



CERTIFICATION

I, **Virginia A. Ruivivar**, Public Affairs Manager of PETRON CORPORATION with office address at 39th floor, Petron MegaPlaza, 358 Sen. Gil Puyat Ave. Makati City, hereby certify that the attached media release titled **“PETRON UNVEILS FUTURE PLANS TO SUSTAIN GROWTH MOMENTUM, POSTS ₱874-M INCOME FOR 1st Q 2009”** with related financial statements was read by me and that the contents are true and not intended to deceive or mislead the public.

A handwritten signature in black ink that reads "V. A. Ruivivar".

V. A. Ruivivar

Virginia A. Ruivivar
Public Affairs Manager



May 12, 2009
Petron Corporation's Disclosure

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

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Dear Ms. Encarnacion:

Pursuant to PSE and SEC's disclosure requirements, attached is the media release titled "**PETRON UNVEILS FUTURE PLANS TO SUSTAIN GROWTH MOMENTUM, POSTS ₱874-M INCOME FOR 1st Q 2009**" with the YTD-March 2009 financial statements.

Very truly yours,

A handwritten signature in black ink that reads "V. A. Ruivivar".

Virginia A. Ruivivar
Public Affairs Manager



May 12, 2009
**MEDIA RELEASE
FOR PUBLICATION**

**PETRON UNVEILS FUTURE PLANS TO SUSTAIN GROWTH MOMENTUM,
POSTS ₱874-M INCOME FOR 1st Q 2009**

The country's largest oil refining and marketing company Petron Corporation unveiled future plans that include an aggressive retail network expansion program and additional investments at its Bataan refinery during its 15th Stockholders Meeting today. The expansion program includes the establishment of 200 new Petron service stations over the next twelve months to strengthen the company's core business.

The refinery upgrade, meanwhile, will include additional units (PetroFCC 2) that will enable the company to fully convert its residual products to higher-value gasoline, LPG, diesel and propylene. At present, even with the newly-commissioned PetroFCC 1, Petron can only convert 75% of every barrel of crude oil to "white" products. Using the latest technologies, the PetroFCC 2 will give the company full conversion capabilities. This investment may cost as much as \$1 billion.

In the same meeting, Petron reported a first quarter 2009 net income of ₱874 million. This is a significant improvement compared to the company's net income for the same period in 2008, despite the lower revenues for the same period.

From ₱59.6 billion in 1st quarter 2008, revenues declined to ₱34.65 billion in 2009. Slowing oil demand and lower prices contributed to the decline in revenues. Petron's domestic sales volume for the quarter fell to 9.75 million barrels compared to 10.48 million barrels last year. Nevertheless, Petron has remained the industry leader, with a market share of 46.1% among the oil majors as of the end of March.

Petron also reported that it has started the commercial operation of its BTX unit early this month. On an annual basis, the BTX unit can produce 22,800 MT of Benzene and 150,000 MT of Toluene, as well as increase Mixed Xylene production to 220,000 MT. These petrochemical feedstocks are used as raw material in the manufacture of various products including home electrical appliances, food containers, machine housings and solvents.

Just 12 months ago, Petron also inaugurated a PetroFCC and Propylene Recovery unit that produces high-value white products and the petrochemical feedstock propylene. With the commissioning of the BTX unit, the first phase of the company's Refinery Masterplan is now complete.

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“These investments will give us new revenue streams and position the company for the recovery that is sure to happen in the demand for petroleum and petrochemical products,” Mr. Ang added.

“In 2008, many refiners reported reduced if not negative margins. With oil prices now more stable, we are seeing a return to profitability,” Petron Chairman and CEO Ramon S. Ang said. “We are confident of sustaining this performance and even improving on it with the new business initiatives in the pipeline,” he ended.

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About Petron Corporation

Petron Corporation is the largest oil refining and marketing company in the Philippines. Its 180,000 barrel-per-day oil refinery produces a full range of petroleum products to supply nearly 40% of the country's total fuel requirements. Through nearly 1,300 service stations nationwide -- the largest service station network in the country -- we retail gasoline, diesel and kerosene to motorists. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at www.petron.com for more information.

