

2017

ANNUAL REPORT



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2017 Company Profile

The Philippine National Oil Company (PNOC) celebrates its 44th year as the implementing/ executing arm of the Department of Energy, and its continuous and dedicated service to the energy needs of the country.

PNOC was created in 1973, through Presidential Decree No. 334, in answer to the energy crisis which crippled the Philippines. Its primary purpose, as a government-owned and controlled corporation, is to provide and maintain an adequate and stable supply of oil and petroleum products for domestic requirements. In addition, PNOC facilitates the exploration, research and development of its many subsidiaries and areas of responsibilities.

2018

Philippine National Oil Company
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Corporate Objectives

In 2017 the Management and Board of the Philippine National Oil Company approved the following strategic and management objectives with the corresponding strategic measures.

STRATEGIC AND FINANCIAL OBJECTIVES	MEASURE/TARGET
Contribute to Energy Security Targets	
Establishment of PNOC Batangas Liquefied Natural Gas (LNG) Hub Project	Board-approved PNOC LNG Hub Project Framework Study
Establish a Comprehensive Relationship Management for Mutually Beneficial Linkages with Key Stakeholders	
Stakeholders Satisfaction Survey Rating	Very Satisfactory
Maintain a Sound Financial Condition	
Net Income (excluding all income or dividends received from operating subsidiaries)	P258 million
Gain from Disposal of Abolished Subsidiary Assets	Gain on Disposal of 6 real properties, 3 floating assets, and all industrial fuel oil
Develop a Liquefied Natural Gas (LNG) Energy Hub	
Development of PNOC Batangas Properties to an Energy Hub (Energy Supply Base)	Complete Phase 2 of the Transition Plan
Development of PNOC Batangas Properties to an Energy Hub (PNOC-RC Bauan Housing Property)	Signed MOU between PNOC and PNOC-RC
Maintain Efficient Management of Industrial Park	
Additional Area of the Industrial Park Leased Out	11,000 square meters
PNOC Industrial Park ISO certification	Pass PNOC Industrial Park Surveillance Audit
Develop, Implement, and Maintain Efficient and Effective Systems	
PNOC ISO Certification	ISO QMS 9001:2015 Certification
Restructure the Organization to an Operating Company that is Responsive to the Attainment of the Vision	
Percentage of Average Required Competencies Met	Submission of Board-approved Competency Framework
Acquire, Develop, Retain, and Motivate Talents for Peak Performance	
Implementation of the PNOC Restructuring Plan	Submission of Revised Board-approved Reorganization Plan

Financial Indicators

2017 NET INCOME
PHP 258 Million

GAIN ON THE DISPOSAL OF
6 3 all
real properties floating assets industrial fuel oil

Non-Financial Indicators

- 1 Board-approved
PNOC LNG Hub
Project Framework Study
- 2 Very Satisfactory Rating
for Stakeholders
Satisfaction Survey
- 3 Completion of Phase 2
Transition Plan
for Energy Supply Base Operations
- 4 Signed MOU
between PNOC and PNOC-RC
- 5 11,000 sqm
additional area of the PNOC
Industrial Park to be leased out
- 6 Pass Integrated
Management System
(ISO 9001:2015; ISO 18001:2015; ISO 18001:2007)
- 7 ISO 9001:2015 Certification
PNOC Quality Management System
- 8 Submission of Board-approved
Competency-based Human
Resources System (CBHRS)
- 9 Submission of Revised
Board-approved
Reorganization Plan

Whistleblowing Policy

It is essential for PNOC to provide a safe and trustworthy environment, so that the company's employees feel comfortable and protected when they have information to share. It is therefore important for top management to promote, demonstrate and commit to the inclusion of whistleblowing within their business culture. A successful

whistleblowing culture can be implemented by being open and honest, following through on procedures, treating employees with respect, and investigating the issues thoroughly with the highest level of confidentiality.

PNOC's whistleblowing policy can be found on the PNOC website by

typing this case-sensitive link on your browser's address bar:

tinyurl.com/PNOCWBPolicy

Risk Oversight Policy

In its Terms of Reference (TOR) and in its Audit Committee Charter, the PNOC Audit Committee is responsible for overseeing, monitoring, and evaluating the adequacy and effectiveness of PNOC and its subsidiaries' internal control system as well as the

Company's process for assessing significant risks or exposures.

Meanwhile, the PNOC Risk Management Committee performs oversight risk management functions specifically in the areas of operations, legal, reputational,

and other risks of PNOC and ensures that the risk management process and compliance are embedded throughout the operations of PNOC, especially at the Board and Management level.

