

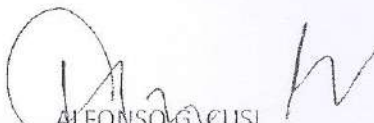


**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The Management of the Philippine National Oil Company is responsible for the preparation of the financial statements as at December 31, 2018, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls 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.

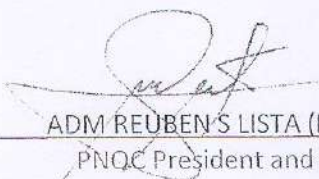
The Commission on Audit has audited the financial statements of the PNOC in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.


ALFONSO G. CUSI
PNOC Chairman of the Board

5/27/19
Date Signed


GLENDA G. MARTINEZ
PNOC Senior Vice President for
Management Services

5/20/19
Date Signed


ADM REUBEN S. LISTA (RET)
PNOC President and CEO

5/20/19
Date Signed

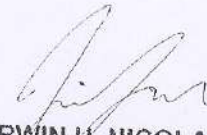
MAY 28 2019

SUBSCRIBED AND SWORN TO BEFORE ME this _____ of _____ 2019 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

NOTARY PUBLIC

Doc. No. 9
Page No. 3
Book No. I
Series of 2019


JERWIN U. NICOLAS
Appointment No. 62 (2019-2020)
Notary Public for Taguig City
Until 31 December 2020
PNOG Bldg. VI Energy Center, Rizal Drive,
Bonifacio Global City, Taguig City
Roll No. 62150
PTR No. A-4209113; 01/10/19; Taguig City
IBP No. 066755; 01/10/19
MCLE Compliance No. VI - 0013070