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PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	PHFS
Report Period/Report Date	Dec 31, 2014

Description of the Disclosure

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2014 for each of (i) the Company and (ii) the Company and Subsidiaries, together with the covering Certification signed by Mr. Efren P. Gabrillo, VP for Controllers and Controller.

Filed on behalf by:

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

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE: **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	336,696,057	295,066,701
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	185,549,780	145,564,153
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	73,176,072	40,216,695
A.1.1.1 On hand	2,658,118	3,941,394
A.1.1.2 In domestic banks/entities	70,517,953	36,275,301
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	50,869,189	53,460,051
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	49,261,201	52,230,243
A.1.2.1.1 Due from customers (trade)	11,660,902	22,119,878
A.1.2.1.2 Due from related parties	3,218,544	3,604,848
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	35,437,995	27,730,534
A.1.2.1.3.1 Government	21,065,508	17,118,353
A.1.2.1.3.2 Others	14,372,487	10,612,181
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-1,056,240	-1,225,017
A.1.2.2 Due from foreign entities, specify	1,607,988	1,229,808
A.1.2.2.1 Due from customers (trade)	1,607,988	1,229,808
A.1.2.2.2 Government		
A.1.2.2.3 Others		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	45,724,596	39,599,529
A.1.3.1 Crude oil and others	26,748,546	21,650,450
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	17,171,052	16,515,917
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	1,804,998	1,433,161
A.1.3.6.1 Materials and supplies	1,776,277	1,400,785
A.1.3.6.2 TBA	28,721	32,377
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5)	211,648	730,767
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	211,648	730,767
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions	0	
A.1.4.1.3 Public Non-Financial Institutions	135,963	117,198
A.1.4.1.4 Private Financial Institutions	75,685	613,569
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	0	0
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	0	
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value <i>(negative entry)</i>		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	15,568,275	11,557,111
A.1.5.1 Input VAT	13,503,451	10,312,774
A.1.5.2 Prepaid Expenses	1,940,722	1,197,196
A.1.5.3 Others	124,103	47,141
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	125,511,516	114,479,581
A.2.1 Land and leasehold improvements	1,926,840	1,771,436
A.2.2 Buildings and related facilities	15,112,635	14,351,018
A.2.3 Computers, office and motor equipment	2,724,653	2,613,858
A.2.4 Refinery and plant equipment	39,632,599	38,320,894
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	111,012,491	98,398,678
A..2.5.1 Service stations and other equipment	8,742,941	8,237,826
A..2.5.2 Construction in progress	102,269,551	90,160,852
A..2.5.3		
A..2.5.4		
A..2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A..2.6.1		
A..2.6.2		
A..2.6.3		
A..2.6.4		
A..2.6.5		
A.2.7 Accumulated Depreciation <i>(negative entry)</i>	(44,897,702)	(40,976,303)
A.2.8 Impairment Loss or Reversal <i>(if loss, negative entry)</i>		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	15,248	16,634
A.5 Biological Assets		
A.6 Intangible Assets	0	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	0	0
A.6.1.1 Goodwill		
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale	0	0
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	25,619,512	35,006,333
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax		
A.10.3 Advance/Miscellaneous deposits	5,746,459	14,759,839
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	19,873,053	20,246,494
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	17,805,115	16,561,690
A.10.4.2 Prepaid rent		0
A.10.4.3 Catalyst	1,608,780	220,998
A.10.4.4 Pension asset	0	3,169,373
A.10.4.5 Others	459,158	294,432
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	241,823,064	204,371,878
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	174,983,836	140,758,788
B.1.1 Trade and Other Payables to Domestic Entities	140,940,711	112,760,821
B.1.1.1 Loans/Notes Payables	117,539,000	80,056,050
B.1.1.2 Trade Payables	15,871,230	29,074,740
B.1.1.3 Payables to Related Parties	1,220,025	758,888
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,676,908	1,409,502
B.1.1.5.1 Accrued rent, interest and payroll	1,676,908	1,409,502
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	4,633,548	1,461,641
B.1.1.6.1 Specific taxes and other taxes payable	727,019	820,843
B.1.1.6.2 Derivative liabilities	83,861	74,771
B.1.1.6.3 Others	3,822,668	566,027
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	25,047,259	15,858,642
B.1.2.1 Trade and Other Payables	25,047,259	15,858,642
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	0	0
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities	2,713,561	3,523,718
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	6,282,304	8,615,607
B.1.7.1 Dividends declared and not paid at balance sheet date	422,367	460,982
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	5,859,937	8,154,625
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	62,463,001	58,031,824
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	62,463,001	58,031,824
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	4,376,228	5,581,267
B.5.1 Deferred Tax		
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	4,376,228	5,581,267
B.5.2.1 Payable to a contractor	0	3,911,446
B.5.2.2 Asset retirement obligation	1,653,084	998,820
B.5.2.3 Retirement benefits liability	1,484,352	0
B.5.2.4 Others	1,238,792	671,001
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	94,872,993	90,694,823
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	0	0
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	0	0
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	9,485,104	9,475,104
C.3.1 Common shares	9,375,104	9,375,104
C.3.2 Preferred Shares	110,000	100,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	19,652,702	9,764,404
C.5 Non-controlling interests	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	29,562,622	32,828,226
C.6.1 Undated Subordinated Capital Securities	30,546,231	30,546,231
C.6.2 Other reserves	-983,609	2,281,995
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	36,172,564	38,627,088
C.8.1 Appropriated	25,000,000	0
C.8.2 Unappropriated	11,172,564	38,627,088
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)		
TOTAL LIABILITIES AND EQUITY (B + C)	336,696,057	295,066,701

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2014	2013	2012
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	296,863,841	278,463,289	284,027,291
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	294,776,603	276,588,397	281,888,794
A.2 Share in the Profit or Loss of Associates accounted for using the Equity Method			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6)			
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	2,087,237	1,874,892	2,138,497
A.4.1 Interest Income	903,364	1,347,923	1,082,719
A.4.2 Dividend Income	120,000	461,904	353,028
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	1,063,874	65,065	702,751
A.4.4.1 Other Income (Expenses)	1,063,874	65,065	702,751
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	281,464,064	260,970,578	269,014,347
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	281,464,064	260,970,578	269,014,347
B.1.1 Direct Material Used	271,705,017	255,007,609	261,583,618
B.1.2 Direct Labor	1,079,145	859,998	707,391
B.1.3 Other Manufacturing Cost / Overhead	8,679,902	5,102,971	6,723,338
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	15,399,777	17,492,711	15,012,944

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 un to November 30, 2006, a

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION

CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550

TEL. NO.: 886-3888

FAX NO.: 884-0931

COMPANY TYPE: Oil Refining and Marketing

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2014	2013	2012
	(in P'000)	(in P'000)	(in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	7,950,608	7,692,591	7,693,726
E.1 <i>Selling and Administrative expenses</i>	7,950,608	7,692,591	7,693,726
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 +			
E.4.1 Education-related expenditures			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	3,883,960	3,959,486	6,039,015
F.1 Interest on Short-Term Promissory Notes	2,305,123	2,321,335	2,219,499
F.2 Interest on Long-Term Promissory Notes	727,544	405,510	2,509,830
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of <i>debt issue costs</i>	108,085	52,387	491,319
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	743,208	1,180,254	818,367
F.5.1 Bank charges	672,818	1,106,106	730,690
F.5.2 Accretion on ARO	64,476	65,633	82,036
F.5.3 Others	5,914	8,516	5,641
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	3,565,209	5,840,634	1,280,203
H. INCOME TAX EXPENSE (negative entry)	(857,076)	(1,501,288)	(158,876)
I. INCOME(LOSS) AFTER TAX	2,708,133	4,339,346	1,121,327
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	2,708,133	4,339,346	1,121,327
M. EARNINGS (LOSS) PER SHARE	-0.21	0.18	0.02
M.1 Basic	-0.21	0.18	0.02
M.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2014 (in P'000)	2013 (in P'000)	2012 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	3,565,209	5,840,634	1,280,203
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Interest expense	3,883,698	3,959,486	6,039,015
Depreciation and amortization	4,108,612	3,895,550	3,956,355
Retirement expense (income)	-11,423	204,599	85,870
Interest income	-903,101	-1,347,923	-1,082,719
Unrealized foreign exchange losses (gains) -net	-244,946	2,978,369	-468,611
Other loss (gain)	-950,910	-1,322,398	-1,148,696
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	10,089,375	-6,332,518	-1,924,550
Inventories	-5,860,672	-2,643,495	196,855
Other Current Assets	-3,397,530	-1,731,086	-2,162,741
Others, specify: Additional (reversal) allowance for impairment of receivables, inventory decline and/or obsolescence and others	-638,173	629,635	382,555
Increase (Decrease) in:			
Trade and Other Payables	5,478,519	16,305,931	2,480,073
Income and Other Taxes Payable			
Others, specify: Liabilities for crude and product importation	-9,708,581	-4,352,823	14,875,865
Interest paid	-6,493,966	-6,430,929	-5,556,221
