



June 12, 2008

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:

We wish to inform the Exchange that we have officially received today from SEA Refinery Holdings B.V., an entity owned and controlled by Ashmore Investment Management Limited SEC Form 19-1 and related annexes with respect to its Tender Offer for the shares of Petron Corporation.

Very Truly Yours,

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

LUIS M. MAGLAYA
Corporate Secretary

COVER SHEET

3 1 1 7 1

S.E.C. Registration Number

P E T R O N C O R P O R A T I O N

(Company's Full Name)

P E T R O N M E G A P L A Z A , 3 5 8
S E N . G I L J . P U Y A T A V E N U E ,
M A K A T I C I T Y

(Business Address : No. Street/City/Province)

Contact Person

Company Telephone Number

 | |

Month

 | |

Day

Fiscal Year

SEC FORM 19-1

FORM TYPE

 | |

Month

 | |

Day

Annual Meeting

Secondary License Type, If Applicable

 | | |

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

 | | | | | | | | | | | | | | | | | |

File Number

LCU

 | | | | | | | | | | | | | | | | | |

Document I.D.

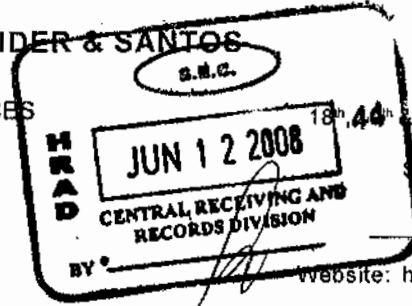
Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

PICAZO BUYCO TAN FIDER & SANTOS

LAW OFFICES



17th Floors, Liberty Center
104 H.V. dela Costa Street
Salcedo Village, Makati City
Metro Manila, Philippines

Antonio A. Pidazo
Silverio Benny J. Tan
Purisimo S. Buyco
Alex Erlito S. Fider
Gemma M. Santos
Gabriel A. Dee
Cynthia Y. Ligeralde-de la Paz
Ma. Adelina S. Gatdula
Estrelita G. Gacutan
Luis Manuel L. Gatmaitan
Carlo Magno J. Verzo
Jonas-Karl V. Perez
Daphne T. Jereza
Peter Donnely A. Barot
Cristina S. Palma Gil
Grace G. de la Cruz
Charlie C. Yalung
Recaredo C. Borghonia, Jr.
Ma. Alicia G. Picazo-San Juan
Paul T. Salanga

12 June 2008

SECURITIES & EXCHANGE COMMISSION
SEC Building, Edsa, Greenhills
Mandaluyong City

Attention: **Atty. Justina Callangan**
Director
Corporation Finance Department

Trunkline: (632) 888-0999

Facsimile: 18F (632) 888-1011
19F (632) 888-1012
(632) 844-6169
17F (632) 844-6167

E-mail : picazolaw@indanet.com
main@picazolaw.com

P.O. Box No. 2153 MCPO

Jhoel P. Raquedan
Cherrylyn G. Prado-Caoile
Allen R. Bauzon

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

Gentlemen:

On behalf of our client, SEA Refinery Holdings B.V. (the "Bidder"), we submit herewith its SEC Form 19-1 and annexes thereto, with respect to its Tender Offer for the shares of Petron Corporation.


We hereby undertake to submit to the Securities and Exchange Commission an authenticated version of each of the said SEC Form 19-1 and the Confirmation by Northern Trust (Guernsey) Limited that resources available to the Bidder are sufficient to satisfy full acceptance of the offer.

Very truly yours,

PICAZO BUYCO TAN FIDER & SANTOS

By:


JONAS-KARL V. PEREZ


PAUL T. SALANGA


LYNE L. ARNALDO-VEGA

Myrvilen L. Alviar
Patricia S. Villar-Arellano
Graciella Marie D. Baldos
Jazel Anne G. Calvo
Kristina Joyce C. Caro
Paolo Gabriel V. Chikiamco
Emmanuel N. Cruz
Elon Cris C. Culangen
Juan Crisostomo M. Echiverri
Carlos Raphael N. Francisco
Jose Amado T. Genilo III
Mahleene G. Go
Jonas S. Khaw
Corina L. Kilayko
Sharon T. Lim
Anna Victoria M. Liu
Robel C. Lomibao
Lemuel D. Lopez
Francis N.V.E. Malliong
Mary Diana C. Mamaril
Ninez C. Maningat
Maria Concepcion B. Mendoza
Timothy Joseph M. Mendoza
Frances Joanne D. Miranda
Nonalyn R. Nolo
Ma. Corina Q. Padilla-Buñag
Linda L.G. C. Paner
Beverly L. Santiago
Aimee Noelle M. San Ramon
Mia Mary G. Sebastian
Karen P. Simbulan
Daniel Winston C. Tan-chi
Mark M. Tiaoqui
Lyne L. Arnaldo-Vega

Encl.: a/s

cc. The President
Petron Corporation
Petron Mega Plaza,
358 Sen. Gil J. Puyat Ave.,
Makati City, Philippines 1200

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

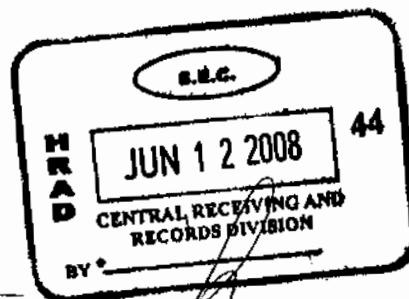
Check the appropriate box:

Initial Filing

Amendment

Amendment No. _____

Items Amended by the Filing _____



1. Exact Name of Subject Company as Specified in its Charter

PETRON CORPORATION

(a) Address of Principal Offices Postal Code

Petron Mega Plaza, 358 Sen. Gil J. Puyat Ave., Makati City 1200

(b) SEC Identification Number **31171**

(c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number **000-168-801**

2. Name of Bidder

SEA REFINERY HOLDINGS B.V.

Postal Code

(a) Address of Principal Offices

Prins Bernhardplein 200, 1097JB Amsterdam

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is Petron Corporation ("Petron"), a corporation organized and existing under the laws of the Republic of the Philippines, and with principal address at Petron Mega Plaza, 358 Sen. Gil J. Puyat Ave., Makati City 1200, Philippines.
- (b) As of the date hereof, Petron's total outstanding shares consists of 9,375,104,497 common shares. Certain investment funds managed or advised by Ashmore Investment Management Limited (such funds are hereinafter collectively referred to as the "Ashmore Funds") have agreed to purchase, through SEA Refinery Holdings B.V. (the "Bidder"), 3,750,000,010 common shares, equivalent to approximately 40% of the total outstanding common shares, of Petron (the "Private Sale Shares") owned by Aramco Overseas Company B.V. ("AOC") for a total purchase price of US\$550,000,000 (the "Aramco Agreement").

Subject to the Terms of the Tender Offer, attached and made an integral part of this Tender Offer Report as Annex "A", the Bidder intends to acquire the remaining 5,625,104,487 common shares, which comprise 60% of the total outstanding common shares of Petron (the "Tender Offer Shares"). The price, payable only in cash, for the Tender Offer Shares will be ₱ 6.531 per share, which is equivalent to the price paid for the Private Sale Shares of US\$0.147 per share and based on the Philippine Dealing System ("PDS") closing exchange rate on 11 June 2008 of US\$1.00 to ₱ 44.430, provided that, each shareholder of Petron shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer.

The Aramco Agreement sets out all the terms for the Bidder's acquisition of the Private Sale Shares from AOC, with such terms, including conditions precedent and warranties, being customary in arms length transactions for substantial acquisitions of shares. In particular, the Aramco Agreement provides for certain conditions precedent to be satisfied before the Bidder's announcement of its tender offer, such as the obtaining of a waiver from The Philippine National Oil Company of certain pre-emption rights it had in relation to the Private Sale Shares as well as its approval of the Bidder as the purchaser of the Private Sale Shares. All of these conditions precedent have now been satisfied in accordance with the terms of the Aramco Agreement in order to allow the making of the tender offer by the Bidder. In addition, AOC gives warranties not only in relation to its ownership of the Private Sale Shares and its ability to sell them free of encumbrances to the Bidder, but also in respect of Petron and its affairs. These warranties are more extensive than the warranties to be given by the tendering shareholders (as set forth in the Application Form, Annex C hereof) in order to reflect AOC's involvement in the operation and management of Petron during the period it has been the owner of the Private Sale Shares. The sale and purchase of the Private Sale Shares shall be by way of a block sale to be conducted through the facilities of the Philippine Stock Exchange.