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PETRON CORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions of Pesos)

Unaudited

	As at	
	3/31/2009	12/31/2008
ASSETS		
Current Assets		
Cash and cash equivalents	7,501	12,827
Financial assets at fair value through profit or loss	163	161
Available-for-sale investments	9	331
Receivables	18,529	16,875
Inventories	24,696	30,792
Other current assets	9,642	11,977
Total Current Assets	60,540	72,963
Non-Current Assets		
Property, plant and equipment	36,331	36,428
Investment properties	243	246
Available-for-sale investments	483	351
Deferred tax assets - net	532	885
Other noncurrent assets	915	925
Total Noncurrent Assets	38,504	38,835
	99,044	111,798
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans	41,136	53,979
Liabilities for crude oil and petroleum product importation	8,702	8,907
Accounts payable and accrued expenses	4,229	4,562
Current portion of long-term debt	1,263	1,263
Income tax payable	29	22
	55,359	68,733
Non-Current Liabilities		
Long-term debt - net of current portion	8,672	8,988
Deferred income tax liabilities	12	8
Other noncurrent liabilities	1,213	1,166
Total Noncurrent Liabilities	9,897	10,162
Stockholders' Equity Attributable to Equity Holders of the Parent		
Capital stock	9,375	9,375
Retained earnings	24,643	23,776
Other reserves	(462)	(473)
Stockholders' Equity Attributable to Equity Holders of the Parent	33,556	32,678
Minority Interest		
	232	225
Total Stockholders' Equity	33,788	32,903
	99,044	111,798



PETRON CORPORATION AND SUBSIDIARIES
STATEMENT OF INCOME
For the Three Month Periods Ended March 31, 2009 and 2008
(Amounts in Millions of Pesos, Except Per Share Amounts)

Unaudited

	<u>January to March</u>	
	<u>2009</u>	<u>2008</u>
SALES	34,649	59,598
COST OF GOODS SOLD	<u>(30,990)</u>	<u>(56,748)</u>
GROSS PROFIT	3,659	2,850
SELLING AND ADMINISTRATIVE EXPENSES	(1,249)	(1,132)
INTEREST INCOME	48	76
INTEREST EXPENSE	(1,186)	(636)
OTHERS	<u>(25)</u>	<u>(463)</u>
INCOME BEFORE INCOME TAX	1,247	695
PROVISION FOR INCOME TAX	<u>(373)</u>	<u>(37)</u>
NET INCOME	<u>874</u>	<u>658</u>
Attributable to:		
Equity holders of the parent	867	655
Minority interest	<u>7</u>	<u>3</u>
	<u>874</u>	<u>658</u>
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT - BASIC AND DILUTED	<u>0.09</u>	<u>0.07</u>



PETRON CORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Millions of Pesos)

Unaudited

	March 2009	March 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,247	695
Adjustments for:		
Depreciation and amortization	855	652
Interest expense	1,182	635
Interest income	(48)	(76)
Net unrealized foreign exchange loss (gain)	-	302
Others	11	16
Operating income before working capital changes	3,247	2,224
Changes in operating assets and liabilities		
Decrease (increase) in assets:		
Receivables	605	(3,143)
Inventories	8,430	(6,634)
Other current assets	2,298	2,306
Increase (decrease) in liabilities:		
Liabilities for crude oil and petroleum product importation	(180)	6,638
Accounts payable and accrued expenses	(87)	691
Provisions for doubtful accounts, inventory obsolescence and others	(2,320)	48
Interest paid	(1,414)	(713)
Income taxes paid	(10)	(562)
Interest received	63	78
Net cash provided by (used in) operating activities	10,632	933
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment	(755)	(1,448)
Investment properties	-	(6)
Decrease (increase) in:		
Other receivables	(2,273)	(389)
Other noncurrent assets	11	(222)
Reductions from (additions to):		
Financial assets at fair value through profit or loss	-	-
Available-for-sale investments	189	(16)
Investments	-	-
Net cash provided by (used in) investing activities	(2,828)	(2,081)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availment of loans	31,844	21,694
Payments of:		
Loans	(45,016)	(18,322)
Cash dividends	(2)	(2)
Others	34	23
Net cash provided by (used in) financing activities	(13,140)	3,393
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	10	8
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(5,326)	2,253
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
	12,827	9,732
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
	7,501	11,985