Income taxes paid	-35,683	-41,281	-199,596
Interest received	820,236	1,320,828	1,088,601
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	-299,336	10,932,579	17,842,258
CASH FLOWS FROM INVESTING ACTIVITIES			
Reductions from (additions to):			
Property, plant and equipment (including disposals)	-10,946,539	-31,467,816	-40,364,778
Investment properties			
Financial assets at fair value through profit or loss	0	1,303	25,295
Investments and advances	7,786,784	-1,451,406	-11,949,799
Decrease (increase) in:			
Other receivables	-6,374,023	-5,955,795	-13,837,037
Other noncurrent assets	-1,552,507	299,410	12,426,657
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-11,086,285	-38,574,304	-53,699,662
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans	308,869,720	296,376,048	250,432,155
Long-term Debt			
Issuance of Securities	9,898,298	30,546,231	0
Others, specify:	616,453	2,351,248	1,756,702
Payments of:			
(Loans)	-270,127,399	-278,941,887	-215,256,312
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends and distributions	-4,996,272	-3,089,679	-1,873,617
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	44,260,800	47,241,961	35,058,928
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	84,197	13,363	-544,653
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)			
Cash and Cash Equivalents			
Beginning of year	40,216,695	20,603,098	21,946,226
End of year	73,176,072	40,216,695	20,603,098

format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 FAX NO.: 884-0931
COMPANY TYPE : Oil Refining and Marketing PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)						TOTAL
	Capital Stock	Additional Paid-in Capital	Undated Subordinated Capital Securities	Retained Earnings	Other reserves	Non-controlling interests	
A. Balance, 2012	9,475,104	9,764,404	0	37,383,445	193,709	0	56,816,662
A.1 Correction of Error(s)							0
A.2 Changes in Accounting Policy						0	0
B. Restated Balance	9,475,104	9,764,404	0	37,383,445	193,709	0	56,816,662
C. Surplus	0	0	0	0	2,088,286	0	2,088,286
C.1 Surplus (Deficit) on Revaluation of							0
C.2 Unrealized fair value gain on							0
C.3 Exchange differences on translation							0
C.4 Other Surplus (specify)	0	0	0	0	2,088,286	0	2,088,286
C.4.1 Equity reserve for retirement plan					2,088,286		2,088,286
C.4.2							0
C.4.3							0
C.4.4							0
C.4.5							0
D. Net Income (Loss) for the Period				4,339,346		0	4,339,346
E. Dividends (negative entry)				(3,095,703)			(3,095,703)
F. Appropriation for (specify)							0
F.1							0
F.2							0
F.3							0
F.4							0
F.5							0
G. Issuance of Capital Stock							0
G.1 Common Stock							0
G.2 Preferred Stock							0
G.3 Others			30,546,231				30,546,231
H. Balance, 2013	9,475,104	9,764,404	30,546,231	38,627,088	2,281,995	0	90,694,822
H.1 Correction of Error (s)							0
H.2 Changes in Accounting Policy							0
I. Restated Balance	9,475,104	9,764,404	30,546,231	38,627,088	2,281,995	0	90,694,822
J. Surplus	0	0	0	0	(3,265,604)	0	(3,265,604)
J.1 Surplus (Deficit) on Revaluation of							0
J.2 Unrealized fair value gain on							0
J.3 Exchange differences on translation							0
J.4 Other Surplus (specify)	0	0	0	0	(3,265,604)	0	(3,265,604)
J.4.1 Equity reserve for retirement plan					(3,265,604)		(3,265,604)
J.4.2 Net additions to non-controlling							0
J.4.3							0
J.4.4							0
J.4.5							0
K. Net Income (Loss) for the Period				2,708,133		0	2,708,133
L. Dividends and Distributions (negative)				(5,162,657)			(5,162,657)
M. Appropriation for (specify)							0
M.1							0
M.2							0
M.3							0
M.4							0
M.5							0
N. Issuance of Capital Stock	10,000	9,888,298	0	0	0	0	9,898,298
N.1 Common Stock							0
N.2 Preferred Stock	10,000	9,888,298					9,898,298
N.3 Others							0
O. Balance, 2014	9,485,104	19,652,702	30,546,231	36,172,564	(983,609)	0	94,872,992

Control No.: Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: PETRON CORPORATIONCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 886-3888FAX NO.: 884-0931COMPANY TYPE : Oil Refining and MarketingPSIC: *If these are based on consolidated financial statements, please so indicate in the caption.***Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2014	2013	2012
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2)	294,776,603	276,937,301	281,888,794
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	294,776,603	276,588,397	281,888,794
A.1.1 Domestic	275,112,239	261,468,068	264,727,817
A.1.2 Foreign	19,664,364	15,120,329	17,160,977
A.2 Other Revenue (A.2.1 +A.2.2)	0	348,904	0
A.2.1 Domestic			
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+	0	348,904	0
A.2.2.1 Interest Income			
A.2.2.2 Other Income (Expenses)			
A.2.2.3 Dividend Income		348,904.00	
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	7,950,608	7,692,591	7,693,726
B.1 Domestic	7,950,608	7,692,591	7,693,726
B.2 Foreign, specify			
B.2.1 Selling and Administrative expenses			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE: **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	391,324,005	357,456,974
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	219,029,354	183,960,116
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	90,601,811	50,398,062
A.1.1.1 On hand	2,695,836	4,041,802
A.1.1.2 In domestic banks/entities	71,328,042	37,545,970
A.1.1.3 In foreign banks/entities	16,577,933	8,810,290
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	56,299,266	67,667,107
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	46,936,549	51,254,989
A.1.2.1.1 Due from customers (trade)	14,270,800	21,142,964
A.1.2.1.2 Due from related parties	5,544,502	8,693,849
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	28,181,786	22,647,492
A.1.2.1.3.1 Government	21,065,505	17,121,113
A.1.2.1.3.2 Others	7,116,281	5,526,379
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(1,060,539)	(1,229,316)
A.1.2.2 Due from foreign entities, specify	9,362,717	16,412,118
A.1.2.2.1 Due from customers (trade)	3,656,556	5,473,389
A.1.2.2.2 Government	1,955,325	10,734,916
A.1.2.2.3 Others	3,784,112	240,058
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	(33,276)	(36,245)
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	53,179,932	51,721,107
A.1.3.1 Crude oil and others	28,576,704	25,508,638
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	22,675,232	24,595,561
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	1,927,996	1,616,908
A.1.3.6.1 Materials and supplies	1,899,275	1,584,531
A.1.3.6.2 TBA	28,721	32,377
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5)	900,366	1,241,675
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	211,648	730,767
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions	0	0
A.1.4.1.3 Public Non-Financial Institutions	135,963	117,198
A.1.4.1.4 Private Financial Institutions	75,685	613,569
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE: **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	430,631	150,470
A.1.4.4.1 National Government	299,613	50,210
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions	131,018	
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions	0	100,260
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	258,086	360,438
A.1.4.5.1 Financial Assets at fair value through profit or loss	258,086	52,559
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		307,879
A.1.4.6 Allowance for decline in market value <i>(negative entry)</i>		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	18,047,980	12,932,165
A.1.5.1 Input VAT	13,672,988	10,554,964
A.1.5.2 Prepaid Expenses	3,229,814	1,834,708
A.1.5.3 Others	1,145,178	542,493
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	153,649,586	141,647,420
A.2.1 Land and leasehold improvements	14,276,331	12,303,281
A.2.2 Buildings and related facilities	28,329,320	27,861,358
A.2.3 Computers, office and motor equipment	4,326,016	4,155,422
A.2.4 Refinery and plant equipment	50,533,851	49,648,070
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	120,869,540	107,936,023
A..2.5.1 Service stations and other equipment	16,141,309	15,668,786
A..2.5.2 Construction in progress	104,728,231	92,267,237
A..2.5.3		
A..2.5.4		
A..2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A..2.6.1		
A..2.6.2		
A..2.6.3		
A..2.6.4		
A..2.6.5		
A.2.7 Accumulated Depreciation <i>(negative entry)</i>	<i>(64,685,472)</i>	<i>(60,256,734)</i>
A.2.8 Impairment Loss or Reversal <i>(if loss, negative entry)</i>		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	1,162,391	885,017
