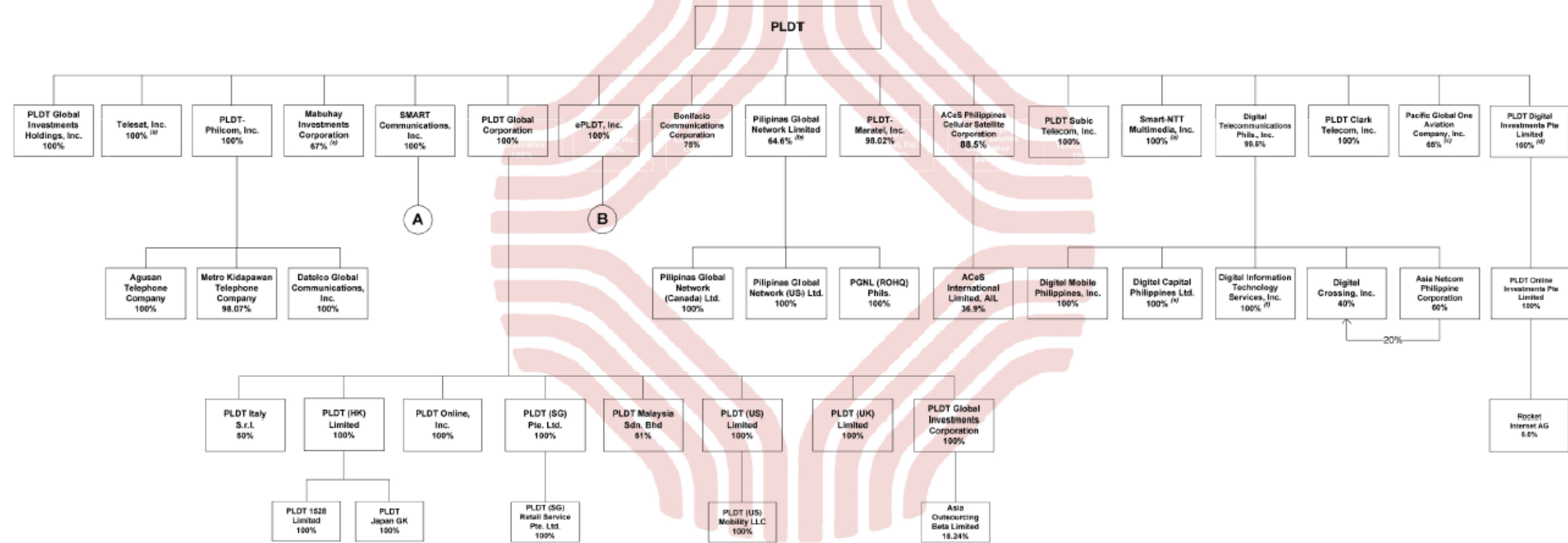
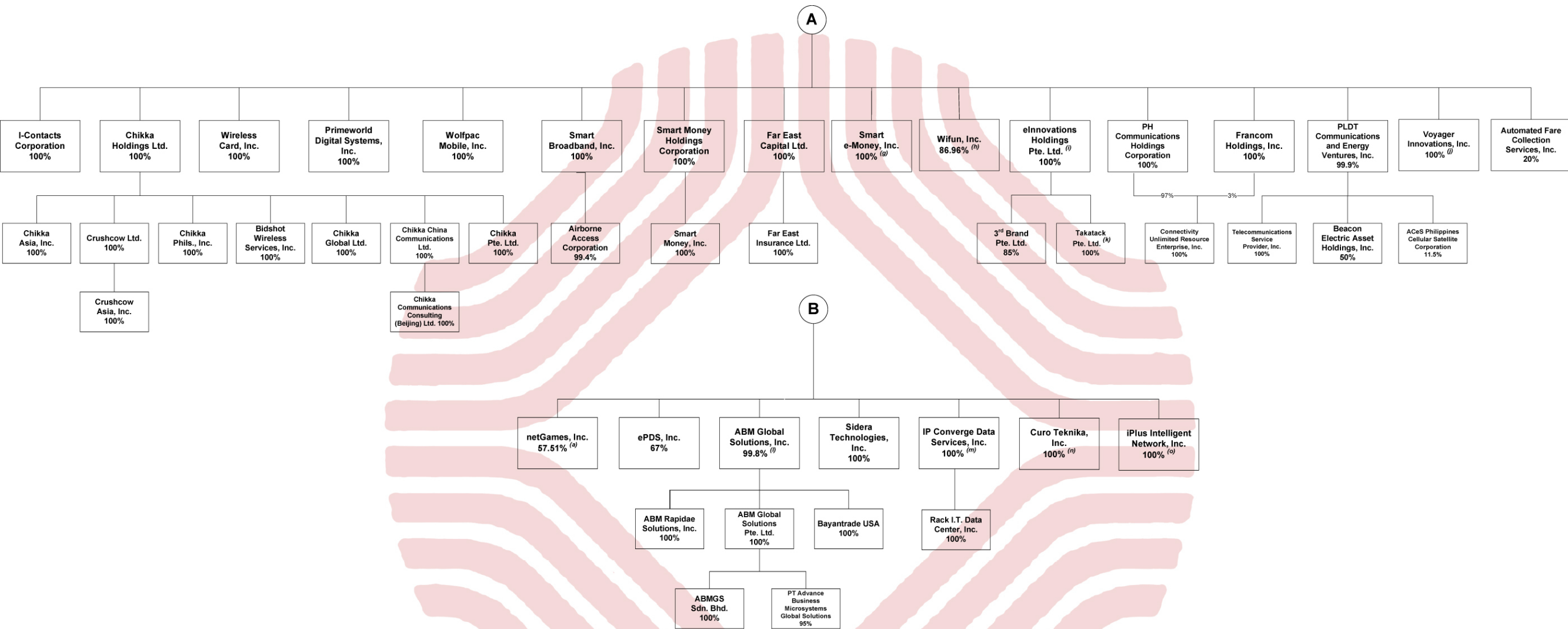


PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
PLDT Group Conglomerate Map
December 31, 2014





^(a) Ceased commercial operations.

^(b) In September 2014, PLDT converted a receivable from PGNL amounting to US\$5.5 million as additional investment and infused additional cash amounting to US\$1.3 million thereby increasing its interest in PGNL from 60.0% to 64.6%.

^(c) On March 10, 2014, PLDT acquired an additional 37.5 million shares of PG1, thereby increasing its ownership from 50% to 65%. See Note 10 – Investments in Associates, Joint Ventures and Deposits – Investment in PG1 and Note 14 – Business Combinations – PLDT’s Additional Investment in PG1.

^(d) On August 1, 2014, PLDT Digital was incorporated to be the holding company of PLDT Online, an entity that holds investment in Rocket. See Note 11 – Available-for-Sale Financial Investments – PLDT Online’s Investment in Rocket.

^(e) Liquidated in January 2013.

^(f) Corporate life shortened until June 2013.

^(g) On July 12, 2013, the Philippine Securities and Exchange Commission, or Philippine SEC, approved the change in the business name of Smarthub, Inc. to Smart e-Money, Inc.

^(h) On November 18, 2014, Smart acquired 86.96% equity interest in Wifun. See Note 14 – Business Combinations – Smart’s Acquisition of Wifun.

⁽ⁱ⁾ On February 24, 2015, the Accounting and Corporate Regulatory Authority of Singapore approved the change in the business name of SHPL to eInnovations Holdings Pte. Ltd.

^(j) On January 7, 2013, Voyager was registered with the Philippine SEC to provide mobile applications development and services.

^(k) On September 29, 2013, by a special resolution of the Board of Directors of SmartConnect Global Pte. Ltd., resolved to change its registered business name to Takatack Pte. Ltd.

^(l) In 2014, ePLDT acquired an additional 0.6% equity in AGS from its minority shareholders thereby increasing ePLDT’s ownership in AGS from 99.2% to 99.8%.

^(m) On January 28, 2014, IPCDSI acquired 100% equity interest in Rack IT. See Note 14 – Business Combinations – IPCDSI’s Acquisition of Rack IT.

⁽ⁿ⁾ On October 30, 2013, Curo was incorporated to take-on the Outsourced IT Services as a result of the spin-off of iPlus.

^(o) On April 8, 2014, ePLDT sold its 100% stake in iPlus through management buyout for a consideration of Php42 million.