



March 26, 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 Special Board Meeting held this afternoon, approved the 2007 Consolidated Financial Statements of Petron showing a net income of P6.4 billion for 2007, which is 6% higher than the P6.02 billion level the year before.

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