



January 3, 2011

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
HEAD – Disclosure Department

Gentlemen:

Please be informed that Petron Corporation today entered into a Share Sale and Purchase Agreement with Harbour Centre Port Terminal, Inc. for the purchase of 35% of the outstanding and issued shares of capital stock of Manila North Harbour Port Inc. (the “Agreement”).

The Agreement is subject to completion and/or submission of standard closing conditions, including corporate approvals.

Thank you.

Very truly yours,

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

JOEL ANGELO C. CRUZ
AVP – General Counsel &
Corporate Secretary