A.3.1 Equity in domestic subsidiaries/affiliates	1,162,391	885,017
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	113,211	113,635
A.5 Biological Assets		
A.6 Intangible Assets	8,921,343	9,386,296
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	8,921,343	9,386,296
A.6.1.1 Goodwill	8,921,343	9,386,296
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale	0	0
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 FAX NO.: 884-0931
COMPANY TYPE : Oil Refining and Marketing PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013
	(in P'000)	(in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	8,448,120	21,464,490
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	241,799	162,054
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	8,206,321	21,302,436
A.10.4.1 Available-for-sale financial assets	450,806	457,015
A.10.4.2 Due from related parties	1,746,918	10,876,842
A.10.4.3 Prepaid rent	2,988,031	5,038,599
A.10.4.4 Pension asset	0	3,169,373
A.10.4.5 Others	3,020,566	1,760,607
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	277,631,504	245,569,354
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	202,586,850	176,569,924
B.1.1 Trade and Other Payables to Domestic Entities	144,444,075	110,588,858
B.1.1.1 Loans/Notes Payables	133,388,181	100,070,629
B.1.1.2 Trade Payables	3,082,558	5,873,962
B.1.1.3 Payables to Related Parties	1,147,363	1,037,491
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,682,303	1,415,044
B.1.1.5.1 Accrued rent	904,534	828,917
B.1.1.5.2 Accrued interest	725,183	540,682
B.1.1.5.3 Accrued payroll	52,586	45,445
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	5,143,670	2,191,732
B.1.1.6.1 Specific taxes and other taxes payable	747,427	847,165
B.1.1.6.2 Derivative liabilities	83,865	74,771
B.1.1.6.3 Others	4,312,378	1,269,796
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	52,209,934	57,632,115
B.1.2.1 Trade Payables	50,445,383	56,790,975
B.1.2.2 Specific taxes and other taxes payable	1,478,149	111,444
B.1.2.3 Accruals and others	286,402	729,696
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)		
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	72,903	194,326
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	5,859,938	8,154,625
B.1.7.1 Dividends declared and not paid at balance sheet date		
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	5,859,938	8,154,625
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE : **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2014	2013	
	(in P'000)	(in P'000)	
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	66,268,665	58,031,824	
B.2.1 Domestic Public Financial Institutions			
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions	62,463,001	58,031,824	
B.2.4 Domestic Private Non-Financial Institutions			
B.2.5 Foreign Financial Institutions	3,805,664		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)			
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale			
B.5 Other Liabilities (B.5.1 + B.5.2)	8,775,989	10,967,606	
B.5.1 Deferred Tax	3,471,019	4,604,763	
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	5,304,970	6,362,843	
B.5.2.1 Payable to a contractor	0	3,912,846	
B.5.2.2 Asset retirement obligation	1,659,291	1,004,214	
B.5.2.3 Retirement benefits liability	2,272,781	820,164	
B.5.2.4 Others	1,372,898	625,619	
B.5.2.5			
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	113,692,501	111,887,620	
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	10,000,000,000	10,000,000,000	no. of shares
C.1.1 Common shares	9,375,104,497	9,375,104,497	no. of shares
C.1.2 Preferred Shares	624,895,503	624,895,503	no. of shares
C.1.3 Others			
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	9,475,104,497	9,475,104,497	no. of shares
C.2.1 Common shares	9,375,104,497	9,375,104,497	no. of shares
C.2.2 Preferred Shares	100,000,000	100,000,000	no. of shares
C.2.3 Others			
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	9,485,104	9,475,104	
C.3.1 Common shares	9,375,104	9,375,104	
C.3.2 Preferred Shares	110,000	100,000	
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	19,652,702	9,764,404	
C.5 Non-controlling interests	16,360,144	17,922,598	
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	27,379,638	32,067,338	
C.6.1 Undated Subordinated Capital Securities	30,546,231	30,546,231	
C.6.2 Other reserves	(3,166,593)	1,521,107	
C.6.3			
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus			
C.8 Retained Earnings (C.8.1 + C.8.2)	40,814,913	42,658,176	
C.8.1 Appropriated	25,171,300	25,171,300	
C.8.2 Unappropriated	15,643,613	17,486,876	
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury (negative entry)			
TOTAL LIABILITIES AND EQUITY (B + C)	391,324,005	357,456,974	

