



PHILIPPINE NATIONAL OIL COMPANY

Energy Center, Rizal Drive, BGC, Taguig City 1634

Project Title : MONETIZATION OF PNOC BANKED GAS

Project Location :

Nature of Project : Sale of the Remaining Volume of Banked Gas

Implementing Agency : PNOC

Project Description:

Banked gas refers to the accumulated unused gas of the Ilijan Power Plant, totaling 108.6 Petajoules (PJ) due to the underutilization of the plant's Take-or-Pay Quantity (TOPQ) from 2002 to 2007. The banked gas was originally paid for by the Government of the Philippines (GOP), through the Net Government Share, as assistance to the National Power Corporation, then owner of the Ilijan Power Plant. In September 2009, PNOC acquired all rights, benefits, and entitlements to the banked gas from DOE.

Out of the original 108.6PJ, 4.61 PJ was sold to Power Sector Assets and Liabilities Management Corporation (PSALM) in 2013, and another 2.71 PJ was sold to Pilipinas Shell Petroleum Corporation (PSPC) between June 2018 and January 2021, leaving a balance of 101.28 PJ.

On December 24, 2021, PNOC signed two GSPAs with FirstGen subsidiaries: First NatGas Power Corporation (FNPC) and Prime Meridian PowerGen Corporation (PMPC).

On 23 February 2024, with the extension of Service Contract (SC) No. 38, PNOC and buyers (FNPC and PMPC) agreed to amend their respective GSPAs to make the contract period coincide with the term of SC 38, and to increase the total contract quantity (TCQ) to 87.01PJ and 14.27PJ, respectively.

Project Status as of 25 December 2025:

PNOC has consistently met its contractual obligations by delivering banked gas to its buyers. As of 25 December 2025, a total of 4.531 PJ has been delivered to FNPC and PMPC.