



July 29, 2008

Petron Corporation's
Disclosure

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Gentlemen:

Pursuant to PSE and SEC's disclosure requirements, please be informed that following the completion of the purchase of the entire Aramco Overseas Co. B.V. (AOC) shares in Petron by Ashmore Global Special Situations Fund 4 Limited Partnership (Ashmore) in the name of SEA Refinery B.V., we have received today the resignations, with immediate effect, of AOC directors, namely:

1. Kamal M. Al-Yahya
2. Nabilah M. Al-Tunisi
3. Abdullah O. Al-Baiz
4. Abdallah I. Saadan

Their replacements shall accordingly be elected at the Stockholders meeting on July 31, 2008.

Also as a consequence of the AOC divestment, Messrs. Kamal M. Al-Yahya and Sulaiman M. Ababtain have resigned respectively as President and Vice-President for Corporate Planning of Petron Corporation, effective today.

We trust that we have sufficiently complied with your disclosure requirements.

Very truly yours,

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

Luis A. Maglaya
Corporate Secretary