

**PNOC EXPLORATION CORPORATION**

TRIAL BALANCE

AS OF SEPTEMBER 30, 2013 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE     |
|----------------|--|--------------------|
| 101101         | Petty Cash - Cash Journal                          | 328,992.00         |
| 101106         | Petty Cash - General                               | 356,232.44         |
| 101201         | Revolving Fund                                     | 25,000.00          |
| 102110         | LBP - Buendia Main Acc # 0052-1217-87 Php C/A      | 663,218,411.93     |
| 102111         | LBP Main Account Php C/A - Incoming Clearing       | 41,675,034,889.47  |
| 102112         | LBP Main Account Php C/A - Outgoing Clearing       | -42,308,607,239.26 |
| 102120         | LBP - Buendia # 0052-1300-00 Peso C/A              | -52,946,338.57     |
| 102121         | LBP-Buendia 0052-1300-00 Php C/A-Incoming Clearing | 70,839,515.86      |
| 102122         | LBP-Buendia 0052-1300-00 Php C/A-Outgoing Clearing | -13,449,650.00     |
| 102130         | LBP - SC 38 Malampaya # 0052-1316-18 Php C/A       | 208,058,084.06     |
| 102131         | LBP-SC 38 #0052-1316-18 Php C/A-Incoming Clearing  | 3,272,163,002.34   |
| 102132         | LBP-SC 38 #0052-1316-18 Php C/A-Outgoing Clearing  | -3,479,527,343.90  |
| 102150         | LBP - Buendia # 0052-1329-91 Php C/A               | 30,830.53          |
| 102152         | LBP-Buendia 0052-1329-91 Php C/A-Outgoing Clearing | -30,830.53         |
| 102170         | LBP - Buendia - ETPS # 0051-5217-22 Php S/A        | -30,020,328.60     |
| 102171         | LBP-ETPS # 0051-5217-22 Php S/A-Incoming Clearing  | 3,374,797,180.48   |
| 102172         | LBP-ETPS #0051-5217-22 Php S/A-Outgoing Clearing   | -3,344,729,258.13  |
| 102180         | LBP - ESB-Bauan # 3542-1000-94 Php C/A             | -1,219,074,003.36  |
| 102181         | LBP - Bauan ESB Php C/A - Incoming Clearing        | 4,228,090,788.82   |
| 102182         | LBP-Bauan ESB Account Php C/A - Outgoing Clearing  | -2,999,450,000.00  |
| 102210         | PNB - Main Account # 265-850060-3 Php              | 11,912,505.55      |
| 102211         | PNB-Main Acct 265-850060-3 Php-Incoming Clearing   | 5,799,468,007.56   |
| 102212         | PNB-Main Acct 265-850060-3 Php-Outgoing Clearing   | -5,805,836,399.23  |
| 102230         | LBP - BCT -Bauan # 3542-1001-08 Php C/A            | -2,251,449.21      |
| 102231         | LBP - Bauan BCT Php C/A - Incoming Clearing        | 2,970,464.16       |
| 102232         | LBP-Bauan BCT Account Php C/A - Outgoing Clearing  | -274,477.67        |
| 102240         | LBP - BCT -Bauan # 3541-0002-23 Php S/A            | -1,578,936.47      |
| 102241         | LBP - Bauan BCT Php S/A - Incoming Clearing        | 1,610,419.22       |
| 102242         | LBP-Bauan BCT Account Php S/A - Outgoing Clearing  | -512.63            |
| 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         | 122,078.95         |
| 102261         | DBP Current Account PhP C/A - Incoming Clearing    | 906,512,045.38     |
| 102262         | DBP Current Account PhP C/A - Outgoing Clearing    | -906,547,292.30    |
| 102270         | PNB - ECA Account # 399281100028 Php               | 2,713,569.27       |
| 102310         | LBP - Buug SSCM Acct # 000-2852-1048-59 Php C/A    | -457,062,235.76    |
| 102311         | LBP Buug SSCM Acct Php C/A - Incoming Clearing     | 460,891,186.20     |
| 102312         | LBP Buug SSCM Acct Php C/A - Outgoing Clearing     | -1,643,273.86      |
| 102320         | LBP - Buug MCT Acct # 000-2852-1048-67 Php C/A     | -174,688,745.04    |
| 102321         | LBP Buug MCT Acct Php C/A - Incoming Clearing      | 188,109,777.29     |
| 102322         | LBP Buug MCT Acct Php C/A - Outgoing Clearing      | -13,364,809.44     |
| 102330         | PNB-Tabunok NCT Acct # 00-682-830030-8 Php C/A     | -2,717,671.28      |
| 102331         | PNB Tabunok NCT Acct Php C/A - Incoming Clearing   | 4,645,678.20       |
| 102332         | PNB Tabunok NCT Acct Php C/A - Outgoing Clearing   | -1,799,614.61      |
| 102360         | LBP - Navotas TCT Acct # 1592-1011-37 Php-C/A      | -3,294,793.39      |

