

**NOTICE OF AWARD**

31 January 2011

**Mr. ANTONIO S. SANTOS**  
Petron Corporation  
SMC Head Office Complex,  
40 San Miguel Avenue,  
1550 Mandaluyong City

ATTENTION : **Mr. REYNALDO P. YU**  
Manager, Government Sales

SUBJECT : **Supply and Delivery of Oil-Based Fuel for PSALM Corporation for CY 2011**

Dear Mr. Santos:

This is to inform you that your Bid for the Supply and Delivery of Oil-Based Fuel for PSALM Corporation for CY 2011 (*Industrial Fuel Oil*) for the following plant is accepted:

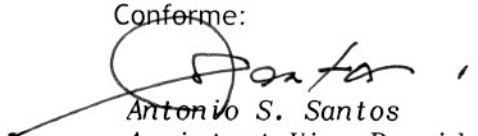
Name of Plant	Contract Amount (PhP)
Power Barge 103	THREE HUNDRED FORTY FOUR MILLION SIX HUNDRED NINETY THOUSAND EIGHT HUNDRED EIGHT PESOS (Php 344,690,808.00)

You are required to provide performance security for the above mentioned plant in the form and amount stipulated in the Instructions to Bidders within ten (10) days from receipt of this Notice. Failure on your part to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,

  
EMMANUEL R. LEDESMA, JR.  
President and CEO

Conforme:

  
Antonio S. Santos  
Assistant Vice President  
Authorized Representative

February 1, 2011  
Date