



May 17, 2010

**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 wish to inform the Exchange the Petron Executive Committee approved today Management's proposal to invest in a joint venture company to be formed between the Company and San Miguel Energy Corporation for the purpose of putting up and operating a solid fired fuel power plant in Limay, Bataan.

We hope we have sufficiently complied with your disclosure requirements.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light blue circular stamp.

**JOEL ANGELO C. CRUZ**  
Corporate Secretary