



August 12, 2009

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

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

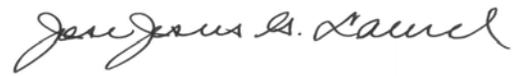
Dear Ms. Encarnacion:

Pursuant to SEC and PSE's disclosure requirements, we are reporting to your good office that the Board of Directors during its Regular Board Meeting held this morning, approved the following items:

- 1) Appointment of Mr. Albertito S. Sarte as Treasurer
- 2) Creation of the Board of Advisors and appointment of members:
 - Mr. Mirzan Mahathir
 - Ms. Aurora T. Calderon
 - Atty. Ma. Romela M. Bengzon
- 3) Financial Performance Report for the First Half of 2009 with net income of P1.79 billion
- 4) Approval of CAPEX funding requests:
 - a. Tank Overfill Protection
 - b. Auto Level Gauge Replacement
 - c. Installation of Additional LPG Propylene Jet A-1 Mogas Storage Facilities
 - d. Basic Engineering Design, Detailed Engineering Design and Procurement and Construction of the Refinery Solid Fuel-Fired Power Plant
 - e. 2nd phase of the Refinery's CCTV System Upgrade

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Jose Jesus G. Laurel". The signature is written in a cursive, flowing style.

JOSE JESUS G. LAUREL
Corporate Secretary