



November 06, 2007
Petron Corporation's Disclosure

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

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

Dear Atty. Malabanan:

Pursuant to PSE and SEC's disclosure requirements, attached is the media release titled "PETRON SECURES PRELIMINARY INJUNCTION VS. BATAAN PROV'L. TREASURER".

Very truly yours,

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

Virginia A. Ruivivar
Public Affairs Manager



November 6, 2007

**MEDIA RELEASE
FOR PUBLICATION**

PETRON SECURES PRELIMINARY INJUNCTION VS. BATAAN PROV'L TREASURER

Petron Corporation has been granted a writ of preliminary injunction by the Bataan Regional Trial Court (RTC) Branch 3 which effectively prevents the Provincial Treasurer of Bataan from auctioning the company's machinery and equipment at its Bataan refinery for alleged unpaid real property taxes from 1994 to the first half of 2007. The injunction is effective "pending the determination of the merits of the main action."

In the said ruling, the Court stated that the Provincial Treasurer denied Petron due process of law when it scheduled the auction sale (last October 17) of the company's properties despite the fact that the revised tax assessment of its properties was not yet final and still to be resolved by the Local Board of Assessment Appeals (LBAA).

In the same ruling, the RTC also dismissed the Provincial Treasurer's urgent motion for the immediate dissolution of the TRO which was issued last October 15.

The court also noted that Petron has submitted a surety bond to cover for the supposed taxes and this has been approved by the Central Board of Assessment Appeals (CBAA) in lieu of a cash deposit. The CBAA has also ordered the LBAA to proceed with the resolution of Petron's appeal on the revised assessments.

Records show that Petron has been religiously paying its real property taxes, even advancing payments to the province of Bataan. Since 1994, Petron has paid P1.675 billion in real property taxes based on assessments made and approved by the province.

Petron's 180,000 barrel per day Bataan refinery supplies nearly 40% of the country's total fuel requirements including vital strategic industries such as power, manufacturing, transport etc.

(end)

Petron Corporation is the leading 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 fuel requirements. 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 www.petron.com for more information.

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