

PNOC EXPLORATION CORPORATION
(A Subsidiary of Philippine National Oil Company)
STATEMENT OF CHANGES IN EQUITY
For the period ended December 31, 2013
(In Philippine Peso)

	Share Capital	Share Premium	Treasury Shares (at cost)	Donated Capital	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
Balance, January 1, 2011	2,002,253,065	22,424,950	(734,924)	89,308,406	7,500,000,000	1,866,108,292	11,479,359,789
Net Income						3,002,549,406	3,002,549,406
Dividends						(5,007,229,861)	(5,007,229,861)
Appropriation for investment projects and capital expenditures					(2,300,000,000)	2,300,000,000	-
Balance, December 31, 2011-Audited	2,002,253,065	22,424,950	(734,924)	89,308,406	5,200,000,000	2,161,427,837	9,474,679,334
Balance, January 1, 2012	2,002,253,065	22,424,950	(734,924)	89,308,406	5,200,000,000	2,161,427,837	9,474,679,334
Net Income						2,934,115,471	2,934,115,471
Dividends						(2,002,004,265)	(2,002,004,265)
Appropriation for investment projects and capital expenditures					1,112,000,000	(1,112,000,000)	-
Balance, December 31, 2012-Audited	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	1,981,539,043	10,406,790,540
Balance, January 1, 2013	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	1,981,539,043	10,406,790,540
Net Income						2,953,081,499	2,953,081,499
Balance, December 31, 2013-Unaudited	2,002,253,065	22,424,950	(734,924)	89,308,406	6,312,000,000	4,934,620,542	13,359,872,039