- (c) The Tender Offer Shares are listed and traded on the Philippine Stock Exchange ("PSE"). The high and low sales prices of the Petron shares traded on the PSE for each quarterly period during the past two years are as follows:

YEAR	Q1		Q2		Q3		Q4	
	High	Low	High	Low	High	Low	High	Low
2008	6.20	4.75	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2007	4.90	3.95	5.70	4.70	6.40	4.60	7.20	5.60
2006	5.00	4.40	5.00	3.45	4.45	3.75	4.35	3.90

Item 2. Identity and Background

Ashmore Investment Management Limited is a wholly-owned subsidiary of Ashmore Group plc, a FTSE 250 Company listed on the London Stock Exchange. The Bidder, SEA Refinery Holdings B.V., a corporation organized and existing as a holding company under the laws of the Netherlands with registered office at Prins Bernhardplein 200, 1097JB Amsterdam, is ultimately owned and controlled by the Ashmore Funds. On closing of the Tender Offer, the only assets held by the Bidder will be shares in Petron.

Below is a list of the Bidder's directors and executive officers with their respective business addresses, principal occupation and citizenship:

SEA Refinery Holdings B.V.:

Name	Nationality	Business Address	Position	Principal Occupation
Craig Webster	British	Ashmore Investment Management Limited 61 Aldwych London WC2B 4AE United Kingdom	Director	Corporate Finance Lawyer
Ed Breedveld	Dutch	Fortis Bank, Prins Bernhardplein 200, 1097 JB Amsterdam Netherlands	Director	Financial Manager
Lisolette Francina Maria Heine	Dutch	Fortis Bank, Prins Bernhardplein 200, 1097 JB Amsterdam Netherlands	Director	Team Manager

During the last five years, the Bidder has not been convicted in any criminal proceedings. To the best knowledge of the Bidder, none of its above-named directors and executive officers has been convicted in any criminal proceedings in the last five years.

During the last five years, the Bidder has not been a party to a civil proceedings before a judicial or administrative body of competent jurisdiction, domestic or foreign, as a result of which it was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting its involvement in any type of business, securities, commodities or banking. To the best knowledge of the Bidder, none of its above-named directors and executive officers has been a party to any such civil proceedings in the last five years.

None of the above-named directors of the Bidder will be appointed to the board of Petron and the Bidder shall appoint suitable industry persons to represent it on the board of Petron, in consultation with Petron.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

The Bidder has entered into an agreement to buy the Private Sale Shares. This Tender Offer is being undertaken in order for the Bidder to acquire the Private Sale Shares in accordance with the Tender Offer rules contained in Section 19 of the Securities Regulation Code.

Background and Plans/Proposals of the Bidder

The reader is strongly urged to read the Annexes (together with their Attachments) to this Tender Offer Report which contain the terms and conditions of this Tender Offer, and other pertinent information that the reader should know before accepting the Tender Offer.

- (a) The Bidder is not aware of any extraordinary corporate transaction being considered for Petron or any of its subsidiaries as at the date hereof.
- (b) No sale or transfer of a material amount of Petron's or any of its subsidiaries' assets is being considered by the Bidder as at the date hereof.
- (c) Upon completion of the acquisition of the Private Sale Shares, four directors nominated by the Bidder will be appointed on to the board of Petron and the four directors nominated by Aramco will resign from the board of Petron.
- (d) No material change in the present dividend rate or policy or indebtedness or capitalization of Petron is being considered by the Bidder as of the date hereof.
- (e) The Bidder is not aware of any other material change in Petron's corporate structure or business.
- (f) As at the date hereof, the Bidder has no intention to cause any class of equity securities of Petron which is listed in the PSE to be no longer listed.
- (g) As at the date hereof, the Bidder has no intention to cause Petron to no longer be subject to the reporting requirements of SRC Rule 17.

Item 4. Interest in Securities of the Issuer

- (a) Pursuant to the Aramco Agreement and conditional on the making of the Tender Offer, the Bidder shall purchase the Private Sale Shares. Thus, the subject of the Tender Offer is the Tender Offer Shares, consisting of 5,625,104,487 common shares, which comprise 60% of the entire outstanding common shares of Petron. Of the Tender Offer Shares, no share is owned by the Bidder nor by the persons named in Item 2.

