



## CERTIFICATION

I, **Virginia A. Ruivivar**, Public Affairs Manager of PETRON CORPORATION with office address at 39<sup>th</sup> floor, Petron MegaPlaza, 358 Sen. Gil Puyat Ave. Makati City, hereby certify that the attached media release titled "PETRON TO STAY FOCUSED ON BUSINESS INITIATIVES AMID PNOC SALE" was read by me and that the contents are true and not intended to deceive or mislead the public.

*V. A. Ruivivar*

**Virginia A. Ruivivar**  
Public Affairs Manager



October 6, 2007  
Petron Corporation's Disclosure

PHILIPPINE STOCK EXCHANGE, INC. (PSE)  
Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig, Metro Manila

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

Dear Atty. Malabanan:

Pursuant to PSE and SEC's disclosure requirements, attached is the media release titled "PETRON TO STAY FOCUSED ON BUSINESS INITIATIVES AMID PNOCC SALE."

Very truly yours,

A handwritten signature in black ink that reads "V. A. Ruivivar".

**Virginia A. Ruivivar**  
Public Affairs Manager



October 6, 2008  
MEDIA RELEASE  
FOR PUBLICATION

## PETRON TO STAY FOCUSED ON BUSINESS INITIATIVES AMID PNOC SALE

Market leader Petron Corporation announced that it has been informed by the Philippine National Oil Company (PNOC) of its intent to sell its 40% stake in the company equivalent to 3.75 billion shares. In the transfer notice sent to Ashmore Group today, PNOC stated its intent to sell its stake at P6.85/share. Under the shareholders agreement, Ashmore has 60 days from the receipt of notice to exercise its right of first offer.

The sale of PNOC's Petron shares is part of government efforts to improve its fiscal position and raise funds for essential infrastructure and social programs. It is also in line with the government's policy to privatize state-owned assets.

Chairman and CEO of Petron Corporation, Nicasio I. Alcantara, commented on this development, saying, "A change in ownership should not alter the company's solid fundamentals and its ability to flourish in a dynamic environment. Petron is a strong stand-alone company with undisputed leadership in the oil industry, an extensive customer base, and robust strategic initiatives to sustain its growth momentum. We will remain focused on our business imperatives to add more value for our shareholders."

Over the past few years, Petron has undergone a strategic transformation in terms of organization and business direction. The company launched a new vision and mission in 2004, identifying strategic business imperatives such as the diversification into the production of petrochemical feedstocks and expansion of its non-fuel business.

Last April, the company commissioned the first phase of a \$300 million petrochemical facilities upgrade at its Bataan refinery. The company's Petro Fluidized Catalytic Cracking unit and Propylene Recovery unit enables the production of more white products and the high-value petrochemical feedstock propylene. Petron also opened a blending plant in Subic Bay recently with an annual capacity to produce 12,000 M/T of fuel additives. It is now sourcing its additive requirements for its fuel brands, such as XCS Plus and DieselMax, from this facility. This is expected to generate cost savings for the company and provide an additional revenue source.

In July, SEA Refinery Holdings BV, a company owned by the Ashmore Group, completed the acquisition of Aramco's 40% stake in Petron for \$550 million. The company also bought an additional 10.57% of Petron shares following a mandatory tender offer.

Ashmore's decision to invest in Petron is an endorsement of our diversification strategy and the Philippines as an investment location," Mr. Alcantara concluded.

### About Petron Corporation

Petron Corporation is the largest oil refining and marketing company in the Philippines. Its 180,000 barrel-per-day oil refinery produces a full range of petroleum products to supply nearly 40% of the country's total fuel requirements. Through more than 1,250 service stations nationwide -- the largest service station network in the country -- we retail gasoline, diesel and kerosene to motorists. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at [www.petron.com](http://www.petron.com) for more information.

Contact:  
Ms. Virginia Ruivivar  
886-3888 loc 3900  
[varuivivar@petron.com](mailto:varuivivar@petron.com)

Mr. Raffy Ledesma  
886-3888 loc 3917  
[rrledesma@petron.com](mailto:rrledesma@petron.com)