



March 6, 2013

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

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

Gentlemen:

Pursuant to the January 21, 2013 resolution of the Executive Committee of Petron Corporation (the "Company") authorizing the issuance of US Dollar-denominated undated subordinated capital securities, the Company expects to offer additional securities which, upon issuance, will be fungible with and will be consolidated and form a single series with the securities issued by the Company on February 6, 2013. Please find attached a copy of the preliminary offering circular relating to the expected offering by the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Joel", written over a light blue circular stamp.

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

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