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|----------------|---|--------------------|
| 102361         | LBP-Navotas TCT Acct # 1592-1011-37 Peso C/A - IC   | 5,337,193.48       |
| 102362         | LBP-Navotas TCT Acct # 1592-1011-37 Peso C/A - OC   | -1,937,033.73      |
| 102410         | UCPB - Main Account # 20-155-000149-8 Php           | 10,416,000.00      |
| 102411         | UCPB-Main Acct 20-155-000149-8 Php-IC               | 6,916,714,839.09   |
| 102412         | UCPB-Main Acct 20-155-000149-8 Php-OC               | -6,924,149,692.79  |
| 102420         | UCPB - Dividend Account # 20-155000152-8 Php        | -1,622,943.21      |
| 102421         | UCPB-Dividend Acct 20-155000152-8 Php-IC            | 4,599,900.00       |
| 102422         | UCPB-Dividend Acct 20-155000152-8 Php-OC            | -954,251.83        |
| 102510         | LBP - Dividend C/A # 0052-1366-87 Php               | 2,720,572.35       |
| 102511         | LBP - Dividend C/A # 0052-1366-87 Php - IC          | 8,050,000.00       |
| 102512         | LBP - Dividend C/A # 0052-1366-87 Php - OC          | -6,680,555.31      |
| 103110         | LBP- Buendia # 2204-0125-90 US\$ S/A                | 3,105,185,567.33   |
| 103111         | LBP-Buendia 2204-0125-90 US\$ S/A-Incoming Clearing | 17,319,649,243.25  |
| 103112         | LBP-Buendia 2204-0125-90 US\$ S/A-Outgoing Clearing | -20,388,568,615.79 |
| 103120         | LBP-SC 38 # 2204-0335-20 US\$ S/A                   | 25,464,213,894.00  |
| 103121         | LBP-SC 38 # 2204-0335-20 US\$ S/A-Incoming Clearing | 13,254,563,138.99  |
| 103122         | LBP-SC 38 # 2204-0335-20 US\$ S/A-Outgoing Clearing | -38,593,088,579.58 |
| 103130         | LBP-JMSU # 0054-0001-11 US\$ S/A                    | 16,755,916.96      |
| 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  | -17,027,788.88     |
| 103140         | LBP-SC 58 # 0054-0003-91 US\$ S/A                   | 19,254,679.97      |
| 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\$                             | -3,124,246.17      |
| 103211         | PNB # 265-711284-7 US\$-Incoming Clearing           | 4,131,926,400.50   |
| 103212         | PNB # 265-711284-7 US\$-Outgoing Clearing           | -4,128,687,635.81  |
| 103310         | DBP- Buendia # 015021914056 US\$ S/A                | 305,200,283.65     |
| 103311         | DBP-Buendia 015021914056 US\$ S/A-Incoming Clearing | 3,508,322,352.37   |
| 103312         | DBP-Buendia 015021914056 US\$ S/A-Outgoing Clearing | -3,813,000,931.48  |
| 103410         | UCPB - Ortigas # 11-155-000031-6 US\$ S/A           | 1,654,495.79       |
| 103411         | UCPB - Ortigas # 11-155-000031-6 US\$ S/A-IC        | 3,888,148,857.92   |
| 103412         | UCPB - Ortigas # 11-155-000031-6 US\$ S/A-OC        | -3,889,365,054.94  |
| 104001         | Cash in Bank-Restricted, Local & Foreign Currency   | 44,956,409.36      |
| 106001         | Money Market Placements - Local                     | 1,423,040,127.63   |
| 106002         | Money Market Placements - Foreign                   | 2,381,995,000.00   |
| 106101         | Marketable Securities - Bank                        | 131,093,476.48     |
| 111001         | Trade Accounts Receivable                           | 307,939,728.16     |
| 111003         | AcctsReceivable Under Litigation/Endorsed to Legal  | 21,480,581.32      |
| 111008         | Accounts Receivable - SC 38                         | 745,174,862.87     |
| 111011         | AcctsReceivable-Cert of Creditable Withholding Tax  | 5,398,508.97       |
| 111012         | Accts Receivable - Accrued Revenue                  | 20,156,840.11      |
| 111601         | Allowance for Doubtful Accounts - Trade Receivable  | -167,779,700.10    |
| 112001         | Interest Receivable                                 | 487,926.82         |
| 112101         | Employee Receivables - Clearing Account             | -10,000.00         |
| 112102         | Employee Receivables - Interest                     | 1,657,311.12       |
| 112103         | Employee Receivables - Principal                    | 13,056,964.27      |

