

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)
Aug 4, 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

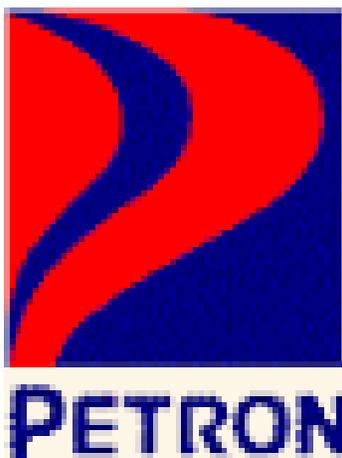
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES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

PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF JUNE 30, 2020 (IN MIL PESO-CONSO)	268,498

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 4-31 - 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 "COVID-19 hits Petron in first half of 2020".

Background/Description of the Disclosure

Media release entitled "COVID-19 hits Petron in first half of 2020".

Other Relevant Information

Please see attached letter dated August 4, 2020.

Filed on behalf by:

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



August 4, 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 “COVID-19 hits Petron in first half of 2020”.

Very truly yours,

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

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

August 4, 2020
MEDIA RELEASE
FOR PUBLICATION & BROADCAST



COVID-19 hits Petron in first half of 2020

Petron Corporation reported consolidated revenues of P152.4 billion for the first half of 2020, down 40 percent from P254.8 billion in the same period last year. Consolidated sales volume from its Philippine and Malaysian operations also went down 19 percent to 41.9 million barrels from 51.9 million barrels a year ago amidst a sharp decline in fuel demand because of COVID-19's impact.

Philippine sales volume dropped 28 percent due to reduced consumption, particularly in aviation and retail, with the implementation of stricter quarantine protocols in the country.

The worldwide lockdowns resulted in an unprecedented demand destruction which led to a sustained drop in oil prices, reaching record low levels in 26 years. Dubai crude collapsed by almost 70 percent or US\$44/bbl from January to April where in oil price fell to as low as US\$13/bbl in the daily trading. As oil consumption declined, refining margins also remained weak in the region. The combined slump in demand, poor refining margins, and collapse in prices resulted in Petron's consolidated net loss of P14.2 billion for the first six months of 2020 versus its P2.6 billion net income in 2019. During the said period, the company suffered inventory losses of nearly P15 billion.

"We continue to improve our productivity and reduce our expenses to help the company cope with COVID-19's impact. At the same time, we initiated cash preservation initiatives and prudently manage our CAPEX. The company forecasts modest gains from inventory of about P3.5 billion in the second half of the year as prices start to recover. As the economy slowly reopens, we will need to find new ways to adapt to these new and unprecedented economic realities and remain resilient. Just as we have survived many hardships in the past, we know we can rely on our strong corporate culture to pull us through this most challenging period," said Petron President and CEO Ramon S. Ang.

Petron stations remain safe

Given the more relaxed quarantine restrictions, nearly all Petron service stations have re-opened or resumed normal operating hours. Furthermore, Petron assures the public that its service stations remain safe and COVID-free. On top of its already stringent standards, stricter safety protocols are now in place at its service stations to ensure that its customers and personnel remain protected from any threats of the virus.

“Expanding our safety protocols at our stations was something that we immediately did at the start of the pandemic. This includes temperature checks for our personnel, wearing of face masks, physical distancing, more frequent sanitation, and even promoting cashless payment. We also enforce even more rigid guidelines to reduce health risks and keep our facilities and communities safe,” Ang said.

Helping heal the nation

The country’s largest oil company said it remains at the forefront of helping the country overcome the pandemic.

Through the efforts of its parent company, San Miguel Corporation, Petron extended its fuel subsidy for the Department of Transportation (DOTr) to help medical frontliners avail of free transport.

Petron will also provide free fuel to Hyundai Asia Resources, Inc. (HARI) for the latter’s own *Libreng Sakay* initiatives with DOTr which will run during this second half of the year. HARI developed a special COVID-ready model line-up in compliance with DOTr guidelines to help ferry medical frontliners to and from work as well as transport locally stranded individuals (LSIs) back to their hometowns in Luzon.

Through funds raised from its Petron Value Card (PVC) donation drives, Petron through its CSR-arm, Petron Foundation, also donated complete sets of personal protective equipment to several COVID-19 referral hospitals. Recipients of the complete PPE sets were the Lung Center of the Philippines, Philippine General Hospital, Dr. Jose N. Rodriguez Memorial Hospital and

Sanitarium, and San Lazaro Hospital. The sets include PPE suits, medical goggles, N95 and surgical masks, and medical gloves.

The PVC donations also allowed PFI to provide P1.17 million worth of e-fuel cards to the Jose R. Reyes Memorial Medical Center, National Center for Mental Health, Ospital ng Maynila, Rizal Medical Center, San Juan de Dios Education Foundation, Inc.-Hospital, and Tondo Medical Center, as well as to donate food packs for health frontliners of Rizal Medical Center.

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 around 2,800 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.