



April 2, 2014

Philippine Dealing and Exchange Corp.
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Ms. Ma. Concepcion M. Magdaraog
Head – Issuer Compliance and Disclosure Department

Gentlemen:

We refer to your letter dated April 1, 2014 requesting for clarification and/or confirmation of the news article entitled "PLDT group hiking stake in STAR publisher" published in the April 1, 2014 issue of the Business World. The article reported in part that:

"THE Philippine Long Distance Telephone Co. (PLDT) group – through a subsidiary – is taking a majority stake in the STAR Group of Publications, top officials of parties concerned told reporters yesterday.

"PLDT Chairman Manuel V. Pangilinan said his group "bought an additional 40%" in the publisher of The Philippine STAR and related publications, taking overall stake closer to "60%".

"Payment date is today; we signed last Friday," Mr. Pangilinan said at the sidelines of the ceremonies in Mandaluyong City for the signing of the concession deal for Metro Manila's railway ticket system."

We confirm that Hastings Holdings, Inc. ("Hastings"), a 100% subsidiary of Mediaquest Holdings, Inc., which in turn is a wholly owned entity of the PLDT Beneficial Trust Fund, has signed an agreement to acquire an additional equity interest in The Philippine Star.

When the purchase transaction closes, Hastings' total holding in The Philippine Star increases to 51%.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan", is written above the printed name.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary