



PNOC Exploration Corporation

PNOC Energy Companies Bldg., Merritt Road, Fort Bonifacio, 1200 Makati City, Philippines
P.O. Box 2102 MCPO Tel. No. 893-6001, 893-1320

March 13, 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 directing the PNOC Exploration Corporation (PNOC EC) to furnish the Exchange with any information relating to the unusual price movement in the trading of PNOC EC shares at 9:58:23 a.m. today where the share price decreased from Php17.50 to Php10.50 per share.

Please be informed that we are unaware of any event to which we can attribute the sudden change in the price of PNOC EC shares.

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

Thank you.

Very truly yours,

Jose C. Sta. Ana
Acting Corporate Secretary

Cc: Edwin G. Oliveros
Head, Surveillance Department

Market Regulation Division