

CORPORATE GOVERNANCE STATEMENT

The Philippine National Oil Company (PNOC) affirms its full compliance with the provisions of the Code of Corporate Governance (GCG Memorandum Circular No. 2012-07 dated November 2012) and its own Manual of Corporate Governance.

The Board of Directors, Management, officers, and employees of PNOC continue to commit themselves to the principles and best practices of governance contained in the company's Manual of Corporate Governance as a guide in the attainment of its corporate goals. PNOC shall continue to create awareness of good corporate governance within the organization. At the same time, the entire organization declares its continuing commitment to the Code of Ethical Conduct, its vision, mission statement, and core values which are made an integral part of the company's Manual of Corporate Governance.