- (b) Other than the negotiated purchase of the Private Sale Shares, neither the Bidder nor any of its directors, officers or stockholders has effected any transaction during the past 60 days in relation to any of the shares of Petron.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than (i) the negotiated sale for the Private Sale Shares between the Ashmore Funds and AOC and the arrangements to give effect to such sale, and (ii) agreements entered into by the Bidder in connection with its making of the Tender Offer, there are no contracts, arrangements, understandings or relationships between and among the Bidder and any other person with respect to the Tender Offer Shares, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. To the knowledge of the Bidder, none of the Tender Offer Shares are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such shares.

On closing of the Tender Offer and as required by the Aramco Agreement, the Bidder shall enter into a Shareholders' Agreement with the Philippine National Oil Company ("PNOC") and Petron in respect of their respective ownership of shares in Petron.

Item 6. Materials to be Filed as Exhibits

The following Tender Offer materials will be published or made available to shareholders of Petron:

- (a) Summary of Terms of the Tender Offer (Annex "A");
- (b) Announcement of Intention to Make a Tender Offer to Shareholders of Petron and Affidavit of Publication thereof (Annex "B" and "B-1");
- (c) Application to Tender Shares of Petron (Annex "C");
- (d) Instructions to Brokers / Letter to Deutsche Regis Partners, Inc. (Annex "D");
- (e) Certification from third party financial adviser that resources available to the bidder are sufficient to satisfy full acceptance of the offer (Annex "E").

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in London, United Kingdom on 11 June 2008.

SEA REFINERY HOLDINGS B.V.

By:

A handwritten signature in black ink, appearing to read 'Craig Webster', with a long horizontal stroke extending to the right.

Name: CRAIG WEBSTER

Title : AUTHORIZED SIGNATORY

SUMMARY OF TERMS OF THE TENDER OFFER

- Offeror** : **SEA Refinery Holdings B.V. (the "Bidder")**
- Certain investment funds managed or advised by Ashmore Investment Management Limited (such funds are hereinafter collectively referred to as the "Ashmore Funds"), a wholly-owned subsidiary of Ashmore Group plc, a FTSE 250 Company listed on the London Stock Exchange, are making this Tender Offer through the Bidder, a corporation organized and existing under the laws of the Netherlands with registered office at Prins Bernhardplein 200, 1097JB Amsterdam. The Bidder is ultimately owned and controlled by the Ashmore Funds.
- Tender Offer** : Subject to the completion of the Tender Offer, the Bidder will purchase 3,750,000,010 common shares, equivalent to approximately 40% of the total outstanding common shares, of Petron Corporation ("Petron") owned by Aramco Overseas Company B.V. (the "Private Sale Shares") for a total purchase price of US\$550,000,000.
- As such, subject to the Terms of the Tender Offer, the Bidder intends to acquire the remaining 5,625,104,487 common shares, which comprise 60% of the total outstanding common shares of Petron (the "Tender Offer Shares"). The Tender Offer is made at the price, payable only in cash, of ₱ 6.531 per share, which is equivalent to the price paid for the Private Sale Shares of US\$0.147 per share and based on the Philippine Dealing System ("PDS") closing exchange rate on 11 June 2008 of US\$1.00 to ₱ 44.430.
- Tender Offer Period** : 16 June 2008 at 9:30 a.m. to 14 July 2008 at 12:00 noon. The Bidder reserves the right to extend the Tender Offer with the approval of the SEC.
- Tender Offer Process** : Tendering Shareholders who hold stock certificates ("Scrip Shareholders") should submit, within the Tender Offer Period, their duly endorsed stock certificates and the duly accomplished Application together with the requirements stated therein, to Deutsche Regis Partners, Inc. (the "TO Agent"), 23rd Floor, Tower One, Ayala Triangle, Ayala Avenue, Makati City, Philippines, Telephone No. (632) 894 6625 (Contact Person: Arnold Palada or Judith Tafiedo).
- Tendering Shareholders whose shares are lodged with the Philippine Central Depository Nominee Corporation ("PCD") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to the TO Agent for receipt by the TO Agent prior to 12:00 noon of 14 July 2008. Brokers should submit the Letter to Tender to the TO Agent as per the Instructions to Brokers given.
- Closing Date (End of Tender Offer Period)** : 14 July 2008

Conditions : The Tender Offer Shares shall be deemed accepted by the Bidder on 17 July 2008 subject to the conditions that: (i) the Bidder shall have obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period and (ii) the tendering shareholders of Petron shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer.

Acceptance The Bidder shall, at its sole discretion, have the right to reject or accept any application to tender shares (the "Application") if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by Petron's Stock Transfer Agent.

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before 17 July 2008.

Cross Date : 24 July 2008

Settlement Date : 25 July 2008

The consideration shall be payable on 25 July 2008 or on the business day immediately following the Cross Date (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the TO Agent shall make the check for the consideration either to (i) each selling broker for its delivery of scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent. Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to 30 days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application Form.

When collecting payment, the tendering Shareholders shall present the "Shareholder's Copy" of the Application as well as a proper identification document (e.g. driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of tendering shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

Withdrawal : The Tender Offer Shares tendered may be withdrawn by the stockholder any time during the Tender Offer Period, but only up to Monday, 14 July 2008 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidder shall have the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering stockholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

Expenses

The tendering shareholder and the Bidder shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax of $\frac{1}{2}$ of 1% payable on the transfer of the Tender Offer Shares shall be shared on a 50/50 basis by the tendering shareholder and the Bidder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

**TO THE SHAREHOLDERS OF PETRON
CORPORATION**

11 June 2008

This is to advise you that certain investment funds managed or advised by Ashmore Investment Management Limited have entered into an agreement to buy, through SEA Refinery Holdings B.V. (the "Bidder"), 3,750,000,010 common shares of Petron Corporation ("Petron") owned by Aramco Overseas Company B.V., and constituting approximately 40% of the total outstanding common shares of Petron (the "Aramco Acquisition").

The Aramco Acquisition triggers the mandatory tender offer rules of the Securities and Exchange Commission and accordingly, the Bidder will be making a Tender Offer for the remaining 5,625,104,487 common shares of Petron, constituting 60% of the total outstanding common shares of Petron. The terms of the Tender Offer shall be announced separately after final determination thereof.

Very truly yours,

**THE BOARD OF DIRECTORS
SEA REFINERY HOLDINGS B.V.**

The Manila Times

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

TO THE SHAREHOLDERS OF PETRON CORPORATION

11 June 2008

This is to advise you that certain investment funds managed or advised by Ashmore Investment Management Limited have entered into an agreement with SEA Refinery Holdings B.V. (the Bidder), 3750,000,010 common shares of Petron Corporation (Petron) owned by Aramco Overseas Company B.V. and constituting approximately 40% of the total outstanding common shares of Petron (the Aramco Acquisition).

The Aramco Acquisition triggers the mandatory tender offer rules of the Securities and Exchange Commission, and accordingly, the Bidder will be making a Tender Offer for the remaining 5,825,104,487 common shares of Petron constituting 60% of the total outstanding common shares of Petron. The terms of the Tender Offer shall be announced separately after final determination thereof.

Very truly yours,
SEA Refinery Holdings B.V. (U)

SEA Refinery Holdings B.V. (U)
11 June 2008

I, **Evelyn S. Arevalo**, of legal age, married, Filipino and a resident of Sampaguita Compound Calsading Bago Imus Cavite in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Accounting Supervisor of **The Manila Times**, a newspaper which is published in English, Edited and Printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 371 A. Bonifacio Drive, Port Area Manila;

That the attached **TO THE SHAREHOLDERS OF PETRON CORPORATION**

was published in **The Manila Times** newspaper in its issue/s of **JUNE 11, 2008**

In witness whereof, I signed this Affidavit in Manila, Philippines, this JUN 11 2008 day of _____, 2008.

Evelyn S. Arevalo
EVELYN S. AREVALO
Affiant

Subscribe and sworn to before me this JUN 11 2008 day of _____, 2008 in **MANILA**, Philippines, affiant exhibiting to me her Community Tax Certificate No. 13262261 issued at Manila on **JANUARY 11, 2008**.

Doc. No. 27
Page No. 6
Book No. DL
Series of 2008

MA. SOCELLE M. DECAJOS
Notary Public
UNTIL DECEMBER 31, 2009
PTR NO. 6105297
ISSUED ON JAN 02, 2008, MANILA
PUBLISHED BY THE MANILA TIMES CORPORATION
183 NO. 03033 LIFETIME
TIM NO. 166-695-004-000

THE MANILA TIMES PUBLISHING CORPORATION
371 A. Bonifacio Drive, Port Area Manila

APPLICATION TO TENDER SHARES

THIS FORM MUST BE PREPARED IN DUPLICATE AND COMPLETED IN ALL PARTS

APPLICATION NO. _____

Application to Tender Common Shares of Petron Corporation ("Petron") with Par Value of ₱ 1.00 per share at an Offer Price of ₱ 6.531 per common share

This Application to Tender Shares Form (the "Application"), together with the required documentary requirements must be received by Deutsche Regis Partners, Inc. (the "TO Agent") at its office address below during the Tender Offer Period from 16 June 2008 at 9:30 a.m. to 14 July 2008 at 12:00 noon.

