



July 27, 2007

Petron Corporation's
Disclosure

Philippine Stock Exchange, Inc. (PSE)
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Gentlemen:

Pursuant to SEC and PSE's disclosure requirements, we report to your good office that Petron Corporation's Board of Directors, during its Regular Board Meeting held this morning, approved the following:

1. Appointment of Members to the Audit, Compensation and Nomination Committees

Audit Committee

Emilia T. Boncodin - Chairperson/Independent Director
Douhan H. Al-Douhan - Vice Chairman/Independent Director
Nabilah M. Al-Tunisi
Herminio S. Aquino

Compensation Committee

Nicasio I. Alcantara - Chairman (non-voting)
Khalid D. Al-Faddagh - Vice Chairman (non-voting)
Khalid G. Al-Buainain
Abdullah O. Al-Baiz
Bernardino R. Abes
Douhan H. Al-Douhan - Independent Director
Emilia T. Boncodin - Independent Director

Nomination Committee

Emilia T. Boncodin - Chairperson/Independent Director
Douhan H. Al-Douhan - Vice Chairman/Independent Director
Nicasio I. Alcantara
Khalid D. Al-Faddagh
Alberto A. Pedrosa
Nabilah M. Al-Tunisi

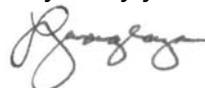
2. Election of Executive Officers

Nicasio I. Alcantara	-	Chairman & Chief Executive Officer
Khalid D. Al-Faddagh	-	President
Jose K. Campos, Jr.	-	Vice President – Marketing
Antonio G. Pelayo	-	Vice President – Finance & Subsidiaries
Sulaiman M. Ababtain	-	Vice President – Corporate Planning
Felimon E. Antiporta	-	Vice President – Supply & Operations
Jose Jesus G. Laurel	-	Vice President – Legal & External Affairs
Alfred A. Trio	-	Vice President – Refinery
Rosario R. Eijansantos	-	Treasurer
Ma. Concepcion F. de Claro	-	Controller
Luis A. Maglaya	-	Corporate Secretary & Compliance Officer
Jose Angelo C. Cruz	-	Assistant Corporate Secretary

3. Appointment of Jose Jesus G. Laurel as General Counsel of the Corporation for a term of one (1) year.
4. Contract award for lease of Service Station sites and supplemental funding request for 2007 Service Station Funds Pool;
5. Funding request for expansion of Bawing Depot, General Santos City;
6. Confirmation of the retirement of the Thermoform Catalytic Cracking Unit (TCCU) by July 2007; and
7. Disposal/sale of scrap materials as a consequence of TCCU retirement.

We trust that we have sufficiently complied with your disclosure requirements.

Very truly yours,



Luis A. Maglaya
Corporate Secretary