

PNOC EXPLORATION CORPORATION

(A Subsidiary of the Philippine National Oil Company)

STATEMENTS OF FINANCIAL POSITION

March 31, 2014

(With comparative figures as at December 31, 2013)

In Philippine Peso

	Unaudited March 2014	Audited December 2013
ASSETS		
Current Assets		
Cash and cash equivalents	2,426,917,603	4,823,210,402
Short-term investment	1,166,476	1,166,476
Trade and other receivables - net	855,013,634	621,589,499
Due from affiliates - net	16,056,693	8,335,680
Inventories	298,625,857	353,844,959
Prepaid expenses	826,159,527	767,352,084
Total Current Assets	4,423,939,790	6,575,499,100
Non-Current Assets		
Property, plant and equipment - net	9,126,584,301	9,106,247,264
Investments in treasury notes	76,724,037	77,203,975
Investments in joint ventures	141,575,138	116,626,463
Investment in PNOC Malampaya Prod. Corp.	625,000	625,000
Exploration and development costs	582,989,229	579,622,657
Deferred tax asset	169,667,952	230,453,642
Other assets	56,726,620	58,810,375
Total Non-current Assets	10,154,892,278	10,169,589,376
TOTAL ASSETS	14,578,832,068	16,745,088,476
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LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Trade and other payables	708,727,032	733,790,742
Total Current Liabilities	708,727,032	733,790,742
Non-Current Liabilities		
Due to affiliates - net	13,512,878	14,476,188
Deferred credits	2,450,058,538	2,450,464,231
Liability for future abandonment costs	95,436,818	94,053,219
Other long-term liabilities	95,119,853	95,119,852
Total Non-Current Liabilities	2,654,128,087	2,654,113,490
TOTAL LIABILITIES	3,362,855,119	3,387,904,232
TOTAL EQUITY	11,215,976,949	13,357,184,244
TOTAL LIABILITIES AND EQUITY	14,578,832,068	16,745,088,476