

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 26, 2020
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) 8884-9200
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

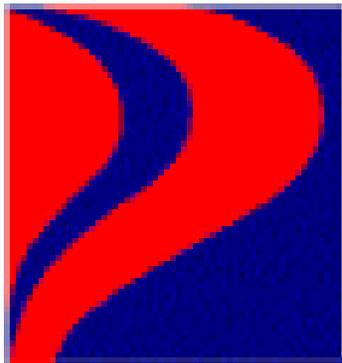
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000

PCOR SERIES C BONDS DUE 2024 (INI MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF DEC 31, 2019 (IN MIL PESO-CONSO)	302,405

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

**Petron Corporation
PCOR**

**PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules**

Subject of the Disclosure

Media release entitled "Petron reports lower revenues for Q1 2020 amidst coronavirus pandemic".

Background/Description of the Disclosure

Media release entitled "Petron reports lower revenues for Q1 2020 amidst coronavirus pandemic".

Other Relevant Information

Please see attached letter dated May 26, 2020.

Filed on behalf by:

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



May 26, 2020

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

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached media release entitled **“Petron reports lower revenues for Q1 2020 amidst coronavirus pandemic.”**

Very truly yours,

A handwritten signature in black ink that reads "JCCruz".

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

**May 26, 2020
MEDIA RELEASE
FOR PUBLICATION & BROADCAST**



Petron reports lower revenues for Q1 2020 amidst coronavirus pandemic

Amidst the Covid-19 pandemic, Petron Corporation saw its consolidated revenues decline by 16 percent to P104.6 billion for the first three months of 2020 from the previous year's P124.6 billion. Combined sales volume for the Philippines and Malaysia was also lower at 24.7 million barrels from the 26.3 million barrels recorded in the previous year. This is due to the sudden and significant drop in fuel demand as both countries imposed strict lockdowns towards the end of the quarter, limiting movement and economic activity, to contain the spread of the virus.

“The entire industry is going through a rough phase because of Covid-19’s impact on oil demand and prices. As expected, domestic consumption has gone down particularly in retail and aviation which is understandable because of travel bans and restrictions,” said Petron President and CEO Ramon S. Ang.

Since the enhanced community quarantine was implemented in the country, some Petron stations have temporarily closed or shortened their operating hours due to the lesser number of vehicles on the road.

Petron suffered a net loss of P4.9 billion in the first quarter compared to the P1.3 billion net income for the same period last year. The company incurred significant inventory losses as prices collapsed due to demand contraction in both the local and international markets. The benchmark Dubai crude plummeted by about 66 percent to US\$23/bbl by end-March from US\$67/bbl by end-December last year.

In response to the current situation, Petron is implementing strict cost-saving and cash conservation measures. The Company has activated its Business Contingency Plan to cope with the crisis due to the pandemic.

“Business is challenging. We have to be more prudent in managing our resources while ensuring that the needs of our customers are still met. Demand recovery will depend upon the lifting of quarantine measures and ultimately, finding a vaccine to fully restore mobility. While we are hopeful for a swift recovery, we know that these are things we cannot rush. The health and safety of the people is still the most important,” stressed Ang.

Since May 5, Petron’s Bataan Refinery has been on a scheduled turnaround to give way to maintenance activities on major process units. The plant shutdown will also mitigate the impact of low fuel demand and poor refining margins. The company assured that it has enough inventory to supply domestic market requirements which will be replenished through importation of finished products.

Despite the challenging business environment, Ang said Petron will continue to help alleviate the burdens of Filipinos particularly those on the frontlines as well as its scholars, communities, and other stakeholders.

“We have a commitment to ensure the unimpeded transport of essential goods and personnel. Apart from this, we also want to make things more bearable for our brave frontliners and the people who are most affected by this pandemic by helping the best way we can.”

Assistance in the form of fuel cards and other donations has been extended to medical frontliners and staff from various hospitals. Petron also launched a donation drive where in **Petron Value Card (PVC)** holders can donate their points to help procure medical supplies and relief packs for health workers. For a certain period, Petron matched donations to generate more funds.

Targeting the vulnerable sectors, Petron has allotted over a million pesos in assistance to its scholars in all levels nationwide. It has also donated food to its host communities as well as to health workers and personnel.

Its service station dealers and LPG and lubes distributors have also initiated their own CSR efforts to help their immediate communities as well as their own staff cope with Covid-19.

Having the most extensive service station network in the country, Petron’s wide presence is also proving valuable in boosting food accessibility through the initiatives of its parent company, San Miguel Corporation (SMC).

To ensure that there is enough food supply and to avoid panic, Petron stations are now serving as sites for SMC Logistics reefer van-cum-rolling stores, providing consumers with a safe and convenient way to shop for food items during the quarantine. The food trucks contain frozen poultry products, fresh and processed meats, and ready-to-eat goods.

Most recently, a number of Petron stations have also become a venue for farmers in the province to sell their fresh harvest through a partnership with the Department of Agriculture. Moreover, products ordered via SMC’s online ordering system can be picked up from participating **Treats** convenience stores further minimizing health risks. (30)

About Petron Corporation

Petron Corporation is the largest oil refining and marketing company in the Philippines and is a leading player in the Malaysian market. It has a combined refining capacity of 268,000 barrels-per-day and produces a full range of world-class fuels and petrochemicals. It operates about 40 terminals in the region and has over 3,000 service stations where it retails world-class gasoline and diesel. 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 for more information.