



January 18, 2012

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

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

Dear Ms. Encarnacion:

We advise that Petron Corporation Employees' Retirement Plan (PCERP), a shareholder of Petron Corporation (the "Company"), has informed the Company, through the Office of the Corporate Secretary, that PCERP has agreed to sell 695,300,000 common shares of the Company at a price of P11.00 per share through the facilities of the Philippine Stock Exchange for settlement on January 24, 2012. PCERP has likewise engaged Credit Suisse, Standard Chartered and UBS to act as Joint Bookrunners for the transaction.

This release is not an offer of securities of Petron Corporation for sale in the United States, and any securities of Petron Corporation offered in the United States may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Petron Corporation does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

Thank you.

Very truly yours,

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

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