

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 21, 2019
2. SEC Identification Number
31171
3. BIR Tax Identification No.
000-168-801
4. Exact name of issuer as specified in its charter
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(63 2) 886-3888, 884-9200
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200

PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF MARCH 31, 2019 (IN MIL PESO-CONSO)	297,482

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Petron Corporation
PCOR

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of news article entitled "SEC okays Petron's P20-B preferred shares offering" published in the May 21, 2019 issue of the Business Mirror.

Source	Business Mirror
Subject of News Report	"SEC okays Petron's preferred shares offering"
Date of Publication	May 21, 2019

Clarification of News Report

We write in response to your request for clarification and/or confirmation of the news article entitled "SEC okays Petron's P20-B preferred shares offering" published in the May 21, 2019 issue of the Business Mirror. The article reported in part that:

"THE Securities and Exchange Commission (SEC) has approved the P20-billion preferred shares offer of Petron Corp., the country's largest oil refining and marketing company.

Petron will issue an initial 15 million shares with a par value of P1 at an offer price of P1,000 per share. It provided a greenshoe option of 5 million shares.

....

Proceeds of the preferred shares offering will be used to redeem another series of preferred shares, 2A worth P7.12 billion when its call option takes effect by November 3.

It will also be used to repay P6.96 billion short term debt from the Bank of the Philippines Islands (BPI), upon the issuance of the new preferred shares series, or a day after it, as well as for general corporate purposes.

....

Petron will sell the said shares between May 27 and June 10, and list the shares with the Philippine Stock Exchange by June 18.

Pricing of the dividend yield for the shares is on May 23. The yield will have an upward adjustment after the fifth year from listing date for series 3A and after the seventh year from listing date for series 3B.

...."

This is to clarify that the Securities and Exchange Commission has given its pre-effective approval (and it has issued the corresponding pre-effective letter dated May 17, 2019, a copy of which has been submitted to the Listings Department of the Philippine Stock Exchange) for the registration of 15 million perpetual preferred shares, with an oversubscription option of up to 5 million perpetual preferred shares, at an issue price of P1,000 per share, with the relevant registration statement to be rendered effective subject to the completion of certain requirements. Please note, however, that the following revised indicative timeline has been advised to, and its receipt was acknowledged by, the Listings Department of the Philippine Stock Exchange yesterday in connection with the Company's application for listing of the subject preferred shares: (i) the dividend rate setting date is on May 30, 2019, (ii) the offer period is from June 3 to June 18, 2019 and (iii) the listing date is on June 25, 2019, subject to further changes depending on, among other factors, market conditions and timely receipt of regulatory approvals. This is to further clarify that the Series 2A preferred shares will be redeemed by the Company on November 4, 2019 since the step-up date of November 3, 2019 will fall on a Sunday and that the step-up date for the Series 3A preferred shares is on the 5.5 anniversary of the listing date. We also confirm that the proceeds of the issuance of the Series 3 preferred shares will be used as reported above. Finally, we advise that the Company is scheduled to file with the Securities and Exchange Commission today a revised prospectus which will include, among others, the above amended time schedule.

Other Relevant Information

Please see attached letter dated May 21, 2019.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary



May 21, 2019

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

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Very truly yours,



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