



PNOC ENERGY DEVELOPMENT CORPORATION

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

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Please be advised that the annual meeting of the stockholders of PNOC Energy Development Corporation will be held on June 10, 2008, at 2:00 p.m. at the principal office of the Corporation located at Building 5, Energy Center, Merritt Road, Fort Bonifacio, Taguig City.

The following is the agenda of the meeting:


1. Call to order
2. Proof of notice and certification of quorum
3. Approval of minutes of previous stockholders' meeting
4. Management's report and audited financial statements
5. Ratification of acts of management
6. Approval of an amendment to the Articles of Incorporation to change the corporate name
7. Approval on an amendment to the By-laws adopting the requirements under SRC Rule 38 on the nomination and election of Independent Directors
8. Election of directors
9. Appointment of external auditors
10. Other matters
11. Adjournment

For purposes of the meeting, stockholders of record as of May 2, 2008 are entitled to notice of and to vote at the said meeting. Registration for the said meeting begins at 12:30 p.m. For convenience in registering your attendance, please have available some form of identification, such as a driver's license, voter's ID, TIN card, SSS card or passport.

If you will not be able to attend the meeting but would like to be represented thereat, you may submit your proxy form, duly signed and accomplished, to the Office of the Corporate Secretary at the head office of PNOC-Energy Development Corporation, Building 5, Energy Center, Merritt Road, Fort Bonifacio, Taguig City, on or before May 31, 2008. Beneficial owners whose shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary allowed by law must, in addition to the required I.D., present a notarized certification from the owner of record that he is the beneficial owner, indicating thereon the number of shares. Corporate shareholders shall likewise be required to present a notarized secretary's certificate attesting to the authority of its representative to attend and vote at the stockholders' meeting.

Validation of proxies will be not later than June 5, 2008 at the office of the Company's stock transfer agent.

Taguig City, Metro Manila, Philippines, May 14, 2008.


ROBERTO V. SAN JOSE
Corporate Secretary