



Phoenix Petroleum expands to bitumen business with joint venture

The joint venture will operate, market, and distribute bitumen and bitumen-related products in the Philippines.

Phoenix Petroleum Philippines, Inc. has entered into a joint venture agreement with TIPCO Asphalt Public Company, Limited (TIPCO Asphalt) of Thailand and Carlito B. Castrillo of PhilAsphalt (Dev't) Corporation (PhilAsphalt) – expanding its portfolio to include bitumen and bitumen-related products.

The deal is part of Phoenix Petroleum's strategic focus to create growth and opportunities in markets that are complementary to its core fuel business. As bitumen is one of the by-products of crude oil refining, Phoenix is effectively expanding its portfolio of petroleum products.

TIPCO Asphalt is the leading manufacturer and distributor of asphalt products for repairing, maintenance and servicing and construction of road pavements, highways and airport runways in Thailand and the Asia-Pacific region. Its asphalt products are also sold to importers and road contractors in Africa, Australia and North America.

Phoenix Petroleum is the leading independent oil company in the Philippines, engaged in the trading and marketing of refined petroleum products, including LPG, and lubricants, operation of oil depots and storage facilities, hauling and into-plane services. It also recently expanded to the convenience retailing business with its acquisition of Philippine Family Mart.