Deutsche Regis Partners Inc.
23/F Tower One, Ayala Triangle
Ayala Avenue, 1226 Makati City
Philippines
Telephone Number: (632) 894 6625
Contact Person: Arnold Palada or Judith Tañedo

The shares covered by stock certificates ("Scrip Shares") being tendered for sale to SEA Refinery Holdings B.V. (the "Bidder") must be received by the TO Agent by the surrender of the corresponding stock certificates duly endorsed OR for those with lost stock certificates, by submission of one (1) original copy of a duly notarized affidavit of loss; copy of the affidavit of loss as published in a newspaper of general circulation; affidavit of publication; and bond, not later than 12:00 noon of 14 July 2008.

Tendering shareholders whose shares are lodged with the Philippine Central Depository Nominee Corporation ("PCD") ("Scripless Shares") should instruct their brokers to electronically transfer their shares to the TO Agent for receipt by the TO Agent prior to 12:00 noon of 14 July 2008. Brokers should submit the Letter to Tender to the TO Agent as per the Instructions to Brokers given.

Shares received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder upon approval by the Securities and Exchange Commission (the "Commission"). The shares tendered may be withdrawn by the shareholder of record at any time during the Tender Offer Period, but only up to Monday, 14 July 2008 at 12:00 noon, by submitting a written request for the tendered shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

Before deciding to tender their shares, shareholders are advised to read the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the Commission, copies of which may be obtained from the TO Agent at their office address above.

Annex "C"

I/We represent and warrant that all information contained herein and in the attached documents are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the shares tendered herein have been validly issued, fully paid and are non-assessable; (ii) I/We am/are the registered and absolute legal and beneficial owner/s of, with good and marketable title to the shares being tendered; (iii) I/We have obtained all the required approvals and authorizations to enable me/us to transfer the shares to the Bidder before the expiration of the Tender Offer, and am/are not aware of any objection, adverse claim, dispute or notice concerning my/our right to tender and transfer the shares; and (iv) the Bidder will obtain full and valid title to such shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such shares, including but not limited to the right to vote and receive dividends. I/We warrant having read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated herein, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

SHAREHOLDER'S FULL NAME (IN PRINT): _____ DATE: _____
 SHAREHOLDER'S SIGNATURE: _____ TIN: _____
 TELEPHONE NUMBER: _____ NATIONALITY: _____
 SHAREHOLDER'S MAILING ADDRESS: _____

I/We hereby tender our TO Shares to the Bidder under the Terms of the Tender Offer and the terms and conditions stated herein, as follows:

NUMBER OF SHARES: _____ PRICE PER COMMON SHARE: ₱ 6.531
 TOTAL PURCHASE PRICE (Number of TO Shares x Price per Share): ₱ _____

I/We attach the following duly endorsed common stock certificate(s) of Petron Corporation:

Stock Certificate No.	No. of Common Shares	Stock Certificate No.	No. of Common Shares
Total Number of Shares Tendered			

(Please attach a separate sheet for the above details if needed)

To Be Filled Up By Deutsche Regis Partners, Inc.

We received this Application with all the required attachments indicated herein:

_____ Date Received: _____
 Deutsche Regis Partners, Inc. Authorized Signatory

REQUIRED ATTACHMENT TO THIS APPLICATION FORM:

- a) Duly endorsed original stock certificates of Petron Corporation;
- b) For those with lost stock certificates, one (1) original copy of a duly notarized affidavit of loss; copy of the affidavit of loss as published in a newspaper of general circulation; affidavit of publication; and bond.

- c) For corporate and juridical shareholders, certified true copies of its Articles of Incorporation and By-laws and latest amendments thereof, notarized secretary's certificate embodying the resolution adopted by the shareholder's board of directors or its governing body authorizing the shareholder to tender and sell the TO Shares pursuant to the Tender Offer, designating signatories for the purpose and bearing the specimen signatures of those signatories, in substantially the same form as that attached to this Application, and a duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary.
- d) For individual shareholders, photocopies of two (2) valid identification cards containing the tendering shareholder's photograph and specimen signature, a duly accomplished signature card containing the specimen signature of the shareholder, and if the tendering shareholder is acting through an attorney-in-fact, a duly notarized special power of attorney, in substantially the same form as that attached to this Application.

