



January 22, 2013

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Further to our earlier disclosure dated January 21, 2013, please find attached a copy of the preliminary offering circular containing information pertaining to Petron Corporation (the "Company") and its subsidiaries material to the issuance by the Company of US Dollar-denominated undated subordinated capital securities.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary