

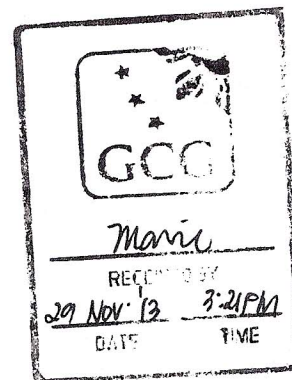
**PNOC EXPLORATION CORPORATION**

PEDRO A. AQUINO, JR.
President & CEO

28 November 2013

ATTY. CESAR L. VILLANUEVA

Chairman
Governance Commission for Government-
Owned and 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 (PES) for the GOCC Sector, PNOC Exploration Corporation would like to submit the PES Form 3 – Monitoring Report of Performance Targets as of end of third quarter.

For your reference.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to be a stylized 'J' or similar character, located below the text 'Very truly yours,'.

PNOC EXPLORATION CORPORATION

MONITORING REPORT OF PERFORMANCE TARGETS

Perspective	Objective	Description	Formula	Baseline	2013								
					1st Quarter		2nd Quarter		3rd Quarter		Revised Full Year Target	4th Quarter	
				2012	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	1	1	5	-	
		Coal geologic survey	No. of geologic survey report/s validated by DOE	2	-	-	1	1*	-	-	2	1	

