

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)

4 I S T F L R . F I N A N C E C E N T E R , 2 6 T H
S T . C O R . 9 T H A V E . , B O N I F A C I O
G L O B A L C I T Y , B R G Y . F O R T
B O N I F A C I O , T A G U I G C I T Y , M E T R O
M A N I L A 1 6 3 5

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

ATTY. ELLIE C. NAVARRA
Contact Person

+63 2 3 499 4001
Company Telephone Number

1 2
Month

3 1
Day

Fiscal Year

Report on Number of
Shareholders owning at
least one (1) board lot
FORM TYPE

0 6
Month

1 6
Day

2nd 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

322
Total No. of Stockholders
(As of 30 April 2021)

Total Amount of Borrowings

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. 13 Nov 2020
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 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 41st Floor, The Finance Center, 26th Street corner 9th Avenue
Bonifacio Global City, Brgy. Fort Bonifacio Taguig City, Metro Manila 1635
Address of principal office 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: 3Q20 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: 24 May 2021


REYNALDO ABILO

Vice President-Finance Treasurer / Chief Risk Officer

Note: This report was originally submitted online to the Securities Exchange Commission via e-mail and Philippine Stock Exchange via PSE Edge last Nov 13 2020 by Jose Jerome Pascual (former Vice President for Finance and Treasurer).



Pilipinas Shell stays resilient in Covid-hit Q3 amidst Tabangao refinery transformation

Following the announcement of the cessation of its manufacturing operations and conversion of Tabangao into a world-class import facility last August, Pilipinas Shell Petroleum Corporation ("Pilipinas Shell") booked P7.5 billion of one-off charges in Q3 bringing the total net loss to P13.9 billion at the end of September 2020.

Excluding these one-off charges relating to the Tabangao transformation, normalized earnings stand at a net loss of P6.4 billion, down from the P4.4 billion net income made in the same period last year but up from the P6.7 billion net loss reported at the end of the Q2 2020. Discounting the P5.7 billion in inventory valuation losses, core net loss has improved at P0.7 billion for Q3, up from Q2's P0.9 billion.

Pilipinas Shell has boosted its efforts to maintain financial resilience in the midst of the Covid-19 pandemic by posting savings of P2.5 billion by the end of the third quarter (Q3), exceeding its cash conservation target of P2 billion by yearend. Savings of P1.2 billion were generated from OPEX, with P1.3 billion from CAPEX.

Slow but sure

Cesar G. Romero, President and Chief Executive Officer of Pilipinas Shell, remains optimistic. Government's efforts to gradually reopen the economy by prudently relaxing quarantine restrictions are slowly giving elbow room for the economy to recover.

"The wins are coming in gradually as more businesses operate at increased capacity in the areas of manufacturing and transportation, to name a few. Our balance sheet, technical capability and resources are solid and serve us well in continuing to provide Filipinos with high-quality fuel products despite the challenging economic environment and to make the right sustainable decisions to protect the long-term interests of our shareholders," he says.

Gearing rose to 47 percent, mainly because of lower equity from net loss rather than an increase in net debt. Excluding the impact of Refinery one-off charges, the Company's gearing stands at 41 percent.

Stronger supply chain

To support its change in Supply chain strategy, Pilipinas Shell's 54ML-capacity terminal in Subic became operational last October to serve the demand of Northern Luzon, with the Tabangao Import Facility in Batangas serving Luzon and Northern Visayas, and the Northern Mindanao Import Facility in Cagayan De Oro serving the rest of the Visayas and Mindanao.

The company now has a more resilient network of three medium-range (MR) import terminals with sufficient finished products capacity to effectively serve the demands of customers nationwide.

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1635 Taguig City, Philippines

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

"The pandemic has forced us to rethink the way we do things, while ensuring the quality of service that Filipinos expect from us. Hence, we shifted our supply-chain strategy from manufacturing to full import-based operations to allow us to enhance our cost and supply-chain competitiveness, and leverage Shell's portfolio of assets and highly competitive Global Products Trading Network." Romero says.

He adds that the Company plans to re-invest at least P1 billion in the next few years to fully transform Tabangao into a world-class import facility that will support its marketing growth aspirations.

Customer loyalty

Pilipinas Shell continues to expand its retail network, with 1,135 sites nationwide to date. Retail sales has increased via bounce-back strategies employed. With the launch of Shell GO+ app last November 3, customers earn points per purchase of Pilipinas Shell products, track their points real-time, and redeem personalized offers and partner rewards.

Targeted campaigns under the new normal were also implemented nationwide such as free rice via *Bigas Up at Shell*, and free essentials (alcohol and water) via "Safety Bundle for the Road".

Other than fuel

Pilipinas Shell Select stores now offer more frozen goods and groceries to the public through food delivery partners GrabMart and Food Panda. Washable face masks are also made available via partnership with Pilipinas Shell Foundation, Inc. as part of Pilipinas Shell's corporate social responsibility program. To reach more customers, car care home services continue to be available under the new normal.

All these initiatives plus promotions that offer additional value to customers like Jollibee gift certificates via *Bida ang Biyahe*, discounted prices for any two snack items via "Better Twogether" and perks for frontliners during National Heroes Day helped deliver over 50 percent income increase in Q3 vs Q2. The first nine months of 2020 has seen Pilipinas Shell open six Select stores, 15 Shell Helix Oil Change+ stores and 19 co-locators.

Although set for a virtual launch on November 27, Shell Bitumen FreshAir (BFA) has already been successfully used in the asphaltting of roads in Bohol as part of the City's eco-friendly initiatives. BFA is a ready-to-use bitumen that can effectively reduce the impact of road paving on local air quality levels, as well as neutralize bitumen odor.



New Chief Finance Officer

Pilipinas Shell also announces the appointment of Reynaldo Abilo as Vice-President Finance, Treasurer and Chief Risk Officer effective January 1, 2021, taking over from Jose Jerome Pascual III after almost six months of on-boarding and handover. Abilo is currently Pilipinas Shell's Corporate Audit and Assurance Manager and has 12 years of local and global Shell experience both as a strategy and finance professional. He was previously based in Singapore and has been the Finance Lead for Royal Dutch Shell's Downstream Marketing Growth Strategy in 2016. Pascual will stay on as special adviser to the CEO until his planned retirement at the end of March 2021. (end)

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ENQUIRIES:

Angelica Castillo
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Corporate Controller and Investor Relations Manager
Pilipinas Shell Petroleum Corporation