SAN MIGUEL CORPORATION

May 15, 2012

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Re: **Completion of Mandatory General Offer of Esso Malaysia Berhad Ordinary Shares**

Gentlemen:

We advise that Petron Oil & Gas International Sdn Bhd (Petron International), an indirect wholly owned subsidiary of Petron Corporation, has completed the mandatory general offer of the remaining issued ordinary shares of Esso Malaysia Berhad not already owned by Petron International. We attach for your reference the Press Notice of Maybank Investment Bank Berhad, the financial advisors of Petron International, disclosed to the Bursa Malaysia yesterday evening.

Petron Corporation is a subsidiary of the Company.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

FOR IMMEDIATE RELEASE

Date: 14 May 2012

To:	Attention:	Fax no.:
Bursa Malaysia Securities Berhad	Mr Inderjit Singh	03-2732 3267
C.c.:		
Securities Commission	Datuk Ranjit Ajit Singh	03-6201 5158
Esso Malaysia Berhad	Mr Manoj Devadasan	03-2380 3473
Berita Harian	Encik Ahmad Zaini Kamarulzaman	03-2056 7081/2056 7082
Utusan Malaysia & Utusan Melayu	Encik Mowardi Mahmud	03-9223 0957/9223 6031
The Star	Mr P. Gunasegaram	03-7957 0694
Bernama	Puan Salbiah Said	03-2694 9636
The New Straits Time Press (M) Bhd	Encik Mustapha Kamil	03-2056 7148
The Edge Financial Daily	Mr M Shanmugam	03-7721 8038/7721 8018
The Malaysian Reserve	Encik Halim Wahab	03-7956 6808
Nanyang Siang Pau Sdn Bhd	Ms Tong Siok Ching	03-7872 6993
Sin Chew Jit Poh (Malaysia)	Ms Low Sow Wan	03-7955 8379/7955 6881
China Press	Ms Loh Yee Wei	03-2282 7125

PETRON OIL & GAS INTERNATIONAL SDN BHD ("POGI" OR "OFFEROR")

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY MAYBANK INVESTMENT BANK BERHAD ON BEHALF OF POGI, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF PETRON CORPORATION, TO ACQUIRE ALL THE REMAINING ORDINARY SHARES OF RM0.50 EACH IN ESSO MALAYSIA BERHAD ("EMB") ("EMB SHARES") NOT ALREADY OWNED BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH IT ("OFFER SHARES") FOR A CASH OFFER PRICE OF RM3.59 FOR EACH OFFER SHARE ("OFFER")

We refer to the offer document dated 6 April 2012 which sets out the details, terms and conditions of the Offer ("**Offer Document**") and the press notice dated 25 April 2012 in relation to the extension of the closing date and time for the Offer to 5.00 p.m. (Malaysian time) on Monday, 14 May 2012. Unless otherwise stated, the definitions used herein shall have the same meaning as defined in the Offer Document.

On behalf of the Offeror, Maybank IB wishes to announce that the Offer has closed at 5.00 p.m. (Malaysian time) on 14 May 2012 ("**Closing Date**").

In compliance with Section 26(1) of the Code, on behalf of POGI, Maybank IB wishes to announce that the level of acceptances of the Offer as at 5.00 p.m. (Malaysian time) on the Closing Date is as follows:

	No. of EMB Shares	% of the total issued and paid-up share capital of EMB
Offer Shares for which acceptances of the Offer (**which are complete and valid in all respects**) have been received by the Offeror after the posting of the Offer Document on 6 April 2012 ("**Posting Date**") and up to 5.00 p.m. (Malaysian time) on the Closing Date	22,306,543	8.26
EMB Shares held by the Offeror and the PACs as at the Posting Date	175,500,000	65.00
Offer Shares agreed to be acquired by the Offeror (other than the acceptances of the Offer) after the Posting Date up to 5.00 p.m. (Malaysian time) on the Closing Date	-	-

	No. of EMB Shares	% of the total issued and paid-up share capital of EMB
Offer Shares acquired by the Offeror (other than the acceptances of the Offer) after the Posting Date up to 5.00 p.m. (Malaysian time) on the Closing Date	-	-
	197,806,543	**73.26**
Offer Shares for which acceptances of the Offer have been received by the Offeror (**which are subject to verification**) after the Posting Date up to 5.00 p.m. (Malaysian time) on the Closing Date	168,320	0.06
	197,974,863	**73.32**

Accordingly, based on valid acceptances and acceptances subject to verification, POGI holds 197,974,863 EMB Shares, representing 73.32% of the issued and paid-up share capital of EMB.

Yours faithfully
for and on behalf of
Maybank Investment Bank Berhad

Hidayah Hassan
Director
Co-Head, Corporate Finance

Lin Shueh Fen
Director
Corporate Finance