



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 ₱1.56-B FOR THE THIRD QUARTER 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 black ink, appearing to read "Joel", written in a cursive style.

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



October 21, 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 POSTS P1.56-B FOR THE THIRD QUARTER OF 2011".

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light gray circular stamp.

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



October 21, 2011
**MEDIA RELEASE
FOR PUBLICATION**

PETRON POSTS P1.56-B EARNINGS FOR THE THIRD QUARTER OF 2011

Petron Corporation reported a net income of ₱ 1.56 billion for the third quarter of 2011 on revenues of ₱ 67 billion. Sales volume and net income were slightly lower by 7% and 14% respectively compared to the same period in 2010.

The company noted a drop in earnings for the 3rd quarter when compared to the previous two quarters. The drop was caused by weak demand brought about by higher fuel prices and aggressive competition particularly in the retail and industrial sectors.

Overall, for the first nine months of 2011, Petron registered total revenues of nearly ₱ 202 billion and net income of ₱7.6 billion. The company attributed the respectable YTD income to sales of higher-margin petrochemicals which contributed about ₱2.5 billion in earnings. Petrochemical and export volumes for the nine-month period grew 17% over same period last year.

“Despite the challenging business environment, Petron remains poised to sustain its growth momentum with the programs we have in place and in the pipeline,” Petron Chairman and CEO Ramon S. Ang said.

“Our modernization and expansion programs are already yielding tangible results and we expect more upside in terms of better yields, more efficient production and optimized distribution once our other projects come on-stream in the very near future,” Mr. Ang added.

In the 2nd quarter of 2011, Petron embarked on its largest and most ambitious project to date – the \$2 billion Refinery Expansion Program (RMP-2) at its 180,000 barrels per day refinery in Limay, Bataan. Upon the project’s completion in 2014, Petron will be able to “digest” cheaper crude oil from more sources, convert its low-margin fuel oil production to white products (LPG, diesel, gasoline) and petrochemicals, and be the only oil company capable of locally producing Euro IV-compliant fuels.

The company has also been successful in implementing its network expansion program over the past few years. Petron currently has almost 1,800 service stations nationwide, the largest network in the oil industry by far. More and more Filipino entrepreneurs are partnering with the company to establish Petron service stations mostly in far-flung areas in the country.

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