

**PNOC EXPLORATION CORPORATION**  
(A Subsidiary of Philippine National Oil Company)  
**STATEMENT OF CHANGES IN EQUITY**  
For the period ended March 31, 2014  
(In Philippine Peso)

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Treasury Shares (at cost)</b>	<b>Donated Capital</b>	<b>Appropriated Retained Earnings</b>	<b>Unappropriated Retained Earnings</b>	<b>Total Equity</b>
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)	-
<b>Balances, December 31, 2012</b>	<b>2,002,253,065</b>	<b>22,424,950</b>	<b>(734,924)</b>	<b>89,308,406</b>	<b>6,312,000,000</b>	<b>2,009,290,694</b>	<b>10,434,542,191</b>
Balance, 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)
<b>Balances, December 31, 2013</b>	<b>2,002,253,065</b>	<b>22,424,950</b>	<b>(734,924)</b>	<b>89,308,406</b>	<b>6,312,000,000</b>	<b>4,931,932,747</b>	<b>13,357,184,244</b>
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						865,803,113	865,803,113
Dividends						(3,007,010,407)	(3,007,010,407)
Appropriation for investment projects and capital expenditures					(74,000,000)	74,000,000	-
<b>Balances, March 31, 2014</b>	<b>2,002,253,065</b>	<b>22,424,950</b>	<b>(734,924)</b>	<b>89,308,406</b>	<b>6,238,000,000</b>	<b>2,864,725,453</b>	<b>11,215,976,950</b>