



February 21, 2012

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 February 21, 2012 requesting for clarification and/or confirmation of the news article entitled "PLDT, Meralco, MPIC hit 2011 target" published in today's issue of the BusinessWorld. The article reported in part that:

"THREE CORPORATE heavyweights – Philippine Long Distance Telephone Co. (PLDT), Manila Electric Co. (Meralco) and Metro Pacific Investments Corp. (MPIC) – hit their respective targets for 2011, businessman Manuel V. Pangilinan told reporters yesterday.

"PLDT has definitely met its guidance. For Meralco, we posted good numbers as well, better than 2010. It has also met its profit guidance," he said in a chance interview.

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For PLDT, this would mean hitting at least P39 billion for 2011 in line with telco's downgraded profit guidance."

Subject to the completion of the audit review of our financial statements, PLDT anticipates meeting its core income guidance for 2011 of P39 billion.

We are scheduled to release our full year results on 6 March 2012.

Thank you.

Respectfully yours,

A handwritten signature in black ink, appearing to read "MA Lourdes C. Rausa-Chan".

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq