

PHILIPPINE NATIONAL OIL COMPANY
TRIAL BALANCE
AS OF 12/31/11 (IN PESOS)

PAGE 1

ACCOUNT NUMBER	DESCRIPTION	BEGINNING BALANCE	GROSS TRANSACTIONS		ENDING BALANCE	
		Debit / Credit	Debit	Credit	Debit	Credit
061	INTEREST INCOME	-328,400,428.59	4,166,373.92	63,412,567.79		387,646,622.46
040	CORPORATE ADMIN & GENERAL EXP.	278,768,985.83	69,544,424.75	53,126,108.87	295,187,301.71	
071	INTEREST EXPENSE	0.00	0.00	0.00		
076	TAXES	1,810,045.43	38,911,433.56	7,104,838.29	33,616,640.70	
063	RENT INCOME	-189,552,173.41	0.00	13,898,675.64		203,450,849.05
073	FOREIGN EXCHANGE (GAIN)/LOSS	3,876,827.00	497,081.74	130,709.28	4,243,199.46	
062	DIVIDEND INCOME	-4,001,856,254.51	0.00	1,000,000,000.00		5,001,856,254.51
075	BANK CHARGES	2,407,687.98	202,248.16	0.00	2,609,936.14	
088	OTHER (INCOME)/CHARGES	57,290,025.56	33,767,647.88	34,525,981.52	56,531,691.92	
100	CASH IN BANK	14,693,645.09	3,922,437,480.32	3,925,502,731.04	11,628,394.37	
104	PETTY CASH	322,119.46	560,116.72	760,116.72	122,119.46	
120/125	MARKETABLE SECURITIES	8,755,231,482.73	8,903,023,779.01	13,217,630,324.72	4,440,624,937.02	
140	TRADE ACCOUNTS RECEIVABLE	9,820,955.03	0.00	0.00	9,820,955.03	
149	ALLOW FOR DOUBTFUL TRADE REC	0.00	0.00	0.00		
181	ADVANCE EXPENSE FUNDS	417,234.24	588,092.12	998,826.36	6,500.00	
182	REC FROM OFFICERS & EMPLOYEES	4,832,841.14	116,336.48	449,449.17	4,499,728.45	
185	CLAIMS RECEIVABLE	0.00	0.00	0.00		
186	ADVANCES TO/FR GOV'T AGENCIES	56,636.07	0.00	0.00	56,636.07	
188	OTHER CURRENT RECEIVABLES	60,077,017.25	41,671,737.40	20,368,336.50	81,380,418.15	
189	ALLOW FOR DOUBTFUL OTHER REC	0.00	0.00	0.00		
201-A	CURRENT PORTION OF INTERCO LTR	0.00	44,304,857.12	0.00	44,304,857.12	
201	INVENTORY - SOLAR	0.00	0.00	0.00		
249	ALLOW FOR DECLINE IN VALUE - INV	-609,300,724.71	0.00	0.00		609,300,724.71
250-06	INTERCOMPANY RECEIVABLES	79,573.23	467,876.76	109,038.36	438,411.63	
250-09	INTERCO-PNOC TANKERS	-22,790,361.54	22,790,361.54	22,790,361.54		22,790,361.54
250-11	INTERCO-PETROPHIL TANKERS	0.00	0.00	0.00		
250-12	INTERCO-PETRON TANKERS	0.00	0.00	0.00		
250-15	INTERCO-EDC	0.00	0.00	0.00		
250-16	INTERCO-EC	1,136,608.98	700,135.75	12,000.00	1,824,744.73	
250-21	INTERCO-PSTC	1,028,413,394.33	48,078,546.89	101,798,648.27	974,693,292.95	
250-22	INTERCO-PDEC	-3,008,615.73	3,008,615.73	2,334,667.71		2,334,667.71
250-24	INTERCO-MALANGAS COAL CORP.	0.00	0.00	0.00		
250-27	INTERCO-PNOC OIL CARRIERS INC.	158,571,769.57	0.00	24,486,172.05	134,085,597.52	
250-29	INTERCO-COAL CORPORATION	1,616,187.53	0.00	0.00	1,616,187.53	
250-50	INTERCO-PETROCHEMICAL	-2,800.00	11,948.00	0.00	9,148.00	
259	ALLOW. FOR UNRECOVERABLE ADV.	-158,448,907.24	24,486,172.05	0.00		133,962,735.19
190	PREPAID EXPENSES CURRENT	418,811.71	9,059,682.81	28,526.00	9,449,968.52	
199	OTHER DEFERRED CHARGES	0.00	0.00	0.00		
290	SPECIAL DEPOSITS AND FUNDS	973,839,974.09	28,609,139.10	794,093,052.34	208,356,060.85	
478	OTH PREP DEFERRED CH	340,776,976.12	10,317,825.33	12,168,807.93	338,925,993.52	
270	LONG TERM NOTES, ACCTS. & REC.	37,252,936.45	0.00	0.00	37,252,936.45	
299-A	INTERCOMPANY RECEIVABLE-LTL	0.00	57,714,815.05	0.00	57,714,815.05	
279	ALLOWANCE FOR DOUBTFUL LT REC.	0.00	0.00	24,486,172.05		24,486,172.05
279-A	ALLOW. FOR UNRECOVERABLE ADV.	0.00	0.00	0.00		
240	STOCKS/SECURITIES/AFFILIATED	5,837,575,080.66	0.00	0.00	5,837,575,080.66	