How our core businesses started

PNOC's areas of responsibilities have evolved in the past years to meet the country's growing and complex needs in the energy and oil sectors. This evolution is evidenced by the numerous subsidiaries created over time to address specific areas for development. In 1974, three tanker corporations were created after the purchase of the largest oil firm at the time, Esso Phils., Inc., now Petron Corporation. Soon after, a stevedoring corporation, the pre-cursor to the PNOC Shipping and Transport Corporation (PSTC), was acquired to facilitate the movement of oil products throughout the country.

In 1976, after the discovery of oil in Palawan and the discovery of alternative energy sources, Presidential Decree No. 927 (PD 927) was enacted to promote the exploration and development of oil and other indigenous energy sources, effectively expanding PNOC's scope of operations. In the same year, the Coal Development Act of 1976 was enacted to establish a coal development program, which later on led to the creation of the PNOC Coal Corporation (PCC).

This year saw the creation of two of PNOC's more lucrative subsidiaries – the PNOC Energy Development Corporation (PNOC EDC) and the PNOC Exploration Corporation (PNOC EC). PNOC EDC put PNOC on the map by making the country the second largest producer of geothermal energy in the world. This geothermal energy considerably reduced to about 50 percent the country's dependence on imported oil. On the other hand, the \$5.0 billion Malampaya Deepwater Gas-to-Power Project heralded PNOC EC's participation in the largest and most important investment of its kind in the history of the Philippines.

PNOC also ventured into businesses that dealt with petrochemicals, real estate development and development of renewable energy.

In 1993, the Petrochem Park of the PNOC Petrochemical Development Corporation's (PPDC) was created and declared a flagship project under the Ramos Administration. PPDC has since been reorganized and renamed PNOC Alternative Fuels Corporation (PAFC) in response

to the call to develop alternative sources of energy.

In 1959, the PNOC Development and Management Corporation (PDMC) was incorporated. It was the only company in the PNOC Group of Companies empowered by its charter to engage in the development of vital energy infrastructure, such as refineries, pipelines, pumping station and the like. In 2009, PDMC's corporate registration was renewed for another 50 years. PDMC was also empowered by its articles and by-laws to develop, manage and add value to all real estate properties under PNOC and its subsidiaries. The company was able to maximize the use of PNOC properties by renting or selling the same, and collecting revenues from these transactions.

In 2008, the PNOC Renewables Corporation (PNOC RC), formerly the PNOC Dockyard and Engineering Corporation, was organized and incorporated to become the primary vehicle of the government in promoting, developing and implementing renewable energy and energy efficiency programs in the country.

Vision

By 2030, PNOC has provided vital energy resource/development and energy infrastructure, conducive to a clean environment and balanced and sustainable economic growth.

Mission

Through the efforts and initiative of world-class professionals, PNOC is committed to:

1. Develop and implement projects and programs in a financially prudent and responsible manner aimed at increasing the country's self-sufficiency level in oil, gas and other energy sources;
2. Foster sustainable and environment-friendly sources of energy and promote energy efficiency and conservation; and
3. Maintain the highest standards of service and corporate governance.

Changes

In March 2013, the Boards of the PNOC Shipping and Transport Corporation (PSTC) and PNOC approved the shortening of term of PSTC, which was subsequently ratified by the Governance Commission for Government Owned and Controlled Corporations (GCG). This was after PSTC had served the transport requirements of Petron for thirty (30) years, in accordance with the purpose for which it was established.

Later in September 2014, the GCG directed PNOC to re-organize itself from a mere holding company to a holding and operating corporation, citing rational and economic principles. In line with this move, the GCG recommended the abolition of the PNOC Alternative Fuels Corporation (PAFC) and the PNOC Development and Management Corporation (PDMC). This recommendation was duly approved by the Office of the President in the same month. The

transition and turnover plans for PAFC and PDMC were submitted to the GCG in February 2015.

The remaining activities/operations of the two subsidiaries were continued pending the full transition and turn over to PNOC of the administration of the two corporations. The turnover was targeted for the end of 2016. To date, PNOC is still continuing the dissolution process for both companies.

Where we are now

The Company used to derive its income mainly from dividends from subsidiaries, a significant portion of which is from the Malampaya Deepwater Gas to Power Project. But with the recent issuance of Department of Finance Circular on the Revised Implementing Rules and Regulations to the Dividends Law or RA 7656,

subsidiaries are now mandated to directly remit dividends to the national government. Thus, it is imperative that PNOC maximize the potential use of its properties to generate more income for the company other than earnings from investments and lease of properties.

