

**PNOC EXPLORATION CORPORATION**

(A Subsidiary of the Philippine National Oil Company)

**STATEMENTS OF FINANCIAL POSITION**

As at September 30, 2014

(With comparative figures as at December 31, 2013)

In Philippine Peso

	Unaudited September 2014	Audited December 2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1,629,687,994	4,823,210,402
Short-term investment	935,530,267	1,166,476
Trade and other receivables - net	897,005,118	621,589,499
Due from affiliates - net	22,590,056	8,335,680
Inventories	210,655,554	353,844,959
Prepaid expenses	775,079,979	767,352,084
<b>Total Current Assets</b>	<b>4,470,548,968</b>	<b>6,575,499,100</b>
<b>Non-Current Assets</b>		
Property, plant and equipment - net	9,311,302,512	9,106,247,264
Investments in treasury notes	480,124,090	77,203,975
Investments in joint ventures	129,705,816	116,626,463
Investment in PNOC Malampaya Prod. Corp.	625,000	625,000
Exploration and development costs	599,653,265	579,622,657
Deferred tax asset	403,259,110	230,453,642
Other assets	56,490,923	58,810,375
<b>Total Non-current Assets</b>	<b>10,981,160,716</b>	<b>10,169,589,376</b>
<b>TOTAL ASSETS</b>	<b>15,451,709,684</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	762,380,895	733,790,742
<b>Total Current Liabilities</b>	<b>762,380,895</b>	<b>733,790,742</b>
<b>Non-Current Liabilities</b>		
Due to affiliates - net	13,540,948	14,476,188
Deferred credits	2,352,830,556	2,450,464,231
Liability for future abandonment costs	98,277,046	94,053,219
Other long-term liabilities	95,119,853	95,119,852
<b>Total Non-Current Liabilities</b>	<b>2,559,768,403</b>	<b>2,654,113,490</b>
<b>TOTAL LIABILITIES</b>	<b>3,322,149,298</b>	<b>3,387,904,232</b>
<b>TOTAL EQUITY</b>	<b>12,129,560,386</b>	<b>13,357,184,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,451,709,684</b>	<b>16,745,088,476</b>