

# 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)  
Dec 14, 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, No. 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

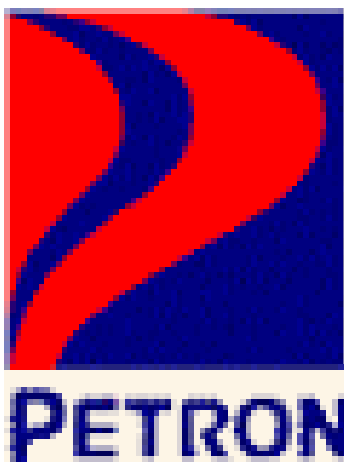
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES 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 SEPT 30, 2020 (IN MIL PESO-CONSO)	265,000

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 entitled "Petron workers urge government to avert closure of refinery" posted in BusinessMirror (Online Edition) on December 11, 2020.

**Source** BusinessMirror (Online Edition)

**Subject of News Report** "Petron workers urge government to avert closure of refinery"

**Date of Publication** Dec 11, 2020

**Clarification of News Report**

We write in response to your request for clarification and/or confirmation of the news article entitled "Petron workers urge government to avert closure of refinery" posted in BusinessMirror (Online Edition) on December 11, 2020. The article reported in part that:

"The workers at Petron Bataan refinery have asked the local government to help avert the impending closure of the country's largest and only remaining oil refiner scheduled in January next year.

....

Petron president Ramon S. Ang said early this week that the company is set to close its 180,000 barrel-per-day refinery 'starting January,' citing uneven playing field between oil importers and refiners.

....

Ang said the shutdown is not permanent, saying the refinery would resume commercial operations if and when the economy improves.

...."

We confirm that the statements above were made by Mr. Ramon S. Ang, President and Chief Executive Officer of the Company. We further confirm that the Company will suspend operations at its Petron Bataan Refinery in Limay, Bataan beginning the second half of January 2021 to minimize losses in view of weak refining margins. During this economic shutdown, the Company will conduct maintenance activities on key process units. There will be no supply disruption as a result of the shutdown given the healthy inventory of the Company and the replenishment by the Company of its supply through the importation of finished products.

#### Other Relevant Information

Please see attached amended letter dated December 14, 2020, with amendments underscored.

#### Filed on behalf by:

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



December 14, 2020

**PHILIPPINE STOCK EXCHANGE, INC.**

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

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

Gentlemen:

We write in response to your request for clarification and/or confirmation of the news article entitled “Petron workers urge government to avert closure of refinery” posted in BusinessMirror (Online Edition) on December 11, 2020. The article reported in part that:

“The workers at Petron Bataan refinery have asked the local government to help avert the impending closure of the country’s largest and only remaining oil refiner scheduled in January next year.

....

Petron president Ramon S. Ang said early this week that the company is set to close its 180,000 barrel-per-day refinery ‘starting January,’ citing uneven playing field between oil importers and refiners.

....

Ang said the shutdown is not permanent, saying the refinery would resume commercial operations if and when the economy improves.

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We confirm that the statements above were made by Mr. Ramon S. Ang, President and Chief Executive Officer of the Company. We further confirm that the Company will suspend operations at its Petron Bataan Refinery in Limay, Bataan beginning the second half of January 2021 to minimize losses in view of weak refining margins. During this economic shutdown, the Company will conduct maintenance activities on key process units. There will be no supply disruption as a result of the shutdown given the healthy inventory of the Company and the replenishment by the Company of its supply through the importation of finished products.

Very truly yours,

A handwritten signature in black ink, appearing to read "JACruz".

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