

PNOC EXPLORATION CORPORATION

TRIAL BALANCE

AS OF DECEMBER 31, 2011 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
101101	Petty Cash - Cash Journal	323,119.86
101106	Petty Cash - General	198,336.50
101201	Revolving Fund	25,000.00
102110	LBP - Buendia Main Acc # 0052-1217-87 Php C/A	859,836,023.99
102111	LBP Main Account Php C/A - Incoming Clearing	30,067,103,949.32
102112	LBP Main Account Php C/A - Outgoing Clearing	-30,907,071,758.43
102120	LBP - Buendia # 0052-1300-00 Peso C/A	-15,621,948.14
102121	LBP-Buendia 0052-1300-00 Php C/A-Incoming Clearing	23,839,515.86
102122	LBP-Buendia 0052-1300-00 Php C/A-Outgoing Clearing	-4,700,000.00
102130	LBP - SC 38 Malampaya # 0052-1316-18 Php C/A	187,455,486.72
102131	LBP-SC 38 #0052-1316-18 Php C/A-Incoming Clearing	2,716,378,408.47
102132	LBP-SC 38 #0052-1316-18 Php C/A-Outgoing Clearing	-2,903,183,429.90
102150	LBP - Buendia # 0052-1329-91 Php C/A	30,799.39
102170	LBP - Buendia - ETPS # 0051-5217-22 Php S/A	-29,260,061.86
102171	LBP-ETPS # 0051-5217-22 Php S/A-Incoming Clearing	812,062,232.37
102172	LBP-ETPS #0051-5217-22 Php S/A-Outgoing Clearing	-782,763,819.43
102180	LBP - ESB-Bauan # 3542-1000-94 Php C/A	-1,219,074,003.37
102181	LBP - Bauan ESB Php C/A - Incoming Clearing	1,536,800,546.39
102182	LBP-Bauan ESB Account Php C/A - Outgoing Clearing	-280,500,000.00
102210	PNB - Main Account # 265-850060-3 Php	7,273,423.21
102211	PNB-Main Acct 265-850060-3 Php-Incoming Clearing	5,569,217,078.53
102212	PNB-Main Acct 265-850060-3 Php-Outgoing Clearing	-5,574,894,114.26
102230	LBP - BCT -Bauan # 3542-1001-08 Php C/A	-677,068.12
102231	LBP - Bauan BCT Php C/A - Incoming Clearing	1,299,600.35
102232	LBP-Bauan BCT Account Php C/A - Outgoing Clearing	-99,696.23
102240	LBP - BCT -Bauan # 3541-0002-23 Php S/A	-548,749.13
102241	LBP - Bauan BCT Php S/A - Incoming Clearing	615,636.09
102242	LBP-Bauan BCT Account Php S/A - Outgoing Clearing	-175.23
102250	BPI - Buendia # 3721-0066-45 Peso C/A	-2,981,373.25
102251	BPI-Buendia 3721-0066-45 Php C/A-Incoming Clearing	5,591,121.95
102252	BPI-Buendia 3721-0066-45 Php C/A-Outgoing Clearing	-2,609,748.70
102260	DBP - Current Account # 6036-405-1 PhP C/A	106,340.07
102261	DBP Current Account PhP C/A - Incoming Clearing	896,512,045.38
102262	DBP Current Account PhP C/A - Outgoing Clearing	-896,547,292.30
102270	PNB - ECA Account # 399281100028 Php	2,698,311.42
102310	LBP - Buug SSCM Acct # 000-2852-1048-59 Php C/A	-124,877,175.71
102311	LBP Buug SSCM Acct Php C/A - Incoming Clearing	127,296,091.17
102320	LBP - Buug MCT Acct # 000-2852-1048-67 Php C/A	-66,191,773.11
102321	LBP Buug MCT Acct Php C/A - Incoming Clearing	73,861,126.21
102322	LBP Buug MCT Acct Php C/A - Outgoing Clearing	-4,967,384.28
102330	PNB-Tabunok NCT Acct # 00-682-830030-8 Php C/A	-837,389.24
102331	PNB Tabunok NCT Acct Php C/A - Incoming Clearing	1,581,283.80
102332	PNB Tabunok NCT Acct Php C/A - Outgoing Clearing	-628,580.63
102360	LBP - Navotas TCT Acct # 1592-1011-37 Php-C/A	-1,614,725.46
102361	LBP-Navotas TCT Acct # 1592-1011-37 Peso C/A - IC	2,442,013.11

