



March 19, 2012

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

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

**Subject:** Mandatory Take-Over Offer

**Dear Ms. Encarnacion:**

By way of amendment to our disclosure today, March 19, 2012, please be advised that Petron Oil & Gas International Sdn Bhd (Petron International), an offshore affiliate of Petron Corporation, has served on the Board of Directors of Esso Malaysia Berhad (EMB) a notice of a mandatory take-over offer to acquire the remaining 94,500,000 shares representing approximately 35% of total voting shares. The offer price is RM 3.59 per share, subject to adjustments as specified in the Notice of Unconditional Take-Over Offer subsequently disclosed to Bursa Malaysia, a copy of which is attached hereto for reference purposes.

The mandatory take-over offer was triggered by Petron International's acquisition of 175,500,000 EMB shares, representing 65% of the voting shares of EMB, which is expected to be completed on March 30, 2012.

Thank you.

Very truly yours,

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

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

Attach: a/s