

**ORIENTAL PETROLEUM AND MINERALS CORPORATION
MINUTES OF THE REGULAR ANNUAL STOCKHOLDERS MEETING
HELD ON JUNE 25, 2014 @ 3:00 P.M.
RUBYBALLROOM, CROWNE PLAZA GALLERIA MANILA
ORTIGAS AVENUE COR. ADB AVENUE
QUEZON CITY**

ATTENDANCE:

(See attached Summary)

1. Call to order

The Chairman, Mr. James L. Go, called the meeting to order, welcomed the stockholders personally present at the meeting, then requested the stockholders to stand up for the playing of the Philippine National Anthem. The Secretary, Mr. Ethelwoldo E. Fernandez, recorded the minutes.

2. Proof of Notice and Determination of quorum

Accordingly the Secretary Certified: [1] That there was a quorum for the purpose of holding the regular annual meeting of the stockholders ; [2] that there was, however, a lack of quorum to consider the proposed amendment to the Amended Articles of Incorporation of the Corporation included in the Agenda of the meeting inasmuch as the Corporation Code prescribes that a vote of at least 66 2/3 % [percent] of the total issued and outstanding shares of a corporation is necessary to entertain and approve any such amendment. Therefore, he recommended that the item on amendment be excluded from the Agenda of the meeting.

The Corporate Secretary reported that notice of the regular annual meeting, with copy of the Information Statement (SEC Form 20-IS), had been sent out to stockholders of record as of June 3, 2014 by personal service to stockholders within Metro Manila and elsewhere by mail on June 5, 2014. Additionally, the Corporation caused a notice of the meeting to be published in the Manila Bulletin, a newspaper of general circulation, on June 16, 2014.

Further, he declared that, with the assistance of our Accounting Manager, Mrs. Riana Caratay-Infante and the Transfer Agent, he has validated the proxies on file and the record of physical attendance of stockholders at the meeting which disclosed that a total of **107,634,265,151 or 53.82%** shares were present in person and by proxy out of the total issued and outstanding shares of the Corporation of **200,000,000,000** equal to **53.82%** thereof. Accordingly, he certified that there was a quorum for business.

After a pause, no question or objection having been raised the Chairman declared the presence of a quorum and excluded the item on the amendment to the Articles of Incorporation from the Agenda.

3. Approval of Minutes

Upon motion duly made and seconded, the minutes of the annual meeting of the stockholders of the corporation held on June 27, 2013, copies of which were made available on the floor, were unanimously approved.

4. Report of Officers/Annual Report/Ratification of all acts of the Board of Directors and Management

The Chairman directed the attention of the stockholders to the printed Annual Report of the Corporation for the period ended December 31, 2013, which included the Audited Financial Statements and Definitive Information Statement prescribed under SEC Form 20-1S, copies of which had been mailed earlier to stockholders together with the notice of meeting and additional copies also made available on the floor.

At the request of the Chairman, the President then addressed the meeting giving an overview of the operation of the Corporation as reflected in the Annual Report, to wit:

ADDRESS OF THE PRESIDENT:

MEMBERS OF THE BOARD, FELLOW STOCKHOLDERS, LADIES & GENTLEMEN.

OUR ANNUAL REPORT ALREADY COVERS THE GENERAL OPERATIONS OF THE CORPORATION FOR THE YEAR 2013.

IN MY REPORT I SHALL FOCUS ON THE HIGHLIGHTS OF ORIENTAL PETROLEUM'S OPERATIONS FOR 2013 AND THEIR IMPACT ON THE FUTURE OF THE CORPORATION.

THE MOST SIGNIFICANT OF THESE WAS THE SUCCESSFUL COMPLETION OF THE GALOC PHASE II DEVELOPMENT PROGRAM IN OFFSHORE NORTHWEST PALAWAN. TWO ADDITIONAL HORIZONTAL WELLS WERE DRILLED AND COMPLETED, AND CONNECTED TO THE FLOATING TANKER.

BY DECEMBER 2013 THERE WERE NOW 4 PRODUCTION WELLS IN THE GALOC OILFIELD. WHAT DO THESE MEAN? IT MEANS THAT OIL PRODUCTION UNDER PHASE II HAS DRAMATICALLY INCREASED. IT MEANS THAT THERE WILL BE A GREATER NUMBER OF OIL CARGO DELIVERIES. IT MEANS LONGER ECONOMIC LIFE FOR THE GALOC FIELD, OF UP TO THE YEAR 2020. IT MEANS HIGHER OIL REVENUES FOR ORIENTAL PETROLEUM BEGINNING 2014.

IN 2013 ORIENTAL PETROLEUM REALIZED A MODEST NET INCOME OF US \$5 MILLION. LOWER THAN IN 2012. THIS WAS DUE TO INCREASED PRODUCTION COSTS, DEPLETION, DEPRECIATION AND AMORTIZATION.

OUR TOTAL ASSETS STOOD AT \$80 MILLION AND OUR CURRENT ASSETS AT \$42 MILLION.

