

COVER SHEET

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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
B	R	G	Y		B	E	L	-	A	I	R		M	A	K	A	T	I		C	I	T	Y					

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

ANGEL CASTILLO

Contact Person

+63 2 4994001

Company Telephone Number

1	2
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Month

3	1
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Day

1	7	-	C	
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FORM TYPE

0	5
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Month

1	6
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Day

3rd Tuesday of May
Annual Meeting as per By-Laws

Fiscal Year

Permit to Offer
Securities for Sale

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

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I. D.

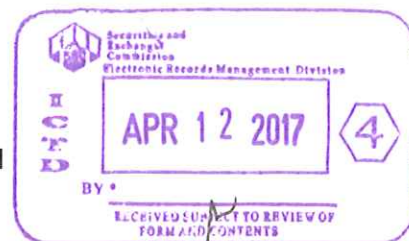
Cashier

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. 11 April 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) 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: Quarterly Progress Report on the Use of Initial Public Offering Proceeds with External Auditor Certification (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: 11 April 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>

April 11, 2017

THE PHILIPPINE STOCK EXCHANGE, INC

Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC-Head, Disclosure Department

Subject: **Quarterly Progress Report on the Use of Initial Public Offering Proceeds with External Auditor Certification**

Dear Mr. Jose Valeriano B. Zuño III

In line with the Initial Public Offering (IPO) of Pilipinas Shell Petroleum Corporation (SHLPH) on November 03, 2016, we submit herewith our report on the application of the net IPO proceeds coming from the primary offer amounting to ONE BILLION THREE HUNDRED FIFTY-SIX MILLION PESOS (P1,356 M) for the quarter ended March 31, 2017.

Use of Proceeds

(All amounts in million Philippine Peso)

	Prospectus	Actual
Gross Proceeds	1,842.5	1,842.5
Net Proceeds	1,356.8	1,356.8

Use of Proceeds	Prospectus Target Net Proceeds	Actual Net Proceeds	Jan-Mar 2017 Actual Application	Total Utilized Amount	Total Unutilized Amount
Retail network and offerings growth	732.6	732.6	321.1	539.9	192.7
Refinery maintenance, turnaround and upgrade	305.3	305.3	78.0	305.3	0.0
Supply and distribution network enhancement	183.2	183.2	90.0	183.2	0.0
Working capital and other corporate expenses	135.7	135.7	135.7	135.7	0.0
Total	1,356.80	1,356.8	624.8	1,164.1	192.7

We hope that you find everything in order.

Thank you.

Regards,

A handwritten signature in black ink, appearing to be 'JJR' with a large flourish at the end.

Jose Jerome Rivera Pascual III
CFO/Vice President - Finance and Treasurer
Pilipinas Shell Petroleum Corporation

REPORT OF FACTUAL FINDINGS

The Stockholders and Board of Directors
Pilipinas Shell Petroleum Corporation
Shell House, 156 Valero Street
Salcedo Village, Makati City

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report dated April 11, 2017 on the use of proceeds generated from the Initial Public Offering (IPO) of Pilipinas Shell Petroleum Corporation (the “Company”) on November 3, 2016. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.’s (PSE) requirement to submit an external auditor’s certification on the information being presented by the Company relating to the application of proceeds. Our engagement was undertaken in accordance with the Philippine Standards on Related Services (PSRS) 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain a copy of the Use of Proceeds from the Offering Circular of the Company’s common shares.
2. Obtain the Quarterly Progress Report on the Use of Initial Public Offering Proceeds (the “Quarterly Progress Report”) and check its mathematical accuracy.
3. Compare the list of all disbursements in the Quarterly Progress Report with the Use of Proceeds schedule generated by management from the Company’s accounting records.
4. Select the top 100 disbursements in the Use of Proceeds schedule and agree the amount to the supporting documents.

We report our findings below:

1. We obtained a copy of the Use of Proceeds from the Offering Circular of the Company’s common shares.
2. We checked the mathematical accuracy of the Quarterly Progress Report. No exceptions were noted.
3. We compared the list of all disbursements in the Quarterly Progress Report with the Use of Proceeds schedule. No exceptions were noted.
4. Selected the top 100 disbursements in the Use of Proceeds schedule and agreed the amount debited to the Company’s bank statement. The top 100 disbursements represents 68.97% of the total proceeds utilized for the quarter ended March 31, 2017. We noted that 5 out of the top 100 disbursements are denominated in foreign currency. For those disbursements, the amount included in the Use of Proceeds schedule is based on the amount in the supplier’s invoice translated using the exchange rate at posting date and do not match with the amount debited in the Company’s bank statement. The difference related to these 5 foreign currency denominated disbursements amount to ₱14,664.47 (Use of Proceeds schedule is less than the amount debited in Company’s bank statement).

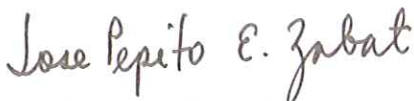
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's application of proceeds from the IPO and items specified above do not extend to any financial statements of the Company, taken as a whole.

SYCIP GORRES VELAYO & CO.



Jose Pepito E. Zabat III

Partner

CPA Certificate No. 85501

SEC Accreditation No. 0328-AR-3 (Group A),
May 1, 2015, valid until April 30, 2018

Tax Identification No. 102-100-830

BIR Accreditation No. 08-001998-60-2015,

February 27, 2015, valid until February 26, 2018

PTR No. 5908781, January 3, 2017, Makati City

April 11, 2017