



May 7, 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 Regular Board Meeting held this afternoon, approved the following:

1. Fixing the date of Annual Stockholders' Meeting to July 31, 2008;
2. Fixing the record date to June 2, 2008 for the list of stockholders entitled to notice and to vote;
3. Endorsement of Nominees and Final List of Candidates for Independent Directors:
 1. Nicasio I. Alcantara
 2. Bernardino R. Abes
 3. Michael T. Defensor
 4. Alberto A. Pedrosa
 5. Kamal M. Al-Yahya
 6. Abdullah O. Al-Baiz
 7. Nabilah M. Al-Tunisi
 8. Abdallah I. Al-Saadon

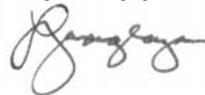
Final List of Candidates for Independent Directors:

1. Emilia T. Boncodin
2. Douhan H. Al-Douhan

4. Agenda for the Annual Stockholders' Meeting on July 31, 2008
5. 1st Quarter 2008 Financial Performance Report posting a net income of P658 million;
6. Cash dividend of P0.10 /share with record date of June 2, 2008 and payout date of June 27, 2008.

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

Very truly yours,



Luis A. Maglaya
Corporate Secretary