



June 5, 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 refer to the statement made by PSE President and CEO Francis Lim appearing in today's issue of the Manila Times (page B-2) "Ashmore may need to make tender offer to Petron shareholders – PSE".

We confirm that Ashmore is required to undertake the tender offer. It is our understanding that Ashmore will make available the tender offer to all Petron shareholders and will be complying with SEC requirements.

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