

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended December 31, 2015 (1st Prelim)
(In Philippine Peso)

| | 2015 | 2014 |
|-------------------------------|----------------------|---------------|
| REVENUES | | |
| DIVIDEND INCOME | 1,507,889,673 | 3,022,856,455 |
| RENT INCOME | 281,499,676 | 258,617,785 |
| INTEREST INCOME | 247,394,199 | 1,158,413,962 |
| GROSS REVENUES | 2,036,783,548 | 4,439,888,202 |
| OPERATING EXPENSES | 219,102,833 | 233,599,413 |
| INCOME FROM OPERATION | 1,817,680,715 | 4,206,288,789 |
| OTHER INCOME (CHARGES) | | |
| FOREX GAIN (LOSS) - NET | - | 229 |
| OTHER INCOME (CHARGES) - NET | 22,550,221 | 812,363,721 |
| | 22,550,221 | 812,363,950 |
| NET INCOME BEFORE INCOME TAX | 1,840,230,936 | 5,018,652,739 |
| PROVISION FOR INCOME TAX | (14,423,731) | (12,198,689) |
| NET INCOME | 1,825,807,205 | 5,006,454,050 |

PHILIPPINE NATIONAL OIL COMPANY

(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)

STATEMENT OF FINANCIAL POSITION**As of December 31, 2015 (1st Prelim)**

(In Philippine Peso)

| | December 2015 | December 2014 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Cash and cash equivalents | 251,742,435 | 1,863,528,457 |
| Receivables | 149,796,078 | 149,796,078 |
| Held-to-maturity investments | 6,991,016,206 | 7,309,178,894 |
| Investment in subsidiaries and affiliates | 5,056,206,406 | 5,273,274,356 |
| Investment property | 11,584,239,935 | 11,584,823,981 |
| Property and equipment | 190,983,719 | 211,435,729 |
| Deferred tax assets | 273,912,132 | 273,912,132 |
| Banked-Gas Inventory | 13,789,376,675 | 13,789,376,675 |
| Other assets | 1,907,660,857 | 1,950,128,087 |
| TOTAL ASSETS | 40,194,934,443 | 42,405,454,389 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Accounts payable and accrued expenses | 247,206,728 | 253,869,173 |
| Dividends payable | - | 1,073,899,265 |
| Deferred tax liabilities | 2,791,232,821 | 2,791,232,821 |
| Other credits | 273,447,402 | 478,044,396 |
| TOTAL LIABILITIES | 3,311,886,951 | 4,597,045,655 |
| EQUITY | 36,883,047,492 | 37,808,408,734 |
| TOTAL LIABILITIES AND EQUITY | 40,194,934,443 | 42,405,454,389 |