

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)
Oct 13, 2014
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
(632) 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	9,375,104,497
Preferred	100,000,000
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 on the following news articles:

1. "Petron completes \$2-B refinery upgrade" posted in Inquirer.net on October 13, 2014. The article reported in part that:
"Petron Corp., the Philippines' top oil refiner, has completed its biggest project yet – the \$2-billion Refinery Master Plan 2 (RMP-2)."

....

The oil refining and marketing company reported over the weekend that it had 'oiled in' one of RMP-2's major units, the Vacuum Pipestill 2 (VPS-2), last Sept. 30 in preparation for full commercial operation in early 2015.

The other processing units of RMP-2 are set for start-up over the next few weeks.

With the upgrade, Petron said it would significantly increase production. Its gasoline production alone is projected to double from the current 18,000 barrels per day to 36,000 barrels per day.

...."

2. "SEC approves Petron's P10-b share sale" posted in Manila Standard Today (Internet Edition) on October 10, 2014. The article reported in part that:

"The Securities and Exchange Commission on Friday approved the P10-billion preferred shares offering of oil refiner Petron Corp.

....

Proceeds from the sale of preferred shares will be used to redeem the P10-billion outstanding preferred shares which are callable starting March 5, 2015.

The preferred shares are non-participating and non-convertible to common shares.

...."

Source	1) "Petron completes \$2-B refinery upgrade" posted in Inquirer.net on Oct. 13, 2014, and 2) "SEC approves Petron's P10-b share sale" posted in Manila Standard Today (Internet Edition) on Oct. 10, 2014
Subject of News Report	1) Completion of \$2-B refinery upgrade, and 2) SEC approval of offering of preferred shares
Date of Publication	Oct 10, 2014

Clarification of News Report

Please see attached letter dated October 13, 2014.

Other Relevant Information

None.

Filed on behalf by:

Name	Joel Angelo Cruz
Designation	Vice President - General Counsel and Corp. Sec.



October 13, 2014

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

Attention: **Ms. Sheena Paula H. Pedrieta**
Disclosure Department

Gentlemen:

We write in response to your request for clarification on the following news articles:

1. “Petron completes \$2-B refinery upgrade” posted in Inquirer.net on October 13, 2014. The article reported in part that:

“Petron Corp., the Philippines’ top oil refiner, has completed its biggest project yet — the \$2-billion Refinery Master Plan 2 (RMP-2).

....

The oil refining and marketing company reported over the weekend that it had ‘oiled in’ one of RMP-2’s major units, the Vacuum Pipestill 2 (VPS-2), last Sept. 30 in preparation for full commercial operation in early 2015.

The other processing units of RMP-2 are set for start-up over the next few weeks.

With the upgrade, Petron said it would significantly increase production. Its gasoline production alone is projected to double from the current 18,000 barrels per day to 36,000 barrels per day.

....”

Further to our disclosure dated May 20, 2014, we confirm that the statements in the article as above-quoted are accurate.

2. "SEC approves Petron's P10-b share sale" posted in Manila Standard Today (Internet Edition) on October 10, 2014. The article reported in part that:

"The Securities and Exchange Commission on Friday approved the P10-billion preferred shares offering of oil refiner Petron Corp.

....

Proceeds from the sale of preferred shares will be used to redeem the P10-billion outstanding preferred shares which are callable starting March 5, 2015.

The preferred shares are non-participating and non-convertible to common shares.

...."

Further to our disclosure dated September 3, 2014, we confirm that, based on the communication from the Securities and Exchange Commission ("SEC") – Markets and Securities Regulation Department dated October 10, 2014, a copy of which we received today, the SEC has favorably considered the Registration Statement of the Company covering the registration of Seven Million (7,000,000) with an Over-subscription Option of up to Three Million (3,000,000) Perpetual Preferred Shares Series 2 at an offer price of One Thousand (P1,000.00) per Preferred Share. We further confirm that the use of proceeds of the offering and the features of the preferred shares as above-reported are accurate.

Thank you.

Very truly yours,



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