

PNOG EXPLORATION CORPORATION
 TRIAL BALANCE
 AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
101101	Petty Cash - Cash Journal	352,388.60
101106	Petty Cash - General	220,589.17
101201	Revolving Fund	25,000.00
102110	LBP - Buendia Main Acc # 0052-1217-87 Php C/A	924,002,013.49
102111	LBP Main Account Php C/A - Incoming Clearing	17,897,883,918.88
102112	LBP Main Account Php C/A - Outgoing Clearing	-18,796,533,016.88
102120	LBP - Buendia # 0052-1300-00 Peso C/A	30,750.46
102130	LBP - SC 38 Malampaya # 0052-1316-18 Php C/A	187,444,286.10
102131	LBP-SC 38 #0052-1316-18 Php C/A-Incoming Clearing	1,720,886,716.27
102132	LBP-SC 38 #0052-1316-18 Php C/A-Outgoing Clearing	-1,894,061,047.90
102150	LBP - Buendia # 0052-1329-91 Php C/A	30,674.80
102170	LBP - Buendia - ETPS # 0051-5217-22 Php S/A	-29,261,180.38
102171	LBP-ETPS # 0051-5217-22 Php S/A-Incoming Clearing	39,299,012.94
102172	LBP-ETPS #0051-5217-22 Php S/A-Outgoing Clearing	-10,000,000.00
102180	LBP - ESB-Bauan # 3542-1000-94 Php C/A	-89,265,336.97
102181	LBP - Bauan ESB Php C/A - Incoming Clearing	113,409,647.59
102210	PNB - Main Account # 265-850060-3 Php	7,605,336.68
102211	PNB-Main Acct 265-850060-3 Php-Incoming Clearing	2,020,699,552.94
102212	PNB-Main Acct 265-850060-3 Php-Outgoing Clearing	-2,027,452,107.32
102230	LBP - BCT -Bauan # 3542-1001-08 Php C/A	519,999.27
102240	LBP - BCT -Bauan # 3541-0002-23 Php S/A	60,085.21
102250	BPI - Buendia # 3721-0066-45 Peso C/A	1,444,784.38
102251	BPI-Buendia 3721-0066-45 Php C/A-Incoming Clearing	4,211,771.76
102252	BPI-Buendia 3721-0066-45 Php C/A-Outgoing Clearing	-1,618,846.92
102260	DBP - Current Account # 6036-405-1 PhP C/A	105,354.96
102261	DBP Current Account PhP C/A - Incoming Clearing	644,502,978.30
102262	DBP Current Account PhP C/A - Outgoing Clearing	-644,000,814.00
102270	PNB - ECA Account # 399281100028 Php	1,583,454.64
102310	LBP - Buug SSCM Acct # 000-2852-1048-59 Php C/A	215,876.79
102320	LBP - Buug MCT Acct # 000-2852-1048-67 Php C/A	2,576,126.41
102330	PNB-Tabunok NCT Acct # 00-682-830030-8 Php C/A	76,815.18
102411	UCPB-Main Acct 20-155-000149-8 Php-IC	33,205,667.10
102412	UCPB-Main Acct 20-155-000149-8 Php-OC	-20,000,000.00
103110	LBP- Buendia # 2204-0125-90 US\$ S/A	3,053,144,497.75
103111	LBP-Buendia 2204-0125-90 US\$ S/A-Incoming Clearing	15,645,677,612.85
103112	LBP-Buendia 2204-0125-90 US\$ S/A-Outgoing Clearing	-18,639,519,235.36
103120	LBP-SC 38 # 2204-0335-20 US\$ S/A	13,728,005,602.30
103121	LBP-SC 38 # 2204-0335-20 US\$ S/A-Incoming Clearing	12,366,407,489.82
103122	LBP-SC 38 # 2204-0335-20 US\$ S/A-Outgoing Clearing	-26,087,483,022.63
103130	LBP-JMSU # 0054-0001-11 US\$ S/A	16,768,908.41
103131	LBP-JMSU # 0054-0001-11 US\$ S/A-Incoming Clearing	271,871.92
103132	LBP-JMSU # 0054-0001-11 US\$ S/A-Outgoing Clearing	-16,660,856.04
103140	LBP-SC 58 # 0054-0003-91 US\$ S/A	19,255,101.93
103141	LBP-SC 58 # 0054-0003-91 US\$ S/A-Incoming Clearing	135,447,098.54
103142	LBP-SC 58 # 0054-0003-91 US\$ S/A-Outgoing Clearing	-154,657,150.32

PNOC EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
103210	PNB # 265-711284-7 US\$	-3,200,146.00
103211	PNB # 265-711284-7 US\$-Incoming Clearing	3,497,101,868.54
103212	PNB # 265-711284-7 US\$-Outgoing Clearing	-3,493,554,798.45
103310	DBP- Buendia # 015021914056 US\$ S/A	301,961,522.69
103311	DBP-Buendia 015021914056 US\$ S/A-Incoming Clearing	3,508,322,352.37
103312	DBP-Buendia 015021914056 US\$ S/A-Outgoing Clearing	-3,284,933,383.85
