



CERTIFICATION

I, **Joel Angelo C. Cruz**, Assistant Vice President - General Counsel and Corporate Secretary of PETRON CORPORATION with office address at SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, hereby certify that the attached media release titled "**PETRON POSTS ₱134.9 BILLION REVENUES FOR 1st HALF OF 2011**" was read by me and that the contents are true and not intended to deceive or mislead the public.

A handwritten signature in dark ink, appearing to read 'Joel', is positioned above the printed name.

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



August 8, 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:

Pursuant to PSE and SEC's disclosure requirements, attached is the media release titled "**PETRON POSTS ₱134.9 BILLION REVENUES FOR 1st HALF OF 2011**".

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Joel'.

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



August 8, 2011
**MEDIA RELEASE
FOR PUBLICATION**

PETRON POSTS ₱134.9 BILLION REVENUES FOR 1st HALF OF 2011

The country's largest integrated oil refining and marketing company, Petron Corporation reported sales revenues of ₱ 134.9 billion in the first half of the year compared to ₱ 115.4 billion of the same period last year. Exports sales jumped by 54% hitting 3.14 million barrels. This was partly offset by the drop in domestic volumes of 1.9 million barrels as reduced motorist activity due to bad weather dampened local demand. Despite the drop, Petron remains the industry leader with 38% share of the total market and continues to lead in Retail, LPG and Industrial market segments.

Margins likewise improved with sales of high-margin petrochemical feedstocks namely propylene, benzene, toluene and mixed xylene of up to 1.7 million barrels during the period.

Net income for the first half reached ₱ 6.0 billion and EBITDA was ₱11.6 billion.

“While Petron continues to show strong results from its core businesses, we are now reaping the benefits from the production of higher-margin petrochemical feedstocks,” Petron Chairman and CEO Ramon S. Ang said. “We are seeing more potential from this business which is why plans are underway to scale up our refining operations and further increase Petron’s footprint in the domestic and international markets.”

Petron has embarked on a major upgrade of its Bataan refinery committing an estimated ₱75 billion over the next few years to upgrade its 180,000 barrel-per-day capacity. The Bataan refinery is already the largest and most modern refining and petrochemicals complex in the country. Called the Refinery Expansion Project or RMP-2, the upgrade will ensure the country’s supply security as it will give Petron’s refinery the flexibility to “digest” a wider array of crude oil types from various supply points.

“Clearly, we have been able to accelerate our growth momentum even as we come from an already record-breaking performance in 2010. Moving forward, we are confident and optimistic of Petron’s prospects in 2011 given the programs we have in place and in the pipeline,” Mr. Ang concluded.

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