



Philippines: Phoenix Petroleum posts all time high Q1 revenues

Phoenix Petroleum earnings up 65% as revenue grows 107% in first quarter of 2018.

Leading independent oil company Phoenix Petroleum Philippines, Inc. continues its momentum of growth as it posted an all time high quarterly revenue of ₱18.083 billion (\$345mn) in the first three months of 2018, up by 107% from the ₱8.727 (\$166mn) of the same period last year.

The increase was driven by the 66% growth in total fuel volume sold, with major contributions from Phoenix Petroleum's new business segments – regional trading and supply arm PNX Petroleum Singapore Pte. Ltd. and Phoenix LPG Philippines Inc. Last year, Phoenix Petroleum acquired the local LPG business of Malaysia's Petronas, and established the Singapore trading office.

LPG has accelerated growth, as volume increased by 11% compared to the same quarter last year.

The traditional fuels business showed organic growth, as Phoenix opened more retail stations and secured deals to supply to key accounts in the power, manufacturing, shipping, transportation, construction, and other industries.

"Our acquisitions are starting to add value, and we are realizing the synergies across our businesses, from fuels and lubricants to LPG, trading and supply, convenience store retailing, and soon, asphalt. We are looking at another banner year as we fully consolidate our new businesses and relentlessly pursue operational excellence," said Phoenix Petroleum President and CEO Dennis Uy.

Last January, it opened its 100th station with the brand's new, modern look.