PHILIPPINE NATIONAL OIL COMPANY
TRIAL BALANCE
AS OF 12/31/11 (IN PESOS)

PAGE 2

ACCOUNT NUMBER	DESCRIPTION	BEGINNING BALANCE	GROSS TRANSACTIONS		ENDING BALANCE	
		Debit / Credit	Debit	Credit	Debit	Credit
271-A	ADVANCES TO ENERGY COMPANIES	0.00	0.00	0.00		
260	OTHERS - NON-AFFILIATED	235,073,510.07	0.00	190,073,510.07	45,000,000.00	
260-30	STOCK & OTHER INV-NRMDC	0.00	0.00	0.00		
241	INVESTMENT IN AVAILABLE-FOR-SALE SEC.	0.00	4,268,292,693.70	0.00	4,268,292,693.70	
280	INPUT VAT	182,813,018.61	140,854,521.41	133,560,577.83	190,106,962.19	
302	LAND, LEASES AND EASEMENTS	695,000.00	48,461,700.00	0.00	49,156,700.00	
303	INVSTMENT PROP (LND FR PETRON)	11,483,549,099.94	185,765,088.48	19,903,402.34	11,649,410,786.08	
303-04	INVSTMENT PROP (LND FR PETRON-	-490,467,399.69	490,467,399.69	0.00		
303-29	INVSTMENT PROP (LND FR PCC)	0.00	0.00	0.00		
304	NON CURRENT ASSET HELD FOR SALE	490,467,399.69	0.00	490,467,399.69		
306	PLANT AND EQUIPMENT	316,450,809.83	5,689,221.22	17,083,474.26	305,056,556.79	
308	INCOMPLETE CONSTRUCTION	0.00	4,459,167.88	0.00	4,459,167.88	
325	INPUT TAX	0.00	0.00	0.00		
362	ACCUM DEPR-FENCE CONST.	0.00	0.00	0.00		
363	ACCUM DEPR-INVESTMENT PROPERTY	-37,863,944.73	0.00	1,027,458.54		38,891,403.27
366	ACCUM DEPRECIATION - PLANT & EQT	-172,254,179.37	12,578,106.61	1,431,076.95		161,107,149.71
379	ACCUM DEPR-SURPLUS PROP AVAIL	0.00	0.00	0.00		
477	DEFERRED TAX ASSETS	420,096,073.23	0.00	30,970,300.11	389,125,773.12	
472	OTHER NON-CURRENT ASSETS-R'BLE	84,601,302.59	0.00	0.00	84,601,302.59	
472-99	OTHER NON-CURRENT ASSETS-OTHERS	14,400,000,000.00	813,684,197.80	0.00	15,213,684,197.80	
472-24	MCC'S OTH ASSETS TRANS TO PNOC	0.00	0.00	0.00		
473	ALLOWANCE FOR BAD DEBTS	-84,413,120.91	0.00	0.00		84,413,120.91
473-24	ALLOW FOR BAD DEBTS-MCC'S LIAB	0.00	0.00	0.00		
474	OTHER NON-CURRENT ASSETS-R'BLE	80,900.00	46,200.00	100.00	127,000.00	
479	COLLATERAL - BONDS CONVERSION	0.00	0.00	0.00		
500	ACCOUNTS PAYABLE	0.00	0.00	0.00		
595-30	DES FUND PROJECT	-162,499,729.29	0.00	719,316.91		163,219,046.20
510	VOUCHERS PAYABLE	0.00	0.00	0.00		
511-01	OTHER PAYABLES - INVESTMENT	0.00	0.00	0.00		
515	LIABILITIES NOT INVOICED	-13,542,579.02	970,447.32	29,505,053.61		42,077,185.31
546	TAXES WITHHELD	-1,765,528.25	4,007,934.52	22,429,548.93		20,187,142.66
550	UNCLAIMED PAYMENTS	-158,289.29	0.00	0.00		158,289.29
580	OUTPUT VAT	-12,255,982.23	38,187,250.08	25,931,267.85		
586	LIABILITIES TO PHIL. GOV'T	0.00	0.00	0.00		
588	OTHER ACCOUNTS PAYABLE	-19,816,825.44	673,666.92	2,770,028.79		21,913,187.31
590	SALARIES & COMMISSIONS PAYABLE	-16,901,599.30	2,438,212.25	7,929,826.99		22,393,214.04
591	A/P - SUPPLIERS AND CONTRACTORS	-2,938,352.86	1,939,968,237.48	1,941,685,980.86		4,656,096.24
592	CONTRACTS PAYABLE	-10,148,423.09	10,168,811.28	3,991,856.74		3,971,468.55
609	INCOME TAX PAYABLE	0.01	0.00	0.01		
640	ACCRUED INT., INS. & ROYALTIES	-2,600,306.22	845,848.27	1,083,561.46		2,838,019.41
903-01	LOSS RESERVES SELF INS-MOTOR V	-9,704.00	0.00	0.00		9,704.00
660	INTERCOMPANY PAYABLE	0.00	0.00	0.00		
850	DIVIDENDS PAYABLE	-500,663,785.77	452,886,314.90	49,007,765.50		96,785,236.37
699-A	CURRENT PORTION OF L-TERM LOAN	0.00	0.00	44,304,857.12		44,304,857.12
690	LONG TERM DEBT	-77,533,500.12	55,381,071.40	11,076,214.28		33,228,643.00
695	DEFERRED CREDITS - FOREX GAIN/LOSS	0.00	0.00	0.00		

