

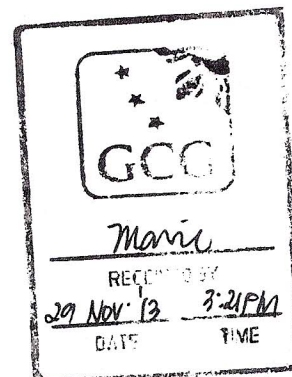
**PNOC EXPLORATION CORPORATION**

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, PNO C 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 the name of the sender, is 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	

