



January 8, 2009

Petron Corporation's  
Disclosure

**Philippine Stock Exchange, Inc. (PSE)**  
Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig, Metro Manila

Attention: **Atty. Pete M. Malabanan**  
Head, Disclosure Department

Gentlemen:

Pursuant to SEC and PSE's disclosure requirements, we report to your good office that Petron Corporation's Board of Directors, during its Special Board Meeting held this afternoon, approved the following:

1. Election of new Directors of Petron Corporation effective today, January 8, 2009, to wit:
  - Ramon S. Ang vice Dir. Carmen N. Pedrosa
  - Eduardo M. Cojuangco, Jr. vice Dir. Craig Webster
  - Estelito P. Mendoza vice Dir. Michael T. Defensor
  - Angelico T. Salud as Independent Director
  
2. Election of new officers, to wit:
  - Ramon S. Ang as Chairman & CEO vice Nicasio I. Alcantara who continues to be a Director;
  - Mr. Emmanuel E. Eraña as Chief Finance Officer (new position);  
and
  - Mr. Lubin B. Nepomuceno as General Manager (new position).

Mr. Eric O. Recto continues to be Director and President of Petron.

We trust that we have sufficiently complied with your disclosure requirements.

Very truly yours,

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

**Luis A. Maglaya**  
Corporate Secretary