



PHILIPPINE NATIONAL OIL COMPANY


PNOC Building VI, Energy Center, Rizal Drive, BGC, Taguig City, Philippines Tel. No. (632) 789-7662

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **PHILIPPINE NATIONAL OIL COMPANY** is responsible for all information and representations contained in the financial statements for the year ended December 31, 2016. The financial statements have been prepared in conformity with applicable laws and regulations and generally accepted accounting principles applied on a consistent basis and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration for materiality.

In this regard, Management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposal and liabilities are recognized.

The Commission on Audit in pursuance of its mandate under Section 2, Article XI-D of the Philippine Constitution and pertinent provisions of Presidential Decree 1445, has audited the financial statements of the Philippine National Oil Company in accordance with laws and COA standards and applicable generally accepted auditing standards and has expressed its opinion on the fairness of presentation upon completion of such examination in its report to the Board of Directors.


GLEND A. G. MARTINEZ

Senior Vice President for Management Services

SUBSCRIBED AND SWORN TO BEFORE ME this _____ of MAY 19 2017 2017 at Taguig City, affiants exhibited to me their respective identification cards with the details shown below as follows:

Name	TIN
Glenda G. Martinez	132-679-205

Doc. No. 19
Page No. 6
Book No. IV
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Maria Vivian E. Banaya
MARIA VIVIAN E. BANAYA
Commission No. 53
Notary Public for Taguig City
Until December 31, 2017
PNOC Bldg. VI Energy Center, Rizal Drive
Bonifacio Global City, Taguig City, 1634
Roll No. 38316 / 05/12/93
PTR No. 3803632; 01/04/17; Quezon City
3P Lifetime Membership No. 786857 / Manila IV