



March 14, 2011

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Dear Ms. Encarnacion:

We report that the Board of Directors convened and approved today Petron's 2010 Audited Financial Statements which posted a net income of ₱7.9 billion.

Thank you.

Very truly yours,

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

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