

PETROLEUM & RESOURCES CORPORATION
QUARTERLY CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED JUNE 30, 2014

| | Shares | | Held June 30, 2014 |
|-------------------------------|------------------------|------------|-----------------------|
| | Additions | Reductions | |
| Civeo Corp. | 200,000 ⁽¹⁾ | 200,000 | - |
| FMC Corp. | 57,000 | | 157,000 |
| EOG Resources, Inc. | 189,000 ⁽²⁾ | 20,000 | 358,000 |
| Now Inc. | 62,500 ⁽¹⁾ | 62,500 | - |
| Oil States International Inc. | 70,000 | | 170,000 |
| Suncor Energy Inc. | 350,000 | | 350,000 |
| Whiting Petroleum Corp. | 140,000 | | 140,000 |
| Anadarko Petroleum Corp. | | 25,000 | 275,000 |
| Chevron Corp. | | 20,000 | 743,200 |
| Eastman Chemical Co. | | 22,000 | 144,000 |
| Energen Corp. | | 10,000 | 165,000 |
| EQT Corp. | | 20,000 | 140,000 |
| Exxon Mobil Corp. | | 50,000 | 1,358,430 |
| Hess Corp. | | 20,000 | 230,000 |
| Newfield Exploration Co. | | 270,000 | - |
| Praxair, Inc. | | 15,500 | 134,500 |

(1) By spinoff.

(2) By stock split.