

March 28, 2008

Atty. Maria Jasmine D. Medina-Almogino

Assistant Compliance Officer

PNOC-EDC Compliance Office

Bldg. 5 Energy Center

Merritt Road Fort Bonifacio, Taguig

Re: Corporate Governance Seminar for SOEs last July 2, 2007

Dear Atty. Almogino:

Greetings from IFC of the World Bank Group! I hope this finds you well.

Last July 2, 2007, IFC sponsored a Corporate Governance Workshop for State-Owned Enterprises at the Hotel InterContinental Makati. This event was coordinated with Dr. Jesus Estanislao's Institute of Corporate Directors and spokespersons from IFC were Washington-based Senior Governance Officer Maxine Lorraine Garvey and Governance Officer Roman Zyla.

As requested, please see below the list of participants from PNOC-EDC.

Morning Session:

1. Antonio M. Cailao - Chairman
2. Paul A. Aquino – President/CEO
3. Benito Jose Q. Bengzon - Director
4. Asuncion J. Espina - Director
5. Danilo Luis M. Mariano - Director
6. Nicasio P. Rodríguez - Director
7. Ralph A. Salazar - Director
8. Benjamin F. Tugonon - Director
9. Edgardo A. Bautista - Director
10. Eric O. Recto - Director
11. Vicente S. Perez, Jr. - Director
12. Atty. Michael M. Medado - General Counsel
13. Atty. Joselito S.C. Vasquez - Manager, Corporate Law
14. Atty. Maria Jasmine Almogino – Assistant Compliance Officer
15. Atty. Roberto San Jose – Corporate Secretary
16. Atty. Ana Katigbak - Asst. Corporate Secretary
17. Corazon R. Estrella - Adviser
18. Benjamin P. Lim- Adviser

19. Alan T. Ortiz - Adviser
20. Agnes de Jesus - SVP
21. Marcelino M. Tongco - VP
22. Manuel S. Ogena - VP
23. Danilo C. Catigtig - VP

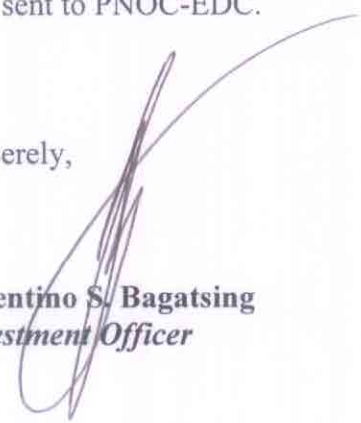
Afternoon Session:

1. Antonio M. Cailao - Chairman
2. Paul A. Aquino – President/CEO
3. Benito Jose Q. Bengzon - Director
4. Asuncion J. Espina - Director
5. Danilo Luis M. Mariano - Director
6. Ralph A. Salazar - Director
7. Benjamin F. Tugonon - Director
8. Edgardo A. Bautista - Director
9. Vicente S. Perez, Jr. – Director
10. Atty. Michael M. Medado - General Counsel
11. Atty. Joselito S.C. Vasquez - Manager, Corporate Law
12. Atty. Roberto San Jose – Corporate Secretary
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14. Agnes de Jesus - SVP
15. Marcelino M. Tongco - VP
16. Manuel S. Ogena - VP
17. Danilo C. Catigtig – VP

Please also find enclosed a copy of the invitation sent to PNOC-EDC.

I hope you find everything in order.

Sincerely,


Valentino S. Bagatsing
Investment Officer

Attachment: a/s