



October 28, 2011

PHILIPPINE STOCK EXCHANGE, INC.
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

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

Dear Ms. Encarnacion:

We would like to advise the Exchange that Petron Corporation completed today the offer and issuance of Fixed Rate Corporate Notes (FXCNs) in the aggregate principal amount of ₱3.6 Billion. The FXCNs were issued to primary institutional investors. ING Bank N.V., Manila Branch acted as Arranger and Bookrunner for the transaction.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Joel'.

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