

**PLDT ANNOUNCES RESULTS OF TENDER OFFER
TO DIGITEL MINORITY SHAREHOLDERS**

Manila, Philippines, 19th January 2012 – PHILIPPINE LONG DISTANCE TELEPHONE COMPANY (PLDT) (PSE: TEL) (NYSE: PHI) today announced the results of its tender offer for the remaining Digital Telecommunications Phils., Inc. (Digitel) common shares held by the public.

A total of 2,888 million shares were tendered by Digitel minority shareholders, representing approximately 94% of the shares held by the public. The minority shareholders were given the option of receiving the payment in cash at P1.6033 per share, or in the form of PLDT common shares valued at P2,500 per share or one PLDT share for every 1,559.28 Digitel shares, except for shareholders residing outside the Philippines who will only be paid in cash.

Of the total shares tendered, 13% or 374 million Digitel shares are to be paid in cash, and 87% or 2,514 million Digitel shares are to be paid in PLDT common shares. This translates to the payment by PLDT of about P600 million in cash and issuance of approximately 1.6 million PLDT common shares. The tendered shares are to be crossed in the Philippine Stock Exchange (PSE) on 24 January 2012 and settlement of both cash and share transactions will be on 27 January 2012.

Following the completion of the tender offer and with the previously disclosed partial conversion of the convertible bonds held by PLDT into 4 billion Digitel shares, PLDT will own 10,165 million common shares or 98% of the enlarged capital base of Digitel.

PLDT undertook a tender offer to Digitel minority shareholders following its acquisition of a combined equity stake of 51.55% of Digitel from JG Summit Holdings, Inc. (JGS), Express Holdings, Inc., and certain other individuals and corporate stockholders of Digitel.

The tender offer period commenced on 7 December 2011 and was originally scheduled to end on 9 January 2012. However, to give the Digitel minority shareholders more time to participate in the tender offer, PLDT filed for and was granted an extension of the tender offer period to 16 January 2012.

With Digitel's public ownership falling below the minimum 10% required by the PSE, PLDT expects to file a petition for the voluntary delisting of Digitel with the PSE.

Maybank ATR-Kim Eng Securities, Inc. acted as Tender Offer Agent for PLDT.

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This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that could affect PLDT’s business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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About PLDT

PLDT is the leading telecommunications provider in the Philippines. Through its three principal business groups – fixed line, wireless, and information and communications technology – PLDT offers a wide range of telecommunications services across the Philippines’ most extensive fiber optic backbone and fixed line, and cellular network.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine listed companies.

Further information can be obtained by visiting the web at www.pldt.com.