SUMMARY OF THE TERMS OF TENDER OFFER

Certain investment funds managed or advised by Ashmore Investment Management Limited (such funds are hereinafter collectively referred to as the "Ashmore Funds"), have filed, through SEA Refinery Holdings B.V. (the "Bidder"), a Tender Offer Report in SEC Form 19-1 with the Commission pursuant to Section 19 of the Securities Regulation Code in connection with the Bidder's intention to acquire 3,750,000,010 common shares, equivalent to approximately 40% of the total outstanding common shares, of Petron (the "Private Sale Shares") owned by Aramco Overseas Company B.V. for a total purchase price of US\$550,000,000.

Subject to the Terms of the Tender Offer, the Bidder intends to acquire the remaining 5,625,104,487 common shares, which comprise 60% of the total outstanding common shares of Petron (the "Tender Offer Shares"). The price, payable only in cash, for the Tender Offer Shares will be ₱ 6.531 per share, which is equivalent to the price paid for the Private Sale Shares of US\$0.147 per share and based on the Philippine Dealing System ("PDS") closing exchange rate on 11 June 2008 of US\$1.00 to ₱ 44.430.

The Tender Offer Shares shall be deemed accepted by the Bidder on 17 July 2008 subject to the conditions that: (i) the Bidder shall have obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period and (ii) the tendering shareholders of Petron shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer.

The Bidder shall, at its sole discretion, have the right to reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly, or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by Petron's Stock Transfer Agent.

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before 17 July 2008.

The consideration shall be payable on 25 July 2008 or on the business day immediately following the Cross Date (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the TO Agent shall make the check for the consideration either to (i) each selling broker for its delivery of scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent.

Annex "C"

Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to 30 days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application.

When collecting payment, the tendering Shareholders shall present the "Shareholder's Copy" of the Application as well as a proper identification document (e.g. driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of tendering shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

The tendering shareholder and the Bidder shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax of ½ of 1% payable on the transfer of the Tender Offer Shares shall be shared on a 50/50 basis by the tendering shareholder and the Bidder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

The Tender Offer Shares tendered may be withdrawn by the shareholder of record at any time during the Tender Offer Period, but only up to Monday, 14 July 2008 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidder shall have the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering stockholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

REPUBLIC OF THE PHILIPPINES)
) S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, Filipino, and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;

2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;

3. In the special meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by SEA Refinery Holdings B.V. of the shares of Petron Corporation, to wit:

"RESOLVED, That the Board of Directors of _____ (the "Corporation"), hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of Petron Corporation proffered by SEA Refinery Holdings B.V. pursuant to the Terms of the Tender Offer;

"RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation have been constituted to be its duly authorized agents whose respective signatures shall bind the Corporation, to wit:

Name	Specimen Signature
(a) _____	_____
(b) _____	_____
(c) _____	_____

4. The above-quoted board resolutions are in full force and effect and have not been amended, suspended, revoked or in any manner superseded as of the date hereof.

Annex "C"

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibited to me his/her identification card with the following details: _____

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2008.

REPUBLIC OF THE PHILIPPINES)
) S.S.

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (the "Seller"), holds [●] (_____) common shares of Petron Corporation ("Petron");

WHEREAS, SEA Refinery Holdings B.V. ("SEA") has filed a Tender Offer Report with the Securities and Exchange Commission ("SEC"), declaring its intention to acquire all of the outstanding shares of Petron (the "Tender Offer");

WHEREAS, the Seller hereby names, constitute and appoints _____ (the "Attorney-in-Fact") as his/her attorney-in-fact, with full power and authority to:

- (a) tender all shares of stock in Petron owned by the Seller to SEA in response to the Tender Offer, and to sign, execute and deliver for and on behalf of the Seller the shares of stock in Petron owned by the Seller as contemplated by the Tender Offer;
- (b) give any notice, request, consent, waiver of any right, or receive any notice or communication, act on any request, as may be required of or permitted to be made by stockholders of Petron under the Tender Offer and any other documents contemplated;
- (c) receive or deliver any money or fund due to the stockholders of Petron under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) do any and all things necessary or appropriate to give full effects to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this ____ day of _____ at _____.