PNOC continues to act as a holding company in relation to its two remaining subsidiaries, PNOC EC and PNOC-RC, while assuming the responsibilities and administration of the ongoing programs of the abolished subsidiaries, PAFC and PDMC.

Where we are going

Under the new administration of President Rodrigo Roa Duterte, PNOC plans to expand to address the immediate need to ensure energy security by providing vital energy infrastructure and strategic reserves for the country. It is exigent for PNOC to reinvent itself into a far more competitive and dynamic government corporation as it assumes the operations of the abolished PAFC and PDMC, expands its mandate and takes an active and critical role in providing energy that will play in the country's long-term plans for sustainable development.

The 2017-2021 (five-year) directives and priorities of PNOC include among others:

- a. The establishment of the PNOC Liquefied Natural Gas (LNG) Hub ("the LNG Hub Project") which includes Storage Units, Regasification Plants, and a Modular Gas Power Plant & Distribution Infrastructure;
- b. Development of PNOC Batangas Properties which includes the assumption of PNOC EC's Energy Supply Base (ESB) operations;

c. Monetization/Utilization of the PNOC Banked Gas; and,

d. Development of potential business ventures for several of PNOC's prime real estate properties, such as the Energy Center in Bonifacio Global City, and those that were turned over by its dissolved subsidiaries, such as the Industrial Park in Limay, Bataan and properties in Rosario, Cavite, to maximize potentials for development and optimize its returns as well.



Programs and Projects

Batangas Liquefied Natural Gas (LNG) Hub Project

The PNOC Batangas LNG Hub Project aims to establish a complete value chain LNG facility with an initial 5 metric tonnes per annum (MTPA) throughput. The facility's components shall cover the source of the LNG supply, storage units, regasification, distribution facilities, and a modular 200-MW Power Plant which is envisioned to produce cheaper electricity to supply industrial areas and the poorest of the poor communities. In the future, PNOC plans to have the LNG Project expand to other parts of the country where natural gas may be deemed necessary especially those in the off-grid areas.

In addition, the creation of the LNG facility will also ensure the continuous supply of gas to existing and future gas-fired power plants even upon the termination of the Malampaya Service Contract and beyond the predicted depletion of the gas fields in 2024. The LNG Hub Project is a vital infrastructure that will ensure continuity of supply, prolong sustainability and generate income for the country.

PNOC has received a total of 8 unsolicited proposals to partner with it for the LNG Hub Project. The unsolicited proposals are currently under evaluation.

Monetization/Utilization of the PNOC Banked Gas

One of PNOC's biggest assets is its banked gas, or the accumulated unused natural gas which was already paid for under the take-or-pay scheme of the Ilijan Gas Sales and Purchase Agreement (GSPA). The accumulated unused natural gas is equivalent to 108.6 petajoules and was bought by PNOC from the Department of Energy in September 2009. As of December 2017, the total remaining volume of banked gas amounts to 97.67 petajoules.

PNOC is looking at two options to monetize/utilize the banked gas: (1) by selling the same through a public sale/trade to prospective proponents; or, (2) use the banked gas as PNOC's forward equity to the LNG Hub Project, or bundling it with the LNG Hub Project as fuel for its power plant component.

Considering the economic and environmental importance of the LNG Hub Project, the PNOC took advantage of the opportunity to include the banked gas as an integral part of the Project. The PNOC LNG Technical Working Group included the utilization of the banked gas in the criteria in evaluating offers for the LNG Hub Project. However, pending the result of the evaluation of the unsolicited proposals for the LNG Hub Project, the more immediate course of action would be to offer for sale the banked gas to interested parties. Whatever banked gas left available may be made part and parcel of the LNG Hub Project.

The ICONIC Tower and Real Estate Properties Projects

PNOC envisions to maximize the utilization of its prime property in the Bonifacio Global City where its Head Office is situated. Together with DOE's adjoining property, there is also a distinct opportunity to establish therein an iconic building that will represent the country. PNOC plans to adopt public-private partnership models for the development of the BGC property as well as its other real estate holdings. It will also implement capacity building of PNOC personnel to equip them in undertaking development projects for the company's real estate assets.

A. Iconic Tower Project

The ICONIC Tower is envisioned to be a symbol of the country's developmental aspiration that will house the Department of Energy, PNOC and its subsidiaries, and any other energy related companies, both public and private. PNOC shall develop a world class infrastructure in Bonifacio Global City to optimize utilization and revenues. The project is envisioned to achieve a three-pronged objective: 1) build a national landmark for the country in partnership with the private sector; 2) provide sustainable revenue for PNOC which can finance its energy projects and contribute to the country's coffers for at least 50 years; and, 3) provide a new home for the Department of Energy, PNOC and other energy companies.

