



October 16, 2012

Philippine Stock Exchange  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Mr. Norberto Moreno  
Asst Head-Disclosure Department

Gentlemen:

We refer to your email dated October 16, 2012, requesting for a written confirmation that the Company's Voting Preferred Stock will not be listed on the Philippine Stock Exchange ("Exchange") and a disclosure on the resulting issued and outstanding capital stock of the Company upon the issuance of the shares of Voting Preferred Stock.

We confirm that the Company's Voting Preferred Stock will not be listed on the Exchange. The resulting issued capital stock and outstanding capital stock of the Company upon the issuance of the shares of Voting Preferred Stock are shown in Annex A attached hereto.

Respectfully yours,

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

**MA. LOURDES C. RAUSA-CHAN**  
Corporate Secretary

## ANNEX A

The tables below show the number of shares issued and the number of shares outstanding upon the issuance of the shares of Voting Preferred Stock.

Type	Number of Shares Issued		
	Filipino	Foreign	Total
Common Stock	<sup>1</sup> 92,606,547 <sup>2</sup>	<sup>1</sup> 126,173,339	<sup>2</sup> 218,779,886
10% Cumulative Convertible Preferred Stock			
Series HH	2,600	-	2,600
Series II	370	-	370
<b>TOTAL LISTED SHARES</b>	<b>92,609,517</b>	<b>126,173,339</b>	<b>218,782,856</b>
Voting Preferred Stock	150,000,000	-	150,000,000
Series IV Cumulative Non-Convertible Preferred Stock	-	-	-
<b>TOTAL UNLISTED SHARES</b>	<b>150,000,000</b>		<b>150,000,000</b>
<b>TOTAL LISTED AND UNLISTED SHARES</b>	<b>242,609,517</b>	<b>126,173,339</b>	<b>368,782,856</b>

Type	Number of Shares Outstanding		
	Filipino	Foreign	Total
Common Stock	<sup>1</sup> 89,882,436	<sup>1</sup> 126,173,339	216,055,775
10% Cumulative Convertible Preferred Stock			
Series HH	2,600	-	2,600
Series II	370	-	370
<b>TOTAL LISTED SHARES</b>	<b>89,885,406</b>	<b>126,173,339</b>	<b>216,058,745</b>
Voting Preferred Stock	150,000,000	-	150,000,000
Series IV Cumulative Non-Convertible Preferred Stock	300,000,000	-	300,000,000
	-	-	-
<b>TOTAL UNLISTED SHARES</b>	<b>450,000,000</b>	<b>-</b>	<b>450,000,000</b>
<b>TOTAL LISTED AND UNLISTED SHARES</b>	<b>539,885,406</b>	<b>126,173,339</b>	<b>666,058,745</b>

<sup>1</sup> Data is as of October 12, 2012

<sup>2</sup> Includes 2,724,111 treasury shares which are classified as Filipino-owned shares