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MEDIA RELEASE
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PETRON REVENUES UP 21%; INCOME HITS ₱5.8 BILLION IN FIRST 3 MONTHS OF 2018

Industry leader Petron Corporation opened the year strong posting consolidated revenues of ₱129 billion for the first quarter 2018, 21 percent higher than the previous year's ₱106 billion. Consolidated net income reached ₱5.8 billion for the same period, its highest quarterly income in history. This is up 4 percent from the ₱5.6 billion income over the same period in 2017.

The Company said stable and improved operating efficiencies at its Bataan refinery significantly contributed to its positive performance during the first quarter.

Despite higher international oil prices and softer demand, Petron also sustained strong sales with combined volumes of 26.6 million barrels. This was driven by a 5% increase in consolidated domestic sales equivalent to over 1 million barrels. This is at par with last year's volumes which reached all-time highs. The benchmark Dubai crude in the first quarter of this year surged by 20% to nearly US\$64/barrel compared to the same period in 2017.

During the period, Petron's 180,000 barrel-per-day Bataan refinery hit its highest ever utilization rate at 99% or near full capacity.

"Our financial and operating performance in the first quarter of 2018 is a strong indication that we are on track for another unprecedented year. While we are focused on high-margin segments such as retail, we are also fast-tracking our logistics projects to further integrate our value chain, reflecting increased demand for Petron's superior products," Petron President and CEO Ramon S. Ang said.

Recently Petron's R&D team enhanced the formulation of its premium **Turbo Diesel** to unleash the full power and optimum performance of the most advanced and sophisticated diesel engines. In a 230-kilometer run, Turbo Diesel marked a significant 21% improvement in terms of fuel economy. In early 2017, the Company introduced the **Blaze 100 Euro 6** – the best gasoline in the country - which meets the world's most advanced environmental and performance

standards. Petron continues to be the leading innovator in introducing fuels that guarantee better mileage, better performance, and better engine protection.

“This year promises to be a challenging one but with our ability to quickly deal and adapt to trends and changes, we will remain the market leader, secure better results, and continue to be a great company to work in and to own,” Mr. Ang added.

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Two newly-built Petron service stations at the end of the South Luzon Expressway (SLEX) stand ready to serve thousands of motorists with premium fuels and services. Petron now has 2,400 stations in the Philippines, more than its three next competitors combined.

About Petron Corporation

Petron Corporation is the largest oil refining and marketing company in the Philippines and is a leading player in the Malaysian market. It has a combined refining capacity of 268,000 barrels-per-day and produces a full range of world-class fuels and petrochemicals. It has over 3,000 service stations where it retails world-class gasoline and diesel. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at www.petron.com for more information.

Contacts:

Raffy Ledesma

Numbers: 884-9148

E-mails: rrledesma@petron.com

www.petron.com

www.facebook.com/PetronCorporation

www.twitter.com/Petron_Corp

Kristine Palaganas

884 9200 loc. 49885

khpalaganas@petron.com