SELLER

Conforme:

Attorney-in-Fact

Annex "C"

BEFORE ME, a Notary Public for and in _____ on this ____ day of _____ personally appeared _____, personally known to me, or has exhibited to me sufficient proof of identification, to wit:

known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2008.

INSTRUCTIONS TO BROKERS

In connection with the tender offer by SEA Refinery Holdings B.V. (the "Bidder") to acquire 5,625,104,487 common shares in Petron Corporation (the "Subject Company"), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Subject Company under their respective Philippine Depository Trust Co. ("PCD") accounts (the "Participating Brokers").

Participating Brokers should inform their clients that all shareholders of the Subject Company are eligible to participate in the Tender Offer. The Tender Offer period shall begin at 9:30 a.m. of 16 June 2008 and shall end at 12:00 noon of 14 July 2008. Only those shares electronically transferred to Deutsche Regis Partners, Inc. as at 12:00 noon on 14 July 2008 are eligible for the Tender Offer. Shareholders of the Subject Company may withdraw the tendered securities at any time during the Tender Offer Period.

Should their clients wish to participate in the Tender Offer, the participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically transfer their shares in the Subject Company to Deutsche Regis Partners, Inc. PCD Account No. B209. Deutsche Regis Partners, Inc. will act as custodian for such Subject Company shares. For each Participating Broker, Deutsche Regis Partners, Inc. will reimburse the PCD charges for only one share transfer. However, all charges for subsequent retrieval and/or transfer will be for the Participating Broker's account. Therefore, each Participating Broker is encouraged to effect only one share transfer for all his clients.

For orderly transfer and accurate tracking, the Participating Brokers should fax and then deliver in original a letter to Deutsche Regis Partners, Inc. (in substantially the attached form) citing the exact number of shares being transferred under the Tender Offer. Please fax the letter to Deutsche Regis Partners, Inc. to the attention of Ma. Judith Tafedo at (02) 894-6622. Deutsche Regis Partners, Inc. will fax the Participating Brokers a notice of receipt and conforme.

**SAMPLE FORM OF LETTER FROM THE BROKER
TO DEUTSCHE REGIS PARTNERS, INC.**

[Date]

Deutsche Regis Partners, Inc.
23rd Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City 1226

Attention: Ms. Ma. Judith D. Tañedo

Gentlemen :

We are delivering _____ (_____) common shares of Petron Corporation (the "Subject Company") from our clients who wish to participate in the Tender Offer by SEA Refinery Holdings B.V. (the "Bidder") under the Summary of Terms of the Tender Offer (Annex "A" of SEC Form 19-1 dated 11 June 2008 filed by the Bidder, which we have read and understood). Our clients commit to sell and authorize Deutsche Regis Partners, Inc. to sell these shares for the purchase price indicated in the said Summary of Terms of the Tender Offer. These shares will be held in custodianship by Deutsche Regis Partners, Inc. until such time that the transfer of these common shares of Petron Corporation to the Bidder has been effected by Deutsche Regis Partners, Inc.

Thank you.

Very truly yours,

Broker's Name

PCD Account No.

By:

Authorized Signatory

Telephone Number :

Fax Number :

ACCEPTANCE AND CONFORME

Deutsche Regis Partners, Inc. hereby accepts _____ (_____) common shares of Petron Corporation from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Terms of the Tender Offer.

Accepting and with our conformity:

Authorized Signatory

Date

CERTIFICATION BY NORTHERN TRUST (GUERNSEY) LIMITED

11 June 2008

SECURITIES AND EXCHANGE COMMISSION

SEC Building
EDSA
Mandaluyong City

Gentlemen:

We write in reference to SEC Form 19-1 submitted by SEA Refinery Holdings B.V. (the "Bidder") for a tender offer concerning common shares issued by Petron Corporation.

As administrator and custodian to the shareholders of the Bidder, we certify that the Bidder has sufficient resources under our custody from funds available to its shareholders, including cash, to satisfy the full acceptance of the tender offer at the tender offer price of ₱ 6.531 per share by those shareholders capable of accepting the tender offer during the tender offer period.

This confirmation imposes no obligations on us and any recourse under this letter is limited to the Bidder and its assets.

Yours truly,


Sarah Brouard
Authorised Signatory


Claire Barnes
Authorised Signatory

Northern Trust (Guernsey) Limited as custodian for and on behalf of those Ashmore Funds that are shareholders of SEA Refinery Holdings BV.