

PNOC EXPLORATION CORPORATION

(A Subsidiary of the Philippine National Oil Company)

STATEMENTS OF FINANCIAL POSITION

December 31, 2013

(With comparative figures as at December 31, 2012)

In Philippine Peso

	Unaudited December 2013	Audited December 2012
ASSETS		
Current Assets		
Cash and cash equivalents	4,823,210,402	2,087,771,074
Short-term investment	1,166,476	729,069,729
Trade and other receivables - net	620,836,156	954,707,679
Due from affiliates - net	8,335,680	5,869,169
Inventories	353,844,959	455,314,801
Prepaid expenses	767,352,084	554,285,956
Total Current Assets	6,574,745,758	4,787,018,409
Non-Current Assets		
Property, plant and equipment - net	9,111,112,882	8,026,898,370
Investments in treasury notes	77,203,974	280,748,805
Investments in joint ventures	116,626,463	92,548,507
Investment in PNOC Malampaya Prod. Corp.	625,000	625,000
Exploration and development costs	559,590,735	554,788,779
Deferred tax asset	245,580,565	167,610,598
Other assets	56,869,374	53,217,702
Total Non-current Assets	10,167,608,994	9,176,437,761
TOTAL ASSETS	16,742,354,752	13,963,456,170
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Trade and other payables	733,802,732	434,700,159
Dividends payable	-	500,501,066
Total Current Liabilities	733,802,732	935,201,225
Non-Current Liabilities		
Due to affiliates - net	13,112,227	14,243,302
Deferred credits	2,450,464,231	2,427,692,446
Liability for future abandonment costs	94,030,683	88,749,949
Other long-term liabilities	91,072,840	90,778,708
Total Non-Current Liabilities	2,648,679,980	2,621,464,405
TOTAL LIABILITIES	3,382,482,712	3,556,665,630
TOTAL EQUITY	13,359,872,039	10,406,790,540
TOTAL LIABILITIES AND EQUITY	16,742,354,752	13,963,456,170