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| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE |
|----------------|--|----------------|
| 112201         | Advance Expense Funds Local                        | 341,517.55     |
| 112202         | Advance Expense Funds-Foreign                      | 133,804.00     |
| 112303         | Loans & Notes Receivables fr Officers & Employees  | 1,574,496.03   |
| 112304         | Loans & Notes Receivables fr Officers & Emp-Per Ac | 40,478.44      |
| 112305         | Educational Assistance Loan - Temporary Employees  | 286,873.01     |
| 112401         | Claims Receivables                                 | 2,235,931.25   |
| 112501         | Group and Associated Receivables                   | 6,323,561.51   |
| 112502         | Non Trade Accounts Receivable - SC 38              | 1,070,077.37   |
| 112601         | Allowance for Doubtful Accounts - Non Trade        | -887,019.74    |
| 113202         | Due from Joint Venture Partner                     | 13,613,649.04  |
| 113203         | Due from Joint Venture Partner - SC 38             | 10,201,143.13  |
| 113301         | Due from Subsidiaries                              | 1,652,733.76   |
| 114301         | Other Current Receivables                          | 2,939,219.94   |
| 115001         | Inventories - Coal                                 | 181,385,323.29 |
| 115005         | Inventory - Fuel                                   | 5,698,829.18   |
| 115006         | Inventory - Lubricants                             | 1,599,873.03   |
| 115008         | Inventory - Diesel                                 | 10,056.60      |
| 115011         | Inventories - Bonus/Penalty Adjustments            | 36,060,107.49  |
| 115101         | Inventories-ILB Coal                               | 90,967,864.88  |
| 116001         | Spare Parts Inventory                              | 18,900,816.66  |
| 116002         | Materials and Supplies Inventory - SC 38           | 70,534,188.90  |
| 116601         | Allowance for Obsolescence of Inventories          | -4,801,347.40  |
| 117001         | Prepaid Rent                                       | 326,715.75     |
| 117101         | Prepaid Insurance                                  | 1,123,635.48   |
| 117301         | Prepaid Business Taxes                             | 3,733,463.87   |
| 117302         | Creditable Tax Withheld At Source                  | 3,937,229.99   |
| 117303         | Final Tax Withheld At Source                       | 103,110.72     |
| 117304         | Prepaid Tax - Excess Tax Credits                   | 164,763,303.92 |
| 117501         | Advances to Contractors                            | 88,549.65      |
| 117601         | Other Prepaid Expenses                             | 2,765,955.16   |
| 117701         | Other Prepaid Expenses - SC 38                     | 210,446,341.94 |
| 118001         | Deferred Charges                                   | 141,304,269.39 |
| 118101         | Deferred Clearing Acct Charges for Field Cash Call | 40,072.90      |
| 118102         | Deferred Clearing Acct Charges for SC              | 152,295,835.40 |
| 118301         | Other Current Assets                               | 72,550.00      |
| 118401         | Deferred Clearing Acct for Importation Charges     | 52,035,001.68  |
| 121002         | Investments in Treasury Notes                      | 77,999,839.93  |
| 121301         | Other Investments and Marketable Securities        | 1,925,185.58   |
| 122101         | Investment PNOC Malampaya Production Corp          | 625,000.00     |
| 123191         | Malangas Mining Operations/Coal Mine Dev't.        | 16,709,501.65  |
| 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)             | 83,840,519.38  |
| 124151         | Isabela Coal Exploration Project (COC 141)         | 25,616,802.04  |
| 124171         | Natural Gas Study - Onshore                        | 56,492,287.55  |

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| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE    |
|----------------|--|-------------------|
| 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                               | 10,922,127.88     |
| 124273         | Lumbog Coal Project                                | 103,441,716.75    |
| 124281         | Malongan and Alegria Coal Project                  | 68,911,656.76     |
| 124282         | 65 MW Power Plant - Malangas                       | 763,961.77        |
| 124331         | East Sabina - Southwest Palawan (SC63)             | 70,249,945.03     |
| 124341         | Domestic Projects                                  | 433,854.79        |
| 124401         | SC 37 - Cagayan Basin                              | 6,604,824.74      |
| 131011         | Ports, Harbors, Docks & Other Port Structures      | 75,569,141.81     |
| 131104         | Acc Dep'n-Ports,Harbors,Docks& Oth Port Structure  | -35,420,288.66    |
| 132007         | Office Buildings                                   | 89,329,887.66     |
| 132008         | Other Structures                                   | 12,217,588.75     |
| 132101         | Accumulated Depreciation - Office Buildings        | -44,741,798.03    |
| 132102         | Accumulated Depreciation - Other Structures        | -11,374,509.06    |
| 133005         | Leasehold Improvements, Buildings                  | 1,108,979.12      |
| 133008         | Leasehold Improvements, Land                       | 31,519,585.47     |
| 133101         | Acc Depreciation - Leasehold Improvements, Land    | -16,688,270.72    |
| 133102         | Acc Depreciation-Leasehold Improvements, Building  | -545,248.06       |
| 134001         | Office Equipment                                   | 5,844,165.37      |
| 134002         | Furniture and Fixtures                             | 11,577,547.15     |
| 134007         | IT Equipment and Software                          | 160,987,608.53    |
| 134101         | Accumulated Depreciation - Office Equipment        | -3,669,722.78     |
| 134102         | Accumulated Depreciation - Furniture and Fixtures  | -6,089,634.30     |
| 134103         | Accumulated Depreciation - IT Equipment            | -117,629,081.32   |
| 135001         | Machinery  | 104,146,884.85    |
| 135002         | Communication Equipment                            | 2,920,907.49      |
| 135003         | Construction and Heavy Equipment                   | 22,721,764.33     |
| 135004         | Firefighting Equipment and Accessories             | 6,379,377.25      |
| 135005         | Medical, Dental and Laboratory Equipment           | 2,516,889.84      |
| 135007         | Technical and Scientific Equipment                 | 35,622,715.67     |
| 135009         | Other Machinery and Equipment                      | 110,023,888.34    |
| 135011         | Drilling Equipment                                 | 89,249,999.03     |
| 135101         | Accumulated Depreciation - Machinery               | -78,005,418.29    |
| 135102         | Accumulated Depreciation - Communication Equipment | -1,336,616.74     |
| 135103         | Acc Depreciation-Construction & Heavy Equipment    | -6,518,422.92     |
| 135104         | Acc Dep'n-Firefighting Equipment & Accessories     | -3,320,579.82     |
| 135105         | Acc Dep'n-Medical, Dental & Laboratory Equipment   | -711,219.83       |
| 135107         | Acc Dep'n - Technical and Scientific Equipment     | -13,845,213.45    |
| 135108         | Acc Depreciation-Other Machinery & Equipment       | -32,883,091.13    |
| 135111         | Acc Depreciation-Drilling Equipment                | -89,249,998.81    |
| 136001         | Motor Vehicles                                     | 32,777,797.83     |
| 136101         | Accumulated Depreciation - Motor Vehicles          | -30,696,529.75    |
| 137004         | Capitalized Property Acq'n, Explo & Dev't Costs    | 14,104,279,109.32 |