103410	UCPB - Ortigas # 11-155-000031-6 US\$ S/A	-133.02
103411	UCPB - Ortigas # 11-155-000031-6 US\$ S/A-IC	198,463,926.42
103412	UCPB - Ortigas # 11-155-000031-6 US\$ S/A-OC	-110,605,000.00
104001	Cash in Bank-Restricted, Local & Foreign Currency	28,299,297.69
106001	Money Market Placements - Local	3,107,780,068.98
106002	Money Market Placements - Foreign	109,712,500.00
106101	Marketable Securities - Bank	1,094,820.19
111001	Trade Accounts Receivable	479,322,112.64
111003	AcctsReceivable Under Litigation/Endorsed to Legal	20,563,973.55
111008	Accounts Receivable - SC 38	501,204,140.49
111011	AcctsReceivable-Cert of Creditable Withholding Tax	787,933.20
111601	Allowance for Doubtful Accounts - Trade Receivable	-75,549,151.49
112001	Interest Receivable	9,192,197.29
112101	Employee Receivables - Clearing Account	32,000.00
112102	Employee Receivables - Interest	536,161.07
112103	Employee Receivables - Principal	4,168,697.57
112201	Advance Expense Funds Local	330,759.09
112202	Advance Expense Funds-Foreign	228,428.70
112204	Advances to Employees - Payroll	-6,300.79
112302	Loans & Notes Rec fr Off & Emp-Personnel Acct-Payr	-217.98
112303	Loans & Notes Receivables fr Officers & Employees	3,188,125.03
112304	Loans & Notes Receivables fr Officers & Emp-Per Ac	192,774.78
112401	Claims Receivables	2,283,525.75
112501	Group and Associated Receivables	444,125.21
112502	Non Trade Accounts Receivable - SC 38	8,883,950.47
112601	Allowance for Doubtful Accounts - Non Trade	-1,638,033.92
113201	Due from Affiliates	58,591.17
113202	Due from Joint Venture Partner	8,786,379.06
113301	Due from Subsidiaries	1,583,465.96
114301	Other Current Receivables	3,680,600.16
115001	Inventories - Coal	165,716,412.28
115003	Inventory - Condensate	67,406,011.22
115005	Inventory - Fuel	24,083,277.22
115006	Inventory - Lubricants	915,832.86
115008	Inventory - Diesel	10,056.60
115011	Inventories - Bonus/Penalty Adjustments	111,120,788.31
115101	Inventories-ILB Coal	7,208,329.92
116001	Spare Parts Inventory	20,671,869.61
116002	Materials and Supplies Inventory - SC 38	49,402,458.41

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
116601	Allowance for Obsolescence of Inventories	-4,801,347.40
117101	Prepaid Insurance	135,728.13
117302	Creditable Tax Withheld At Source	25,844,137.07
117303	Final Tax Withheld At Source	5,047,629.43
117304	Prepaid Tax - Excess Tax Credits	109,298,806.91
117401	Deposit on Letters of Credit	29,266,633.00
117501	Advances to Contractors	44,196.43
117601	Other Prepaid Expenses	4,447,694.29
117701	Other Prepaid Expenses - SC 38	251,713,854.90
118001	Deferred Charges	40,256,692.35
118101	Deferred Clearing Acct Charges for Field Cash Call	29,694.87
118102	Deferred Clearing Acct Charges for SC	3,197,550.10
118301	Other Current Assets	72,550.00
121001	Investments in Treasury Bills	50,769,000.00
121002	Investments in Treasury Notes	211,778,493.93
121301	Other Investments and Marketable Securities	1,071,250.00
122101	Investment PNOG Malampaya Production Corp	625,000.00
123121	Ragay Gulf (SC 43)	96,066,287.98
123141	Malampaya Gas to Power Project (SC 38)	1,463,935.58
123181	West Balabac (SC 59)	0.01
123191	Malangas Mining Operations/Coal Mine Dev't.	33,321,718.74
124101	Cauayan Coal Project	83,501,768.04
124111	Cauayan Coal Project - Phase I	5,369,432.08
124121	Cauayan Coal Project - Phase II	8,948,319.73
124131	Isabela Integrated Coal MMPP (COC 122)	57,140,769.03
124141	Surigao Coal Exploration Project (COC 140)	19,075,314.25
