

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)
Jul 8, 2021
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 MARCH 31 2021 (IN MIL PESO-CONSO)	194,813

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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification requested by the Philippine Dealing and Exchange Corp. ("PDEX") of the news article entitled "Petron Building Power Plant for Bataan Refinery" published in businessmirror.com.ph.

Background/Description of the Disclosure

Clarification requested by the Philippine Dealing and Exchange Corp. ("PDEX") of the news article entitled "Petron Building Power Plant for Bataan Refinery" published in businessmirror.com.ph.

Other Relevant Information

Please see attached letter dated July 8, 2021.

Filed on behalf by:

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



July 8, 2021

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:

Please see attached disclosure letter dated July 8, 2021 acknowledged received by the Philippine Dealing and Exchange Corp. ("PDEX") on the Company's reply to PDEX's request for clarification on the news article in businessmirror.com.ph entitled "Petron Building Power Plant for Bataan Refinery."

Very truly yours,

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

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



July 8, 2021

Ref. No.: CL-2021-014-PCOR

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:

We write in response to your request for confirmation of the veracity of the news article in businessmirror.com.ph entitled "Petron Building Power Plant for Bataan Refinery. The article reported in part that:

"PETRON Corp., the country's largest oil company, said it expects to finish in the second half of 2022 the construction of a power plant that will cater to the power requirements of its Bataan refinery.

The oil firm said in a preliminary prospectus to be filed with the Securities and Exchange Commission (SEC) that it is currently constructing a new power plant, with a capacity of 184 megawatts (MW), to replace some of its old generators and generate incremental power and steam.

"The power plant is designed to generate power and steam required by the Refinery, utilizing cheaper feedstock (petcoke) in lieu of more expensive fuel oil. In addition, products previously used as refinery fuel will be converted to high-value products. Construction is expected to be completed by the second half of 2022."

The Petron Bataan Refinery underwent a planned total plant shutdown from February 10 to May 22 this year. To serve petroleum demand during the refinery shutdown, Petron imported finished petroleum products.

Opportunity maintenance works were done during the period. Petron said the refinery startup proceeded on May 23 and that it is currently operating stably. Commercial operations resumed last June 1.

Other investments in the Petron Bataan Refinery include the expansion of the polypropylene plant and initiatives to reduce production costs and improve crude processing flexibility.

“The expansion at the polypropylene plant is expected to be completed by the end of 2021 and will increase its production capacity from 160,000 MT [metric tons] to 225,000 MT annually,” it added.

The Petron Bataan Refinery is capable of producing a range of white petroleum products, such as LPG, naphtha, gasoline, kerosene, jet fuel and diesel, with no residual fuel oil production. It also produces petrochemical feedstocks—benzene, toluene, mixed xylene, and propylene.

It has its own product piers and two offshore berthing facilities, one of which can accommodate very large crude oil carriers. In December 2016, it acquired the cogeneration power plant from SMC Powergen, Inc., which consists of four turbo generators with a combined capacity of 140 MW and four solid fuel fired circulating fluidized bed boilers. This ensures the sufficient and reliable supply of steam and power for the Petron Bataan Refinery and exports excess power to the grid.

In addition to the Petron Bataan Refinery, the company also owns and operates a fuel additives blending plant in the Subic Bay Freeport Zone with a capacity of 12,000 MT per year.

Petron also operates a lube oil blending plant in Tondo, Manila. The capacity of the New Lube Oil Blending Plant is 90,000,000 liters per year per shift.

Petron ended 2020 with a market share of 22.1 percent. It has more than 2,000 retail service stations as of end-March this year. Most of these stations are located in Luzon, where demand is heaviest.”

We advise that the Preliminary Prospectus, together with the application for the shelf registration and the offer and sale in the Philippines of peso-denominated fixed rate bonds of P50 billion and the Preliminary Offer Supplement for the first tranche of the bonds in the aggregate amount of P18 billion, was submitted to the Securities and Exchange Commission on July 5, 2021. Further, we clarify that the new power plant subject of the report will have a capacity of 44 megawatts (“MW”) (and not 184MW as reported), which will increase the capacity of the power plant complex from 140MW to 184MW. We also clarify that the Company’s overall market share of about 22.1% of the Philippine oil market for the year ended December 31, 2020 is in terms of sales volume derived from Company estimates based on Company information and data from the Philippine Department of Energy for the year ended December 31, 2020 and exclude all direct imports of end users. We confirm the rest of the statements in the above-quoted report.

Very truly yours,



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