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|----------------|---|-------------------|
| 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 | -5,614,463,452.90 |
| 137105         | Acc Amor'n-Wells, Platform & Related Facilities   | -97,649,399.63    |
| 137106         | Acc Amortization-Support Equipment & Facilities   | -15,990,385.56    |
| 139001         | Incomplete Construction                           | 31,053,407.38     |
| 139002         | Miscellaneous Assets                              | -7,084,626.35     |
| 141001         | Deferred Exploration and Development Cost         | 10,237,209.97     |
| 143001         | Deferred Tax Asset                                | 186,780,337.83    |
| 143003         | Input VAT   | 7,050,155.95      |
| 143004         | Input Tax Deferred                                | 13,148,365.29     |
| 143005         | Deferred Charges - MCIT                           | 45,688,885.90     |
| 145001         | Special Deposits & Funds-Cash & Accrued Interest  | 3,088,196.95      |
| 145002         | Funds from Bidding Process                        | -5,500.00         |
| 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                                  | -223,876,147.06   |
| 201006         | Accounts Payable - SC 38                          | -293,519,341.76   |
| 201030         | Advances from Customers                           | -269,100.00       |
| 201031         | Advances from Customers                           | -6,265,578.30     |
| 201221         | Accrued Expense                                   | -15,006,716.10    |
| 201301         | Salaries and Commissions Payable                  | 964,626.64        |
| 201701         | Income Tax Payable - SC38                         | -365,708.04       |
| 201702         | Income Tax Payable - EC                           | -5,238,283.32     |
| 202001         | Due to BIR/DOE/LGU                                | -5,822,934.03     |
| 202021         | Due to BIR - Creditable VAT                       | -1,081.30         |
| 202041         | Due to BIR - Compensation                         | -4,783,360.07     |
| 202101         | Due to PAG-IBIG                                   | -177,241.78       |
| 202102         | Due to PHILHEALTH                                 | -156,675.00       |
| 202103         | Due to SSS  | -586,008.48       |
| 202104         | Due to BPI-SLHOP                                  | -2,173,135.56     |
| 202105         | Due to UCPLAC                                     | -135,727.84       |
| 202106         | Due to Insular Life                               | -286,050.09       |
| 202108         | Due to UCPB-Salary Loan                           | -531,080.02       |
| 203003         | Due to JV Partners                                | -12,307,076.72    |
| 204007         | Contract Retention (10%)                          | -2,672,342.02     |
| 204008         | No Contract Retention (10%)                       | -261,887.84       |
| 204103         | Unclaimed Payments                                | -9,262,559.10     |
| 205001         | Reserve for Annuities                             | -739,542.58       |
| 206001         | Accrued Interest, Insurance, Rentals              | -2,523,832.49     |
| 206101         | Other Payables                                    | -988,148.45       |
| 206102         | Other Payables - SC 38                            | -515,994.64       |
| 206201         | Group and Associated Payables                     | -44,922,080.19    |
| 210017         | Due to PNOC - Petro Canada                        | -761,897.12       |
| 210401         | Liability for Future Abandonment Cost             | -93,056,503.57    |
| 212001         | Defined Benefit Obligation                        | -88,254,876.00    |