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
TEL. NO.: **886-3888** FAX NO.: **884-0931**
COMPANY TYPE : **Oil Refining and Marketing** PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2014	2013	2012
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	484,271,032	464,358,228	426,682,576
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	482,535,174	463,638,172	424,795,020
A.2 Share in the Profit or Loss of Associates accounted for using the Equity Method	102,371	109,578	(10,393)
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6)			
A.3.5.1 Rental Income, Equipment			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	1,633,487	610,478	1,897,949
A.4.1 Interest Income	843,719	1,284,855	1,121,005
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	789,768	(674,377)	776,944
A.4.4.1 Other Income (Expenses)	789,768	(674,377)	776,944
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	463,100,482	440,479,401	406,797,879
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	463,100,482	440,479,401	406,797,879
B.1.1 Direct Material Used	456,712,590	432,779,174	398,102,363
B.1.2 Direct Labor	1,529,186	1,269,160	1,005,873
B.1.3 Other Manufacturing Cost / Overhead	4,858,706	6,431,067	7,689,643
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	21,170,550	23,878,827	19,884,697

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 un to November 30, 2006. a

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**
 TEL. NO.: **886-3888** FAX NO.: **884-0931**
 COMPANY TYPE: **Oil Refining and Marketing** PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2014	2013	2012
	(in P'000)	(in P'000)	(in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	11,829,645	11,474,771	10,137,679
E.1 <i>Selling and Administrative expenses</i>	11,829,645	11,474,771	10,137,679
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 +			
E.4.1 Education-related expenditures			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	5,528,571	5,462,269	7,508,185
F.1 Interest on Short-Term Promissory Notes	3,301,722	3,350,514	3,044,331
F.2 Interest on Long-Term Promissory Notes	858,768	405,510	2,533,516
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of <i>debt issue costs</i>	114,948	52,387	491,317
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	1,253,133	1,653,858	1,439,021
F.5.1 Bank charges	1,182,441	1,579,434	1,350,823
F.5.2 Accretion on ARO	64,778	65,889	82,518
F.5.3 Others	5,914	8,535	5,680
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	3,812,335	6,941,787	2,238,833
H. INCOME TAX EXPENSE (negative entry)	(803,788)	(1,849,719)	(458,899)
I. INCOME(LOSS) AFTER TAX	3,008,547	5,092,068	1,779,934
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	(310,847)	(155,132)	78,286
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,319,394	5,247,200	1,701,648
M. EARNINGS (LOSS) PER SHARE	(0.15)	0.28	0.08
M.1 Basic	(0.15)	0.28	0.08
M.2 Diluted			

Control No.:

Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550

TEL. NO.: 886-3888

FAX NO.: 884-0931

COMPANY TYPE: Oil Refining and Marketing

PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2014 (in P'000)	2013 (in P'000)	2012 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	3,812,334.69	6,941,787.00	2,238,833.00
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Share in net losses (gains) of associates	(102,371.00)	(109,578.00)	11,393.00
Retirement benefits cost (income)	90,762.00	322,660.00	160,672.00
Interest expense and other financing charges	5,528,571.00	5,462,268.00	7,508,185.00
Depreciation and amortization	6,033,001.00	5,806,477.00	5,113,218.00
Interest income	(843,719.00)	(1,284,855.00)	(1,121,005.00)
Unrealized foreign exchange losses (gains) - net	(201,840.00)	3,003,239.00	(555,913.00)
Other gain	(1,855,007.26)	(1,154,381.00)	(1,115,948.00)
Changes in noncash assets, certain current liabilities and others	(6,398,645.00)	22,408,548.00	(3,828,244.00)
Interest paid	(8,061,160.00)	(8,369,627.00)	(7,126,748.00)
Income taxes paid	(497,684.00)	(607,580.00)	(615,671.00)
Interest received	1,919,672.00	1,332,316.00	1,185,696.00
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(576,085.57)	33,751,274.00	1,854,468.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Net additions to (including disposals):			
Property, plant and equipment	(11,737,715.00)	(36,400,463.00)	(41,144,882.00)
Proceeds from sale of an investment property previously classified as "held for sale"	-	1,167,339.00	-
Decrease (increase) in:			
Other receivables	514,590.00	(4,880,028.00)	(15,498,285.00)
Other noncurrent assets	7,212,060.00	(3,017,957.00)	11,803,110.00
Reductions from (additions to):			
Financial assets at fair value through profit or loss	332,357.00	(626,010.00)	29,024.00
Investments	(175,000.00)	-	(13,723.00)
Available-for-sale financial assets	33,928.00	(4,324.00)	124,901.00
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	431,989.00	(17,842,509.00)
Acquisition of non-controlling interest	-	-	(1,138,370.00)
B. Net Cash Used in Investing Activities (sum of above rows)	(3,819,780.00)	(43,329,454.00)	(63,680,734.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of loans	360,308,809.00	349,211,544.00	335,350,753.00
Payments of:			
Loans	(320,949,213.00)	(345,179,792.00)	(283,459,252.00)
Cash dividends and distribution	(5,675,577.00)	(4,097,637.00)	(2,435,655.00)
Proceeds from issuance of undated subordinated capital securities	-	30,546,231.00	-
Proceeds from issuance of a subsidiary's preferred stock to non-controlling interest	-	-	14,215,555.00
Proceeds from issuance of Parent Company's preferred shares	9,898,298.15	-	-
Increase (decrease) in other noncurrent liabilities	905,116.00	2,059,005.00	1,735,325.00
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	44,487,433.15	32,539,351.00	65,406,726.00
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	112,181.00	471,468.00	(437,580.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	40,203,748.58	23,432,639.00	3,142,880.00
Cash and Cash Equivalents			
Beginning of year	50,398,062.00	26,965,423.00	23,822,543.00
End of year	90,601,810.58	50,398,062.00	26,965,423.00

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE: Oil Refining and Marketing PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)						
	Capital Stock	Additional Paid-in Capital	Undated Subordinated Capital Securities	Retained Earnings	Other reserves	Non-controlling interests	TOTAL
A. Balance, 2012	9,475,104	9,764,404	0	40,506,679	(191,443)	17,348,055	76,902,799
A.1 Correction of Error(s)							0
A.2 Changes in Accounting Policy							0
B. Restated Balance	9,475,104	9,764,404	0	40,506,679	(191,443)	17,348,055	76,902,799
C. Surplus	0	0	0	0	1,712,550	730,409	2,442,959
C.1 Surplus (Deficit) on Revaluation of							0
C.2 Unrealized fair value gain on					(28,994)		(28,994)
C.3 Exchange differences on translation					(479,093)	1,067,581	588,488
C.4 Other Surplus (specify)	0	0	0	0	2,220,637	(337,172)	1,883,465
C.4.1 Equity reserve for retirement plan					2,232,423	42,510	2,274,933
C.4.2 Net additions to non-controlling interests and others					(11,786)	(379,682)	(391,468)
C.4.3							0
C.4.4							0
C.4.5							0
D. Net Income (Loss) for the Period				5,247,200		(155,132)	5,092,068
E. Dividends (negative entry)				(3,095,703)			(3,095,703)
F. Appropriation for (specify)							0
F.1							0
F.2							0
F.3							0
F.4							0
F.5							0
G. Issuance of Capital Stock	0	0	30,546,231	0	0	0	30,546,231
G.1 Common Stock							0
G.2 Preferred Stock							0
G.3 Others			30,546,231				30,546,231
H. Balance, 2013	9,475,104	9,764,404	30,546,231	42,658,176	1,521,107	17,923,332	111,888,354
H.1 Correction of Error (s)							0
H.2 Changes in Accounting Policy							0
I. Restated Balance	9,475,104	9,764,404	30,546,231	42,658,176	1,521,107	17,923,332	111,888,354
J. Surplus	0	0	0	0	(4,687,700)	(1,252,341)	(5,940,041)
J.1 Surplus (Deficit) on Revaluation of							0
J.2 Unrealized fair value gain on					(22,581)		(22,581)
J.3 Exchange differences on translation					(1,404,696)	(69,853)	(1,474,549)
J.4 Other Surplus (specify)	0	0	0	0	(3,260,423)	(1,182,488)	(4,442,911)
J.4.1 Equity reserve for retirement plan					(3,260,423)	0	(3,260,423)
J.4.2 Net additions to non-controlling					0	(1,182,488)	(1,182,488)
J.4.3							0
J.4.4							0
J.4.5							0
K. Net Income (Loss) for the Period				3,319,394		(310,847)	3,008,547
L. Dividends and Distributions (negative)				(5,162,657)			(5,162,657)
M. Appropriation for (specify)							0
M.1							0
M.2							0
M.3							0
M.4							0
M.5							0
N. Issuance of Capital Stock	10,000	9,888,298	0	0	0	0	9,898,298
N.1 Common Stock							0
N.2 Preferred Stock	10,000	9,888,298					9,898,298
N.3 Others			0				0
O. Balance, 2014	9,485,104	19,652,702	30,546,231	40,814,913	(3,166,593)	16,360,144	113,692,501

