

# 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. Date of Report (Date of earliest event reported)

Mar 15, 2016

2. SEC Identification Number

31171

3. BIR Tax Identification No.

000-168-801

4. Exact name of issuer as specified in its charter

PETRON CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City

Postal Code

1550

8. Issuer's telephone number, including area code

(63 2) 886-3888, 884-9200

9. Former name or former address, if changed since last report

N/A

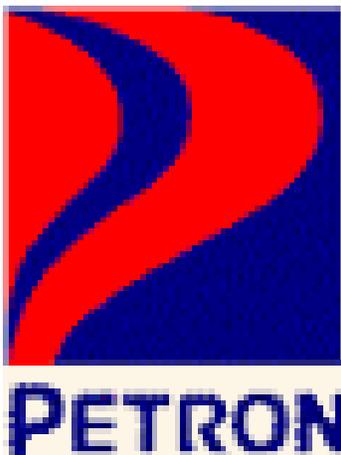
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
TOTAL DEBT AS OF DECEMBER 31, 2015 (IN MILLIONS)	211,167

11. Indicate the item numbers reported herein

Item 9.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



**Petron Corporation**  
**PCOR**

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Media release entitled "AMID WEAK OIL PRICES, PETRON INCOME MORE THAN DOUBLES TO P6.3 BILLION IN 2015".

**Background/Description of the Disclosure**

Media release entitled "AMID WEAK OIL PRICES, PETRON INCOME MORE THAN DOUBLES TO P6.3 BILLION IN 2015".

**Other Relevant Information**

Please see attached letter dated March 15, 2016.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



March 15, 2016

**PHILIPPINE STOCK EXCHANGE, INC.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Center  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

Please find attached the media release of the Company entitled  
**“AMID WEAK OIL PRICES, PETRON INCOME MORE THAN DOUBLES TO ₱6.3 BILLION  
IN 2015”**.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

**JOEL ANGELO C. CRUZ**  
VP - General Counsel &  
Corporate Secretary

March 15, 2016  
**MEDIA RELEASE**  
**FOR PUBLICATION & BROADCAST**



**AMID WEAK OIL PRICES, PETRON INCOME MORE THAN DOUBLES TO ₱6.3 BILLION IN 2015**

Despite the slump in global oil prices, the Philippines' leading oil refining and marketing company Petron Corporation reported a consolidated net income of ₱6.3 billion in 2015, more than double the previous year's earnings of ₱3 billion. This was driven by a surge in sales volumes, better refining margins, and effective risk management.

All business segments in Petron's Philippine and Malaysian operations contributed to volume growth as combined sales volumes reached 98 million barrels in 2015, a 13% growth from 2014's 86.5 million. In its home market, Petron increased sales with strong demand coming from Reseller, Industrial, and LPG segments. Volumes from service station sales grew by 11% while LPG grew another 16% over the period compared to 2014. Meanwhile in Malaysia, the Company's rebranding and upgrading program reaped dividends. Retail gasoline volumes, for instance, grew by 11%.

Even with robust volume growth, 2015 registered lower sales revenue of ₱360.2 billion, a 25% decrease from ₱482.5 billion the previous year due to a near 50% drop in oil prices. Benchmark Dubai crude averaged US\$51 per barrel last year from US\$97 the previous year. Dubai is currently averaging around US\$30 per barrel. The Company's performance was bolstered by proactive risk management to mitigate the impact of inventory losses and currency depreciation.

Despite weak oil prices in 2015, the differential between crude and finished products remained strong and the mix of higher value products improved, supporting refining margins. As a result, Petron's operating income reached ₱18.1 billion last year, a 138% increase from only ₱7.6 billion in 2014.

**(continued)**

“Petron beat expectations and posted solid results last year. Low domestic prices and continued growth in the Philippine and Malaysian economies, coupled with our strategic investments, enabled us to reach record-breaking sales volumes,” Petron President Ramon S. Ang said.

“We are right where we want to be as we continued to grow our business profitably and sustainably,” Mr. Ang added.

Petron’s sales performance in the Philippines was supported by the initial test run and commissioning of its US\$2-billion refinery upgrade project in 2015. In preparation for full operations this year, Petron’s refinery has hit a utilization rate of nearly 90% with an average run of nearly 160,000 barrels per day in the first two months of 2016.

The Company also continues to aggressively expand its service station network in both countries to push more profitable domestic sales. As of end 2015, there are over 2,200 stations in the Philippines and another 570 in Malaysia.

“We are definitely on track to deliver better results this year as we reap the benefits of our expansion and upgrading projects. We are well-positioned to take advantage of business opportunities in the downstream oil industry and sustain our growth momentum,” Mr. Ang concluded.

(end)

**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 nearly 2,800 service stations where it retails 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](http://www.petron.com) for more information.

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