



February 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:

This pertains to your request for clarification to the news article entitled “Changing of the guard” under the Biz Buzz news column posted in Inquirer.net on February 18, 2013, which reads in part as follows:

“A leadership change is coming to Petron Corp. this week as the country’s biggest petroleum refiner and distributor will soon get a new president — a move expected to be confirmed by its board of directors in a meeting scheduled Tuesday, Feb. 19.

According to our sources, Petron president Eric Recto has chosen to yield his current executive position to allow him to concentrate on his personal project, Philippine Bank of Communications.

....

San Miguel’s head honcho, Ramon Ang, is not about to let him off the hook that easily, though. Recto is expected to be appointed vice chair of Petron (a newly created post) at the board meeting. Of course, apart from his role in Petron, Recto also does ‘other work’ for the group, especially on the deal-making front.

Set to replace Recto as Petron president is San Miguel group veteran Lubin Nepomuceno, who has, for some time now, served as the petroleum firm’s chief operating officer of sorts. The La-Salle educated Nepomuceno knows Petron inside out as he had previously headed its refinery operations. He also chairs San Miguel Shipping and Lighterage Corp.

....”

We wish to advise the Exchange that we will make the appropriate disclosure on the subject of the above news article at the proper time.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

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