilando Mandanas represented by his Executive Assistant, Mr. Carlos Pastor; and Mayor Beverley Rose Dimacuja, attended the event on site.

DOE Sec. Cusi spoke of how the energy company turned a challenge into a strength, “In May 2020, I was informed of the Tabangao shutdown which later led to its permanent shutdown in August. Despite this, Pilipinas Shell proved its resilience in its quick decision to transform the refinery into a world-class import terminal. A business call that would ensure continued fuel supply while enhancing the revenues and supply performances.”

At the same time, he said in assurance to Pilipinas Shell: “You may have lost the refinery, but you continue to give back to the Filipino people. Rest assured, DOE will remain supportive of Pilipinas Shell’s current and future endeavors which will bring our country closer to attaining energy security, independence, and sustainability.”

Meanwhile, DTI Sec. Lopez acknowledged the contribution that the SHIFT transformation has given to national development, saying that “I laud your initiative of transforming the former Tabangao refinery into a world-class full import terminal, as well as shifting the terminal into using renewable energy. This is also in line with the recent call made by President Rodrigo Roa Duterte to the private sector to harness the potential of sustainable and renewable energy to drive the growth of our economy.”

Guests were given sculptures fashioned out of materials recycled from refinery facilities by winners of the sculpture category of Shell’s National Students Art Competition Melvin Anglaser (2014), John Raymond Guevarra (2017), and consistent placer Carlo de Laza (2012 to 2014).

Kit Bermudez, incoming VP for Trading and Supply, said the state-of-the-art facilities of the Tabangao terminal aims to build a more resilient supply chain with a robust logistics setup (MR capable jetty and sufficient storage capacity) ready to meet future growth requirements of the market.

The Tabangao Import Terminal has a storage capacity of up to 263 million liters (ML) and boasts of jetties that have loading arms, which make product transfer safer and faster, provide an easier



and more ergonomic operation, give longer service life, and permit Emergency Release Action without any spillage of product and without pollution. Its jetties are designed to receive products from various vessel sizes including Medium-range import vessels (MRs). MRs can carry around 30 million to 50 million liters of petroleum products like gasoline or diesel.

The loading gantries at the Tabangao import facility are also equipped with bottom loading function, which enables Shell to load a 30kl truck in 20 minutes. There are plans to put up another bottom loading gantry to support the growth aspirations of Shell's marketing business.

In keeping with Shell's thrust to pursue cleaner renewable energy sources, the Tabangao facility is 100% powered by a combination of solar, geothermal, and hydro energies provided by Shell Energy Philippines (SEPH), a retail electricity supplier that is one of the Shell companies in the Philippines (SciP). The solar farm onsite covers 5,220 solar panels and seven inverters which can generate up to 300MWH.

"Industries are gradually overcoming the challenges brought on by the pandemic, and positioning themselves not just for recovery, but growth. We are here to support them at this critical time, just as we have for over 107 years of operation in the Philippines. The Shell Import Facility Tabangao manifests our commitment to keep evolving our business so that we can continue powering progress for the Filipino," said Romero. (end)

#

ENQUIRIES:

Cesar Abaricia

Media Relations Manager, Philippines
cesar.abaricia@shell.com
Pilipinas Shell Petroleum Corporation