

**PNOC EXPLORATION CORPORATION**

(A Subsidiary of the Philippine National Oil Company)

**STATEMENTS OF FINANCIAL POSITION**

As at December 31, 2014

(With comparative figures as at December 31, 2013)

In Philippine Peso

	Unaudited December 2014	Audited December 2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2,114,326,149	4,823,210,402
Short-term investment	935,530,268	1,166,476
Trade and other receivables - net	953,051,295	621,589,499
Due from affiliates - net	51,987,680	8,335,680
Inventories	153,739,299	353,844,959
Prepaid expenses	733,686,344	767,352,084
<b>Total Current Assets</b>	<b>4,942,321,033</b>	<b>6,575,499,100</b>
<b>Non-Current Assets</b>		
Property, plant and equipment - net	9,505,034,319	9,106,247,264
Investments in treasury notes	479,332,482	77,203,975
Investments in joint ventures	163,721,805	116,626,463
Investment in PNOC Malampaya Prod. Corp.	625,000	625,000
Exploration and development costs	629,215,954	579,622,657
Deferred tax asset	406,167,124	230,453,642
Other assets	52,958,836	58,810,375
<b>Total Non-current Assets</b>	<b>11,237,055,521</b>	<b>10,169,589,376</b>
<b>TOTAL ASSETS</b>	<b>16,179,376,554</b>	<b>16,745,088,476</b>
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<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	809,432,665	733,790,742
Due to affiliates - net	15,040,439	-
<b>Total Current Liabilities</b>	<b>824,473,104</b>	<b>733,790,742</b>
<b>Non-Current Liabilities</b>		
Deferred credits	2,357,991,506	2,450,464,231
Liability for future abandonment costs	99,857,649	94,053,219
Other long-term liabilities	95,119,854	95,119,852
<b>Total Non-Current Liabilities</b>	<b>2,552,969,007</b>	<b>2,654,113,490</b>
<b>TOTAL LIABILITIES</b>	<b>3,377,442,111</b>	<b>3,387,904,232</b>
<b>TOTAL EQUITY</b>	<b>12,801,934,443</b>	<b>13,357,184,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,179,376,554</b>	<b>16,745,088,476</b>