



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 General Offer

**Dear Ms. Encarnacion:**

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 indicative cash offer price is RM 3.50 per share.

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.

The tender offer marks Petron's entry into the highly-attractive and dynamic Malaysian market and is a strategic opportunity for the Company to increase its presence in Asia.

Thank you.

Very truly yours,

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

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