



## PNOC EXPLORATION CORPORATION

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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	