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|----------------|--|-------------------|
| 220005         | Output VAT   | -8,558,876.30     |
| 221001         | Unearned Revenue                                   | -2,427,064,639.32 |
| 222001         | Other Deferred Credits                             | -188,672.80       |
| 300001         | Capital Stock                                      | -2,002,253,065.03 |
| 300101         | Paid in Capital in Excess of Par Value             | -22,424,950.00    |
| 300301         | Restricted Capital                                 | -6,312,000,000.00 |
| 300501         | Treasury Stock                                     | 734,923.51        |
| 300601         | Donated Capital                                    | -89,308,405.31    |
| 301001         | Earned Surplus                                     | -1,748,746,740.33 |
| 301101         | Surplus Adjustments                                | -232,792,303.34   |
| 310601         | Goods Receive/Invoice Receive Clearing Account     | -4,941,817.39     |
| 401001         | Revenues - SC 38 Project (Gas Sales)               | -3,616,025,503.71 |
| 401002         | Revenues - SC 38 Project (Condensate Sales)        | -829,906,691.06   |
| 402100         | Revenues - Coal Trading                            | -455,380,824.25   |
| 402101         | Revenues - Coal Trading - Freight                  | -7,153,211.21     |
| 402200         | Bonus - Coal Trading                               | -3,025,757.25     |
| 402300         | Penalty - Coal Trading                             | 5,440,610.48      |
| 402501         | Revenues - Coal Integrated Services - Handling     | -4,505,410.84     |
| 402503         | Rev-Coal Integrated Srvcs - Toll Fees & Othr Srvcs | -358,256.42       |
| 402504         | Revenues - Coal Integrated Services - Hauling      | -171,175.32       |
| 403001         | Revenues - ESB (Accomodation Rental) - Warehouse   | -14,794,650.00    |
| 403003         | Revenues - ESB (Accomodation Rental) - Open Yards  | -8,286,902.00     |
| 403004         | Revenues - ESB (Accomodation Rental)- Office Space | -289,560.00       |
| 403005         | Revenues-ESB Accomodation Rental-Explosive Bunker  | -121,500.00       |
| 403105         | Revenues - ESB (Equipment Rental) - Truck Scale    | -2,102,157.00     |
| 403106         | Revenues - ESB (Equipment Rental) - Others         | -22,538,007.85    |
| 403201         | Revenues - ESB (Pier Services) - Mooring/Unmooring | -1,358,925.00     |
| 403202         | Revenues - ESB (Pier Services) - Berthing          | -4,084,808.59     |
| 403203         | Revenues - ESB (Pier Services) - Pier Thruput      | -10,001,550.01    |
| 403301         | Revenues - ESB (Water Deliveries) - Potable Water  | -1,017,510.00     |
| 403401         | Revenues - ESB (Labor Charges) - Technician        | -6,300.00         |
| 403402         | Revenues - ESB (Labor Charges) - Skilled Workers   | -726,535.00       |
| 403403         | Revenues - ESB (Labor Charges) - Laborers          | -184,251.25       |
| 403404         | Revenues - ESB (Labor Charges) - Cargo Handling    | -5,363,992.53     |
| 403501         | Revenues - ESB (Royalty Fee) - Cargo               | -21,095.48        |
| 403502         | Revenues - ESB Royalty Fee - Stevedoring/Arrastre  | -6,349,595.38     |
| 403503         | Revenues - ESB (Royalty Fee) - Trucking            | -854,290.28       |
| 403504         | Revenues - ESB (Royalty Fee) - Equipment           | -405,300.00       |
| 403505         | Revenues - ESB (Royalty Fee) - Chandling           | -31,000.00        |
| 403506         | Revenues - ESB (Royalty Fee) - Agency/Brokerage    | -226,589.99       |
| 403507         | Revenues - ESB (Royalty Fee) - Fuel                | -320,805.99       |
| 403602         | Revenues - ESB (Fuel and Lubes) - Diesel           | -242,281,360.69   |
| 403701         | Revenues - ESB (Others) - Electricity              | -534,622.08       |
| 403702         | Revenues - ESB (Others) - Reproduction             | -362.50           |
| 403704         | Revenues - ESB (Others) - Phone Patch              | -1,760.00         |
| 403706         | Revenues - ESB (Others) - Miscellaneous            | -30,257.14        |

**PNOC EXPLORATION CORPORATION**

TRIAL BALANCE

AS OF SEPTEMBER 30, 2013 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE |
|----------------|--|----------------|
| 411000         | Cost of Sales - SC 38 Production Costs             | 493,196,853.45 |
| 411100         | Cost of Sales - SC 38 Cover Costs                  | 1,610,654.08   |
| 411200         | Cost of Sales - SC 38 DD&A Wells, Platforms & Othr | 473,930,887.26 |
| 411210         | Cost of Sales - SC 38 DD&A Other Facilities & Eqpt | 1,360,827.45   |
| 411220         | Cost of Sales - SC 38 DD&A Future Abandonment Cost | 4,306,554.63   |
| 412100         | Cost of Sales - Coal Trading - Base Price          | 342,441,328.77 |
| 412200         | Cost of Sales - Coal Trading - Bonus               | 16,828,467.67  |
| 412300         | Cost of Sales - Coal Trading - Penalty             | -8,640,706.75  |
| 412501         | Coal Integrated Services - Handling                | 2,934,430.00   |
| 413000         | Cost of Sales - ESB Accomodation Rental            | 707,223.65     |
| 413001         | Cost of Sales-ESB Accomodation Rental-Warehouse    | -528,067.66    |
| 413002         | Cost of Sales-ESB Accomodation Rental - Pipe Racks | -274,950.00    |
| 413003         | Cost of Sales-ESB Accomodation Rental - Open Yards | -153,970.00    |
| 413007         | Cost of Sales-ESB Accom Rental - RPT & Other taxes | 1,513,067.28   |
| 413105         | Cost of Sales-ESB Eqpt Rental - Truck Scale        | 7,382.00       |
| 413106         | Cost of Sales - ESB (Equipment Rental) - Others    | 12,937,144.89  |
| 413107         | Cost of Sales-ESB Equipment Rental - Forklift 5T   | 179,537.86     |
| 413200         | Cost of Sales - ESB Pier Services                  | 180,886.24     |
| 413301         | Cost of Sales - ESB Water Deliveries-Potable Water | 743,800.51     |
| 413400         | Cost of Sales - ESB Labor Charges                  | 506,701.32     |
| 413602         | Cost of Sales - ESB (Fuel and Lubes) - Diesel      | 233,069,592.86 |
| 413700         | Cost of Sales - ESB Others                         | 29,438.77      |
| 413701         | Cost of Sales - ESB (Others) - Electricity         | -33,477.42     |
| 413705         | Cost of Sales - ESB (Others) - Sleeper Van         | -18,000.00     |
| 413706         | Cost of Sales - ESB (Others) - Miscellaneous       | 30,566.96      |
| 413707         | Cost of Sales - ESB (Others) - Security            | 56,955.56      |
| 416200         | Survey Expenses (Local Coal) - Purchases           | 61,621.57      |
| 416201         | Survey Expenses (Local Coal) - Marketing           | 90,959.77      |
| 417101         | Insurance Expense - Coal Purchases                 | 111,753.12     |
| 417201         | Insurance Expense - Coal Marketing/Selling         | 128,834.97     |
| 418101         | Vessel Charter - Supplier to Terminal              | 7,331,399.64   |
| 418102         | Vessel Charter - Inter Terminal                    | 14,058,363.62  |
| 418103         | Vessel Charter - Terminal to Customers             | 3,900,996.75   |
| 418104         | Vessel Charter - Suppliers to Customers            | 12,459,927.88  |
| 418201         | Brokerage and Arrastre - Purchases                 | 968,908.09     |
| 418202         | Brokerage and Arrastre - Marketing/Selling         | 872,697.74     |
| 418301         | Wharfage Expenses - Purchases                      | 432,389.99     |
| 418302         | Wharfage Expenses - Marketing/Selling              | 558,401.67     |
| 418501         | Terminalling Expenses - Purchases                  | 957,005.09     |
| 418502         | Terminalling Expenses - Marketing/Selling          | 86,147.06      |
| 418611         | Hauling - Terminal to Customer                     | 435,107.41     |
| 418621         | Truckloading - Stockpile to Customer               | 726,681.01     |
| 501001         | Salaries and Wages - Regular                       | 82,991,476.57  |
| 501005         | Salaries and Wages - Apprenticeship/Training       | 77,757.18      |
| 502001         | Salaries and Wages - Regular                       | 7,352,157.64   |
| 502002         | Transportation Expenses                            | 2,424,323.33   |

**PNOC EXPLORATION CORPORATION**

TRIAL BALANCE

AS OF SEPTEMBER 30, 2013 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE |
|----------------|--|----------------|
| 502003         | Company Uniform                                    | 373,538.05     |
| 502005         | Productivity Enhancement Incentive                 | 1,342.55       |
| 502006         | Other Bonuses and Allowances                       | 34,126,787.30  |
| 502007         | Hazard/Hardship Area Assignment Expenses           | 1,688,474.25   |
| 502008         | Meals and Sundry Expenses                          | 1,177,255.00   |
| 502009         | Overtime and Night Pay                             | 2,552,443.00   |
| 502011         | Other Taxable Income - Employee                    | 60,000.00      |
| 503001         | Insurance Benefits                                 | 669,596.34     |
| 503002         | PAG-IBIG Contributions                             | 280,483.98     |
| 503003         | PHILHEALTH Contributions                           | 723,587.50     |
| 503004         | Savings Plan Contribution                          | 4,611,259.98   |
| 503005         | SSS Contributions                                  | 2,675,389.20   |
| 504001         | Service Termination Pay                            | 999,870.77     |
| 504003         | Base Off Expenses                                  | 357,340.46     |
| 504004         | Employee Recreation Expenses                       | 942,456.24     |
| 504005         | Mess Expense                                       | 344,889.39     |
| 504006         | Monetization of Leave Credits                      | 747,688.11     |
| 504007         | Medical Benefits                                   | 3,462,033.64   |
| 504900         | Other Personnel Benefits                           | 5,366,622.06   |
| 504901         | Laundry - De Minimis                               | 626,467.21     |
| 504902         | Meal - De Minimis                                  | 4,220,294.61   |
| 505001         | Training and Education - Local                     | 2,003,211.72   |
| 505002         | Training and Education - Foreign                   | 293,098.55     |
| 511001         | Fuel   | 2,528,721.94   |
| 511002         | Lubricants   | 958,836.68     |
| 511003         | TBA Products                                       | 380,002.82     |
| 511110         | Fuel   | 3,060,154.01   |
| 511120         | Lubricants   | 425,202.04     |
| 512001         | Spare Parts  | 277,850.97     |
| 512002         | Mine Materials                                     | 19,423,524.84  |
| 512101         | Safety Equipment                                   | 486,779.85     |
| 513001         | Stationery and Office Supplies                     | 443,564.58     |
| 513101         | Microcomputer-related Supplies                     | 1,545,183.87   |
| 513201         | Official Forms                                     | 146,791.31     |
| 514001         | Drugs and Medicines Expenses                       | 127,817.52     |
| 514101         | Medical, Dental and Laboratory Supplies Expenses   | 96,924.40      |
| 515901         | Other Materials and Supplies                       | 856,202.35     |
| 521001         | Repairs & Maintenance-Land Improvements - Mat      | 101,605.00     |
| 521002         | Repairs & Maintenance - Energy Structures - Mat    | 79,476.50      |
| 521102         | Repairs & Maintenance - Energy Structures - Srvcs  | 65,803.57      |
| 522002         | Repairs & Maintenance - Other Infrastructure - Mat | 501,012.71     |
| 522102         | Repairs & Maintenance- Other Infrastructure- Srvcs | 9,403.76       |
| 523001         | Repairs & Maintenance-Office Building-Materials    | 268,458.03     |
| 523002         | Repairs & Maintenance-Other Structures-Materials   | 566,426.40     |
| 523101         | Repairs & Maintenance-Office Building - Services   | 430,912.50     |
| 523102         | Repairs & Maintenance-Other Structures-Services    | 99,411.89      |

**PNOC EXPLORATION CORPORATION**

TRIAL BALANCE

AS OF SEPTEMBER 30, 2013 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE |
|----------------|--|----------------|
| 524002         | Repairs & Maintenance-Leasehold Improv Bldg-Mat    | 194,067.71     |
| 524102         | Repairs & Maintenance-Leasehold Improv Bldg-Srvcs  | 14,652.32      |
| 525002         | Repairs & Maintenance-Furniture & Fixtures-Mat     | 9,904.33       |
| 525003         | Repairs & Maintenance-IT Eqpt & Software-Materials | 277,676.68     |
| 525101         | Repairs & Maintenance - Office Eqpt - Services     | 12,543.07      |
| 525102         | Repairs & Maintenance-Furniture & Fixtures-Srvcs   | 21,117.86      |
| 525103         | Repairs & Maintenance-IT Eqpt & Software-Services  | 8,056,413.99   |
| 526001         | Repairs & Maintenance - Machinery - Materials      | 1,073,976.44   |
| 526003         | Repairs & Maintenance-Cons'n & Heavy Eqpt-Material | 495,621.52     |
| 526004         | Repairs & Maintenance-Firefighting Eqpt-Materials  | 5,424.11       |
| 526005         | Repair & Maintenance-Medical,Dental&Lab Eqpt-Mat'  | 65,000.00      |
| 526007         | Repair & Maintenance-Technical&Scientific Eqpt-Mat | 488,719.56     |
| 526009         | Repairs & Maintenance - Mine Development Equipment | 622,223.48     |
| 526011         | Repairs & Maintenance-Other Machinery & Eqpt-Mat'l | 46,288.91      |
| 526101         | Repairs & Maintenance - Machinery - Services       | 162,094.75     |
| 526103         | Repairs & Maintenance-Cons'n & Heavy Eqpt-Services | 2,520.00       |
| 526107         | Repair & Maintenance-Technical&Scientific Eqpt-Svc | 133,928.57     |
| 527001         | Repairs & Maintenance-Motor Vehicles - Materials   | 705,349.77     |
| 527101         | Repairs & Maintenance-Motor Vehicles - Services    | 275,086.44     |
| 528001         | Repair & Maintenance-Other Property,Plant&Eqpt-Ma  | 2,468.00       |
| 531101         | Legal Services                                     | 26,255.00      |
| 531301         | Consultancy Services                               | 3,235,529.00   |
| 531401         | General Services                                   | 9,183,180.63   |
| 531501         | Security Services                                  | 18,721,826.35  |
| 531601         | Medical and Dental Services                        | 1,256,153.37   |
| 531901         | Other Professional and Technical Services          | 15,192,580.15  |
| 532001         | Water Expenses                                     | 313,068.74     |
| 532101         | Electricity Expenses                               | 17,946,952.69  |
| 533101         | Postage and Deliveries                             | 327,312.61     |
| 533201         | Telephone Expenses - Landline                      | 763,222.54     |
| 533202         | Telephone Expenses - Mobile                        | 928,206.97     |
| 533301         | Internet Expenses                                  | 3,864,266.32   |
| 533401         | Other Communication Expenses                       | 34,868.56      |
| 534101         | Mimeographing and Photocopying                     | 579,494.93     |
| 534201         | Printing and Binding Expenses                      | 921.00         |
| 535101         | Handling, Hauling, Towing & Delivery               | 532,158.50     |
| 535201         | Mine Production Services                           | 1,530,198.80   |
| 535302         | Mine Development Services (Panel Roadways)         | 1,773,974.15   |
| 535401         | Mine Support Services                              | 3,222,103.94   |
| 535900         | Other Purchased Services                           | 3,309,730.12   |
| 541101         | Building/Office Space Rental                       | 7,520,156.66   |
| 541201         | Real Estate Rent-Retail Outlet,Campsite,Drillsite  | 9,563,552.01   |
| 541301         | Equipment Rental                                   | 216,014.46     |
| 541501         | Vehicle Rental                                     | 183,580.29     |
| 541601         | Computer Rental                                    | 149,553.58     |
| 551000         | Insurance Expenses                                 | 2,848,643.54   |

