



PNOC Exploration Corporation

Building 1, Energy Center, Ft. Bonifacio, Taguig, 1634 Metro Manila, Philippines
Tel. +63(2) 893-1320/ 893-6001 Fax +63(2) 840-2055/ 840-1459

October 10, 2008

Philippine Stock Exchange

PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

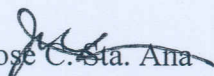
This is in response to the Exchange's letter dated today, October 10, 2008, requesting us to furnish the Exchange any information relating to the unusual price movement in the trading of PNOC Exploration Corporation "B" (PECB) at 09:53:46 a.m. today, Friday, October 10, 2008 when the share price decreased from PhP10.00 to PhP6.00 per share.

Please be advised that we are unaware of any event that could cause the unusual price movement of PNOC EC "B" shares.

We trust that we have sufficiently addressed the concern of the Exchange.

Thank you.

Very truly yours,


Jose C. Sta. Ana
Corporate Treasurer

Cc: EDWIN G. OLIVEROS
Head, Surveillance Department

Market Regulation Division (MRD)
Fax No. 891-5587