OUR CORPORATION CONTINUES TO BE FINANCIALLY SOUND, LIQUID AND DEBT FREE. AS A MATTER OF FACT WE SHOULDERED OUR SHARE OF THE COST OF GALOC PHASE II FROM INTERNALLY GENERATED FUNDS. GALOC PHASE II IS ESTIMATED TO COST \$204 MILLION.

LOOKING FORWARD, WE ARE EXPECTING THAT 2014 WILL BE A GOOD YEAR. GALOC PHASE II WILL BE ON A FULL YEARS' OPERATION. THERE WILL BE 10 OIL CARGO DELIVERIES ESTIMATED TO CARRY A TOTAL 3,000,000 BARRELS OF OIL. AND PRICES FOR THE GALOC OIL ARE PROJECTED TO BE ABOVE \$100 PER BARREL- PERHAPS, HIGHER.

ORIENTAL PETROLEUM IS ALSO INVOLVED IN THE REDEVELOPMENT OF WEST LINAPACAN OILFIELD. NEW DRILLING AND PRODUCTION TECHNOLOGY WILL BE USED TO MINIMIZE THE PROBLEM POSED BY EARLY WATER INTRUSION DURING PRODUCTION. GOOD PROGRESS HAS BEEN MADE IN THE ENGINEERING DESIGN OF THE TECHNICAL ASPECTS OF THE PROJECT. WE EXPECT THE DRILLING

OF THE FIRST WELL BY NEXT YEAR, IN EARLY 2015. ORIENTAL PETROLEUM IS CARRIED FREE IN THE COST REDEVELOPMENT UP TO THE DECLARATION OF COMMERCIALITY.

ON THE WHOLE, OUR CORPORATION CONTINUES TO FOCUS ON PROJECTS THAT ARE NOT HIGHLY SPECULATIVE. WITH OUR LONG YEARS OF EXPERIENCE IN ENERGY DEVELOPMENT WE HAVE DEVELOPED A CONTROLLED AND CONSERVATIVE APPROACH TO PROJECT PROPOSALS THAT COME OUR WAY.

AS I CLOSE, ON BEHALF OF THE BOARD OF DIRECTORS AND MANAGEMENT, I CONVEY OUR THANKS AND DEEP APPRECIATION TO OUR SHAREHOLDERS FOR THEIR CONTINUED SUPPORT AND TRUST.

GOOD AFTERNOON TO ALL..

The Chairman then called on the Senior Vice President for Operations, Mr. Apollo P. Madrid, to give a more detailed report of the specific petroleum exploration operations.

At the close of Mr. Madrid's report, the Chairman announced that the external auditor, SGV & Co., was represented at this meeting to answer any questions regarding the audited accounts. No questions were raised.

Thereafter, upon motion duly made and seconded, the Company's Annual Report for 2013, inclusive of the Financial Statements and the acts of the Board and Officers of the Corporation for the year under review, were duly approved.

5. Election of Directors

The meeting next took up to the election of directors. The Chair directed the Corporate Secretary to read the list of nominees who were nominated to the Board, in accordance with the By-Laws of the Corporation and the SEC Circulars, for the ensuing year, as follows:

JOHN GOKONGWEI, JR.
JAMES L. GO
LANCE GOKONGWEI
PERRY L. PE
ROBERT COYIUTO, JR.
JOSEPHINE V. BARCELON
BENEDICTO T. COYIUTO
JAMES COYIUTO
GABRIEL SINGSON
ANTONIO GO (Independent Director)
RICARDO BALBIDO, JR. (Independent Director)

5.

The Corporation had received only 9 nominations for regular directors. The two (2) independent directors were nominated by the Nomination Committee which nominations were duly incorporated in the Definitive Information Sheet. Inasmuch as there were only eleven (11) nominees standing for the eleven positions of directors, the chair declared the nomination closed. Upon motion duly made and seconded on the floor, all the nominees were declared elected.

The Chair then directed the Corporate Secretary to cast the votes of the stockholders present, in person and by proxy, in favor of persons nominated, and declared the eleven persons nominated as elected directors for the ensuing year and until their successors shall have been duly elected and qualified.

6. Election of External Auditors

Upon motion duly made and seconded SGV & Co. was reappointed External Auditors for the ensuing year.

7. Adjournment

Upon motion duly made and seconded, the meeting was adjourned.

ATTEST:


JAMES L. GO
Chairman


ETHELWOLDO E. FERNANDEZ
Corporate Secretary

ATTENDANCE:

1. MR. JAMES L. GO
2. MR. JOHN L. GOKONGWEI, JR.
3. MR. ROBERT G. COYIUTO, JR.
4. MR. LANCE Y. GOKONGWEI
5. MR. JAMES G. COYIUTO
6. MR. BENEDICTO T. COYIUTO
7. MR. ANTONIO L. GO

ABSENT:

1. ATTY. PERRY L. PE
2. MR. GABRIEL SINGSON
3. MS. JOSEPHINE V. BARCELON
4. MR. RICARDO A. BALBIDO, JR.