



May 22, 2019

**PHILIPPINE DEALING & EXCHANGE CORP.**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Avenue cor. Paseo de Roxas  
Makati City

Attention: **Atty. Joseph B. Evangelista**  
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached disclosure approved by the Philippine Stock Exchange (“PSE”) on the Company’s reply to the PSE’s request for clarification on the news article entitled “Petron allots \$1B for expansion” posted in manilatimes.net on May 22, 2019.

Very truly yours,

A handwritten signature in black ink that reads "JACruz".

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

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
May 22, 2019
2. SEC Identification Number  
31171
3. BIR Tax Identification No.  
000-168-801
4. Exact name of issuer as specified in its charter  
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
(63 2) 886-3888, 884-9200
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000
PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200

PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF MARCH 31, 2019 (IN MIL PESO-CONSO)	297,482

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Petron Corporation**  
**PCOR**

**PSE Disclosure Form 4-13 - Clarification of News Reports**  
***References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules***

**Subject of the Disclosure**

Clarification of news article entitled "Petron allots \$1B for expansion" posted in manilatimes.net on May 22, 2019.

<b>Source</b>	manilatimes.net
<b>Subject of News Report</b>	"Petron allots \$1B for expansion"
<b>Date of Publication</b>	May 22, 2019

**Clarification of News Report**

We write in response to your request for clarification and/or confirmation of the news article entitled "Petron allots \$1B for expansion" posted in manilatimes.net on May 22, 2019. The article reported in part that:

"DESPITE posting a 77-percent decline in its net income in the first quarter of 2019, Petron Corp. is setting aside more than a billion dollars for its expansion plans.

'We are still going to spend over \$1 billion,' Petron President and Chief Executive Officer Ramon Ang said in a briefing after the listed oil firm's annual stockholders' meeting on Tuesday.

According to him, Petron will continue to bolster its business in the Philippines and Malaysia, despite the P1.3-billion income it generated in January to March because of the continued decline in global crude prices.

'Tuloy pa din ang investment, expansion, plant optimization, refinery optimization, petrochemical expansion, network expansion, lahat ng port expansion, lahat ng terminal expansion,' Ang told reporters.

Some \$600 million is allotted for the construction of two steam boilers in its refinery in Limay town, Bataan province that started this year. It will take about two to three years to build them.

....

The remaining \$400 million will be used to expand its gas-station network, and upgrade its power lines and pipelines, among others.

Petron currently has about 3,000 retail stations in the Philippines and Malaysia. It plans to add 300 stations annually — 200 in the former, 100 in the latter — until 2022 for a total of 6,000.

...."

This is to clarify that, while preliminary activities have been undertaken, the actual construction of the two (2) steam boilers at the refinery is expected to be commenced this year. We confirm all the other statements attributed to Petron's President and Chief Executive Officer, Mr. Ramon S. Ang, as reported in the above-quoted article, were given by him in a briefing after the Company's annual stockholders' meeting held yesterday, May 21, 2019, at Edsa Shangri-La Manila, 1 Garden Way, Ortigas Centre, Mandaluyong City. Petron continues to review opportunities for investments and expansion and we will make the appropriate disclosures to the Exchange when material projects are pursued.

#### Other Relevant Information

Please see attached letter dated May 22, 2019.

#### Filed on behalf by:

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



May 22, 2019

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

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VP - General Counsel &  
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