

**PNOC EXPLORATION CORPORATION**

(A Subsidiary of the Philippine National Oil Company)

**STATEMENTS OF FINANCIAL POSITION**

As at March 31, 2015

(With comparative figures as at December 31, 2014)

In Philippine Peso

	Unaudited March 2015	Unaudited December 2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,845,334,744	2,114,326,148
Short-term investment	5,053,527	935,530,268
Trade and other receivables - net	666,550,310	953,051,295
Due from affiliates - net	118,847,939	51,987,680
Inventories	168,212,711	153,739,299
Prepaid expenses	679,248,223	733,686,343
<b>Total Current Assets</b>	<b>3,483,247,454</b>	<b>4,942,321,033</b>
<b>Non-Current Assets</b>		
Property, plant and equipment - net	9,664,789,082	9,505,034,319
Investments in treasury notes	478,863,863	479,332,482
Investments in joint ventures	163,721,805	163,721,805
Investment in PNOC Malampaya Prod. Corp.	625,000	625,000
Exploration and development costs	678,543,157	629,215,954
Deferred tax asset	429,395,043	406,167,125
Other assets	52,974,136	52,958,836
<b>Total Non-current Assets</b>	<b>11,468,912,086</b>	<b>11,237,055,521</b>
<b>TOTAL ASSETS</b>	<b>14,952,159,540</b>	<b>16,179,376,554</b>
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<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	723,157,409	809,432,665
Due to affiliates - net	13,184,872	15,040,439
<b>Total Current Liabilities</b>	<b>736,342,281</b>	<b>824,473,104</b>
<b>Non-Current Liabilities</b>		
Deferred credits	2,357,940,454	2,357,991,506
Liability for future abandonment costs	100,967,223	99,857,649
Other long-term liabilities	95,119,853	95,119,852
<b>Total Non-Current Liabilities</b>	<b>2,554,027,529</b>	<b>2,552,969,007</b>
<b>TOTAL LIABILITIES</b>	<b>3,290,369,810</b>	<b>3,377,442,111</b>
<b>TOTAL EQUITY</b>	<b>11,661,789,730</b>	<b>12,801,934,443</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,952,159,540</b>	<b>16,179,376,554</b>