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102362	LBP-Navotas TCT Acct # 1592-1011-37 Peso C/A - OC	-677,016.34
102411	UCPB-Main Acct 20-155-000149-8 Php-IC	3,766,730,994.20
102412	UCPB-Main Acct 20-155-000149-8 Php-OC	-3,519,490,157.86
102420	UCPB - Dividend Account # 20-155000152-8 Php	-2,106,540.40
102421	UCPB-Dividend Acct 20-155000152-8 Php-IC	3,500,000.00
102510	LBP - Dividend C/A # 0052-1366-87 Php	1,708,180.06
102511	LBP - Dividend C/A # 0052-1366-87 Php - IC	4,050,000.00
102512	LBP - Dividend C/A # 0052-1366-87 Php - OC	-3,819,238.73
103110	LBP- Buendia # 2204-0125-90 US\$ S/A	3,101,543,482.90
103111	LBP-Buendia 2204-0125-90 US\$ S/A-Incoming Clearing	16,774,670,211.32
103112	LBP-Buendia 2204-0125-90 US\$ S/A-Outgoing Clearing	-19,843,969,853.43
103120	LBP-SC 38 # 2204-0335-20 US\$ S/A	17,620,782,382.89
103121	LBP-SC 38 # 2204-0335-20 US\$ S/A-Incoming Clearing	13,149,910,816.74
103122	LBP-SC 38 # 2204-0335-20 US\$ S/A-Outgoing Clearing	-30,767,520,629.86
103130	LBP-JMSU # 0054-0001-11 US\$ S/A	16,769,808.25
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	19,255,208.45
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
103210	PNB # 265-711284-7 US\$	-3,129,544.27
103211	PNB # 265-711284-7 US\$-Incoming Clearing	4,086,652,714.93
103212	PNB # 265-711284-7 US\$-Outgoing Clearing	-4,083,310,736.61
103310	DBP- Buendia # 015021914056 US\$ S/A	305,209,627.99
103311	DBP-Buendia 015021914056 US\$ S/A-Incoming Clearing	3,508,322,352.37
103312	DBP-Buendia 015021914056 US\$ S/A-Outgoing Clearing	-3,812,565,706.69
103410	UCPB - Ortigas # 11-155-000031-6 US\$ S/A	1,664,874.83
103411	UCPB - Ortigas # 11-155-000031-6 US\$ S/A-IC	1,886,261,668.66
103412	UCPB - Ortigas # 11-155-000031-6 US\$ S/A-OC	-1,887,506,283.00
104001	Cash in Bank-Restricted, Local & Foreign Currency	40,926,832.72
106001	Money Market Placements - Local	1,428,299,970.00
106002	Money Market Placements - Foreign	59,302,800.00
106101	Marketable Securities - Bank	1,123,772.10
111001	Trade Accounts Receivable	762,897,293.15
111003	AcctsReceivable Under Litigation/Endorsed to Legal	21,480,581.32
111008	Accounts Receivable - SC 38	651,111,648.41
111011	AcctsReceivable-Cert of Creditable Withholding Tax	8,318,824.97
111012	Accts Receivable - Accrued Revenue	12,460.36
111601	Allowance for Doubtful Accounts - Trade Receivable	-101,966,897.77
112001	Interest Receivable	6,116,938.46
112101	Employee Receivables - Clearing Account	-10,000.00
112102	Employee Receivables - Interest	1,095,224.56
112103	Employee Receivables - Principal	8,625,387.48
112201	Advance Expense Funds Local	1,083,780.88
112202	Advance Expense Funds-Foreign	3,000.00

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ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
112204	Advances to Employees - Payroll	-0.79
112302	Loans & Notes Rec fr Off & Emp-Personnel Acct-Payr	-217.98
112303	Loans & Notes Receivables fr Officers & Employees	3,261,891.63
112304	Loans & Notes Receivables fr Officers & Emp-Per Ac	281,641.91
112401	Claims Receivables	2,283,525.75
112501	Group and Associated Receivables	723,426.18
112502	Non Trade Accounts Receivable - SC 38	6,254,790.03
112601	Allowance for Doubtful Accounts - Non Trade	-270,955.71
113201	Due from Affiliates	34,646.00
113202	Due from Joint Venture Partner	23,521,183.53
113301	Due from Subsidiaries	1,606,315.96
114301	Other Current Receivables	2,600,520.98
115001	Inventories - Coal	121,152,399.24
115003	Inventory - Condensate	6,985,471.36
115005	Inventory - Fuel	3,320,891.66
115006	Inventory - Lubricants	1,642,192.69
115008	Inventory - Diesel	10,056.60
115011	Inventories - Bonus/Penalty Adjustments	32,685,297.98
115101	Inventories-ILB Coal	43,843,423.61
116001	Spare Parts Inventory	19,436,361.40
116002	Materials and Supplies Inventory - SC 38	59,589,651.57
116601	Allowance for Obsolescence of Inventories	-4,801,347.40
117001	Prepaid Rent	41,027.12
117101	Prepaid Insurance	270,665.13
117302	Creditable Tax Withheld At Source	34,039,631.43
117303	Final Tax Withheld At Source	2,257,784.35
117304	Prepaid Tax - Excess Tax Credits	108,966,955.73
117601	Other Prepaid Expenses	4,625,702.01
117701	Other Prepaid Expenses - SC 38	291,700,295.09
118001	Deferred Charges	28,125,768.86
118101	Deferred Clearing Acct Charges for Field Cash Call	89,236.15
118102	Deferred Clearing Acct Charges for SC	3,903,366.83
118301	Other Current Assets	72,550.00
118401	Deferred Clearing Acct for Importation Charges	8,123,793.25
121002	Investments in Treasury Notes	206,549,323.72
121301	Other Investments and Marketable Securities	1,925,185.58
122101	Investment PNOX Malampaya Production Corp	625,000.00
123121	Ragay Gulf (SC 43)	96,066,287.98
123191	Malangas Mining Operations/Coal Mine Dev't.	26,200,486.73
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)	76,170,551.04
124141	Surigao Coal Exploration Project (COC 140)	19,417,544.84
124151	Isabela Coal Exploration Project (COC 141)	25,616,802.04

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ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
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
124261	Natural Gas Vehicle Program	1,320,035.29
124271	Coal Mining Projects	16,917,119.04
124272	Siay Coal Project	6,457,442.65
124273	Lumbog Coal Project	74,060,546.90
124281	Malongan and Alegria Coal Project	39,070,116.63
124282	65 MW Power Plant - Malangas	763,961.77
124331	East Sabina - Southwest Palawan (SC63)	1,214,607.62
131011	Ports, Harbors, Docks & Other Port Structures	56,265,024.97
131104	Acc Dep'n-Ports,Harbors,Docks& Oth Port Structure	-31,357,651.95
132007	Office Buildings	58,634,825.34
132008	Other Structures	12,217,588.75
132101	Accumulated Depreciation - Office Buildings	-39,276,613.74
132102	Accumulated Depreciation - Other Structures	-11,134,367.40
133005	Leasehold Improvements, Buildings	1,108,979.12
133008	Leasehold Improvements, Land	30,452,321.59
133101	Acc Depreciation - Leasehold Improvements, Land	-14,294,016.97
133102	Acc Depreciation-Leasehold Improvements, Building	-351,176.72
134001	Office Equipment	5,541,797.95
134002	Furniture and Fixtures	9,186,747.69
134007	IT Equipment and Software	139,770,004.81
134101	Accumulated Depreciation - Office Equipment	-2,966,953.71
134102	Accumulated Depreciation - Furniture and Fixtures	-4,581,567.21
134103	Accumulated Depreciation - IT Equipment	-83,057,285.15
135001	Machinery	78,580,993.04
135002	Communication Equipment	2,476,671.77
135003	Construction and Heavy Equipment	10,815,796.78
135004	Firefighting Equipment and Accessories	4,492,288.92
135005	Medical, Dental and Laboratory Equipment	2,378,277.35
135007	Technical and Scientific Equipment	34,718,989.92
135009	Other Machinery and Equipment	51,800,731.41
135011	Drilling Equipment	89,249,999.03
135101	Accumulated Depreciation - Machinery	-74,140,467.02
135102	Accumulated Depreciation - Communication Equipment	-897,197.23
135103	Acc Depreciation-Construction & Heavy Equipment	-2,093,971.38
135104	Acc Dep'n-Firefighting Equipment & Accessories	-1,590,271.13
135105	Acc Dep'n-Medical, Dental & Laboratory Equipment	-425,775.59
135107	Acc Dep'n - Technical and Scientific Equipment	-10,481,322.40
135108	Acc Depreciation-Other Machinery & Equipment	-15,843,785.58
135111	Acc Depreciation-Drilling Equipment	-89,249,998.81
136001	Motor Vehicles	31,915,740.26
136101	Accumulated Depreciation - Motor Vehicles	-25,560,957.81

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ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
137004	Capitalized Property Acq'n, Explo & Dev't Costs	12,205,288,589.52
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	-4,613,984,861.87
137105	Acc Amor'n-Wells, Platform & Related Facilities	-97,649,399.63
137106	Acc Amortization-Support Equipment & Facilities	-12,815,121.51
139001	Incomplete Construction	33,899,077.43
139002	Miscellaneous Assets	-17,771,163.10
141001	Deferred Exploration and Development Cost	10,237,209.97
143001	Deferred Tax Asset	95,181,193.77
143003	Input VAT	40,802,496.05
143004	Input Tax Deferred	11,397,904.44
143005	Deferred Charges - MCIT	38,064,758.30
145001	Special Deposits & Funds-Cash & Accrued Interest	1,003,746.75
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	-327,902,423.58
201006	Accounts Payable - SC 38	-167,763,097.14
201030	Advances from Customers	-3,106,319.66
201211	Accrued Expense	-67,332,044.69
201301	Salaries and Commissions Payable	-11,351,337.52
201701	Income Tax Payable - SC38	-16,628,817.69
202001	Due to BIR/DOE/LGU	-22,976,770.03
202041	Due to BIR - Compensation	-1,763,630.24
202101	Due to PAG-IBIG	-91,351.89
202102	Due to PHILHEALTH	-146,700.00
202103	Due to SSS	-504,956.87
202104	Due to BPI-SLHOP	-2,047,230.54
202105	Due to UCPLAC	-186,365.13
202106	Due to Insular Life	-154,082.93
203002	Due to Affiliates	-166,691.79
203003	Due to JV Partners	-12,307,076.72
204005	No Contract Retention (10%)	-317,054.79
204007	Contract Retention (10%)	-661,443.50
204008	No Contract Retention (10%)	-1,863,803.62
204103	Unclaimed Payments	-20,135,930.74
205001	Reserve for Annuities	-739,542.58
206001	Accrued Interest, Insurance, Rentals	-2,491,909.54
206101	Other Payables	-14,067,394.70
206201	Group and Associated Payables	-88,891,383.40
210017	Due to PNOC - Petro Canada	-761,897.12
210401	Liability for Future Abandonment Cost	-83,053,747.36
212001	Defined Benefit Obligation	-88,254,876.00
220005	Output VAT	-51,915,624.39
221001	Unearned Revenue	-2,476,014,925.77

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ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
222001	Other Deferred Credits	-407,287.51
300001	Capital Stock	-2,002,253,065.03
300101	Paid in Capital in Excess of Par Value	-22,424,950.00
300301	Restricted Capital	-5,200,000,000.00
300501	Treasury Stock	734,923.51
300601	Donated Capital	-89,308,405.31
301001	Earned Surplus	1,073,913,872.42
301101	Surplus Adjustments	-232,792,303.34
310601	Goods Receive/Invoice Receive Clearing Account	-4,119,554.03
401001	Revenues - SC 38 Project (Gas Sales)	-4,210,006,717.39
401002	Revenues - SC 38 Project (Condensate Sales)	-1,399,868,387.33
402100	Revenues - Coal Trading	-2,346,825,952.80
402101	Revenues - Coal Trading - Freight	-21,764,223.85
402102	Revenues - Coal Trading - Hauling	-50,983,786.36
402200	Bonus - Coal Trading	-10,762,534.40
402300	Penalty - Coal Trading	63,624,474.96
402501	Revenues - Coal Integrated Services - Handling	-3,587,683.53
402502	Revenues - Coal Integrated Services - Fuel & Lubes	-18,321.95
402503	Rev-Coal Integrated Srvcs - Toll Fees & Othr Srvcs	-1,543,530.75
402504	Revenues - Coal Integrated Services - Hauling	-396,544.41
403001	Revenues - ESB (Accomodation Rental) - Warehouse	-17,791,972.57
403002	Revenues - ESB (Accomodation Rental) - Pipe Racks	-95,370.00
403003	Revenues - ESB (Accomodation Rental) - Open Yards	-9,056,750.21
403004	Revenues - ESB (Accomodation Rental)- Office Space	-156,280.00
403005	Revenues-ESB Accomodation Rental-Explosive Bunker	-144,000.00
403104	Revenues-ESB Equipment Rental-Welding Machine	-64,000.00
403105	Revenues - ESB (Equipment Rental) - Truck Scale	-1,865,725.00
403106	Revenues - ESB (Equipment Rental) - Others	-13,403,549.95
403201	Revenues - ESB (Pier Services) - Mooring/Unmooring	-1,494,300.00
403202	Revenues - ESB (Pier Services) - Berthing	-3,340,220.80
403203	Revenues - ESB (Pier Services) - Pier Thruput	-8,518,320.59
403301	Revenues - ESB (Water Deliveries) - Potable Water	-1,644,613.00
403401	Revenues - ESB (Labor Charges) - Technician	-60,200.00
403402	Revenues - ESB (Labor Charges) - Skilled Workers	-563,929.40
403403	Revenues - ESB (Labor Charges) - Laborers	-440,031.25
403404	Revenues - ESB (Labor Charges) - Cargo Handling	-2,940,469.84
403501	Revenues - ESB (Royalty Fee) - Cargo	-19,289.29
403502	Revenues - ESB Royalty Fee - Stevedoring/Arrastre	-6,543,594.95
403503	Revenues - ESB (Royalty Fee) - Trucking	-861,441.66
403504	Revenues - ESB (Royalty Fee) - Equipment	-552,150.00
403505	Revenues - ESB (Royalty Fee) - Chandling	-63,000.00
403506	Revenues - ESB (Royalty Fee) - Agency/Brokerage	-169,874.40
403507	Revenues - ESB (Royalty Fee) - Fuel	-543,566.82
403601	Revenues - ESB (Fuel and Lubes) - Gasoline	-50,262,089.31
403602	Revenues - ESB (Fuel and Lubes) - Diesel	-1,898,936,590.12

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403603	Revenues - ESB (Fuel and Lubes) - Lube Oil	-4,908,333.39
403701	Revenues - ESB (Others) - Electricity	-582,261.86
403702	Revenues - ESB (Others) - Reproduction	-2,162.50
403704	Revenues - ESB (Others) - Phone Patch	-7,315.00
403705	Revenues - ESB (Others) - Sleeper Van	-128,250.00
403706	Revenues - ESB (Others) - Miscellaneous	-13,497.54
411000	Cost of Sales - SC 38 Production Costs	627,716,851.45
411100	Cost of Sales - SC 38 Cover Costs	24,158,477.05
411200	Cost of Sales - SC 38 DD&A Wells, Platforms & Othr	596,791,862.54
411210	Cost of Sales - SC 38 DD&A Other Facilities & Eqpt	1,814,436.60
411220	Cost of Sales - SC 38 DD&A Future Abandonment Cost	6,220,990.23
412000	Cost of Sales - Coal Trading	1,321.42
412100	Cost of Sales - Coal Trading - Base Price	1,454,107,374.81
412200	Cost of Sales - Coal Trading - Bonus	74,816,837.59
412300	Cost of Sales - Coal Trading - Penalty	-26,750,693.49
412501	Coal Integrated Services - Handling	1,086,432.02
412502	Coal Integrated Services - Fuel Withdrawals	10,825.71
412504	Coal Integrated Services - Hauling	1,548,445.00
412600	Cost of Sales - ILB Mining Op'ns.-Direct Materials	45,567,382.03
412601	Cost of Sales - ILB Mining Op'ns.-Direct Labor	58,031,839.82
412602	Cost of Sales - ILB Mining Op'ns.-Overhead	68,098,984.97
413000	Cost of Sales - ESB Accomodation Rental	1,122,307.01
413001	Cost of Sales-ESB Accomodation Rental-Warehouse	436,753.91
413002	Cost of Sales-ESB Accomodation Rental - Pipe Racks	-366,600.00
413003	Cost of Sales-ESB Accomodation Rental - Open Yards	-37,717.86
413007	Cost of Sales-ESB Accom Rental - RPT & Other taxes	3,584,058.85
413101	Cost of Sales-ESB Equipment Rental - Forklift 4T	450.00
413106	Cost of Sales - ESB (Equipment Rental) - Others	12,831,491.88
413107	Cost of Sales-ESB Equipment Rental - Forklift 5T	43,512.18
413108	Cost of Sales-ESB Equip't Rental - RPT & Other tax	44,799.70
413200	Cost of Sales - ESB Pier Services	432,681.02
413301	Cost of Sales - ESB Water Deliveries-Potable Water	981,073.32
413400	Cost of Sales - ESB Labor Charges	3,150,423.12
413601	Cost of Sales - ESB (Fuel and Lubes) - Gasoline	46,786,390.54
413602	Cost of Sales - ESB (Fuel and Lubes) - Diesel	1,836,996,472.57
413603	Cost of Sales - ESB (Fuel and Lubes) - Lube Oil	5,255,460.52
413701	Cost of Sales - ESB (Others) - Electricity	1,757,665.34
413705	Cost of Sales - ESB (Others) - Sleeper Van	-69,240.40
413706	Cost of Sales - ESB (Others) - Miscellaneous	66,266.64
413707	Cost of Sales - ESB (Others) - Security	3,225,113.78
416200	Survey Expenses (Local Coal) - Purchases	228,810.40
416201	Survey Expenses (Local Coal) - Marketing	292,562.07
417101	Insurance Expense - Coal Purchases	670,689.56
417201	Insurance Expense - Coal Marketing/Selling	378,214.27
418101	Vessel Charter - Supplier to Terminal	56,058,369.29

PNOC EXPLORATION CORPORATION

TRIAL BALANCE

AS OF DECEMBER 31, 2011 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
418102	Vessel Charter - Inter Terminal	12,518,906.67
418103	Vessel Charter - Terminal to Customers	15,701,190.00
418104	Vessel Charter - Suppliers to Customers	4,671,618.13
418201	Brokerage and Arrastre - Purchases	7,874,820.88
418202	Brokerage and Arrastre - Marketing/Selling	3,127,107.29
418301	Wharfage Expenses - Purchases	1,776,745.13
418302	Wharfage Expenses - Marketing/Selling	893,162.75
418501	Terminalling Expenses - Purchases	4,435,193.31
418502	Terminalling Expenses - Marketing/Selling	3,158,154.48
418610	Hauling - Minesite to Terminal	1,393,751.58
418611	Hauling - Terminal to Customer	16,919,066.08
418621	Truckloading - Stockpile to Customer	1,909,397.62
501001	Salaries and Wages - Regular	103,659,498.21
501005	Salaries and Wages - Apprenticeship/Training	61,097.05
502001	Salaries and Wages - Regular	5,248,537.75
502002	Transportation Expenses	2,099,797.28
502003	Company Uniform	1,379,943.97
502006	Other Bonuses and Allowances	52,366,986.01
502007	Hazard/Hardship Area Assignment Expenses	2,636,483.51
502008	Meals and Sundry Expenses	2,195,384.89
502009	Overtime and Night Pay	4,375,886.34
503001	Insurance Benefits	1,448,420.89
503002	PAG-IBIG Contributions	358,480.03
503003	PHILHEALTH Contributions	851,225.00
503004	Savings Plan Contribution	6,281,971.18
503005	SSS Contributions	3,459,973.30
503006	Retirement Plan	15,506,506.00
504001	Service Termination Pay	1,263,710.58
504002	Relocation and Transfer Expenses	71,082.00
504003	Base Off Expenses	870,340.16
504004	Employee Recreation Expenses	1,440,606.77
504005	Mess Expense	1,162,015.69
504006	Monetization of Leave Credits	3,078,333.62
504007	Medical Benefits	2,287,841.32
504900	Other Personnel Benefits	8,472,667.61
504901	Laundry - De Minimis	764,051.84
504902	Meal - De Minimis	5,142,341.46
505001	Training and Education - Local	4,086,505.39
505002	Training and Education - Foreign	838,080.94
511001	Fuel	1,619,161.89
511002	Lubricants	2,181,539.87
511003	TBA Products	1,638,678.81
511110	Fuel	10,719,171.80
511120	Lubricants	3,133,196.76
512001	Spare Parts	493,640.29