2017 confirmed the potential of this project with the arrival of both local and international property developers which have expressed interest in partnering with PNOC and DOE for this project. PNOC also commenced pre-development works addressing the legal and technical challenges as well as providing for a framework of cooperation between PNOC and DOE in pursuing the same. For 2018, it is targeted to process the expressions of interests received as well as determine the best options for DOE and PNOC as both agencies interface with stakeholders in the project.

B. Real Estate Project/Poperties

Maximizing the potential of the Industrial Park in Bataan as PNOC assumes the operations of PAFC was clear from the beginning. PNOC will take over pending applications turned over by its former subsidiary and revisit existing plans to align the same to the vision and mission of PNOC and DOE.

Likewise, several pieces of prime properties such as the Batangas Coal Terminal and

V. Mapa in Sta. Mesa property have been identified as priority first for utilization as sites for energy projects or if not feasible, to derive revenue from the same under lease, BOT or other appropriate business arrangement.

The drive towards the realization of these goals will necessarily entail tackling land issues regarding the informal dwellers present in some of the properties and updating existing policies and regulations governing these properties such as the Park's Master Plan and Environmental Compliance Certificate.

Finally, 2017 also saw Management initiatives to start the negotiations for the possible renewal of lease agreements with Petron over a substantial portion of PNOC's land holdings; which are to expire in 2018. Among the activities pursued is to review the provisions of the lease agreements, study possible alternative uses, update valuation and other data as well as make initial talks with Petron.

The Energy Supply Base Operations Project

The PNOC EC Energy Supply Base (ESB) is a commercial port located in the municipality of Mabini, Batangas that covers a total area of 19 hectares. Its present business activities include pier services, warehousing facilities, cargo handling, equipment rental, manpower services, bunkering, and water services. Previously, it was owned and managed by PNOC EC. Although ESB was initially set up to cater to the logistical needs of PNOC-EC and the domestic energy industry, it has since opened its services to other commercial clients.

In December 2016, discussions were conducted/undertaken for the imminent transfer of ESB to PNOC. The transfer of operations of ESB was approved by the PNOC and PNOC-EC Boards on 3 February 2017 and 23 February 2017, respectively. The Transition Plan was approved by the PNOC Board in April of 2017.

A joint PNOC-PNOC EC Technical Working Group was subsequently created to formulate the corresponding Transition and Turnover Plan and to facilitate the transfer of ESB operations from PNOC-EC to PNOC.

Other priorities

Reorganization

PNOC is still in the process of reorganizing itself from a purely Holding Company to an Operating Company. The Restructuring Plan was approved by the PNOC Board in November 2016 and submitted to the GCG in December 2016. PNOC has yet to receive the approval of the GCG for the Restructuring Plan.

ISO Certification

PNOC secured its ISO Certification 9001:2015 in October 2017. All the processes at PNOC have been found to be compliant with the requirements of the standard for a quality management system.

The Company has been found to demonstrate the ability to consistently provide products and services that meet customer

demand and applicable statutory and regulatory requirements, and enhance customer satisfaction through the effective application of the system, including processes for improvement of the system and the assurance of conformity to the requirements of the standard.

PNOC will be undergoing an internal quality audit and its 1st Surveillance Audit in the second semester of 2018.



The Subsidiaries

PNOC Exploration Corporation

The PNOC Exploration Corporation is the PNOC subsidiary concerned with upstream oil and gas. It owns a 10% stake in the Malampaya Deepwater Gas-to-Power Project, together with Shell Philippines Exploration B.V., the Operator (45%), and Chevron Malampaya LLC (45%). In 2017, the Malampaya project continued to provide the gas fuel requirement of Sta. Rita, San Lorenzo, Ilijan, San Gabriel and Avion power plants, and Pilipinas Shell Petroleum Corporation (PSPC) for the gas fuel requirements in its refinery in Tabangao, Batangas. For the year, total natural gas offtake was 135.65 billion standard cubic feet (BCF), which is higher than the natural gas sales of 135.62 BCF of the previous year. The total condensate sale was 3.91 mmbbls against 2016's 4.03 mmbbls.

On petroleum exploration and development, PNOC EC has several existing service contracts: SC 37 Cagayan Basin, SC 57 Calamian, SC 58 West Calamian, SC 59 West Balabac, SC 63 East Sabina, and SC 74 – Linapacan.

PNOC EC continued to evaluate prospective new ventures and exploration opportunities, both domestic and overseas. On domestic areas, PNOC EC completed basin modelling of

the Cagayan Basin to further understand its petroleum system and continued model building for Southwest Palawan Basin with key depth horizons. On overseas areas, PNOC EC conducted preliminary technical evaluation of Petroleum Prospecting Licensing in Papua New Guinea, PSC Block-F in Myanmar, Pazanan and Darquian oil/gas fields in onshore Iran.

On coal exploration and development projects, PNOC EC holds interests in COC 41-Malangas, COC 122 Isabel, COC 184 Trento, Agusan del Sur – Lingig, Surigao Del Sur, COC 185 Buug – Malangas, Zamboanga Sibugay, and COC 186 Imelda – Malangas, Zamboanga Sibugay Coal Exploration. For oil trading, PNOC EC delivered 29.35 thousand MT of petroleum products to Bangladesh Petroleum Corporation (BPC).

PNOC Renewables Corporation

The PNOC Renewables Corporation is the government's arm in the development and implementation of renewable energy and energy efficiency projects. Through these projects, PNOC RC seeks to reduce the country's dependence on imported oil while mitigating the effects of climate change.

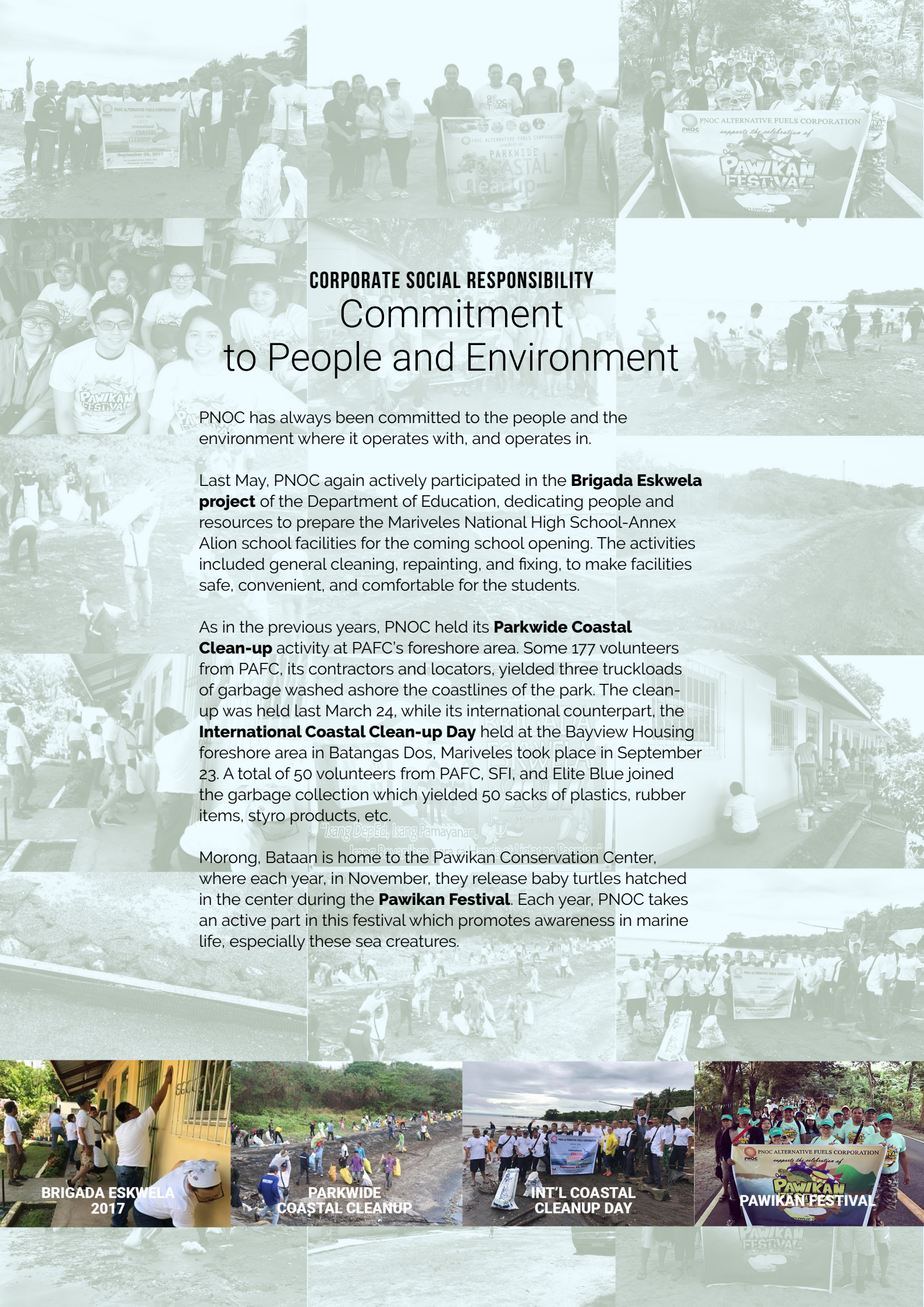
In 2017, PNOC RC's projects were able to reduce greenhouse gas emissions by 124,822 tCO₂, generated 34,420 kW of renewable energy, and saved 168,348 kWh from retrofitting LED bulbs.

PNOC RC completed installation of the 600kW Bangko Sentral ng Pilipinas (BSP) under its Nationwide Solar Rooftop Program For Government Agencies, bringing to a total number of seven (7) government buildings fitted with solar rooftops. It also signed a Memorandum of Agreement with PICC for the installation of a 3MW solar rooftop, to be implemented in three phases.

Under its Nationwide Energy Efficient Lighting Program for Government Agencies, PNOC RC completed Phase 3 of its EEL project with the Philippine Public Safety College.

During the year, PNOC RC also completed eighteen (18) feasibility studies for various RE and EE projects.

In the same year, the subsidiary was also recognized as one of the Top 10 Government-Owned and -Controlled Corporations (GOCCs) with the highest rating on Corporate Governance Performance based on GCG's Assessment.



CORPORATE SOCIAL RESPONSIBILITY Commitment to People and Environment

PNOC has always been committed to the people and the environment where it operates with, and operates in.

Last May, PNOC again actively participated in the **Brigada Eskwela project** of the Department of Education, dedicating people and resources to prepare the Mariveles National High School-Annex Alion school facilities for the coming school opening. The activities included general cleaning, repainting, and fixing, to make facilities safe, convenient, and comfortable for the students.

As in the previous years, PNOC held its **Parkwide Coastal Clean-up** activity at PAFC's foreshore area. Some 177 volunteers from PAFC, its contractors and locators, yielded three truckloads of garbage washed ashore the coastlines of the park. The clean-up was held last March 24, while its international counterpart, the **International Coastal Clean-up Day** held at the Bayview Housing foreshore area in Batangas Dos, Mariveles took place in September 23. A total of 50 volunteers from PAFC, SFI, and Elite Blue joined the garbage collection which yielded 50 sacks of plastics, rubber items, styro products, etc.

Morong, Bataan is home to the Pawikan Conservation Center, where each year, in November, they release baby turtles hatched in the center during the **Pawikan Festival**. Each year, PNOC takes an active part in this festival which promotes awareness in marine life, especially these sea creatures.

BRIGADA ESKWELA
2017

PARKWIDE
COASTAL CLEANUP

INT'L COASTAL
CLEANUP DAY

PNOC ALTERNATIVE FUELS CORPORATION
supports the celebration of
PAWIKAN FESTIVAL



The Board of Directors



Hon. Alfonso G. Cusi

**BOARD CHAIRPERSON
DEPARTMENT OF ENERGY SECRETARY**

Energy Secretary and PNOC Chairman Alfonso G. Cusi has an impressive record in leading both private and public entities. He started his government service as General Manager of Philippine Ports Authority where he was instrumental in launching the Strong Republic Nautical Highway. He later served as General Manager of the Manila International Airport Authority from 2004 to 2010, and it was during his stint that the mothballed NAIA Terminal 3 officially opened, in 2008. He later served as Director General of the Civil Aviation Authority of the Philippines, laying the groundwork for the restoration of the Category 1 status of the Philippine Aviation Industry. A successful businessman, Chairman Cusi was the chairman of Starlite Ferries, upgrading the domestic shipping industry with its acquisition of brand new ro-ro commercial vessels. He also founded and served as Chairman and President of several companies engaged in logistics and distribution, manning and crewing, maritime engineering, and convenience stores. He also served as board member Intex Resources Philippines, Inc. of Norway-based Intex Resources. Chairman Cusi earned his Bachelor of Science degree in 1972 from La Salle College in Bacolod, his Master's degree in Business Administration in 1976 from UP-Cebu, and his Doctorate in Business, honoris causa, in 2008 from the Polytechnic University of the Philippines.



