



# PHILIPPINE NATIONAL OIL COMPANY

PNOC Building VI, Energy Center, Merritt Road, Fort Bonifacio, Taguig City, Philippines Tel. No. (632) 812-6209

## SECRETARY'S CERTIFICATE

The undersigned, **GRACIELA M. BARLETA**, Corporate Secretary of the Philippine National Oil Company (hereinafter, **PNOC**), a corporation with original charter created under P. D. 334, as amended, with principal office at PNO Building 6, Energy Center, Rizal Drive, Bonifacio Global City, Taguig City, Metro Manila,

### **HEREBY CERTIFIES AND STATES THAT:**

1. During its regular meeting held on 15 March 2013, at which a quorum existed, the PNOC Board of Directors passed and approved the following resolution:

### Resolution No. 2122, S'2013

RESOLVED, That the proposed work program and corporate operating budget of PNOC Exploration Corporation (PNOC EC) for 2013 in the amount of Php6.450 billion and carryover of Php593 million for a total amount of Php7.043 billion broken down as follows:

	2013 Proposed Budget				
	<i>(In Million Pesos)</i>				
	Firm	Contingent	Total	Carryover	Total
<b>CAPITAL INVESTMENTS</b>					
Malampaya	2,544.70	-	2,544.70	-	2,544.70
Petroleum	729.65	777.50	1,507.15	250.00	1,757.15
Coal	842.58	425.92	1,268.50	79.15	1,347.64
Project Development	94.02	86.83	180.84	155.13	335.97
<b>Total Investment</b>	<b>4,210.96</b>	<b>1,290.24</b>	<b>5,501.20</b>	<b>484.27</b>	<b>5,985.47</b>
CAPEX	218.51	-	218.51	108.58	327.09
OPEX (net of depreciation)	730.20	-	730.20	-	730.20
<b>TOTAL</b>	<b>5,159.67</b>	<b>1,290.24</b>	<b>6,449.91</b>	<b>592.85</b>	<b>7,042.76</b>

*(Details of the work program and budget are contained in Annexes "I" to "I-228")*

be, as they hereby are, APPROVED.

Secretary's Certificate

Re: Year 2013 Work Program and Corporate Operating Budget of PNOC EC

Page 2

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2. This Secretary's Certificate is hereby issued upon the request of the Corporate Planning Section of PNOC Exploration Corporation.

Done this 29<sup>th</sup> day of April 2013 at Taguig City, Metro Manila.

  
**GRACIELA M. BARLETA**  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 29<sup>th</sup> day of April 2013 at Taguig City, Metro Manila, Affiant, in her capacity as Corporate Secretary of PNOC, exhibiting to me her Driver's License No. D14-90-046228 issued on 13 August 2010 and is expiring on 8 August 2013.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2013.