PHILIPPINE NATIONAL OIL COMPANY
TRIAL BALANCE
AS OF 12/31/11 (IN PESOS)

PAGE 3

ACCOUNT NUMBER	DESCRIPTION	BEGINNING BALANCE	GROSS TRANSACTIONS		ENDING BALANCE	
		Debit / Credit	Debit	Credit	Debit	Credit
747	DEFERRED TAX LIABILITY	-2,791,824,720.28	1,154,876.25	0.00		2,790,669,844.03
748	OTHER CREDITS	-2,221,899,392.79	17,535,703.55	10,510,558.81		2,214,874,248.05
588-A	SUBSCRIPTIONS PAYABLE	0.00	0.00	0.00		
810	CAPITAL STOCK	-3,114,595,519.00	0.00	0.00		3,114,595,519.00
840	RE - APPROPRIATED	-25,652,854,000.00	0.00	0.00		25,652,854,000.00
841	RE - UNAPPROPRIATED	-4,482,742,382.07	1,096,785,236.37	500,663,785.77		3,886,620,931.47
842	DONATED SURPLUS	-4,400.00	4,400.00	0.00		
843	REVALUATION INCREMENT ON LAND		0.00	0.00		
900	CLEARING ACCOUNT		0.00	0.00		
954	TAXES - OTHER THAN INCOME		0.00	0.00		
	GRAND TOTAL		22,856,343,035.57	22,856,343,035.57		44,785,596,693.16
	GRAND BEG. DR BAL	45,183,113,929.45				
	GRAND BEG. CR BAL	-45,183,113,929.45				