**PNOC EXPLORATION CORPORATION**

TRIAL BALANCE

AS OF SEPTEMBER 30, 2013 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE |
|----------------|--|----------------|
| 561101         | Real Estate Taxes                                  | 1,988,118.91   |
| 561201         | Occupational Taxes                                 | 480.00         |
| 561301         | Business Taxes                                     | 9,700,359.06   |
| 561401         | Documentary Stamp Taxes                            | 1,793.00       |
| 561501         | Fringe Benefits Tax                                | 604,144.19     |
| 561601         | Motor Vehicle Registration Fees                    | 135,163.85     |
| 561901         | Other Taxes, Fees and Licenses                     | 3,165,358.54   |
| 572001         | Depreciation-Port Structures and Facilities        | 2,302,073.88   |
| 573001         | Depreciation - Office Buildings                    | 3,131,313.90   |
| 573002         | Depreciation - Other Structures                    | 102,917.86     |
| 574001         | Depreciation - Leasehold Improvements, Land        | 1,034,176.64   |
| 574002         | Depreciation - Leasehold Improvements, Buildings   | 83,173.43      |
| 575001         | Depreciation - Office Equipment                    | 303,869.53     |
| 575002         | Depreciation - Furniture and Fixtures              | 754,282.33     |
| 575003         | Depreciation - IT Equipment                        | 14,920,327.07  |
| 576001         | Depreciation - Machinery                           | 2,447,213.50   |
| 576002         | Depreciation - Communication Equipment             | 201,886.79     |
| 576003         | Depreciation - Construction and Heavy Equipment    | 2,356,841.07   |
| 576004         | Depreciation-Firefighting Equipment & Accessories  | 760,262.33     |
| 576005         | Depreciation - Medical, Dental & Laboratory Eqpt   | 123,884.21     |
| 576007         | Depreciation - Technical and Scientific Equipment  | 1,446,607.19   |
| 576009         | Depreciation - Mine Development Equipment          | 8,536,007.86   |
| 577001         | Depreciation - Motor Vehicles                      | 1,583,995.81   |
| 579102         | Amortization - Intangible Assets                   | 9,242,336.24   |
| 581101         | Local Travel                                       | 5,377,977.63   |
| 581201         | Foreign Travel                                     | 1,784,851.26   |
| 582101         | Memberships  | 223,987.91     |
| 582201         | Contributions and Solicitations                    | 424,565.00     |
| 583101         | Meetings and Conferences (Company Meetings)        | 1,113,677.36   |
| 583201         | Representation & Entertainment (Business Meetings) | 676,720.69     |
| 583301         | Representation & Meetings (Bus Meetings-Non-Mktg)  | 1,546,858.90   |
| 584101         | Advertising - Print                                | 878,313.60     |
| 584200         | Advertising - Others                               | 60,000.00      |
| 585201         | Community Relations Expense                        | 1,382,222.08   |
| 585901         | Other Business Expenses                            | 513,723.16     |
| 591101         | Subscriptions/Publications & Space in Periodicals  | 1,440,458.94   |
| 592101         | Bad Debts Expenses                                 | 58,632,942.71  |
| 593401         | Property/Crop Damages                              | 198,485.00     |
| 593501         | Sundry Expenses                                    | 337,050.43     |
| 594102         | Allocated Charges - Others                         | 136,390,816.96 |
| 594211         | Project Related Costs                              | 64,667,054.29  |
| 611001         | Bank Charges                                       | 97,922.26      |
| 611002         | Trustee Fee Expense                                | 725,254.57     |
| 641001         | Interest Income - bank                             | -27,189,187.91 |
| 642001         | Interest Income from customers                     | -12,968,922.00 |
| 643001         | Interest Income from Penalty (SC 38)               | -5,264.20      |

**PNOC EXPLORATION CORPORATION**

TRIAL BALANCE

AS OF SEPTEMBER 30, 2013 (IN PHILIPPINE PESO)

| ACCOUNT<br>NUMBER | ACCOUNT DESCRIPTION                                | ENDING BALANCE  |
|-------------------|--|-----------------|
| 651101            | Foreign Exchange (FOREX) Gain/Loss on Placements   | 49,529,000.00   |
| 651301            | Foreign Exchange (FOREX) Gain/Loss - Joint Venture | -11,239,841.28  |
| 651401            | (FOREX) Gain/Loss on Realignment on TAR balances   | 11,045,018.31   |
| 651501            | (FOREX) Gain/Loss on Dollar Accounts               | -147,179,155.82 |
| 651601            | (FOREX) Gain/Loss Others                           | -2,164,618.98   |
| 652001            | Gain/Loss on Sale of Disposed Assets               | 35,991.39       |
| 654001            | Impairment Loss                                    | 19,417,544.84   |
| 658001            | Gain/Loss from Price Differences                   | -2.07           |
| 661101            | Income from Scrapped/Overaged Coal                 | -1,280,646.36   |
| 661401            | Income from Equipment Rental                       | -505,972.00     |
| 661501            | Income from Laboratory Analysis                    | -191,473.00     |
| 669001            | Other Non-Operating Income                         | -16,798,039.15  |
| 671101            | Transfers from Other Cost Centers                  | 10,174,909.71   |
| 671201            | Transfers to Other Cost Centers                    | -10,174,909.71  |
| 672001            | Transfers to Other Ledger Accounts                 | -211,799,000.81 |
| 681001            | Royalty Dues                                       | 1,665,952.75    |
| 682001            | Provision for Income Tax                           | 881,264,394.39  |
| 682101            | Deferred Income Tax Expense                        | -64,858,626.11  |