



December 1, 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 would like to advise the Exchange that the Board of Directors during its Board Meeting held today, December 1, 2011, has approved the election of Atty. Nelly Favis-Villafuerte as Director of Petron Corporation, to serve for the remaining unexpired portion of the term of Director Joseph N. Pineda who has resigned.

Thank you.

Very truly yours,

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

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