

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

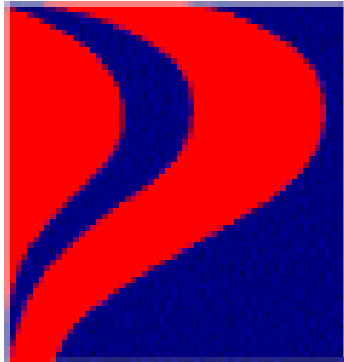
1. Date of Report (Date of earliest event reported)
Mar 14, 2017
2. SEC Identification Number
31171
3. BIR Tax Identification No.
000-168-801
4. Exact name of issuer as specified in its charter
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification 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 MILLIONS)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MILLIONS)	7,000
TOTAL DEBT AS OF DECEMBER 31, 2016 (IN MILLIONS)	206,208

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules**

Subject of the Disclosure

Media release entitled "PETRON POSTS P10.8 BILLION INCOME FOR 2016 AS SALES HIT RECORD HIGHS".

Background/Description of the Disclosure

Media release entitled "PETRON POSTS P10.8 BILLION INCOME FOR 2016 AS SALES HIT RECORD HIGHS".

Other Relevant Information

Please see attached letter dated March 14, 2017.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary



March 14, 2017

PHILIPPINE STOCK EXCHANGE, INC.

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

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

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue cor. Paseo de Roxas
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head – Issuer Compliance and Disclosure Department

Gentlemen:

Please find attached the media release of the Company entitled
“PETRON POSTS ₱10.8 BILLION INCOME FOR 2016 AS SALES HIT RECORD HIGHS”.

Very truly yours,

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

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

March 14, 2017
MEDIA RELEASE
FOR PUBLICATION & BROADCAST



PETRON POSTS ₱10.8 BILLION INCOME FOR 2016 AS SALES HIT RECORD HIGHS

The Philippines' largest oil refining and marketing company Petron Corporation sustained its strong performance posting a consolidated net income of ₱10.8 billion in 2016, a 73% increase from the previous year's earnings of ₱6.3 billion.

The Company's robust performance was driven by record sales volumes, operational efficiency with increased crude run at higher product yields, and effective risk management.

Combined sales from Petron's Philippine and Malaysian operations hit a record 104.3 million barrels or a 6% growth from the 98 million sold in 2015. Both markets saw solid growth across key segments namely Reseller, Industrial, LPG, and Lubricants, with nearly all sectors experiencing double-digit growth.

In its home country, Petron's domestic volumes grew by 10% hitting a record 48.2 million barrels in 2016, better than the Philippine demand growth of 8.8% based on latest data from the Department of Energy. Sales of high-value products namely gasoline, diesel, and Jet A-1/kerosene increased by 6.2 million barrels equivalent to a growth of 14%, further cementing Petron's overall market leadership.

In Malaysia, domestic volumes grew by 8% in 2016. This was fueled by strong sales in both the retail and commercial sectors. The launch of innovative fuels namely the Blaze 100 Euro 4M and the Turbo Diesel Euro 5 helped drive volumes at Petron stations. In the commercial business, increased demand from strategic sectors and additional volumes from new accounts helped push sales.

The surge in volumes helped offset the drop in sales revenue due to lower crude oil and product prices. The benchmark Dubai crude averaged US\$41.27/barrel in 2016, 19% lower than the full-year 2015 average of US\$50.91/barrel. Consolidated revenue decreased by 5% to ₱343.8 billion.

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Operating income grew by 31% to ₱23.8 billion compared to ₱18.1 billion in 2015.

“We exceeded expectations in 2016 and are well-poised to sustain our growth momentum this year with our continued focus on profitable market leadership, optimal product yields from our refinery, and further synergies internally and with other San Miguel companies,” Petron President and CEO Ramon S. Ang said.

2016 marked the first full year of commercial operations for Petron’s US\$2 billion refinery upgrade. This has enabled the Company to produce more high-margin fuels and petrochemicals supporting the substantial growth in sales. Costs have likewise gone down since its 180,000 barrel-per-day Bataan refinery can now process cheaper crudes.

At the end of 2016, Petron acquired a 140MW co-generation plant from sister company SMC PowerGen Inc. The solid fuel-fired plant located beside Petron’s refinery is expected to lower steam and power costs at the facility. The plant can utilize the petroleum coke from the refinery’s Delayed Coker Unit. The power plant is equipped with the latest clean technologies (e.g. Circulating Fluidized Bed) and exceeds local and international environmental standards.

Another strategic project is the retail network expansion program that enables Petron to channel increased production from its refinery to its service stations. There are nearly 2,300 Petron stations nationwide. There is a similar program in Malaysia targeting underserved markets.

“With the expected rise in vehicle sales, the influx of tourists, and more manufacturers setting up shop in the country, we are confident that we will be able to capture this growth since we are backed by the most extensive distribution and retail value chain in the country,” Mr. Ang added.

(end)

About Petron Corporation

Petron Corporation is the largest oil refining and marketing company in the Philippines and is a leading player in the Malaysian market. It has a combined refining capacity of 268,000 barrels-per-day and produces a full range of world-class fuels and petrochemicals. It has nearly 2,900 service stations where it retails gasoline and diesel. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at www.petron.com for more information.

Contact: Raffy Ledesma

Number: 884-9148