



May 21, 2013

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

This is to advise that the following matters were taken up and approved at the annual stockholders' meeting and the organizational board meeting of the Company held separately today at the Valle Verde Country Club, Capt. Henry P. Javier St., Bo. Oranbo, Pasig City:

A. Annual Stockholders' Meeting

1. Approval of the Amendment of the Articles of Incorporation of the Company extending its corporate term for another 50 years;
2. Appointment of Manabat Sanagustin Co. & CPAs as independent external auditor of the Company for year 2013;
3. Election of the following as directors of the Company for 2013-2014:
 - (i) Ramon S. Ang
 - (ii) Eduardo M. Cojuangco, Jr.
 - (iii) Roberto V. Ongpin
 - (iv) Estelito P. Mendoza
 - (v) Eric O. Recto
 - (vi) Lubin B. Nepomuceno
 - (vii) Mirzan Mahathir
 - (viii) Bernardino R. Abes
 - (ix) Ron W. Haddock

- (x) Romela M. Bengzon
- (xi) Aurora T. Calderon
- (xii) Virgilio S. Jacinto
- (xiii) Nelly Favis-Villafuerte

Independent Directors

- (xiv) Reynaldo G. David
- (xv) Artemio V. Panganiban

B. Organizational Meeting

1. Appointment of the following as members of the board committees:

(i) Executive Committee

Ramon S. Ang	- Chairman
Lubin B. Nepomuceno	- Member
Roberto V. Ongpin	- Member
Eric O. Recto	- Alternate Member
Aurora T. Calderon	- Alternate Member

(ii) Compensation Committee

Ramon S. Ang	- Chairman
Lubin B. Nepomuceno	- Member
Roberto V. Ongpin	- Member
Reynaldo G. David	- Member
Aurora T. Calderon	- Member
Ferdinand K. Constantino	- Advisor

(iii) Audit Committee

Reynaldo G. David	- Chairman
Lubin B. Nepomuceno	- Member
Estelito P. Mendoza	- Member
Artemio V. Panganiban	- Member
Aurora T. Calderon	- Member
Ferdinand K. Constantino	- Advisor

(iv) Nomination Committee

Reynaldo G. David	- Chairman
Estelito P. Mendoza	- Member
Virgilio S. Jacinto	- Member

2. Election of the following as officers of the Company for 2013-2014:

Ramon S. Ang	- Chairman & CEO
Eric O. Recto	- Vice Chairman
Lubin B. Nepomuceno	- President
Emmanuel E. Eraña	- Senior Vice President & Chief Finance Officer
Susan Y. Yu	- Vice President, Procurement
Rowena O. Cortez	- Vice President, Supply & Operations
Freddie P. Yumang	- Vice President, Refinery
Archie B. Gupalor	- Vice President, National Sales
Efren P. Gabrillo	- Vice President, Controllers and Controller
Albertito S. Sarte	- Vice President, Treasurers and Treasurer
Jaime O. Lu	- Vice President, Petron Malaysia Country Manager
Joel Angelo C. Cruz	- Vice President, General Counsel & Corporate Secretary/Compliance Officer
Julieta L. Ventigan	- Assistant Vice President, Business Planning & Development
Nathaniel R. Orillos	- Assistant Vice President, Refinery Operations
Nolan R. Rada	- Assistant Vice President, Reseller Trade
Antonio S. Santos	- Assistant Vice President, Industrial Trade
David M. Mahilum	- Assistant Vice President, Maintenance
Roland R. Evangelista	- Assistant Vice President, Power Plant & Utilities
Dennis M. Floro	- Assistant Vice President, Supply
Rosario D. Vergel de Dios	- Assistant Vice President, Human Resources
Conrado S. Rivera	- Assistant Vice President, Lubes & Greases, Cards
Mary Ann M. Neri	- Assistant Vice President, Marketing
Andrew S. Fortuno	- Assistant Vice President, Operations
Conrado C. Capule	- Assistant Vice President, PPI General Manager
Magnolia D. Uy	- Assistant Vice President, Market Planning, Research and Sales Information
Jhoanna Jasmine M. Javier-Elacio	- Assistant Corporate Secretary

Very truly yours,

A handwritten signature in black ink, appearing to read 'Joel', with a stylized flourish at the end.

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