



PNOC EXPLORATION CORPORATION

PEDRO A. AQUINO, JR.
President & CEO

22 October 2013

ATTY. CESAR L. VILLANUEVA

Chairman

Governance Commission for Government-
Owned & Controlled Corporations (GCG)

3F Citibank Centre, Citibank Plaza

Paseo de Roxas cor. Villar Street

Makati City

SUBJECT: GCG Memorandum Circular No. 2013-02

Dear *Chairman Villanueva*:

In compliance with the requirements stated in the GCG Memorandum Circular No. 2013-02 – Performance Evaluation System for the GOCC Sector, we hereby submit the PES Form 3-Monitoring Report of Performance Targets as of end of the second quarter.

For your reference and information.

Thank you.

Very truly yours,

PNO C E X P L O R A T I O N C O R P O R A T I O N

M O N I T O R I N G R E P O R T O F P E R F O R M A N C E T A R G E T S

| Perspective | Objective | Description | Formula | Baseline | 2013 | | | | | | | | |
|---|--|--------------------------------------|---|----------|-------------|--------|-------------|--------|--------------------------|-------------|--------|-------------|--------|
| | | | | 2012 | 1st Quarter | | 2nd Quarter | | Revised Full Year Target | 3rd Quarter | | 4th Quarter | |
| | | | | | Target | Actual | Target | Actual | | Target | Actual | Target | Actual |
| Internal Process/ Growth/ Financial | Petroleum and Coal Exploration and Development | Geophysical Evaluation for Petroleum | No. of Geophysical interpretation report/s validated by DOE | 2 | - | - | 1 | 1* | 3 | - | | 2 | |
| | | Geological Evaluation for Petroleum | No. of Geological evaluation report/s validated by DOE | 4 | - | - | 1 | 1* | 4 | - | | 3 | |
| | | Farm-out and Farm-in Efforts | No. of confidentiality Agreement/s signed with interested party | 5 | - | - | 3 | 4 | 5 | 1 | | 1 | |
| | | Coal geologic survey | No. of geologic survey report/s validated by DOE | 2 | - | - | 1 | 1* | 2 | - | | 1 | |
| | | Coal drilling/geophysical logging | No. of drilling program approved by the DOE | 1 | - | - | 1 | 1* | 1 | - | | 0 | |
| | | Mine Development | No. of mine development plan approved by the DOE | 0 | - | - | 0 | 0 | 1 | - | | 1 | |
| Internal | Petroleum | Position | No. of position | 0 | - | - | - | - | 1 | - | | 1 | |

