



CERTIFICATION

I, **Joel Angelo C. Cruz**, General Counsel and Corporate Secretary of PETRON CORPORATION with office address at SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, hereby certify that the attached media release titled **PETRON POSTS ₱7.9 BILLION INCOME FOR 2010** 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, appearing to read "Joel", is positioned above the printed name.

JOEL ANGELO C. CRUZ
General Counsel &
Corporate Secretary



March 14, 2011
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 POSTS ₱7.9 BILLION INCOME FOR 2010.**

Very truly yours,

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

JOEL ANGELO C. CRUZ
General Counsel and
Corporate Secretary



March 14, 2011
**MEDIA RELEASE
FOR PUBLICATION**

PETRON POSTS ₱7.9 BILLION INCOME FOR 2010

The country's largest oil refining and marketing company Petron Corporation posted sales revenues of ₱229.1 billion in 2010, translating into net income of ₱7.9 billion for the year. The company attributed its performance to a 73% surge in petrochemical sales volumes, a 48% rise in export sales and a foreign exchange gain of ₱1.5 billion.

Petrochemical sales hit 3.3 million barrels in 2010 compared to 1.9 million barrels the previous year. It can be recalled that 2010 marked the first full year of operations of the company's Benzene, Toluene, and Mixed Xylene (BTX) unit which was commissioned only in April 2009. On the back of higher petrochemical sales, the company's total export volumes increased by over 48% to 5.2 million barrels in 2010 versus 3.5 million barrels in 2009.

Domestic sales volumes, meanwhile, increased by nearly 6% to 43.1 million barrels last year versus 40.7 million barrels in 2009. The rise in sales volumes can be attributed to increased economic activity, aggressive solicitation of new accounts and the expansion of its service station network.

"We are already seeing the results of the value-creating initiatives that we have embarked on since SMC's entry in Petron," Petron Chairman and CEO Ramon S. Ang said.

The company continued its network expansion program to bring its world-class products and services closer to motorists. As of end 2010, Petron's service station count reached 1,700 --by far the most extensive network in the country which helped push volumes.

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