PNOC EXPLORATION CORPORATION

TRIAL BALANCE

AS OF DECEMBER 31, 2011 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
512002	Mine Materials	62,804,389.82
512101	Safety Equipment	3,298,207.42
513001	Stationery and Office Supplies	1,041,206.90
513101	Microcomputer-related Supplies	2,111,904.27
513201	Official Forms	383,649.13
514001	Drugs and Medicines Expenses	189,459.59
514101	Medical, Dental and Laboratory Supplies Expenses	147,864.01
515901	Other Materials and Supplies	3,882,758.23
521001	Repairs & Maintenance-Land Improvements - Mat	590,810.60
521002	Repairs & Maintenance - Energy Structures - Mat	280,586.23
521101	Repairs & Maintenance-Land Improvements - Srvcs	584,542.73
521102	Repairs & Maintenance - Energy Structures - Srvcs	654,642.86
522001	Repairs & Maintenance - Port Structures - Mat	526.79
522002	Repairs & Maintenance - Other Infrastructure - Mat	1,358,804.33
522102	Repairs & Maintenance- Other Infrastructure- Srvcs	431,843.03
523001	Repairs & Maintenance-Office Building-Materials	806,344.82
523002	Repairs & Maintenance-Other Structures-Materials	2,223,003.04
523101	Repairs & Maintenance-Office Building - Services	270,429.35
523102	Repairs & Maintenance-Other Structures-Services	1,183,983.73
524002	Repairs & Maintenance-Leasehold Improv Bldg-Mat	157,962.39
524101	Repairs & Maintenance-Leasehold Improv Land-Srvcs	191,886.50
525001	Repairs & Maintenance - Office Eqpt - Materials	34,585.46
525002	Repairs & Maintenance-Furniture & Fixtures-Mat	18,279.58
525003	Repairs & Maintenance-IT Eqpt & Software-Materials	1,069,008.69
525101	Repairs & Maintenance - Office Eqpt - Services	399,550.01
525102	Repairs & Maintenance-Furniture & Fixtures-Srvcs	30,092.27
525103	Repairs & Maintenance-IT Eqpt & Software-Services	10,820,701.15
526001	Repairs & Maintenance - Machinery - Materials	4,855,430.13
526002	Repairs & Maintenance-Communication Eqpt-Materials	46,102.21
526003	Repairs & Maintenance-Cons'n & Heavy Eqpt-Material	2,979,538.30
526004	Repairs & Maintenance-Firefighting Eqpt-Materials	90,611.40
526005	Repair & Maintenance-Medical,Dental&Lab Eqpt-Mat'	65,494.59
526006	Repairs & Maintenance-Sports Equipment-Materials	24,826.01
526007	Repair & Maintenance-Technical&Scientific Eqpt-Mat	159,274.64
526009	Repairs & Maintenance - Mine Development Equipment	1,739,232.88
526011	Repairs & Maintenance-Other Machinery & Eqpt-Mat'l	2,120,952.66
526101	Repairs & Maintenance - Machinery - Services	81,128.38
526102	Repairs & Maintenance-Communication Eqpt-Services	78,362.52
526103	Repairs & Maintenance-Cons'n & Heavy Eqpt-Services	105,794.00
526104	Repairs & Maintenance-Firefighting Eqpt-Services	7,142.86
526105	Repair & Maintenance-Medical,Dental&Lab Eqpt-Srvc	1,872.00
526107	Repair & Maintenance-Technical&Scientific Eqpt-Svc	5,880.36
526111	Repairs & Maintenance-Other Machinery & Eqpt-Srvcs	672,957.89
527001	Repairs & Maintenance-Motor Vehicles - Materials	2,701,051.15
527003	Repair & Maintenance-Other Transportation Eqpt-Mat	31,373.28

PNOC EXPLORATION CORPORATION

TRIAL BALANCE

AS OF DECEMBER 31, 2011 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
527101	Repairs & Maintenance-Motor Vehicles - Services	810,081.40
527103	Repair & Maintenance-Other Transportation Eqpt-Svc	2,800.00
528001	Repair & Maintenance-Other Property,Plant&Eqpt-Ma	1,597,633.37
528101	Repair & Maintenance-Other Property,Plant&Eqpt-Sv	84,273.15
531101	Legal Services	14,957,356.25
531201	Auditing Services	190,225.90
531301	Consultancy Services	3,568,794.80
531401	General Services	14,020,496.39
531501	Security Services	15,956,611.28
531601	Medical and Dental Services	1,211,834.96
531901	Other Professional and Technical Services	25,378,936.97
532001	Water Expenses	530,097.75
532101	Electricity Expenses	35,136,816.78
533101	Postage and Deliveries	585,090.91
533201	Telephone Expenses - Landline	1,420,843.69
533202	Telephone Expenses - Mobile	1,542,122.26
533301	Internet Expenses	1,904,653.41
533401	Other Communication Expenses	203,842.77
534101	Mimeographing and Photocopying	1,223,573.54
534201	Printing and Binding Expenses	45,879.25
535101	Handling, Hauling, Towing & Delivery	5,041,961.12
535201	Mine Production Services	19,654,598.80
535301	Mine Development Services (Main Shaft &Sub-Shafts)	40,000.00
535302	Mine Development Services (Panel Roadways)	28,025,849.79
535401	Mine Support Services	50,050,150.45
535900	Other Purchased Services	17,242,550.24
541101	Building/Office Space Rental	3,670,001.75
541201	Real Estate Rent-Retail Outlet,Campsite,Drillsite	12,785,655.25
541301	Equipment Rental	6,482,763.33
541501	Vehicle Rental	400,800.67
541601	Computer Rental	20.00
551000	Insurance Expenses	6,404,696.90
561101	Real Estate Taxes	941,671.96
561201	Occupational Taxes	7,830.00
561301	Business Taxes	14,670,454.20
561401	Documentary Stamp Taxes	975.00
561501	Fringe Benefits Tax	985,330.58
561601	Motor Vehicle Registration Fees	147,128.80
561901	Other Taxes, Fees and Licenses	182,613.21
571001	Depreciation - Land Improvements	2,086,137.68
572001	Depreciation-Port Structures and Facilities	1,431,837.70
573001	Depreciation - Office Buildings	3,680,662.19
573002	Depreciation - Other Structures	248,535.75
574001	Depreciation - Leasehold Improvements, Land	1,340,601.40
574002	Depreciation - Leasehold Improvements, Buildings	110,897.91

PNOG EXPLORATION CORPORATION

TRIAL BALANCE

AS OF DECEMBER 31, 2011 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
575001	Depreciation - Office Equipment	389,412.40
575002	Depreciation - Furniture and Fixtures	1,746,476.30
575003	Depreciation - IT Equipment	19,110,888.77
576001	Depreciation - Machinery	569,170.56
576002	Depreciation - Communication Equipment	232,293.61
576003	Depreciation - Construction and Heavy Equipment	1,695,309.34
576004	Depreciation-Firefighting Equipment & Accessories	440,232.69
576005	Depreciation - Medical, Dental & Laboratory Eqpt	155,546.78
576007	Depreciation - Technical and Scientific Equipment	1,786,241.72
576009	Depreciation - Mine Development Equipment	27,008,187.53
576010	Depreciation - Mine Shaft and Drivings	10,235,237.76
577001	Depreciation - Motor Vehicles	4,890,131.56
579102	Amortization - Intangible Assets	10,734,967.76
581101	Local Travel	7,833,338.77
581201	Foreign Travel	3,003,481.57
582101	Memberships	711,966.92
583101	Meetings and Conferences (Company Meetings)	916,545.88
583201	Representation & Entertainment (Business Meetings)	1,167,168.86
583301	Representation & Meetings (Bus Meetings-Non-Mktg)	1,412,458.63
584101	Advertising - Print	3,860,730.79
584200	Advertising - Others	2,134,328.90
585101	Documentary Stamp Expenses	8,903.02
585201	Community Relations Expense	2,551,818.98
585901	Other Business Expenses	5,293,148.03
591101	Subscriptions/Publications & Space in Periodicals	1,467,766.89
592101	Bad Debts Expenses	25,050,668.07
593401	Property/Crop Damages	230,230.00
593501	Sundry Expenses	388,247.82
594102	Allocated Charges - Others	158,504,359.51
594211	Project Related Costs	38,449,328.37
611001	Bank Charges	1,141,901.84
611002	Trustee Fee Expense	845,580.70
612001	Interest Expenses	5,592,596.85
631001	Donations	125,373,447.14
641001	Interest Income - bank	-77,712,362.07
642001	Interest Income from customers	-3,546,159.32
643001	Interest Income from Penalty (SC 38)	-56,139.76
651101	Foreign Exchange (FOREX) Gain/Loss on Placements	7,516,382.09
651201	Foreign Exchange (FOREX) Gain/Loss on Loan Related	-5,832,000.00
651301	Foreign Exchange (FOREX) Gain/Loss - Joint Venture	17,061,609.26
651401	(FOREX) Gain/Loss on Realignments on TAR balances	-2,485,042.66
651501	(FOREX) Gain/Loss on Dollar Accounts	-8,942,645.43
651601	(FOREX) Gain/Loss Others	278,633.95
652001	Gain/Loss on Sale of Disposed Assets	1,252,116.98
654001	Impairment Loss	94,752,967.06

PNOG EXPLORATION CORPORATION

TRIAL BALANCE

AS OF DECEMBER 31, 2011 (IN PHILIPPINE PESO)

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	ENDING BALANCE
658001	Gain/Loss from Price Differences	-3,632.83
661101	Income from Scrapped/Overaged Coal	-29,999,215.88
661401	Income from Equipment Rental	-35,329,575.81
661501	Income from Laboratory Analysis	-437,030.00
669001	Other Non-Operating Income	-11,136,261.97
671101	Transfers from Other Cost Centers	1,887,366.90
671201	Transfers to Other Cost Centers	-1,887,366.90
672001	Transfers to Other Ledger Accounts	-490,805,858.75
681001	Royalty Dues	28,977,578.97
682001	Provision for Income Tax	1,430,158,344.58
682101	Deferred Income Tax Expense	-13,290,257.18