

Manny V. Pangilinan announces new appointments in the Group

MANILA, Philippines, April 23, 2013 – Earlier today, Manuel V. Pangilinan, Managing Director of First Pacific Company Limited (“FPC”) (HKEx: 142) and Chairman of Philippine Long Distance Telephone Company (PLDT) (PSE: TEL) announced the appointment of Ray C. Espinosa as Associate Director of FPC and his new assignment as the Group’s Head of Government and Regulatory Affairs and Head of the Communications Bureau, both in the Philippines. Mr. Espinosa will also assist the First Pacific Group in respect of new investments in the Philippines and in the region.

Accordingly, Mr. Espinosa will retire as President and CEO of MediaQuest Holdings Inc (“MediaQuest”) and its related subsidiaries and affiliates, including TV5. MediaQuest serves as the investment vehicle in certain media assets—investments deemed to be key to PLDT’s transformation process, and which need to be harnessed and optimized in order to build on our competitive advantages. His directorships within the Group (i.e., PLDT, Meralco and Metro Pacific Investments Corporation, amongst others) will stay. Mr. Espinosa will remain a director of MediaQuest.

Mr. Pangilinan said Espinosa’s move will “bring Ray’s experience and expertise in telecommunications, information technology, media, and broadcasting – including his wealth of knowledge in national and regional regulatory frameworks – to the highest level of our Group. This will serve the Group well in navigating the legal and regulatory environment where we will need and develop greater synergies and dynamism in all those areas where Ray is strong.”

“Mr. Espinosa’s new assignment creates a vacancy at Mediaquest. To this end, I am pleased to announce that Noel C. Lorenzana, current Head of the Individual Business for The PLDT Group, has been named President and CEO of Mediaquest. Noel faces a tough job as he takes on the challenge of turning around TV5, while maintaining the growth momentum at Signal TV towards leadership in the Pay-TV industry. Noel’s background in the telco space and in fast moving consumer goods (FMCG) will be of immense advantage in his ability to bring the worlds of media and telecommunications closer. Our multimedia strategy is crucial to the future of TV5 and of the Group. We extend to, and I assure, Noel our full confidence and unstinting support,” Mr. Pangilinan added.

In conjunction with his Mediaquest role, Noel will also head the newly-created Multimedia Office (MMO) of the PLDT Group. The MMO is tasked with coordinating a multimedia/multiscreen strategy for the PLDT Group. This will require identifying the points of synergy as well as potential overlaps so as to maximize resources and grow

revenues. All content, whether self-produced, acquired or user-generated, will rest with the MMO for customization and sharing across the Group's various platforms.

With Noel moving to Mediaquest, Charles A. Lim will assume management of the Individual Business of the PLDT Group. Charles has been COO of Digitel Mobile Philippines, Inc where he led Sun Cellular to great success. Since the acquisition of Digitel, he has been instrumental in the ongoing efforts to integrate our telco operations. He takes on the reins at a time when the mobile industry is maturing and looking for growth opportunities. But as an industry veteran and one who is already familiar with, and to, Smart, we expect him to continue the work that Noel has started while bringing with him some of his successful "disruptor" mentality.

The changes described above will take effect on 1st June 2013.

The strategic goal of PLDT has been to transform itself into a communications and multimedia services group—one genuinely at home in an environment where telco, media and internet worlds coalesce symbiotically. As part of this process, we are constantly assessing and re-assessing our Management Team so as to find the best fit for individual management and executive talents with PLDT's overall and specific needs.

Pangilinan concluded that "the movements in MediaQuest and in PLDT ensure that our operations proceed smoothly and seamlessly. A good Management bench affords you that opportunity and, with this development, we look forward to even more dynamic days ahead for First Pacific, PLDT, and MediaQuest. Changes of this magnitude require our complete support in order to be effective. I expect no less from all of us. I wish Ray, Noel and Charles the best in their new roles."

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About PLDT

PLDT is the leading telecommunications service provider in the Philippines. Through its two principal business groups –fixed line and wireless – PLDT offers a wide range of telecommunications services across the Philippines' most extensive fiber optic backbone and fixed line and cellular networks.

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.

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