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**MEDIA RELEASE
FOR PUBLICATION**

**PETRON TO FOCUS ON SUSTAINING ITS GROWTH MOMENTUM
AS ASHMORE OFFERS TO BUY ARAMCO SHARES**

Petron Corporation announced that it has been informed by the Philippine National Oil Company (PNOC) of an offer by SEA Refinery Holdings, a company owned by Ashmore group funds to buy Aramco Overseas Company's 40% stake in the Philippines' largest oil company. Ashmore offered \$550-million for 3,750,000,009 Petron shares. Ashmore is a global asset management company listed in the London Stock Exchange with assets under management amounting to \$36.5-billion and has a strong track record of constructive partnerships worldwide, including significant Philippines-related investments over a period of many years.

Chairman and CEO of Petron Corporation, Nicasio I. Alcantara, commented on this development, saying, "Over the years, Petron has built a solid business that has resulted in undisputed industry leadership, an extensive and efficient distribution network, a wide customer base, and an array of world-class products and services. This will not change, regardless of the company's ownership structure. In the meantime, we will continue to focus on initiatives to sustain our growth momentum and deliver the best value to our stakeholders."

Mr. Alcantara added, "We have had a strong and very positive relationship with AOC over the past 14 years, and we look forward to continuing our relationship commercially under Saudi Aramco's commitment to maintain crude oil supply," said Mr. Alcantara. "Petron's business remains strong and I am confident that our momentum will continue. We have a dynamic and experienced management team, proven strategic initiatives to ensure growth, a strong commitment to good governance and solid operating performance."

Since 2002, Petron's net income has more than doubled, from P2.92 billion to P6.01 billion in 2006. Its share prices have reflected this robust growth from an average of P1.68 per share in 2002 to P5.35 per share in 2007.

About Petron Corporation

Petron Corporation is the largest oil refining and marketing company in the Philippines. Its 180,000 barrel-per-day oil refinery produces a full range of petroleum products to supply nearly 40% of the country's total fuel requirements. Through more than 1,250 service stations nationwide -- the largest service station network in the country -- we retail gasoline, diesel and kerosene to motorists. Petron is dedicated and passionate about its vision to be the leading provider of total customer solutions in the energy sector and its derivative businesses. Please visit us at www.petron.com for more information.

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