



January 21, 2013

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Please be advised that, at the meeting of the Executive Committee of the Board of Directors of Petron Corporation (the "Company") held earlier today, the Executive Committee authorized the issuance by the Company of US Dollar-denominated undated subordinated capital securities with terms and conditions as Management may determine.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

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