

RESOLUTION NO. 1-3, S' 2014

RESOLVED, that Management's recommendation to approve the Calendar Year 2014 Work Program and Budget (2014 WPB) amounting to Seven Billion, One Hundred Eighty Seven Million Pesos (P7,187,000.00), which includes investment activities of the Company in petroleum and coal exploration, participation in Service Contract No. 38 Malampaya project, development projects in Compressed Natural Gas (CNG) and power plant, and expenditure for property, plant and equipment (PPE) assets and operational activities, the breakdown of which is shown below:

	Proposed 2014 Budget		
	Firm	Contingent	Total
CAPITAL INVESTMENTS			
<i>Malampaya</i>	✓ 2,291.67	-	2,291.67
<i>Petroleum</i>	1,047.99	2,186.30	3,234.29
<i>Coal</i>	320.38	271.39	591.77
<i>Project Development</i>	125.83	126.28	252.11
TOTAL INVESTMENT	3,785.87	2,583.97	6,369.84
CAPEX	95.07	-	95.07
OPEX (net of depreciation & bad debts)	722.23	-	722.23
TOTAL	4,603.17	2,583.97	7,187.14

be as it is hereby is, **APPROVED**.

RESOLVED, FURTHER, that the President and CEO, or upon his written authority, his duly authorized representative, be, as he hereby is, authorized to take such steps, sign all documents and papers, and perform such acts as may be necessary to carry out and implement the foregoing authority.

January 15, 2014, Taguig City, Metro Manila.

APPROVED BY:


GEMILIANO C. LOPEZ, JR.
Chairman

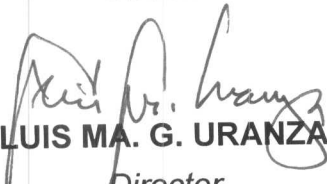

PEDRO A. AQUINO, JR.
President & CEO


RAFAEL E. DEL PILAR
Director


ARMANDO P. GALIMBA
Director


LEOPOLDO E. PETILLA
Director


RUFINO B. BOMASANG
Director


LUIS MA. G. URANZA
Director


FRANCISCO T. IGNALAGA, JR.
Director