

NOTICE TO PROCEED

28 February 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 Malaya Thermal Power Plant for CY 2011**

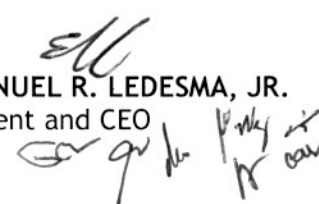
Dear Mr. Santos:

With the approval of the attached Contract Agreement for the **Supply and Delivery of Industrial Diesel Oil for Malaya Thermal Power Plant**, you are given notice to commence the delivery in accordance with the terms and conditions of the Agreement.

The effective date of the Contract Agreement shall be upon your receipt of this Notice to Proceed (NTP) but not later than seven (7) days upon issuance of the NTP.

Please acknowledge receipt and acceptance of this notice and the attached Contract Agreement by signing both copies in the space provided below. Please return one (1) copy to the Power Sector Assets and Liabilities Management Corporation.

Very truly yours,


EMMANUEL R. LEDESMA, JR.
President and CEO

Acknowledgement of Receipt and Acceptance:


Authorized Representative

Feb. 28, 2011
Date