

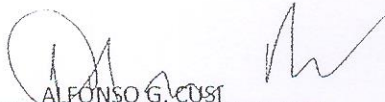


**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of the Philippine National Oil Company is responsible for the preparation of the financial statements as at December 31, 2017, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

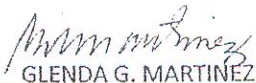
The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the PNOC in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

  
ALFONSO G. COSTI

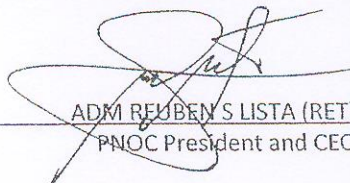
PNOC Chairman of the Board

June 14, 2018  
Date Signed

  
GLENDA G. MARTINEZ

PNOC Senior Vice President for  
Management Services

\_\_\_\_\_  
Date Signed

  
ADM REUBEN S. LISTA (RET)

PNOC President and CEO

\_\_\_\_\_  
Date Signed



SUBSCRIBED AND SWORN TO BEFORE ME this JUN 19 2018 2018 at Taguig City, affiants exhibited to me their respective identification cards with the details shown below as follows:

Name	TIN
Alfonso G. Cusi	130-661-594
Reuben S. Lista	137-725-162
Glenda G. Martinez	132-679-205

*Maria Virginia E. Banayo*  
MARIA VIRGINIA E. BANAYO  
Appointment No. 12 (2018-2019)  
Notary Public for Taguig City  
Up to 31 December 2019  
**NOTARY PUBLIC**  
PNOC Bldg. 61 Alabang Center, Rizal Drive  
Bonifacio Global City, Taguig City, 1604  
Tel No. 559 8 708 / 559 2108  
PTR No. 552-516; r. 04.18, Quezon City  
IRP Lifetime Membership No. 735007 / Manila IV

Doc. No. 116  
Page No. 124  
Book No. V  
Series of 2018