



October 20, 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, please be informed of the election of Ms. Carmen N. Pedrosa as New Director of Petron Corporation, effective today October 20, 2008.

Carmen N. Pedrosa, 67 years old, Filipino, is a columnist for the Philippine Star and has been with the newspaper since 1986. She is currently an advocate for the Unicameral Parliamentary Federalist Government for the Philippines (since 2005), and member of various organizations which include the Coalition for Constitutional Change (2004), Centrist Democrat International Philippines (1992), and EDSA People Power Commission (2006). Previously, she was also an Adviser to Federal Land (2004-2006) and a member of Newsworld International (2004-2006), the Constitutional Commission in 2005 and Advocacy Commission for Charter Change in 2006. An accomplished journalist and writer, she began her career as a reporter for the Manila Chronicle from 1963 to 1965, has authored two biographies on former First Lady Imelda Marcos and published newspapers for Filipinos here and abroad. Ms. Pedrosa took courses in English literature and Japanese History at the Sacred Heart International in Tokyo, Japan (1960) and holds a Bachelor of Arts degree in Philosophy from the Assumption Convent (1962).

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Maglaya", written in a cursive style.

Luis A. Maglaya
Corporate Secretary