



November 4, 2013

**PHILIPPINE STOCK EXCHANGE, INC.**  
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

Gentlemen:

We refer to your request for clarification on the news article titled “\$2B eyed for Malaysia network” published in the November 4, 2013 issue of the *BusinessWorld*. The article reported in part that:

“OIL REFINER Petron Corp. plans to invest at least \$2 billion in the next 10 years to expand its operations in Malaysia, the company’s top official told reporters in Mandaluyong City on Tuesday last week.

“Our operation in Malaysia is very stable because there is guaranteed return on investment. *Tuluy-tuloy ang network expansion namin doon; tuluy-tuloy ang ating investment* (Our network expansion, our investment there is ongoing). We will invest at least \$2 billion in the next 10 years,” Ramon S. Ang, Petron chairman and chief executive officer, said when asked for updates on the company’s operations there.

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We wish to inform the Exchange that the statements made by our Chairman and Chief Executive Officer, Mr. Ramon S. Ang, relating to our network expansion in Malaysia as reported in the article are accurate.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light blue circular stamp.

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