



February 19, 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:

This is to advise that, at the meeting of the Board of Directors of the Petron Corporation (the "Company") held earlier today, Mr. Lubin B. Nepomuceno was elected director and President of the Company and member of the Executive and Compensation Committees. Mr. Nepomuceno will serve as director for the remaining portion of the term of Mr. Ferdinand K. Constantino who resigned as director but was appointed as advisor to the Compensation and Audit Committees.

The Board of Directors also approved the creation of the position of Vice Chairman and the election of Mr. Eric O. Recto as the Company's first Vice Chairman following his resignation as President of the Company.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light blue horizontal line.

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