

# 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 10, 2020
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) 8-884-9200
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

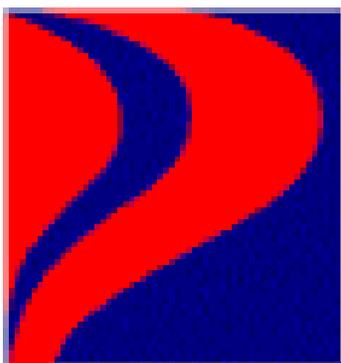
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000

PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF DEC. 31, 2019 (IN MIL PESO-CONSO)	302,405

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**

**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 "PETRON HITS P2.3 BILLION NET INCOME IN FY 2019".

**Background/Description of the Disclosure**

Media release entitled "PETRON HITS P2.3 BILLION NET INCOME IN FY 2019".

**Other Relevant Information**

Please see attached letter dated March 10, 2020.

**Filed on behalf by:**

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



March 10, 2020

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached media release entitled “**PETRON HITS P2.3 BILLION NET INCOME IN FY 2019**”.

Very truly yours,

A handwritten signature in black ink that reads "JCCruz".

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

**March 10, 2020  
MEDIA RELEASE  
FOR PUBLICATION & BROADCAST**



## **PETRON HITS P2.3 BILLION NET INCOME IN FY 2019**

Industry leader Petron Corporation (PCOR) reported consolidated revenues of P514.4 billion for full year 2019, down 8% versus 2018. The company's sales volume was slightly lower at 107 million barrels from the previous year's 108.5 million barrels due to the 5% decline in Philippine volumes as its Petron Bataan Refinery (PBR) underwent emergency shutdown as a result of the earthquake in April 2019. Petron Malaysia's domestic volumes, which grew by 3%, helped offset the decline in Philippine volumes.

Despite the decrease in total sales, Petron continued to enjoy strong brand preference. Moreover, its market share held steady accounting for about a third of the country's domestic demand. Petron also remained the market leader in the major segments of Retail, Industrial, and LPG.

Petron's consolidated net income stood at P2.3 billion, down 67% from 2018's P7.1 billion. Its Philippine operations posted a net loss of P1.4 billion compared to the net income of P2.8 billion last year. Following the unplanned total plant shutdown which begun in April, the Company's refining business in the Philippines incurred losses due to low production as well as start-up and stabilization activities in August to September last year. The financial results were also affected by the weak refining margins. The market remained volatile during the year due to political tensions in the Middle East and uncertainties in the global economy. As average Dubai crude fell to US\$63/bbl in 2019 from US\$69/bbl in 2018, regional prices of finished petroleum products and petrochemicals also dropped amidst oversupply but slowdown in demand. On the other hand, average crude premiums in 2019 rose by almost threefold from the previous year which further depressed the margins.

"Despite the challenging business environment, we still pursued our strategic goals to sustain our leadership and deliver long-term growth for our company. Moving forward, we intend to keep our focus on further expanding our reach, strengthening our services and product offerings, and increasing our operational efficiency to better secure our position for the future," said Petron President and CEO Mr. Ramon S. Ang.

In 2019, Petron opened 124 new stations, helping maintain its record of having the most number of stations in the country at over 2,400.

As a major highlight for the year, Petron began commercial operations of its state-of-the-art New Lube Oil Blending Plant (NLOBP) in Tondo, Manila. The plant, which has a filling capacity twice of its former plant in Pandacan, allows the company to produce its top-selling lubes and greases to better serve its market here and abroad.

Petron also commenced operations of its import terminal located at SL PHIVIDEDEC in Tagoloan, Misamis Oriental, improving efficiency in product handling and distribution in the southern part of the country.

Before the end of the year, all of Petron's major facilities, including its refinery and terminals, have complied with the government's fuel marking program, as an affirmation of the company's support to this initiative to curb smuggling. (30)

**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 operates about 40 terminals in the region and 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](http://www.petron.com) for more information.