



July 31, 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 SEC and PSE's disclosure requirements, we report to your good office that Petron Corporation's Board of Directors, during its Organizational/Regular Board Meeting held this afternoon, approved the following:

1. Interim Financial Report for the first half 2008 showing a consolidated net income of P2.32 billion.
2. Appointment of Members of the Audit, Compensation and Nomination Committees.

Board Audit Committee

Eric O. Recto
Craig Webster
Michael T. Defensor
Emilia T. Boncodin

Roberto V. Ongpin
Roberto V. Ongpin
Bernardino R. Abes

Board Compensation Committee

Eric O. Recto
Craig Webster
Bernardino R. Abes
Emilia T. Boncodin

Board Nomination Committee

Emilia T. Boncodin	-	Chairperson
Nicasio I. Alcantara	-	Member
Alberto A. Pedrosa	-	Member
Eric O. Recto	-	Member
Craig Webster	-	Member

3. Election of Executive Officers:

Nicasio I. Alcantara	-	Chairman & President/CEO
Jose K. Campos, Jr.	-	Vice President for Marketing
Antonio G. Pelayo	-	Vice President for Finance and Subsidiaries
Alfred A. Trio	-	Vice President for Refinery
Felimon E. Antiporta	-	Vice President for Supply & Operations
Jose Jesus G. Laurel	-	Vice President for Legal & External Affairs/General Counsel
Mario S. Lucas	-	Treasurer
Ma. Concepcion F. De Claro	-	Controller
Luis A. Maglaya	-	Corporate Secretary & Compliance Officer
Joel Angelo C. Cruz	-	Assistant Corporate Secretary

4. Contract Award for Service Station Leases.

5. Funding request for re-insulation of TG-1001 generator rotor and replacement of turbo-generator parts.

6. Extension of current hedging authority up to December 31, 2008.

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". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

Luis A. Maglaya
Corporate Secretary