



November 7, 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:

In compliance with PSE's disclosure requirements, please be informed of the election of Mr. Michael T. Defensor as Director of Petron Corporation effective November 7, 2007. Mr. Defensor was nominated by the Philippine National Oil Company (PNOC), a major shareholder of Petron, and his election completes the 10-member Petron Board.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Luis A. Maglaya".

Luis A. Maglaya
Corporate Secretary