

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

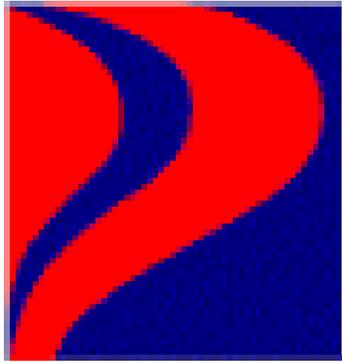
1. Date of Report (Date of earliest event reported)
May 17, 2017
2. SEC Identification Number
31171
3. BIR Tax Identification No.
000-168-801
4. Exact name of issuer as specified in its charter
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(63 2) 886-3888, 884-9200
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
TOTAL DEBT AS OF MAR 31, 2017 (IN MIL PESO-CONSO)	228,163

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of news article entitled "Petron expects profit to hit P20b" posted in manilastandard.net on May 16, 2017.

Source	manilastandard.net
Subject of News Report	"Petron expects profit to hit P20b"
Date of Publication	May 16, 2017

Clarification of News Report

We write in response to your request for clarification and/or confirmation of the news article entitled "Petron expects profit to hit P20b" posted in manilastandard.net on May 16, 2017. The article reported in part that:

"Petron, the country's biggest oil company, expects net income to exceed P20 billion this year, based on monthly earnings of P2 billion a month, a top executive said Tuesday.

Petron president and chief executive Ramon Ang told reporters at the sidelines of the stockholders' meeting that a P20-billion full-year income was not only attainable but could be the 'minimum' of what the company could earn this year.

. . . .

Petron's refinery was generating P2 billion a month, but the 30-day maintenance in April and May could affect the full-year projection, Ang said.

'If crude prices are stable, Petron should deliver P2-billion net income per month. This April, May, the refinery underwent maintenance,' he said.

Ang said that once Petron completed the reconfiguration of the existing refinery, income could go up further by 50 percent to 70 percent.

The reconfiguration will increase the refinery's capacity to 250,000 barrels per day and is estimated to cost \$500 million. Construction will take two years.

'We are tweaking something in the refinery. If we are able to do that, [it would be] 50 to 70 percent better in income. We tweak it to produce petrochem and aromatic,' he said.

Ang said the company was also readying the construction of a new refinery that would cost around \$15 billion.

The new refinery will have a capacity of 260,000 barrels per day and will be built in partnership with two foreign companies, Ang said.

'We are in talks with two foreign partners and this is the biggest investment ever undertaken in the history of the Philippines,' he said.

'We have to wait for the ECC and government approvals,' Ang said, adding that the project could be started early next year.

. . . ."

We confirm that the statements attributed to Mr. Ramon S. Ang, President and Chief Executive Officer of the Company, as reported in the above-quoted article, were given by him to the reporters at the sidelines of the annual stockholders' meeting of the Company held on May 16, 2017.

Other Relevant Information

Please see attached letter dated May 17, 2017.

Filed on behalf by:

Name	Joel Angelo Cruz
Designation	Vice President - General Counsel and Corp. Sec.



May 17, 2017

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC, Head, Disclosure Department

Gentlemen:

We write in response to your request for clarification and/or confirmation of the news article entitled “Petron expects profit to hit P20b” posted in manilastandard.net on May 16, 2017. The article reported in part that:

“Petron, the country’s biggest oil company, expects net income to exceed P20 billion this year, based on monthly earnings of P2 billion a month, a top executive said Tuesday.

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Very truly yours,



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