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 108.6 Petajoules (PJ) of accumulated, unused fuel from the Ilijan Power Plant, resulting from the underutilization of its Take-or-Pay Quantity between 2002 and 2007. Originally funded by the Government of the Philippines through the Net Government Share to assist the National Power Corporation, the rights to this asset were officially transferred to the Philippine National Oil Company (PNOC) by the Department of Energy in September 2009.

Since the acquisition, PNOC has managed the phased disposal of the gas through several strategic agreements, beginning with the sale of 4.61 PJ to the Power Sector Assets and Liabilities Management Corporation in 2013 and followed by the sale of 2.71 PJ to Pilipinas Shell Petroleum Corporation from 2018 to 2021.

In December 2021, PNOC expanded its disposal efforts by entering into Gas Supply and Purchase Agreements with First NatGas Power Corporation (FNPC) and Prime Meridian PowerGen Corporation (PMPC). These agreements were subsequently amended on February 23, 2024, to align with the extension of Service Contract No. 38, which increased the Total Contract Quantity (TCQ) to 101.28 PJ, specifically allocating 87.01 PJ for FNPC and 14.27 PJ for PMPC.

At the end of year 2025, the remaining gas allocations stood at 59.08 PJ for FNPC and 5.99 PJ for PMPC.

Project Status as of 25 September 2026:

In line with its contractual commitments, PNOC maintained the steady supply of banked gas to its partner buyers. As of September 25, 2026, cumulative deliveries to FNPC and PMPC reached 3.56 PJ.