124151	Isabela Coal Exploration Project (COC 141)	25,172,793.99
124161	Indonesia Coal Project	90,813,822.38
124171	Natural Gas Study - Onshore	56,492,287.55
124191	Natural Gas Study - LNG	4,229,969.48
124201	BATMAN Natural Gas Project 1	53,853,111.48
124211	BATMAN Natural Gas Project 2	14,190,696.93
124241	DOST-PCIERD	87,653.68
124261	Natural Gas Vehicle Program	1,320,035.29
124271	Coal Mining Projects	18,376,753.25
124272	Siay Coal Project	6,043,705.31
124273	Lumbog Coal Project	47,743,127.41
124275	Central Cebu Coal Project	312,750.43
124281	Malongan and Alegria Coal Project	20,329,276.38
131011	Ports, Harbors, Docks & Other Port Structures	52,235,748.18
131104	Acc Dep'n-Ports,Harbors,Docks& Oth Port Structure	-29,925,814.25
132007	Office Buildings	56,794,139.40
132008	Other Structures	12,751,508.72
132101	Accumulated Depreciation - Office Buildings	-37,263,942.56
132102	Accumulated Depreciation - Other Structures	-11,429,562.05

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
133005	Leasehold Improvements, Buildings	1,108,979.12
133008	Leasehold Improvements, Land	30,266,191.57
133101	Acc Depreciation - Leasehold Improvements, Land	-12,953,415.57
133102	Acc Depreciation-Leasehold Improvements, Building	-240,278.81
134001	Office Equipment	5,526,424.48
134002	Furniture and Fixtures	7,418,322.38
134007	IT Equipment and Software	121,414,803.66
134101	Accumulated Depreciation - Office Equipment	-2,863,074.28
134102	Accumulated Depreciation - Furniture and Fixtures	-4,281,520.21
134103	Accumulated Depreciation - IT Equipment	-66,181,744.68
135001	Machinery	77,989,581.36
135002	Communication Equipment	3,218,784.34
135003	Construction and Heavy Equipment	10,171,134.53
135004	Firefighting Equipment and Accessories	2,951,342.79
135005	Medical, Dental and Laboratory Equipment	2,317,377.97
135007	Technical and Scientific Equipment	27,843,448.52
135009	Other Machinery and Equipment	37,087,694.04
135011	Drilling Equipment	89,249,999.03
135101	Accumulated Depreciation - Machinery	-74,279,136.20
135102	Accumulated Depreciation - Communication Equipment	-1,058,970.36
135103	Acc Depreciation-Construction & Heavy Equipment	-1,092,797.34
135104	Acc Dep'n-Firefighting Equipment & Accessories	-1,167,515.72
135105	Acc Dep'n-Medical, Dental & Laboratory Equipment	-271,136.81
135107	Acc Dep'n - Technical and Scientific Equipment	-11,955,207.29
135108	Acc Depreciation-Other Machinery & Equipment	-10,639,926.38
135111	Acc Depreciation-Drilling Equipment	-89,249,998.81
136001	Motor Vehicles	32,514,153.08
136101	Accumulated Depreciation - Motor Vehicles	-21,942,063.20
137004	Capitalized Property Acq'n, Explo & Dev't Costs	11,917,556,657.11
137005	Wells, Platform and Related Facilities	121,216,560.16
137006	Support Equipment and Facilities	38,103,169.16
137104	Acc Amor'n-Cap Property Acq'n, Explo & Dev't Cost	-3,979,613,632.53
137105	Acc Amor'n-Wells, Platform & Related Facilities	-97,649,399.63
137106	Acc Amortization-Support Equipment & Facilities	-11,000,684.91
139001	Incomplete Construction	26,801,461.26
139002	Miscellaneous Assets	-6,628,147.96
140001	Accounts Receivable - Unearned Revenue	14,767,329.27
141001	Deferred Exploration and Development Cost	10,237,209.97
143001	Deferred Tax Asset	119,955,694.89
143003	Input VAT	12,398,069.18
143004	Input Tax Deferred	11,503,965.82
145001	Special Deposits & Funds-Cash & Accrued Interest	956,785.62
145201	Surplus Property Available for Sale	3,595,547.75
145601	Acc Dep'n-Surplus Property Available for Sale	-63,460.24
