March 18, 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 find attached the media release of the Company entitled
"PETRON REVENUES UP TO   ₱424.8 BILLION, POSTS ₱2.3 BILLION INCOME
FOR 2012".

Very truly yours,

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

March 18, 2013

PETRON REVENUES UP TO ₱424.8 BILLION, POSTS ₱2.3 BILLION INCOME FOR 2012

The country's leading oil refining and marketing company announced today that sales revenues reached ₱424.8 billion in 2012 from its Philippine and Malaysia operations, an increase of 55% from the previous year's ₱274 billion. The jump can be attributed to the consolidation of Petron Malaysia starting the 2nd quarter of 2012 and an increase in domestic sales volumes.

This translated to a full-year 2012 consolidated income of ₱2.3 billion, lower than the ₱8.5 billion net income in 2011. The company managed a turnaround and achieved a modest income despite suffering a ₱2.1 billion loss in the 2nd quarter of 2012 due to volatility in crude and product prices which resulted in depressed margins.

Despite the challenging business environment, the company remained focused on completing its major capital programs aimed at taking it to the next level of profitability and growth.

As of end 2012, Petron's total retail count in the Philippines reached over 2,000 service stations – the largest retail network in the industry. Petron's network is more extensive than its two closest competitors combined. Domestic sales volumes increased in 2012 by nearly 8% to 44.5 million barrels with strong demand coming from all major sectors (i.e. Reseller, Industrial, and LPG). This allowed the company to increase its leadership position with a market share of nearly 39% in 2012.

Its $2-billion Refinery Master Plan – 2 (RMP-2) remains on schedule with over 50% completed as of 2012. RMP-2 is targeted for completion by mid-2014 and operational by the 4th quarter of the same year. RMP-2 allows the conversion of all negative margin fuel into higher value fuel products such as gasoline, diesel, and various petrochemicals. The upgrade also improves the supply security of the country and would make Petron capable of locally producing more environment-friendly and superior fuels.

"Despite the volatility in international oil markets, we continued to be on investment mode and forged ahead with our game-changing initiatives that will give Petron a decisive edge over its competitors in the long-term," Petron Chairman and CEO Ramon S. Ang said. "We are keen on completing our major projects that will not only benefit the company but the entire country as well."

The company has also made inroads in Malaysia with the rebranding of nearly 100 service stations to the Petron brand, barely a year after its acquisition of ExxonMobil's downstream business. The converted stations feature improved facilities and personalized services. More importantly, the Petron stations embody what the brand stands for - innovative products, excellent service, successful partnerships built on trust, and caring for customers.

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