

**PNOC EXPLORATION CORPORATION**

(A Subsidiary of the Philippine National Oil Company)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Period Ended December 31, 2014

(In Philippine Peso)

|  | <b>Unaudited<br/>December 2014</b> | Audited<br>December 2013 | Restated<br>December 2012 |
|--|------------------------------------|--------------------------|---------------------------|
| <b>REVENUES</b>  | <b>6,601,848,882</b>               | 6,451,522,709            | 8,885,499,919             |
| <b>COST OF SALES</b>   | <b>(2,347,489,635)</b>             | (2,185,904,391)          | (3,941,923,431)           |
| <b>GROSS PROFIT</b>  | <b>4,254,359,247</b>               | 4,265,618,318            | 4,943,576,488             |
| <b>OTHER INCOME</b>  | <b>367,381,199</b>                 | 61,311,415               | 77,858,815                |
| <b>ADMINISTRATIVE EXPENSES</b>   | <b>(1,157,642,667)</b>             | (616,418,582)            | (588,659,198)             |
| <b>OTHER EXPENSES</b>  | <b>(5,471,676)</b>                 | (22,394,187)             | (141,956,128)             |
| <b>FOREIGN EXCHANGE GAIN / (LOSS)</b>  | <b>(1,218,584)</b>                 | 189,527,754              | (44,642,251)              |
| <b>FINANCE COSTS</b>   | -                                  | -                        | -                         |
| <b>PROFIT BEFORE TAX</b>   | <b>3,457,407,519</b>               | 3,877,644,718            | 4,246,177,726             |
| <b>INCOME TAX EXPENSE</b>  | <b>(1,005,646,914)</b>             | (944,467,213)            | (1,320,892,534)           |
| <b>PROFIT FOR THE YEAR</b>   | <b>2,451,760,605</b>               | 2,933,177,505            | 2,925,285,193             |
| <b>Basic/Diluted Earnings Per Share</b>  | <b>1.22</b>                        | 1.47                     | 1.46                      |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                                    |                          |                           |
| <b>Other comprehensive income (loss)<br/>not to be reclassified to profit or loss<br/>in subsequent periods:</b> |                                    |                          |                           |
| Re-measurement gains (losses) on defined<br>benefit plans  | -                                  | (15,050,645)             | (42,944,188)              |
| Income tax effect  | -                                  | 4,515,193                | 12,883,256                |
| <b>Other comprehensive income (loss)<br/>for the year, net of tax</b>  | -                                  | (10,535,452)             | (30,060,932)              |
| <b>TOTAL COMPREHENSIVE INCOME FOR<br/>THE PERIOD</b>   | <b>2,451,760,605</b>               | 2,922,642,053            | 2,895,224,261             |