

PNOC EXPLORATION CORPORATION

(A Subsidiary of the Philippine National Oil Company)

STATEMENTS OF FINANCIAL POSITION

June 30, 2014

(With comparative figures as at December 31, 2013)

In Philippine Peso

	Unaudited June 2014	Audited December 2013
ASSETS		
Current Assets		
Cash and cash equivalents	2,620,387,483	4,823,210,402
Short-term investment	5,020,267	1,166,476
Trade and other receivables - net	925,366,577	621,589,499
Due from affiliates - net	65,054,819	8,335,680
Inventories	249,492,012	353,844,959
Prepaid expenses	778,228,645	767,352,084
Total Current Assets	4,643,549,803	6,575,499,100
Non-Current Assets		
Property, plant and equipment - net	9,119,105,819	9,106,247,264
Investments in treasury notes	76,724,037	77,203,975
Investments in joint ventures	404,653,613	116,626,463
Investment in PNOC Malampaya Prod. Corp.	625,000	625,000
Exploration and development costs	591,999,600	579,622,657
Deferred tax asset	204,595,085	230,453,642
Other assets	56,324,862	58,810,375
Total Non-current Assets	10,454,028,016	10,169,589,376
TOTAL ASSETS	15,097,577,819	16,745,088,476
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LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Trade and other payables	701,750,440	733,790,742
Total Current Liabilities	701,750,440	733,790,742
Non-Current Liabilities		
Due to affiliates - net	13,576,125	14,476,188
Deferred credits	2,352,788,287	2,450,464,231
Liability for future abandonment costs	96,905,920	94,053,219
Other long-term liabilities	95,119,852	95,119,852
Total Non-Current Liabilities	2,558,390,184	2,654,113,490
TOTAL LIABILITIES	3,260,140,624	3,387,904,232
TOTAL EQUITY	11,837,437,195	13,357,184,244
TOTAL LIABILITIES AND EQUITY	15,097,577,819	16,745,088,476