



October 14, 2011

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Dear Ms. Encarnacion:

We refer to your request for clarification on the news article published in the *Manila Standard Today* titled "SMC open to Petron sale". Referring to Petron Chairman Ramon S. Ang, the article reported in part, that:

. . . Ang confirmed in a separate text message the sale of the Bataan refinery to the government could include Petron's more than 1,700 retail stations nationwide . . .

We wish to confirm that the text message referred to above was conveyed by Mr. Ang.

We trust that we have complied with your disclosure requirements.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel Cruz".

JOEL ANGELO C. CRUZ
AVP – General Counsel &
Corporate Secretary