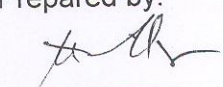


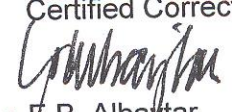
Revised March 1, 2013

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended December 31, 2017 - 1st Prelim
(In Philippine Peso)

	2017	2016
REVENUES		
RENT INCOME	336,616,375	306,822,812
INTEREST INCOME	226,750,771	212,661,138
DIVIDEND INCOME	7,335,523	733,695,710
GROSS REVENUES	570,702,669	1,253,179,660
OPERATING EXPENSES	245,141,608	284,360,557
INCOME FROM OPERATIONS	325,561,061	968,819,103
OTHER INCOME (CHARGES)		
FOREX GAIN (LOSS) - NET	-	7,448
OTHER INCOME (CHARGES) - NET	(7,209,809)	7,954,544
	(7,209,809)	7,961,992
NET INCOME BEFORE INCOME TAX	318,351,252	976,781,095
INCOME TAX	(27,266,395)	(8,046,000)
NET INCOME BEFORE COMPREHENSIVE INCOME	291,084,857	968,735,095
OTHER COMPREHENSIVE INCOME	-	45,000
NET INCOME	291,084,857	968,780,095

Prepared by:

L. E. Millanes

Certified Correct:

E. B. Albaytar

UNAUDITED

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, 2017 - 1st Prelim

(In Philippine Peso)

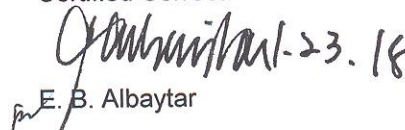
	2017	2016
ASSETS		
Cash and cash equivalents	1,131,303,841	1,129,028,694
Receivables	178,665,453	174,922,680
Held-to-maturity investments	6,660,000,000	6,488,367,713
Investment in subsidiaries and affiliates	5,056,206,406	5,056,206,406
Investment property	11,387,904,819	11,389,321,206
Property and equipment	421,809,429	376,904,708
Deferred tax assets	345,884,200	343,121,969
Banked-Gas Inventory	13,789,376,675	13,789,376,675
Other assets	1,794,971,602	1,786,697,339
TOTAL ASSETS	40,766,122,425	40,533,947,390
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	357,309,994	278,402,355
Dividends payable	-	143,637,169
Deferred tax liabilities	2,788,083,231	2,788,160,906
Other credits	276,041,567	276,493,237
TOTAL LIABILITIES	3,421,434,792	3,486,693,667
EQUITY	37,344,687,633	37,047,253,723
TOTAL LIABILITIES AND EQUITY	40,766,122,425	40,533,947,390

Prepared by:



L. E. Millanes

Certified Correct:



E. B. Albaytar