

# 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

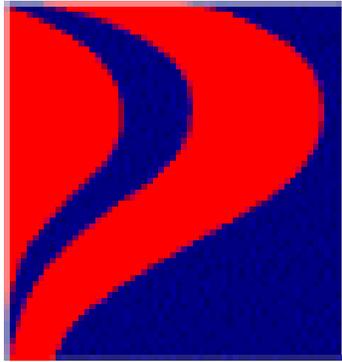
1. Date of Report (Date of earliest event reported)  
Dec 21, 2017
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry 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  
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 SEPT 30, 2017 (IN MIL PESO-CONSO)	226,694

11. Indicate the item numbers reported herein

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*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 spending \$5 B to double Bataan refinery output In 3 years"

**Source** philSTAR.net

**Subject of News Report** "Petron spending \$5 B to double Bataan refinery output In 3 years"

**Date of Publication** Dec 21, 2017

**Clarification of News Report**

We write in response to your request for clarification and/or confirmation of the news article entitled "Petron spending \$5 B to double Bataan refinery output in 3 years" posted in philSTAR.net on December 21, 2017. The subject article reported in part that:

"MANILA, Philippines - Petron Corp. is investing \$5 billion to double the capacity of its Bataan refinery in three years, its top official said.

Petron president and CEO Ramon Ang said the oil refiner would expand the capacity of its refinery by an initial 90,000 barrels per day (BPD) and another 90,000 BPD from its current 180,000 BPD output.

This is instead of putting up a new refinery away from the Bataan facility.

'For our next refinery expansion, we will be adding another 90,000 BPD. So from 180,000 BPD, we will be hitting 270,000 BPD,' he added.

'We can add another 90,000 BPD later on, we can ramp up the capacity or to produce more petrochemical,' he said.

Ang said this would entail a total investment of \$5 billion - \$1.5 billion for the first 90,000 BPD phase and \$3.5 billion for the expansion phase.

'The next expansion, if we're going to add another 90,000 BPD, that would be \$3.5 billion because the first expansion is just a de-bottlenecking project of the existing refinery. The next expansion will be like a totally new refinery,' he said.

Petron will start the initial expansion next year, which can be completed by 2019. Meanwhile, the next phase can start in 2019 and finish by 2020, the Petron chief said.

...."

Further to our earlier related disclosure dated September 25, 2017, we confirm that the Company continues to review plans to expand the existing capacity of its refinery in Bataan by about 90,000 barrels a day from 180,000 barrels a day estimated to cost about US\$1.5 billion. We also confirm that the Company is now also further reviewing a second phase of expansion of the refinery by another 90,000 barrels a day estimated to cost about US\$3.5 billion, as reported in the above-quoted article to have been advised by Mr. Ramon S. Ang, President and Chief Executive Officer of the Company. We will make the appropriate disclosures to the Exchange should the subject expansion plans push through.

#### Other Relevant Information

Please see attached letter dated December 21, 2017.

#### Filed on behalf by:

<b>Name</b>	Joel Angelo Cruz
<b>Designation</b>	Vice President - General Counsel and Corp. Sec.



December 21, 2017

**PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> 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 spending \$5 B to double Bataan refinery output in 3 years” posted in philSTAR.net on December 21, 2017. The subject article reported in part that:

“MANILA, Philippines - Petron Corp. is investing \$5 billion to double the capacity of its Bataan refinery in three years, its top official said.

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‘For our next refinery expansion, we will be adding another 90,000 BPD. So from 180,000 BPD, we will be hitting 270,000 BPD,’ he added.

‘We can add another 90,000 BPD later on, we can ramp up the capacity or to produce more petrochemical,’ he said.

Ang said this would entail a total investment of \$5 billion - \$1.5 billion for the first 90,000 BPD phase and \$3.5 billion for the expansion phase.

‘The next expansion, if we’re going to add another 90,000 BPD, that would be \$3.5 billion because the first expansion is just a de-bottlenecking project of the existing refinery. The next expansion will be like a totally new refinery,’ he said.

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Very truly yours,



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