201001	Accounts Payable	-106,092,766.89

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
201006	Accounts Payable - SC 38	-81,839,238.42
201030	Advances from Customers	-494,788.67
201211	Accrued Expense	-174,213,745.25
201301	Salaries and Commissions Payable	-9,102,336.32
201701	Income Tax Payable - SC38	-15,964,362.74
202001	Due to BIR/DOE/LGU	-8,977,976.41
202041	Due to BIR - Compensation	-7,336,880.08
202101	Due to PAG-IBIG	-78,608.44
202102	Due to PHILHEALTH	-138,900.00
202103	Due to SSS	-461,163.43
202104	Due to BPI-SLHOP	-2,069,208.31
202105	Due to UCPLAC	-144,009.11
202106	Due to Insular Life	-119,496.53
202107	Due to BPI Family Savings Bank	-107,733.00
203002	Due to Affiliates	-4,550,354.04
203003	Due to JV Partners	-12,307,076.72
204005	No Contract Retention (10%)	-3,731,507.85
204007	Contract Retention (10%)	-335,455.16
204102	Short Term Loans Payable	-394,965,000.00
204103	Unclaimed Payments	-11,871,221.30
205001	Reserve for Annuities	-739,542.58
206001	Accrued Interest, Insurance, Rentals	-1,208,098.90
206101	Other Payables	1,930,658.54
206201	Group and Associated Payables	-31,415,760.80
210017	Due to PNOG - Petro Canada	-761,897.12
210401	Liability for Future Abandonment Cost	-76,832,757.13
212001	Defined Benefit Obligation	-72,748,370.00
220005	Output VAT	-17,440,511.74
221001	Unearned Revenue	-2,616,278,835.69
222001	Other Deferred Credits	-153,671.01
300001	Capital Stock	-2,002,253,065.03
300101	Paid in Capital in Excess of Par Value	-22,424,950.00
300301	Restricted Capital	-7,500,000,000.00
300501	Treasury Stock	734,923.51
300601	Donated Capital	-89,308,405.31
301001	Earned Surplus	843,650,521.52
301101	Surplus Adjustments	-232,792,303.34
310601	Goods Receive/Invoice Receive Clearing Account	-49,051,882.56
401001	Revenues - SC 38 Project (Gas Sales)	-3,728,437,871.21
401002	Revenues - SC 38 Project (Condensate Sales)	-1,003,174,918.98
402100	Revenues - Coal Trading	-3,503,332,979.52
402101	Revenues - Coal Trading - Freight	-59,954,451.30
402200	Bonus - Coal Trading	-60,632,413.21
402300	Penalty - Coal Trading	52,964,673.47
402501	Revenues - Coal Integrated Services - Handling	-5,465,205.19

PNOX EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
402502	Revenues - Coal Integrated Services - Fuel & Lubes	-1,583,005.72
402503	Rev-Coal Integrated Srvcs - Toll Fees & Othr Srvcs	-837,944.46
402504	Revenues - Coal Integrated Services - Hauling	-927,203.68
403001	Revenues - ESB (Accomodation Rental) - Warehouse	-17,934,695.51
403002	Revenues - ESB (Accomodation Rental) - Pipe Racks	-353,925.00
403003	Revenues - ESB (Accomodation Rental) - Open Yards	-8,722,254.96
403004	Revenues - ESB (Accomodation Rental)- Office Space	-238,031.25
403005	Revenues-ESB Accomodation Rental-Explosive Bunker	-118,350.00
403104	Revenues-ESB Equipment Rental-Welding Machine	-14,000.00
403105	Revenues - ESB (Equipment Rental) - Truck Scale	-1,651,043.75
403106	Revenues - ESB (Equipment Rental) - Others	-15,708,900.03
403201	Revenues - ESB (Pier Services) - Mooring/Unmooring	-1,646,000.00
403202	Revenues - ESB (Pier Services) - Berthing	-5,745,032.44
403203	Revenues - ESB (Pier Services) - Pier Thruput	-9,852,312.09
403301	Revenues - ESB (Water Deliveries) - Potable Water	-2,274,002.89
403401	Revenues - ESB (Labor Charges) - Technician	-12,250.00
403402	Revenues - ESB (Labor Charges) - Skilled Workers	-576,492.88
403403	Revenues - ESB (Labor Charges) - Laborers	-123,927.51
403404	Revenues - ESB (Labor Charges) - Cargo Handling	-1,305,793.92
403501	Revenues - ESB (Royalty Fee) - Cargo	-27,300.94
403502	Revenues - ESB Royalty Fee - Stevedoring/Arrastre	-6,912,994.83
403503	Revenues - ESB (Royalty Fee) - Trucking	-1,229,536.01
403504	Revenues - ESB (Royalty Fee) - Equipment	-420,208.00
403505	Revenues - ESB (Royalty Fee) - Chandling	-102,325.89
403506	Revenues - ESB (Royalty Fee) - Agency/Brokerage	-382,462.88
403507	Revenues - ESB (Royalty Fee) - Fuel	-160,657.91
403602	Revenues - ESB (Fuel and Lubes) - Diesel	-396,930,361.82
403603	Revenues - ESB (Fuel and Lubes) - Lube Oil	-3,204,574.95
403701	Revenues - ESB (Others) - Electricity	-677,627.83
403702	Revenues - ESB (Others) - Reproduction	-5,736.25
403704	Revenues - ESB (Others) - Phone Patch	-9,119.82
403705	Revenues - ESB (Others) - Sleeper Van	-354,749.99
403706	Revenues - ESB (Others) - Miscellaneous	-175,941.04
411000	Cost of Sales - SC 38 Production Costs	838,566,136.43
411100	Cost of Sales - SC 38 Cover Costs	9,880,830.77
411200	Cost of Sales - SC 38 DD&A Wells, Platforms & Othr	517,407,362.36
411210	Cost of Sales - SC 38 DD&A Other Facilities & Eqpt	1,814,436.60
411220	Cost of Sales - SC 38 DD&A Future Abandoment Cost	5,984,546.18
412100	Cost of Sales - Coal Trading - Base Price	2,581,035,977.42
412200	Cost of Sales - Coal Trading - Bonus	123,912,309.15
412300	Cost of Sales - Coal Trading - Penalty	-19,616,442.58
412501	Coal Integrated Services - Handling	1,577,232.51
412502	Coal Integrated Services - Fuel Withdrawals	1,441,489.64
412503	Coal Integrated Services - Toll Fees & Other Srvcs	275,857.23
412600	Cost of Sales - ILB Mining Op'ns.-Direct Materials	12,091,467.81

PNOX EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
412601	Cost of Sales - ILB Mining Op'ns.-Direct Labor	48,483,281.40
412602	Cost of Sales - ILB Mining Op'ns.-Overhead	61,895,550.70
413000	Cost of Sales - ESB Accomodation Rental	4,371,865.57
413001	Cost of Sales-ESB Accomodation Rental-Warehouse	1,036,979.03
413002	Cost of Sales-ESB Accomodation Rental - Pipe Racks	-286,000.00
413003	Cost of Sales-ESB Accomodation Rental - Open Yards	85,551.97
413102	Cost of Sales-ESB Eqpt Rental-Trailer Tractor #75	1,010.00
413105	Cost of Sales-ESB Eqpt Rental - Truck Scale	247,018.65
413106	Cost of Sales - ESB (Equipment Rental) - Others	12,539,610.20
413107	Cost of Sales-ESB Equipment Rental - Forklift 5T	80,019.13
413200	Cost of Sales - ESB Pier Services	683,065.75
413301	Cost of Sales - ESB Water Deliveries-Potable Water	1,423,637.04
413400	Cost of Sales - ESB Labor Charges	3,103,983.40
413412	Cost of Sales - ESB Labor Charges-Skilled Workers	-15,600.00
413601	Cost of Sales - ESB (Fuel and Lubes) - Gasoline	-8,558.22
413602	Cost of Sales - ESB (Fuel and Lubes) - Diesel	352,720,244.53
413603	Cost of Sales - ESB (Fuel and Lubes) - Lube Oil	2,636,576.38
413701	Cost of Sales - ESB (Others) - Electricity	1,916,009.17
413704	Cost of Sales - ESB (Others) - Phone Patch	119,731.86
413705	Cost of Sales - ESB (Others) - Sleeper Van	-70,387.50
413706	Cost of Sales - ESB (Others) - Miscellaneous	76,289.31
413707	Cost of Sales - ESB (Others) - Security	2,868,747.79
415400	Cost of Sales - Coal Trading - Duties and taxes	7,665,692.00
415500	Purchase Discount / Add-on Cost - Coal	-1,473,214.40
416100	Survey Expenses (Imported Coal) - Purchases	578,974.93
416200	Survey Expenses (Local Coal) - Purchases	114,045.65
416201	Survey Expenses (Local Coal) - Marketing	352,967.09
417101	Insurance Expense - Coal Purchases	343,617.04