Control No.: Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIESCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 886-3888FAX NO.: 884-0931COMPANY TYPE : Oil Refining and MarketingPSIC: *If these are based on consolidated financial statements, please so indicate in the caption.***Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2014	2013	2012
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2)	484,494,520	464,358,228	426,682,576
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing,	482,535,174	463,638,172	424,795,020
A.1.1 Domestic	276,730,916	264,445,663	265,470,353
A.1.2 Foreign	205,804,258	199,192,509	159,324,667
A.2 Other Revenue (A.2.1 +A.2.2)	1,959,346	720,056	1,887,556
A.2.1 Domestic	1,704,585	1,484,800	1,559,828
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+	254,761	(764,744)	327,728
A.2.2.1 Interest Income	107,592	90,148	69,897
A.2.2.2 Other Income (Expenses)	147,169	(854,892)	257,831
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	11,829,645	11,474,771	10,137,679
B.1 Domestic	8,020,671	7,778,286	7,549,904
B.2 Foreign, specify	3,808,974	3,696,485	2,587,775
B.2.1 Selling and Administrative expenses	3,808,974	3,696,485	2,587,775
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			




CERTIFICATION

The undersigned, **EFREN P. GABRILLO**, in his capacity as the Controller of PETRON CORPORATION (hereinafter referred to as the "Corporation"), a corporation duly organized and existing under Philippine Laws with principal address at San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550.

HEREBY CERTIFIES AND STATES THAT:

1. Pursuant to SEC Memorandum Circular 06 Series of 2006, a computer CD is submitted herewith.
2. The said computer CD contains the basic and material data in the Corporation's Audited Financial Statements for 2014.
3. This certification is hereby submitted conformably to SEC's reportorial requirements and for whatever legal purpose it may serve.

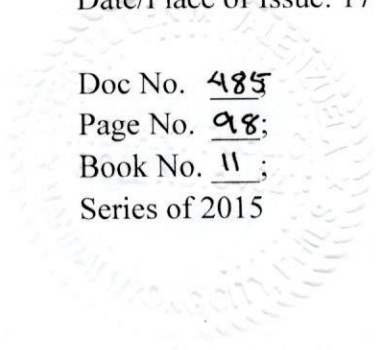
DONE this 17th day of March 2015 at Ortigas, Mandaluyong City, Metro Manila, Philippines.

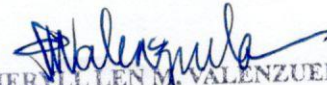

EFREN P. GABRILLO
Vice President – Controllers

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of Mandaluyong, Metro Manila, this MAR 31 2015, affiant being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of the contents thereof.

Competent Evidence of Identity: EB6962099
Date/Place of Issue: 17 Dec 2012/ DFA NCR East

Doc No. 485
Page No. 98;
Book No. 11 ;
Series of 2015




CHERYLL LEN M. VALENZUELA
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0408-14
Until December 31, 2015
Attorney's Roll No. 54621
PTR No. 2278010/1-5-15/Mandaluyong
IBP No. 0981413/1-5-15/PPLM
MCLE Compliance No. IV-0022510/11-21-13