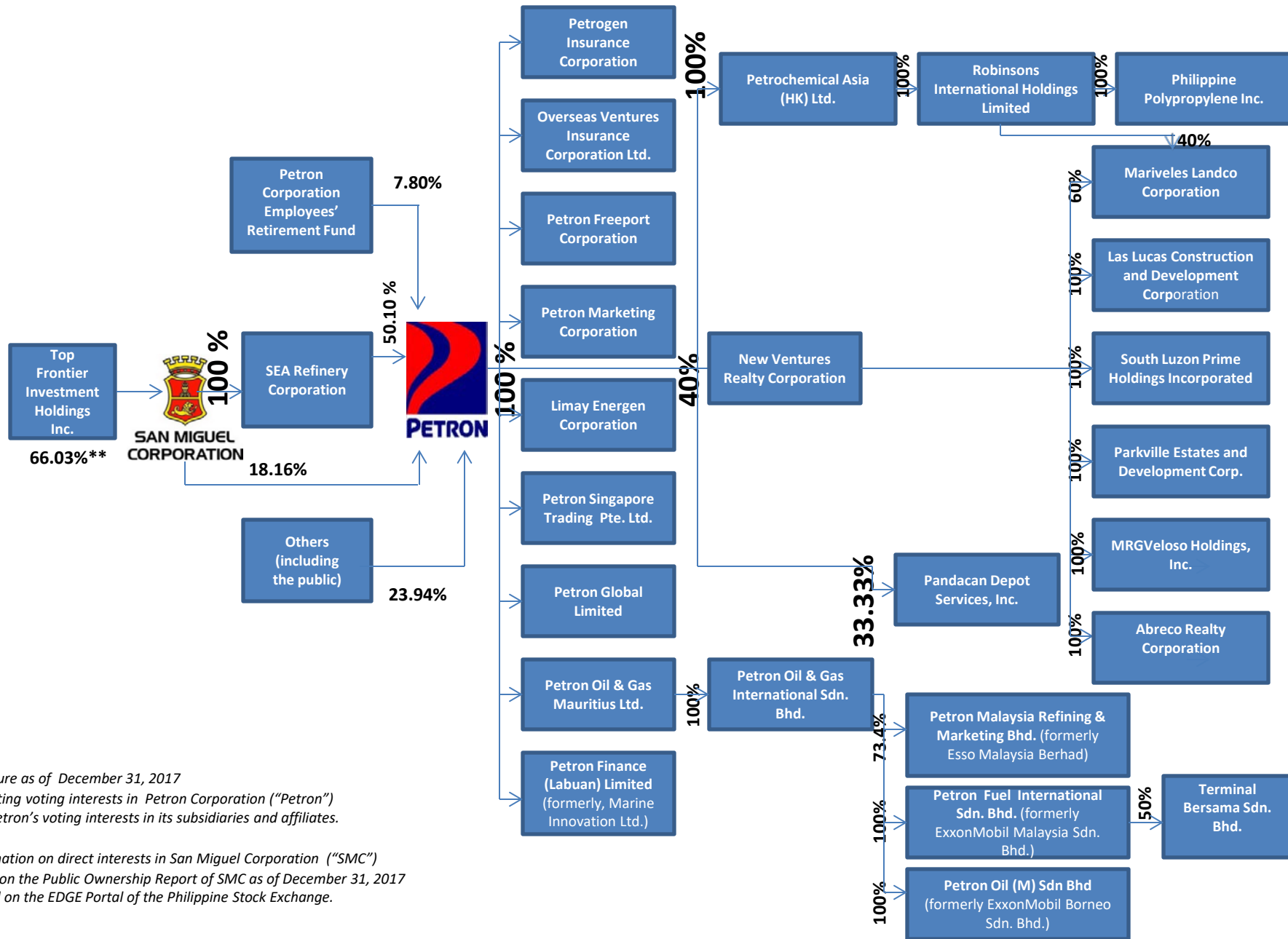


PETRON GROUP STRUCTURE (with Shareholdings in San Miguel Corporation)



* Structure as of December 31, 2017 indicating voting interests in Petron Corporation ("Petron") and Petron's voting interests in its subsidiaries and affiliates.

** Information on direct interests in San Miguel Corporation ("SMC") based on the Public Ownership Report of SMC as of December 31, 2017 posted on the EDGE Portal of the Philippine Stock Exchange.