417201	Insurance Expense - Coal Marketing/Selling	534,946.17
418101	Vessel Charter - Supplier to Terminal	118,752,769.71
418102	Vessel Charter - Inter Terminal	12,878,535.59
418103	Vessel Charter - Terminal to Customers	33,432,837.13
418104	Vessel Charter - Suppliers to Customers	8,493,944.18
418201	Brokerage and Arrastre - Purchases	5,561,051.41
418202	Brokerage and Arrastre - Marketing/Selling	2,437,206.00
418301	Wharfage Expenses - Purchases	4,531,469.67
418302	Wharfage Expenses - Marketing/Selling	892,655.63
418401	Despatch / Demurrage Expenses	63,303,655.91
418501	Terminalling Expenses - Purchases	5,916,144.58
418502	Terminalling Expenses - Marketing/Selling	5,056,247.73
418601	Stevedoring Expenses	37,190,238.17
418610	Hauling - Minesite to Terminal	3,109,588.19
418611	Hauling - Terminal to Customer	12,239,721.08
418621	Truckloading - Stockpile to Customer	1,213,077.34
501001	Salaries and Wages - Regular	99,748,378.21

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
501005	Salaries and Wages - Apprenticeship/Training	66,852.44
502001	Salaries and Wages - Regular	4,373,958.23
502002	Transportation Expenses	1,568,280.61
502003	Company Uniform	2,522,787.61
502006	Other Bonuses and Allowances	45,896,286.05
502007	Hazard/Hardship Area Assignment Expenses	2,693,423.06
502008	Meals and Sundry Expenses	2,094,027.70
502009	Overtime and Night Pay	5,005,940.95
503001	Insurance Benefits	1,279,736.65
503002	PAG-IBIG Contributions	332,790.92
503003	PHILHEALTH Contributions	816,550.00
503004	Savings Plan Contribution	6,471,242.81
503005	SSS Contributions	3,236,466.10
504001	Service Termination Pay	12,842,063.46
504002	Relocation and Transfer Expenses	248,290.00
504003	Base Off Expenses	952,374.07
504004	Employee Recreation Expenses	1,348,648.19
504005	Mess Expense	1,120,052.94
504006	Monetization of Leave Credits	4,035,693.76
504007	Medical Benefits	2,499,027.29
504900	Other Personnel Benefits	7,542,386.91
504901	Laundry - De Minimis	688,261.37
504902	Meal - De Minimis	4,500,155.85
505001	Training and Education - Local	3,223,325.77
505002	Training and Education - Foreign	1,017,237.23
511001	Fuel	3,527,031.63
511002	Lubricants	886,763.41
511003	TBA Products	2,021,964.55
511110	Fuel	5,963,272.94
511120	Lubricants	3,151,161.69
512001	Spare Parts	866,116.01
512002	Mine Materials	15,271,339.60
512101	Safety Equipment	543,108.83
513001	Stationery and Office Supplies	1,317,262.40
513101	Microcomputer-related Supplies	2,304,582.06
513201	Official Forms	360,065.40
514001	Drugs and Medicines Expenses	379,422.39
514101	Medical, Dental and Laboratory Supplies Expenses	971,162.45
515901	Other Materials and Supplies	3,221,308.80
521001	Repairs & Maintenance-Land Improvements - Mat	1,281,982.25
521002	Repairs & Maintenance - Energy Structures - Mat	322,907.60
521101	Repairs & Maintenance-Land Improvements - Srvcs	794,332.14
521102	Repairs & Maintenance - Energy Structures - Srvcs	228,180.99
522001	Repairs & Maintenance - Port Structures - Mat	29,644.25
522002	Repairs & Maintenance - Other Infrastructure - Mat	351,360.90

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
522102	Repairs & Maintenance- Other Infrastructure- Srvc	429,249.60
523001	Repairs & Maintenance-Office Building-Materials	606,656.65
523002	Repairs & Maintenance-Other Structures-Materials	1,951,981.38
523101	Repairs & Maintenance-Office Building - Services	233,876.76
523102	Repairs & Maintenance-Other Structures-Services	600,083.18
525001	Repairs & Maintenance - Office Eqpt - Materials	46,943.11
525002	Repairs & Maintenance-Furniture & Fixtures-Mat	65,948.09
525003	Repairs & Maintenance-IT Eqpt & Software-Materials	4,725,479.15
525101	Repairs & Maintenance - Office Eqpt - Services	39,251.79
525102	Repairs & Maintenance-Furniture & Fixtures-Srvcs	38,590.00
525103	Repairs & Maintenance-IT Eqpt & Software-Services	6,941,798.87
526001	Repairs & Maintenance - Machinery - Materials	391,123.71
526002	Repairs & Maintenance-Communication Eqpt-Materials	172,052.50
526003	Repairs & Maintenance-Cons'n & Heavy Eqpt-Material	2,971,133.12
526004	Repairs & Maintenance-Firefighting Eqpt-Materials	134,380.71
526005	Repair & Maintenance-Medical,Dental&Lab Eqpt-Mat'	22,767.84
526006	Repairs & Maintenance-Sports Equipment-Materials	28,430.45
526007	Repair & Maintenance-Technical&Scientific Eqpt-Mat	65,044.30
526008	Repairs & Maintenance - Drilling Rig & Accessories	266,221.42
526009	Repairs & Maintenance - Mine Development Equipment	5,192,074.95
526010	Repairs & Rehabilitation - Mine Shaft	18,693,683.58
526011	Repairs & Maintenance-Other Machinery & Eqpt-Mat'l	1,479,844.20
526101	Repairs & Maintenance - Machinery - Services	98,167.79
526102	Repairs & Maintenance-Communication Eqpt-Services	98,001.79
526103	Repairs & Maintenance-Cons'n & Heavy Eqpt-Services	101,994.29
526111	Repairs & Maintenance-Other Machinery & Eqpt-Srvcs	362,255.95
527001	Repairs & Maintenance-Motor Vehicles - Materials	2,249,885.98
527003	Repair & Maintenance-Other Transportation Eqpt-Mat	11,677.14
527101	Repairs & Maintenance-Motor Vehicles - Services	622,645.52
527103	Repair & Maintenance-Other Transportation Eqpt-Svc	170.00
528001	Repair & Maintenance-Other Property,Plant&Eqpt-Ma	78,643.57
528101	Repair & Maintenance-Other Property,Plant&Eqpt-Sv	121,064.25
531101	Legal Services	30,435,245.21
531201	Auditing Services	1,660,000.00
531301	Consultancy Services	24,991,644.78
531401	General Services	12,998,250.99
531501	Security Services	13,075,110.18
531601	Medical and Dental Services	639,033.30
531901	Other Professional and Technical Services	42,185,453.24
532001	Water Expenses	498,922.85
532101	Electricity Expenses	33,211,538.46
533101	Postage and Deliveries	656,682.81
533201	Telephone Expenses - Landline	1,673,798.42
533202	Telephone Expenses - Mobile	1,952,791.36
533301	Internet Expenses	1,865,110.69

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
533401	Other Communication Expenses	280,447.72
534101	Mimeographing and Photocopying	900,921.70
534201	Printing and Binding Expenses	634.00
535101	Handling, Hauling, Towing & Delivery	423,223.49
535201	Mine Production Services	12,829,552.40
535302	Mine Development Services (Panel Roadways)	17,627,591.94
535401	Mine Support Services	34,349,970.36
535900	Other Purchased Services	7,578,562.82
541101	Building/Office Space Rental	2,736,429.33
541201	Real Estate Rent-Retail Outlet,Campsite,Drillsite	9,526,542.56
541301	Equipment Rental	1,802,364.37
541501	Vehicle Rental	1,493,448.00
541601	Computer Rental	27,500.00
551000	Insurance Expenses	10,069,719.07
561101	Real Estate Taxes	123,073.46
561201	Occupational Taxes	4,403.00
561301	Business Taxes	7,520,545.54
561401	Documentary Stamp Taxes	255.00
561501	Fringe Benefits Tax	599,879.17
561601	Motor Vehicle Registration Fees	130,396.61
561901	Other Taxes, Fees and Licenses	22,486,517.55
571001	Depreciation - Land Improvements	889,173.44
572001	Depreciation-Port Structures and Facilities	1,311,003.34
573001	Depreciation - Office Buildings	3,024,356.39
573002	Depreciation - Other Structures	940,276.98
574001	Depreciation - Leasehold Improvements, Land	1,324,719.23
574002	Depreciation - Leasehold Improvements, Buildings	110,897.91
575001	Depreciation - Office Equipment	344,820.33
575002	Depreciation - Furniture and Fixtures	519,500.31
575003	Depreciation - IT Equipment	16,758,135.13
576001	Depreciation - Machinery	597,465.92
576002	Depreciation - Communication Equipment	214,707.21
576003	Depreciation - Construction and Heavy Equipment	667,355.79
576004	Depreciation-Firefighting Equipment & Accessories	258,751.82
576005	Depreciation - Medical, Dental & Laboratory Eqpt	150,971.84
576007	Depreciation - Technical and Scientific Equipment	1,164,654.67
576009	Depreciation - Mine Development Equipment	5,649,414.58
576010	Depreciation - Mine Shaft and Drivings	1,491,169.88
577001	Depreciation - Motor Vehicles	3,131,082.70
581101	Local Travel	7,004,904.07
581201	Foreign Travel	8,761,585.68
582101	Memberships	1,212,223.15
583101	Meetings and Conferences (Company Meetings)	1,359,634.93
583201	Representation & Entertainment (Business Meetings)	1,877,495.25
583301	Representation & Meetings (Bus Meetings-Non-Mktg)	2,331,075.53

PNOG EXPLORATION CORPORATION
TRIAL BALANCE
AS OF DECEMBER 31, 2010 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
584101	Advertising - Print	672,519.29
584103	Advertising - Radio	42,360.00
584200	Advertising - Others	2,390,063.89
585101	Documentary Stamp Expenses	791.16
585201	Community Relations Expense	1,705,582.87
585901	Other Business Expenses	2,081,063.98
591101	Subscriptions/Publications & Space in Periodicals	1,893,015.62
592101	Bad Debts Expenses	38,208,009.25
593401	Property/Crop Damages	56,044.00
593501	Sundry Expenses	379,562.70
593901	Other Miscellaneous Expense	345.54
594101	Allocated Charges - Payroll	2,590,540.33
594102	Allocated Charges - Others	147,363,430.35
594211	Project Related Costs	39,130,541.77
611001	Bank Charges	6,595,531.56
611002	Trustee Fee Expense	366,325.72
612001	Interest Expenses	10,297,990.41
613001	Financing Cost	1,990,181.02
631001	Donations	7,695,535.72
641001	Interest Income - bank	-51,465,720.22
642001	Interest Income from customers	-16,177,569.79
643001	Interest Income from Penalty (SC 38)	-719,378.43
651101	Foreign Exchange (FOREX) Gain/Loss on Placements	175,426,512.54
651201	Foreign Exchange (FOREX) Gain/Loss on Loan Related	-10,854,000.00
651301	Foreign Exchange (FOREX) Gain/Loss - Joint Venture	36,378,547.77
651401	(FOREX) Gain/Loss on Realignments on TAR balances	-6,657,418.95
651501	(FOREX) Gain/Loss on Dollar Accounts	-2,342,486.21
651601	(FOREX) Gain/Loss Others	-6,950,586.82
652001	Gain/Loss on Sale of Disposed Assets	1,151,815.54
653001	Gain/Loss on Inventory Difference - Coal	42,197.78
658001	Gain/Loss from Price Differences	8,018.70
659001	Prior Years' Adjustments	-1,878,375.15
661101	Income from Scrapped/Overaged Coal	-43,486,634.02
661301	Marketing Fee	-13,791,627.77
661401	Income from Equipment Rental	-34,982,676.36
661501	Income from Laboratory Analysis	-526,382.81
664001	Signature Bonus	-13,622,000.00
669001	Other Non-Operating Income	-94,242,618.40
671101	Transfers from Other Cost Centers	15,571,815.09
671201	Transfers to Other Cost Centers	-15,941,892.28
672001	Transfers to Other Ledger Accounts	-411,193,523.65
681001	Royalty Dues	12,857,739.00
682001	Provision for Income Tax	965,061,600.83
682101	Deferred Income Tax Expense	8,545,361.58