



April 14, 2016

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

Attention : Mr. Mark V. Visda
Head – Corporate Planning & Research

Gentlemen:

In compliance with the requirement of the Philippine Stock Exchange (the "Exchange") as set out in Memorandum No. 2008-0356 dated July 29, 2008, we submit herewith the computation of public ownership level of common shares of Philippine Long Distance Telephone Company listed on the Exchange as of March 31, 2016, hereto attached as Annex A.

Thank you.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

FLORENTINO D. MABASA, JR.
Assistant Corporate Secretary

A large, stylized handwritten signature in black ink, which appears to be "F. Mabasa, Jr.", is written over the typed name and title. A smaller, blue ink signature is also visible below the typed name.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
Computation of Public Ownership (Common Stock) as of March 31, 2016

Number of Issued Shares 218,779,886
Less: Number of Treasury Shares¹ 2,724,111

Number of Outstanding Shares 216,055,775
Less :

| Name | Number of Shares | | Total direct and indirect shares | % to Total Outstanding Shares |
|---------------------------|------------------|---------------------|----------------------------------|-------------------------------|
| | Direct | Indirect | | |
| A. Directors | | | | |
| Manuel V. Pangilinan | 248,450 | - | 248,450 | 0.114993 |
| Helen Y. Dee | 98 | 23,037 ² | 23,135 | 0.010708 |
| Ray C. Espinosa | 13,043 | 2,700 ³ | 15,743 | 0.007287 |
| James L. Go | 57,914 | 18,000 ³ | 75,914 | 0.035136 |
| Bernido H. Liu | 1 | - | 1 | 0.000000 |
| Tadashi Miyashita | 1 | - | 1 | 0.000000 |
| Napoleon L. Nazareno | 6,427 | 13,872 ³ | 20,299 | 0.009395 |
| Hideaki Ozaki | 1 | - | 1 | 0.000000 |
| Artemio V. Panganiban | 1 | 1,770 ³ | 1,771 | 0.000820 |
| Ma. Lourdes C. Rausa-Chan | 39 | 160 ³ | 199 | 0.000092 |
| Pedro E. Roxas | 21 | 210 ⁴ | 231 | 0.000107 |
| Juan B. Santos | 2 | - | 2 | 0.000001 |
| Tony Tan Caktiong | 1 | - | 1 | 0.000000 |
| Sub-Total | 325,999 | 59,749 | 385,748 | 0.178541 |

B. Officers

| | | | | |
|------------------------------|--------|--------------------|--------|----------|
| Ernesto R. Alberto | - | - | - | 0.000000 |
| Isaias P. Fermin | - | - | - | 0.000000 |
| Alejandro O. Caeg | - | 200 ³ | 200 | 0.000093 |
| Anabelle L. Chua | 11,258 | 770 ³ | 12,028 | 0.005567 |
| Jun R. Florencio | 15 | 500 ³ | 515 | 0.000238 |
| Menardo G. Jimenez, Jr. | 22 | - | 22 | 0.000010 |
| Katrina Luna-Abelarde | - | - | - | 0.000000 |
| Alfredo B. Carrera | 300 | - | 300 | 0.000139 |
| Cesar M. Enriquez | - | - | - | 0.000000 |
| Juan Victor I. Hernandez | - | - | - | 0.000000 |
| Florentino D. Mabasa, Jr. | - | - | - | 0.000000 |
| Leo I. Posadas | 10 | - | 10 | 0.000005 |
| June Cheryl A. Cabal-Revilla | - | - | - | 0.000000 |
| Oscar Enrico A. Reyes, Jr. | - | - | - | 0.000000 |
| Martin T. Rio | - | - | - | 0.000000 |
| Ricardo M. Sison | 500 | 3,900 ³ | 4,400 | 0.002037 |
| Emiliano R. Tanchico, Jr. | - | 1,539 ³ | 1,539 | 0.000712 |
| Melissa V. Vergel de Dios | - | - | - | 0.000000 |
| Rafael M. Bejar, M.D. | - | - | - | 0.000000 |
| Marco Alejandro T. Borlongan | - | - | - | 0.000000 |
| Gerardo Jose V. Castro | - | - | - | 0.000000 |
| Marisa V. Conde | - | - | - | 0.000000 |
| Gene S. De Guzman | - | - | - | 0.000000 |
| Alona S. Dingle ⁵ | - | - | - | 0.000000 |
| Margarito G. Dujali, Jr. | - | - | - | 0.000000 |
| Gil Samson D. Garcia | - | - | - | 0.000000 |
| Joseph Ian G. Gendrano | - | - | - | 0.000000 |
| Elisa B. Gesalta | - | - | - | 0.000000 |

| | | | | |
|---------------------------|---------------|--------------------|---------------|-----------------|
| John John R. Gonzales | - | - | - | 0.000000 |
| Ma. Josefina T. Gorres | - | - | - | 0.000000 |
| Ma. Criselda B. Guhit | - | 1,250 ³ | 1,250 | 0.000579 |
| Emeraldo L. Hernandez | - | - | - | 0.000000 |
| Marven S. Jardiel | - | - | - | 0.000000 |
| Princesita P. Katigbak | - | - | - | 0.000000 |
| Alexander S. Kibanoff | - | - | - | 0.000000 |
| Joseph Nelson M. Ladaban | - | - | - | 0.000000 |
| Javier C. Lagdameo | - | - | - | 0.000000 |
| Joselito S. Limjap | - | - | - | 0.000000 |
| Albert Mitchell L. Locsin | - | - | - | 0.000000 |
| Luis Ignacio A. Lopa | - | - | - | 0.000000 |
| Paolo Jose C. Lopez | - | - | - | 0.000000 |
| Ma. Carmela F. Luque | - | - | - | 0.000000 |
| Oliver Carlos G. Odulio | - | - | - | 0.000000 |
| Aileen D. Regio | - | - | - | 0.000000 |
| Ricardo C. Rodriguez | 5,712 | - | 5,712 | 0.002644 |
| Genaro C. Sanchez | 4,460 | - | 4,460 | 0.002064 |
| Ana Maria A. Sotto | - | - | - | 0.000000 |
| Julieta S. Tañeca | 5 | - | 5 | 0.000002 |
| Patrick S. Tang | - | 570 ³ | 570 | 0.000264 |
| Victor Y. Tria | - | - | - | 0.000000 |
| Sub-Total | <u>22,282</u> | <u>8,729</u> | <u>31,011</u> | <u>0.014353</u> |

C. Principal/Substantial Stockholders

| | | | | |
|--|-------------------|------------------------|-------------------|------------------|
| Philippine Telecommunications Investment Corp. | 26,034,263 | - | 26,034,263 | 12.049788 |
| Metro Pacific Resources, Inc. | 21,556,676 | - | 21,556,676 | 9.977366 |
| Non-Philippine Subsidiary of First Pacific Company Limited | - | 7,653,703 ⁶ | 7,653,703 | 3.542466 |
| NTT Communications Corp. | 12,633,487 | - | 12,633,487 | 5.847327 |
| NTT DoCoMo Inc. | 22,796,902 | 8,533,253 ⁶ | 31,330,155 | 14.500957 |
| Sub-Total | <u>83,021,328</u> | <u>16,186,956</u> | <u>99,208,284</u> | <u>45.917904</u> |

D. Affiliates

- - -

E. Government⁷

- - -

F. Banks⁷

- - -

G. Employees⁸

- - -

H. Lock-Up Shares

- - -

I. Others

- - -

Total number of Non-Public Shares

99,625,043

Total Number of Shares Owned by the Public⁹

116,430,732

Legend :

- 1 All of the 2,724,111 common shares acquired by the Company for the period March 17, 2008 to March 31, 2016, pursuant to its Share Buyback Program, have already been reflected in the above data.
- 2 As chairperson and president of Hydee Management and Resource Corporation, Ms. Dee may exercise the voting right in respect of 21,957 shares of Hydee Management and Resource Corporation. Also includes 835 shares thru RCBC Trust for the account of Michelle Y. Dee-Santos and 245 shares under the name of Helen Y. Dee both thru PCD Nominee Corporation.
- 3 Thru PCD Nominee Corporation.
- 4 Buyer is a Trust controlled by Mr. Pedro Roxas for his children thru PCD Nominee Corporation.
- 5 Separated effective April 1, 2016.
- 6 Thru JP Morgan Hongkong Nominees Limited.
- 7 Shares issued/registered to government corporations and banks cannot be provided by our transfer agent due to system limitation in the database. Some names are in acronym and are not readily identifiable if a bank or a government corporation.
- 8 Shares issued on account of the Company's Stock Plan (ESOP and PLDT Stock Purchase Plan) cannot readily be provided by our transfer agent due to system limitation. We believe that the outstanding shares issued under the Company's Stock Plan will not exceed 5% of PLDT's total outstanding common stock as of March 31, 2016.
- 9 Includes 20,820,260 shares registered in the name of JP Morgan Hongkong Nominees Limited, as nominee of JPMorgan Chase Bank, successor depositary under the Common Stock Deposit Agreement, dated October 14, 1994, as amended on February 10, 2003, between JPMorgan Chase Bank and the holders of American Depositary Receipts, or ADRs, evidencing American Depositary Shares, or ADS, representing shares of common stock of the Company. For the purpose of this report, 7,653,703 shares and 8,533,253 shares of common stock underlying ADS owned by Non-Philippine Subsidiary of First Pacific Company Limited and NTT DoCoMo Inc., respectively, have been deducted from JP Morgan Hongkong Nominees Limited's shareholdings and are included in the shareholdings of principal stockholders. Per JP Morgan Hongkong Nominees Limited, except with respect to DTC (Cede & Co.), none of the holders of ADSs owns more than 10% of PLDT outstanding common stock as of March 31, 2016.

Includes 65,982,791 shares registered in the name of PCD Nominee Corporation. For the purpose of this report, 46,521 shares beneficially owned by PLDT directors and officers, have been deducted from PCD Nominee Corporation and are included in the shareholdings of the PLDT directors and officers. Based on the information provided by PDTC to PLDT, none of the owners of the PLDT common shares registered under the name of PCD Nominee Corporation (PCD) owns more than 10% of PLDT's outstanding common stock as of March 31, 2016.

PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

| | |
|---------------------------|----------------------|
| <u>116,430,732</u> shares | <u><u>53.89%</u></u> |
| <u>216,055,775</u> shares | |

| | | |
|---|---|-------------|
| Number of Outstanding Common & Preferred Shares | = | 666,057,015 |
| Number of Outstanding Common Shares | = | 216,055,775 |
| Number of Treasury Shares | = | 2,724,111 * |
| Number of Listed Common Shares | = | 222,666,391 |
| Number of Foreign-Owned Common Shares | = | 110,638,158 |
| Foreign Ownership Level (%) | = | 16.61% ** |
| Foreign Ownership Limit (%) | = | 40% *** |

Note: Please observe the same cut-off date.

* Please refer to footnote 1 in page 3

** The above percentage of Foreign Ownership level was computed based on the total outstanding common shares reported to be owned by foreigners over the total issued and outstanding common and preferred shares. A total of 110,638,158 common shares were reported to be owned by foreigners as of March 31, 2016, or equivalent to 16.61% of the 666,057,015 total outstanding common & preferred shares of the Company.

*** Foreign Ownership Limit

Article XII, Section 11 of the Constitution of the Republic of the Philippines (the "Constitution") provides in part:

"Sec. 11. No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines, at least sixty per centum of whose capital is owned by such citizens xxx."

In the case of Wilson P. Gamboa vs. Finance Secretary Margarito B. Teves, et al (G.R. No. 176579) (the "Gamboa Case"), the Supreme Court of the Republic of the Philippines (the "Supreme Court") rendered a decision on June 28, 2011 (the "June 28, 2011 Decision"), the dispositive portion of which is quoted in part as follows:

"WHEREFORE, we PARTLY GRANT the petition and rule that the term "capital" in Section 11, Article XII of the 1987 Constitution refers only to shares of stock entitled to vote in the election of directors, and thus in the present case only to common shares, and not to the total outstanding capital stock (common and non-voting preferred shares) xxx."

Motions for reconsideration of the June 28, 2011 Decision were filed by several respondents in the Gamboa Case.

On October 9, 2012, the Supreme Court promulgated a Resolution, the dispositive portion of which is quoted below:

"WHEREFORE, we DENY the motions for reconsideration WITH FINALITY. No further pleadings shall be entertained."

Accordingly, the foreign equity restriction applicable to a public utility, such as PLDT, is 40% of the outstanding shares of stock entitled to vote in the election of directors.

Subsequently, the Securities and Exchange Commission (SEC) issued SEC Memorandum Circular No. 8, Series of 2013 dated May 20, 2013 ("SEC MC No. 8") which sets forth the guidelines on compliance with the ownership requirements in the Constitution and/or existing laws by corporations engaged in nationalized or partly nationalized activities. SEC MC No. 8 provides in pertinent part, as follows:

"Section 1. This Circular shall apply to all corporations ("covered corporations") engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine Nationals by the Constitution, the FIA and other existing laws, amendments thereto and IRRs of said laws, except as may otherwise be provided therein.

Section 2. All covered corporations shall, at all times, observe the constitutional or statutory ownership requirement. For purposes of determining compliance therewith, the required percentage of Filipino ownership shall be applied to BOTH (a) the total number of outstanding shares of stock entitled to vote in the election of directors; AND (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors. x x x"

Applying SEC MC NO. 8 to PLDT, the bases for calculation of the 40% foreign ownership restriction are: (a) PLDT's outstanding shares of voting stocks (common and voting preferred) which are all entitled to vote for the election of directors. For this purpose, the foreign ownership level of PLDT was 30.22% of the 366,055,775 total outstanding shares of voting common and preferred stocks as of March 31, 2016; and (b) PLDT's outstanding shares of stock whether or not entitled to vote in the election of directors. For this purpose, the foreign ownership level of PLDT was 16.61% of the 666,057,015 total outstanding common and preferred stocks as of March 31, 2016.

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