

PNOC EXPLORATION CORPORATION
(A Subsidiary of Philippine National Oil Company)
STATEMENT OF CHANGES IN EQUITY
For the period ended June 30, 2014
(In Philippine Peso)

| | Share Capital | Share Premium | Treasury Shares (at cost) | Donated Capital | Appropriated Retained Earnings | Unappropriated Retained Earnings | Total Equity |
|---|----------------------|-------------------|---------------------------------|--------------------|--------------------------------------|--|-----------------------|
| Balances, January 1, 2012, as previously reported | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 5,200,000,000 | 2,161,427,837 | 9,474,679,334 |
| Effect of PAS 19, (Revised) adoption | | | | | | 66,642,861 | 66,642,861 |
| Balances as at January 1, 2012, as restated | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 5,200,000,000 | 2,228,070,698 | 9,541,322,195 |
| Net Income | | | | | | 2,925,285,193 | 2,925,285,193 |
| Other Comprehensive Income - Remeasurement of the net Defined Benefit Obligation | | | | | | (30,060,932) | (30,060,932) |
| Dividends | | | | | | (2,002,004,265) | (2,002,004,265) |
| Appropriation for investment projects and capital expenditures | | | | | 1,112,000,000 | (1,112,000,000) | - |
| Balances, December 31, 2012 | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 6,312,000,000 | 2,009,290,694 | 10,434,542,191 |
| Balances, January 1, 2013, as previously reported | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 6,312,000,000 | 1,981,539,043 | 10,406,790,540 |
| Effect of PAS 19, (Revised) adoption | | | | | | 27,751,651 | 27,751,651 |
| Balances as at January 1, 2013, as restated | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 6,312,000,000 | 2,009,290,694 | 10,434,542,191 |
| Net Income | | | | | | 2,933,177,505 | 2,933,177,505 |
| Other Comprehensive Income - Remeasurement of the net Defined Benefit Obligation | | | | | | (10,535,452) | (10,535,452) |
| Balances, December 31, 2013 | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 6,312,000,000 | 4,931,932,747 | 13,357,184,244 |
| Balances, January 1, 2014 | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 6,312,000,000 | 4,931,932,747 | 13,357,184,244 |
| Net Income | | | | | | 1,487,263,358 | 1,487,263,358 |
| Dividends | | | | | | (3,007,010,407) | (3,007,010,407) |
| Appropriation for investment projects and capital expenditures | | | | | (74,000,000) | 74,000,000 | - |
| Balances, June 30, 2014 | 2,002,253,065 | 22,424,950 | (734,924) | 89,308,406 | 6,238,000,000 | 3,486,185,698 | 11,837,437,195 |