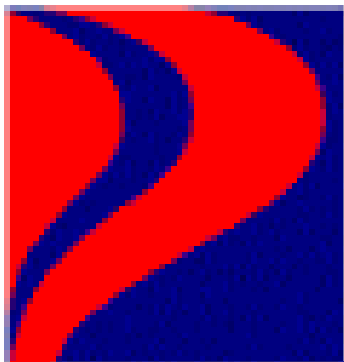


The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for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



PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

- ☐ Annual Report
- ☐ Quarterly Report
- ☒ Others Report on the Use of Proceeds

Subject of the Disclosure

Report on the use of proceeds in compliance with the sworn Undertaking submitted by the Company to the Exchange in connection with the public offering of the Company's Perpetual Preferred Shares Series 2.

Background/Description of the Disclosure

Please see attached letter dated March 27, 2015.

Other Relevant Information

None.

Filed on behalf by:

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



March 27, 2015

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:

We write further to our earlier disclosures and the sworn Undertaking submitted by Petron Corporation (the "Company") to the Exchange in connection with the public offer of the Company's Perpetual Preferred Shares Series 2 comprised of the Series 2A Preferred Shares (PRF2A) and the Series 2B Preferred Shares (PRF2B) (the "Offer"). This is to inform the Exchange that the ₱9.9 Billion net proceeds of the Offer were disbursed to pay for the redemption of the 100 million preferred shares issued by the Company on March 5, 2010 (PPREF) at a redemption price of ₱100 per share, with the balance financed from the Company's funds, in accordance with the planned use of proceeds as set out in the Prospectus for the Offer.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Joel'.

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