



PNOC ENERGY DEVELOPMENT CORPORATION

PNOC ENERGY DEVELOPMENT CORPORATION
ANNUAL STOCKHOLDERS' MEETING
June 10, 2008

PROXY FORM

This proxy is being solicited on behalf of the Board of Directors of PNOC ENERGY DEVELOPMENT CORPORATION, (the "Company") for voting at the annual stockholders' meeting to be held on June 10, 2008, 2:00 P.M. at EDC's head office located at Building 5, Energy Center, Merritt Road, Fort Bonifacio, Taguig City.

I, the undersigned stockholder of the Company, do hereby appoint, name and constitute PAUL A. AQUINO, President and Chief Executive Officer of the Company, or:

as my attorney-in-fact and proxy, to represent me at the annual stockholders' meeting of the Company to be held on June 10, 2008 at 2:00 p.m. and any adjournment(s) thereof, as fully and to all intents and purposes as I might or could if present and voting in person, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) thereof.

Table with 4 columns: AGENDA ITEMS OTHER THAN THE ELECTION OF BOARD OF DIRECTORS, ACTION, FOR, AGAINST, ABSTAIN. Rows include items like Approval of Minutes, Management Report, and Other Matters.

ELECTION OF BOARD OF DIRECTORS

I further instruct my proxy to vote for the following nominees to the Board of Directors to serve as such for the current year.

(Please mark with an "X" the space across your chosen nominees. In case you prefer to abstain or elect less than 11 Directors, please indicate "ABSTAIN" or "NONE" in the space below.):

NOMINEES FOR REGULAR DIRECTOR:

- Oscar M. Lopez
Paul A. Aquino
Peter D. Garrucho, Jr.
Federico R. Lopez
Ernesto B. Pantangco
Francis Giles B. Puno
Jonathan C. Russell
Richard B. Tantoco

NOMINEES FOR INDEPENDENT DIRECTOR:

- Francis G. Estrada
Vicente S. Perez, Jr.
Eric O. Recto

IN CASE A PROXY FORM IS SIGNED AND RETURNED IN BLANK

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted: FOR the approval of the minutes of previous meeting of the stockholders; FOR the approval of the Management Report and audited financial statements for year ended December 31, 2007; FOR the confirmation and ratification of all acts and resolutions of Management and the Board of Directors from the beginning of the last fiscal year to date as reflected in the books and records of the Company; FOR the approval of the change in corporate name; FOR the approval of the amendment of the By-laws adopting the requirements under SRC Rule 38 on the nomination and election of Independent Directors; and to authorize the Proxy to vote according to discretion of the Company's President or Chairman of the Meeting on the "Election of Board of Directors" and on any matter that may be discussed under "Other Matters".

A Proxy Form that is returned without a signature shall not be valid.

VALIDATION OF PROXIES

Proxy forms shall be validated as these are received by the Corporate Secretary until June 5, 2008 at the office of the Company's stock transfer agent. The proxy forms shall be submitted to the Company on or before 6:00 p.m. of May 31, 2008.

REVOCAION OF PROXIES

A stockholder giving a proxy has the power to revoke it any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

Signed this _____ 2008 at _____.

PRINTED NAME AND SIGNATURE OF STOCKHOLDER OR AUTHORIZED SIGNATORY

Telephone No.: _____
E-mail Address: _____

IMPORTANT: PLEASE MARK, SIGN & RETURN YOUR PROXY BY HAND OR MAIL (IN TIME FOR IT TO REACH THE COMPANY) ON OR BEFORE 6:00 P.M. OF MAY 31, 2008.

[*N.B.: Partnership, Corporations and Associations must attach certified resolutions or extracts thereof designating Proxy/Representing and authorized signatories]

PLEASE DATE AND SIGN YOUR PROXY

FOLD HERE

STAMP

BUSINESS REPLY ENVELOPE

PNOG ENERGY DEVELOPMENT CORPORATION
BUILDING 5, ENERGY CENTER, MERRITT ROAD,
FORT BONIFACIO, TAGUIG CITY
P.O. BOX 2102 MCPO

Attention: INVESTOR RELATIONS DEPARTMENT

Valid only if mailed in the Philippines

FOLD THROUGH LINE, STAPLE OR TAPE AND MAIL.