



October 28, 2011

The Philippine Stock Exchange
3rd Floor Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Mr. Norberto T. Moreno, Jr.
Assistant Head, Disclosure Department

Dear Sirs and Mesdames:

We refer to your letter dated October 28, 2011 requesting for clarification and/or confirmation of the news article entitled "PLDT expects modest lift from Digital" published in today's issue of The Manila Times. The article reported in part that:

"Pangilinan also announced that First Pacific has allotted \$8.97 billion worth of capital expenditure for 2012 to 2016 to be shared by PLDT and the Hong Kong firm's various units in the Philippines.

For PLDT, First Pacific programmed \$2.89 billion in the next five years."

We confirm that based on our latest forecasts, PLDT's capital expenditures budget for the next five years is approximately US\$2.89 billion. We also wish to advise that PLDT is scheduled to announce its financial and operating results for the nine-months ended September 30, 2011 on November 3, 2011.

Thank you.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq