



**PNOC ENERGY DEVELOPMENT CORPORATION**

Merritt Road, Fort Bonifacio, 1200 Taguig City, Philippines  
P.O. Box 2102 MCPO, Tel. Nos. 893-6001 to 47/893-1320 Fax No. 840-1575

February 18, 2008

**JOHN BENETTE B. MAMAÑGUN**  
Corporate Planning & Research  
Philippine Stock Exchange  
Tektite Building, Ortigas Center  
Pasig City

Dear Mr. Mamañgun:

In compliance with your request, we submit the attached PNOC-EDC Public Ownership Report as of December 31, 2007.

Very truly yours,

A handwritten signature in black ink, appearing to read "Erudito S. Recio".

**Erudito S. Recio**  
Investor Relations Manager &  
Company Information Officer

**PNOC ENERGY DEVELOPMENT CORPORATION**  
**Public Ownership Report as of December 31, 2007**

Number of Issued and Outstanding Shares	Number of Shares			
	Common	Preferred	Total	
	15,000,000,000	7,500,000,000	22,500,000,000	
<b>Less:</b>				
	% to total I/O Shares	Common	Preferred	Total
<b>Directors</b>				
1. Oscar M. Lopez				
Direct	0.0000%	10,001	-	10,001
Indirect	0.0000%	-	-	-
2. Paul A. Aquino				
Direct	0.0004%	100,001	-	100,001
Indirect	0.0000%	-	-	-
3. Peter D. Garrucho, Jr.				
Direct	0.0044%	986,000	-	986,000
Indirect	0.0000%	-	-	-
4. Federico R. Lopez				
Direct	0.0007%	156,000	-	156,000
Indirect	0.0000%	-	-	-
5. Ernesto B. Pantangco				
Direct	0.0001%	30,001	-	30,001
Indirect	0.0000%	-	-	-
6. Richard B. Tantoco				
Direct	0.0027%	600,000	-	600,000
Indirect	0.0000%	-	-	-
7. Francis Giles B. Puno				
Direct	0.0013%	294,001	-	294,001
Indirect	0.0000%	-	-	-
8. Jonathan C. Russell				
Direct	0.0061%	1,371,000	-	1,371,000
Indirect	0.0000%	-	-	-
9. Vicente S. Perez, Jr.				
Direct	0.0000%	10,000	-	10,000
Indirect	0.0000%	-	-	-
10. Eric O. Recto				
Direct	0.0000%	5,000	-	5,000
Indirect	0.0000%	-	-	-
<b>Sub-total</b>	<b>0.0158%</b>	<b>3,562,004</b>	<b>-</b>	<b>3,562,004</b>

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	Common	Preferred	Total	
	15,000,000,000	7,500,000,000	22,500,000,000	
<b>Less:</b>				
	% to total I/O Shares	Common	Preferred	Total
<b>Officers</b>				
1. Agnes C. de Jesus				
Direct	0.0004%	100,000	-	100,000
Indirect	0.0000%	-	-	-
2. Marcelino M. Tongco				
Direct	0.0007%	150,000	-	150,000
Indirect	0.0000%	-	-	-
3. Manuel S. Ogena				
Direct	0.0007%	149,000	-	149,000
Indirect	0.0008%	172,500	-	172,500
4. Danilo C. Catigtig				
Direct	0.0002%	50,000	-	50,000
Indirect	0.0000%	-	-	-
5. Fenina O. T. Rodriguez				
Direct	0.0022%	500,000	-	500,000
Indirect	0.0000%	-	-	-
6. Mario L. Taguines				
Direct	0.0000%	-	-	-
Indirect	0.0000%	-	-	-
7. Michael A. Medado				
Direct	0.0000%	10,000	-	10,000
Indirect	0.0000%	-	-	-
8. Roberto V. San Jose				
Direct	0.0000%	-	-	-
Indirect	0.0000%	-	-	-
9. Ana Maria A. Katigbak-Lim				
Direct	0.0000%	-	-	-
Indirect	0.0000%	-	-	-
<b>Sub-total</b>	<b>0.0050%</b>	<b>1,131,500</b>	<b>-</b>	<b>1,131,500</b>
<b>Parent Company</b>				
Red Vulcan Holdings Corporation	60.0000%	6,000,000,000	7,500,000,000	13,500,000,000
<b>TOTAL</b>	<b>60.0209%</b>	<b>6,004,693,504</b>	<b>7,500,000,000</b>	<b>13,504,693,504</b>
<b>Total Number of Shares Owned by the Public</b>		<b>8,995,306,496</b>	<b>-</b>	<b>8,995,306,496</b>

**PNOG ENERGY DEVELOPMENT CORPORATION**  
**Public Ownership Report as of December 31, 2007**

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

<u>8,995,306,496</u> shares	<b><u>39.98%</u></b>
22,500,000,000 shares	

Number of Issued and Outstanding Shares	=	22,500,000,000
Number of Outstanding Shares	=	22,500,000,000
Number of Treasury Shares	=	-
Number of Listed Shares	=	22,500,000,000
Number of Foreign-Owned Shares	=	8,504,276,768
Foreign Ownership Level (%)	=	37.80%
Foreign Ownership Limit (%)	=	40.00%