ADM Reuben S Lista (Ret)

PNOC PRESIDENT AND CHIEF EXECUTIVE OFFICER

ADM Reuben S Lista (Ret), former commandant of the Philippine Coast Guard, brings with him years of military discipline and remarkable business acumen. He holds three Masters Degrees, one in International Resource Planning and Management (MIRPM), and another in National Security Administration (MNSA), both from the prestigious US Naval Postgraduate School (USPNS) in Monterey, California, and still another in Business Administration from the Ateneo de Manila University. The Admiral also holds the distinction as the first ever commander of the Marine Environmental Command, a qualification most useful with regard to balancing energy projects with environmental protection. Aside from his stints in the Philippine Navy and the Philippine Coast Guard and other maritime posts, Pres. Lista has a very diverse background – working as a consultant in transportation and communication, public works and highways, and even spearheading corporate social responsibility as he is credited for his brainchild “Adopt a Lighthouse” Program which works for the upkeep and maintenance of historical lighthouses. He graduated top of his class in BS Marine Transportation at the Philippine Merchant Marine Academy in 1969.



Dir. Rex V. Tantiongco

MEMBER OF THE BOARD

Director Rex V. Tantiongco has worked in various capacities for the energy sector. He was chairman of the Energy Regulatory Board (now Energy Regulatory Commission) from 1991 to 1996 and was consultant for water and energy affairs in the Office of the President. He also worked at the private sector as a local consultant to World Bank, was Executive Director of the Independent Philippine Petroleum Companies Association and Head of the Advisory Group of Cathay Pacific Steel, to name a few. He was also a part of the academe, being a member of Board of Trustees of the University of Rizal System, and having taught at the University of the East, the De La Salle University and the CPA Review School of the Philippines. Director Tantiongco graduated with a BA Accounting degree at the University of the East in 1966 where he also earned his MBA units in 1977. He received his Doctor of Technogy degree from the University of Rizal System in 2009.



Dir. Marvel C. Clavecilla

MEMBER OF THE BOARD

Director Clavecilla was appointed Board Director last November 11, 2016. A San Beda Law graduate, he first joined the Department of Agrarian Reform in Camarines Sur. He left the agency a year later to join the Philippine National Bank until 2000. He was appointed Presiding Judge of the Metropolitan Trial Court in Cities, Branch 2, Naga City and was promoted Presiding Judge of the Regional Trial Court Branch 31 in Pili Camarines Sur. Until December 2014, when he optionally retired.



Dir. Bruce S. Concepcion

MEMBER OF THE BOARD

Director Bruce Concepcion retired as a young colonel from the Philippine Air Force in 2012, after 26 years of military service. He joined the private sector, building from scratch and subsequently operating a hotel in Cebu City and is currently pursuing a promising career in the hotel and tourism industry. He is the Chapter President of the Accommodation Establishments Security and Safety Coordinating Council of Cebu and is a past Master of Toril Lodge Nr208 in Davao City of the Free and Accepted Masons of the Philippines. He is currently the Chief Consultant of the Philippine Center on Transnational Crime, VisMin area. Director Concepcion is a graduate of the Philippine Military Academy, with a Master's degree in Management from UP Mindanao and a Doctorate in Business Administration from Ateneo de Davao . The Director is also a registered nurse.



Dir. Ramon Victor Antonio B. Mitra

MEMBER OF THE BOARD

A general management professional, Director Ramon Mitra has extensive experience in administration and operations management acquired from more than 29 years' experience in the military, private business and family-owned corporations. He has been in the information technology, transportation, agriculture, bio-technology and energy business. Dir. Mitra also served as Chairman of the PNOC Development and Management Corporation. A Philippine Military Academy graduate, he also took Enterprise Management Program at JAD Institute, an off-campus program of the Asian Institute of Management.



Dir. Hermann Roy M. Atienza

MEMBER OF THE BOARD

Director Hermann Roy Atienza is a committee member for Administration/Treasury of the ACDI Multipurpose Cooperative in Davao City. Previously, he served the Philippine Air Force for 20 years, starting as Line Pilot in 1990 until he became Aerodome and Base Operations Commander in 2007, exhibiting his knowledge, espousing projects leading to improvements and upgrades in air bases operations. A San Beda BSC Marketing graduate in 1986, Director Atienza took Basic Air Cargo Operations at the Philippine Airlines in the same year and in 1990, took Undergraduate Pilot Training in the Philippine Airforce Flying School. He completed his MBA at the University of Mindanao in 1997.



Dir. Adolf P. Borje

MEMBER OF THE BOARD

Rear Adm Adolf P Borje AFP (Ret) joined PNOC in February. He has a very extensive background in military, security, intelligence, community relations, and public safety. He has 37 years in military and government positions, which honed his skills in conflict resolution, managing and deploying security forces and judicious allocation of resources, with an active experience in government budgeting and programming. A graduate of the Philippine Military Academy, he has a Master of Science degree in International Resource Planning and Management, from the US Naval Postgraduate School in Monterey, California. He also holds an equivalent degree in Masters in National Security Administration from the National Defense College of the Philippines.



Dir. Jonas Guy S. de Leon

MEMBER OF THE BOARD

An environmentalist at heart, Director Jonas Guy S. de Leon works with various NGOs and organizations advocating for a clean and green world in the midst of industrial and economic growth. He also firmly believes that transparency and accountability are the cornerstones of good governance, steadfastly supporting the president's anti-criminality and anti-corruption drive. Director de Leon manages and co-owns business establishments. He graduated with a Bachelor of Science in Nursing from the University of Northern Philippines in 2013.



Dir. Pedro A. Aquino, Jr.

MEMBER OF THE BOARD

Prior to his stint at the PNOC Board from September 18, 2012 to May 31, 2017, Director Aquino served as the Company's Senior Vice President for 15 years and was designated OIC President in 2007. He also served as a director of the Malangas Coal Corp., the PNOC Petrochemical and Development Corporation (renamed PAFC), Keppel Philippines, and Goodyear Philippines. He was Committee Secretary at the House Committee on Corporations and Franchises and Committee on Energy. He was a Banking Trust Attorney at the Development Bank of the Philippines Trust Department. He graduated from the Ateneo College of Law.



Dir. Dante B. Canlas
MEMBER OF THE BOARD

The former Director General of the National Economic and Development Authority and Socio-Economic Planning Secretary has been with the PNOC Board from October 2004 to February 2017. He is presently a professor of economics at the University of the Philippines School of Economics, holding a BSP Sterling Chair in Monetary Economics. He also worked as consultant with international agencies like the Asian Development Bank, WorldBank, the United Nations Development Program, Economic and Social Commission for Asia and the Pacific, the International Labor Organization and the US Agency for International Development. He was a recipient of the Outstanding Young Scientist for Economics in 1987 and the Chevalier de la Legion d'Honneur conferred by the French government in August 2004. Director Canlas received his degree in BS Mathematics in 1967, MA in Economics in 1974 and Ph. D in Economics in 1978 from the University of the Philippines.



Dir. Roberto D. Gothong
MEMBER OF THE BOARD

The Chairman and CEO of the Gothong Southern Group of Companies and One Wilson Place Holdings joined PNOC in March 15, 2005, serving the Board until February 2, 2017. He is also the Vice Chairman of Carlos A. Gothong Holdings and director of Ramon Aboitiz Foundation. Dir. Gothong graduated from the University of British Columbia in Canada with a degree in Bachelor of Science and Commerce major in Transportation and Utilities and minor in Finance.



Dir. Hermينو M. Alcasid, Sr.
MEMBER OF THE BOARD

A former President and CEO of PNOC subsidiary PNOC Development and Management Corp, Director Alcasid joined the PNOC Board in March 3, 2015 and served until February 2, 2017. He graduated from the University of the Philippines with a Bachelor of Law degree where he also took his Master in Business Administration. He was President and Manager of Rural Bank of Taal, Batangas before joining PNOC.

Director's Trainings and Continuing Education

Committed to serve the government responsibly and responsively, the PNOC Board continues to arm themselves with the necessary skills and knowledge for good governance. All members of the Board of Directors underwent trainings and workshops on Performance Governance conducted by the Institute of Corporate Directors, and Public Corporate Governance for the Board / Board of Trustees of GOCCs of the Development Academy of the Philippines. Said trainings / workshops covered Modules on Understanding the Fundamentals of Public Corporate Governance, and Exercising Fiduciary Functions for Improved Public Corporate Governance.

PNOC's Corporate Governance Scorecard

The company's Corporate Governance Scorecard can be accessed by clicking the "GCG Scorecard" link on the company's official website, www.pnoc.com.ph. It is under the **Quick Links** section on the left side of the homepage.

Quick Links



Transparency Seal
Transparency Seal



GCG Requirements
GCG Requirements



GCG Scorecard
Corporate Governance Scorecard

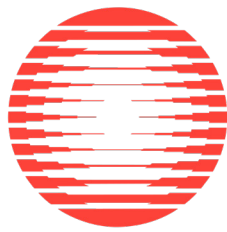


FOI Seal
Freedom of Information Seal



GCG Whistleblowing Portal
GCG Whistleblowing Portal

More links < 1 2 3 4 5 >



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