



April 7, 2014

Philippine Stock Exchange
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We refer to your letter dated April 7, 2014 requesting for clarification and/or confirmation of the news article entitled "PLDT chief sees better revenues" posted in philSTAR.com on April 5, 2014. The article reported in part that:

"MANILA, Philippines - Dominant carrier Philippine Long Distance Telephone Co. (PLDT) recorded higher revenues in the first quarter of the year amid the country's growing domestic output as measured by the gross domestic product (GDP).

PLDT chairman Manuel V. Pangilinan said the company's revenues from January to March this year was better compared to the same period last year.

'Better than last year. It should be better than last year,' Pangilinan replied when asked about the company's revenues in the first quarter of the year.

He added that the higher revenues would also translate to a better bottomline for PLDT in the first quarter of the year.

.... "

We advise that PLDT is still in the process of preparing its unaudited financial statements for the first quarter of 2014 (1Q 2014). As such, the statement of our Chairman is based on preliminary indications of our 1Q 2014 performance. We expect to release our unaudited financial results for 1Q 2014 on May 6, 2014.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan", is written over a horizontal line.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

cc: Philippine Dealing and Exchange Corp.
Attention: Ms. Ma. Concepcion M. Magdaraog
Head – Issuer Compliance and Disclosure Department