



2018 First Half Results

Financial and Operating Results

9th August 2018

PLDT Group: 1H18 vs 1H17 Financial Highlights

(Php in billions)

<u>Excluding Voyager</u>	1H2018 (Pro-forma)	1H2017	% Change (Y-o-Y)	1H2018 (PFRS 15)	% Change (Y-o-Y)	1H2018 PFRS15 Impact
Service Revenues (Net of interconnection costs)	73.6	70.6	+4% +3.0	71.9	+2% +1.3	(1.8)
EBITDA	34.6	32.4	+7% +2.2	34.4	+6% +2.0	(0.1)
Telco Core Income	13.0	12.2	+6% +0.8	13.0	+6% +0.8	---

<u>Voyager Results</u>	1H2018 (Pro-forma)	1H2017	% Change (Y-o-Y)
Service Revenues	0.6	0.6	-10%
EBITDA	(1.2)	(0.4)	-236%
Core Income	(1.3)	(0.3)	-261%

PLDT Group: 1H18 vs 1H17 Financial Highlights

(Php in billions)

With Voyager	1H2018 (Pro-forma)	1H2017	Change (Y-o-Y)	1H2018 (PFRS 15)	Change (Y-o-Y)	1H2018 PFRS15 Impact
Service Revenues*	74.2	71.2	+4% +3.0	72.5	+2% +1.2	(1.8)
ex-ILD/NLD*	69.4	65.3	+6% +4.2	67.7	+4% +2.4	(1.8)
EBITDA	33.3	32.0	+4% +1.3	33.2	+4% +1.2	(0.1)
Telco Core Income	13.0	12.2	+6% +0.8	13.0	+6% +0.8	---
Voyager Loss	(1.3)	(0.3)				
Underlying Core Income (With Voyager)	11.7	11.9	-1% -0.1	11.7	-1% -0.1	---
Asset Sales	1.4	6.6				
MRP, net of tax	---	(1.1)				
Gain on Investment Valuation (Rocket)	1.5	---				
Accelerated Depreciation	(3.6)	---				
Asset Impairment	(0.4)	(0.8)				
Others	0.1	(0.1)				
Tax effect	1.1	(0.1)				
Reported Net Income	11.8	16.5	-29% -4.8	11.8	-29% -4.8	---

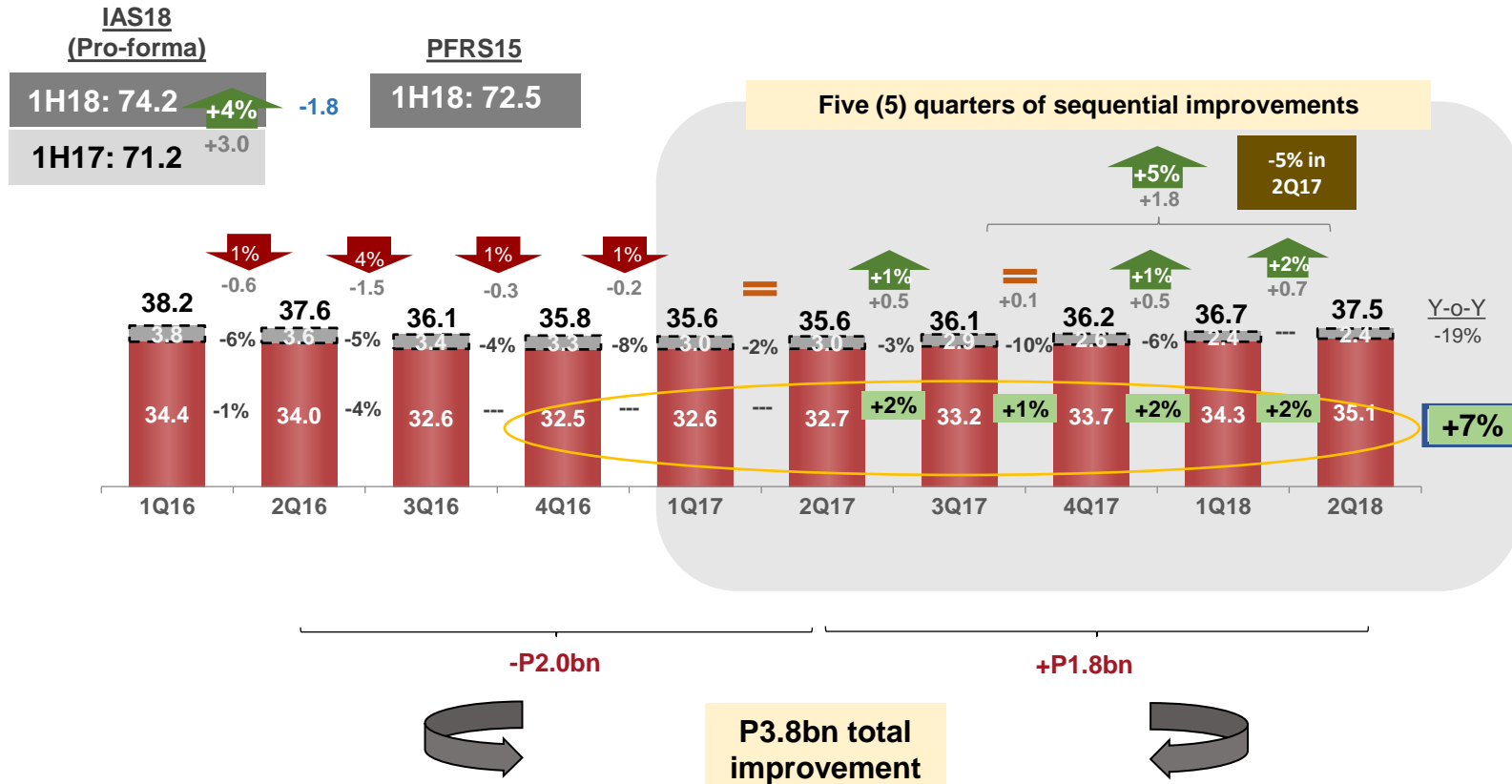
*Service Revenues, net of interconnection costs

PLDT Group: Consolidated Service Revenues

(Php in billions)

Service Revenues, net of interconnection costs

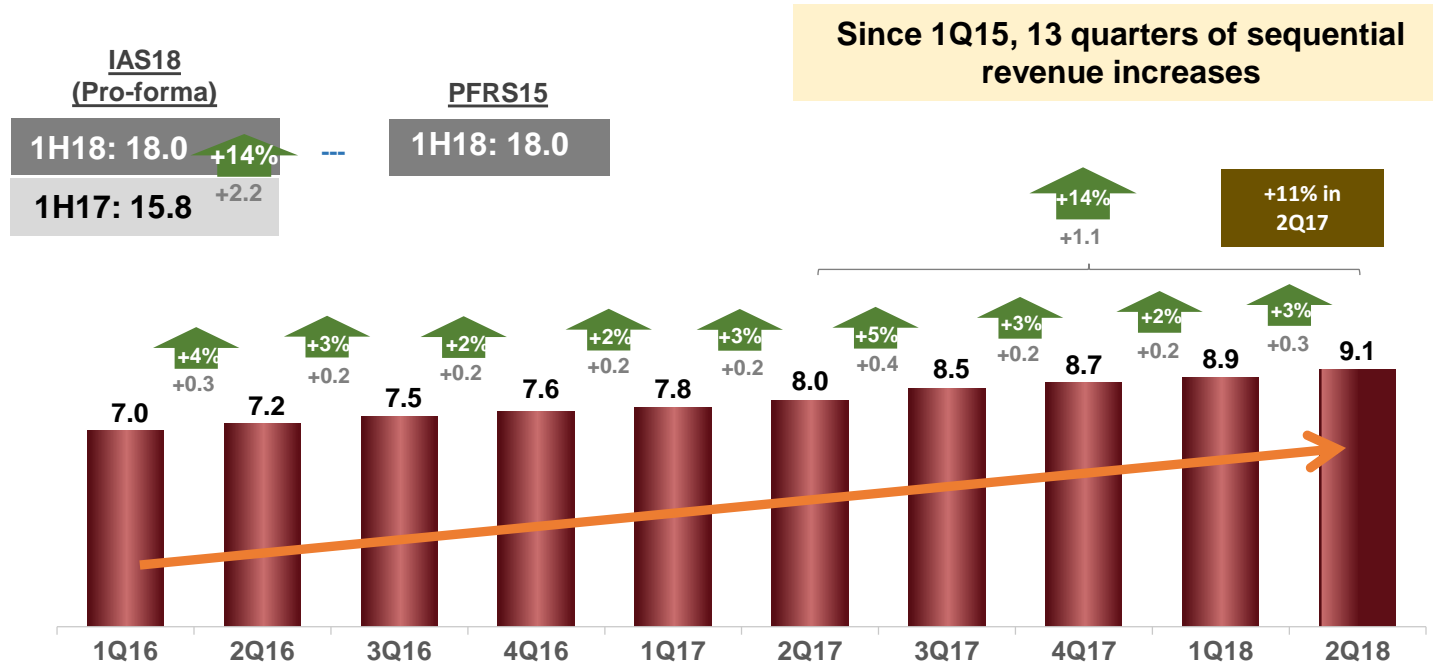
■ ex-ILD/NLD ■ ILD/NLD



➤ Excluding ILD/NLD:

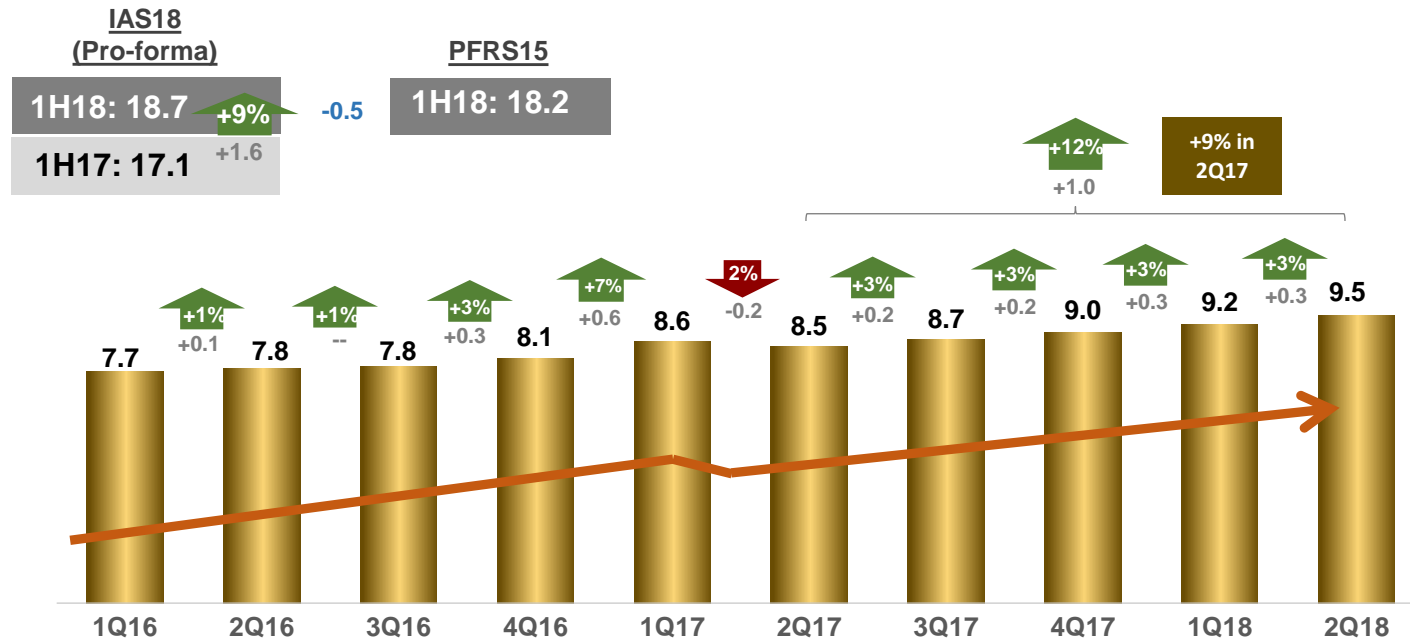
- Service revenues for 1H18 **grew 6%** vis-à-vis 1H17
 - ✓ 2Q18 service revenues grew 7% year-on-year and 2% quarter-on-quarter:
 - P35.1bn in 2Q18 is the highest since 1Q16
 - 6 consecutive quarters of increases sustained

(Php in billions)



- **Home service revenues in 1H18 grew by P2.2bn or 14% year-on-year to P18.0bn**
 - Account for 25% of total consolidated service revenues from 22% in 1H17
 - Growth of 14% higher vs 12% growth in 1H17
 - Improvement driven by 38% increase in data and broadband revenues as the nationwide rollout of fiber reached 5.1mn homes passed and expansion of port capacity to 1.86mn
- **Home penetration grew to 2.2mn, higher by 0.2mn from 1H17**
- **Effective 1Q2018, allocation of Fixed Line service revenues updated to reflect current consumption trend of bundles**

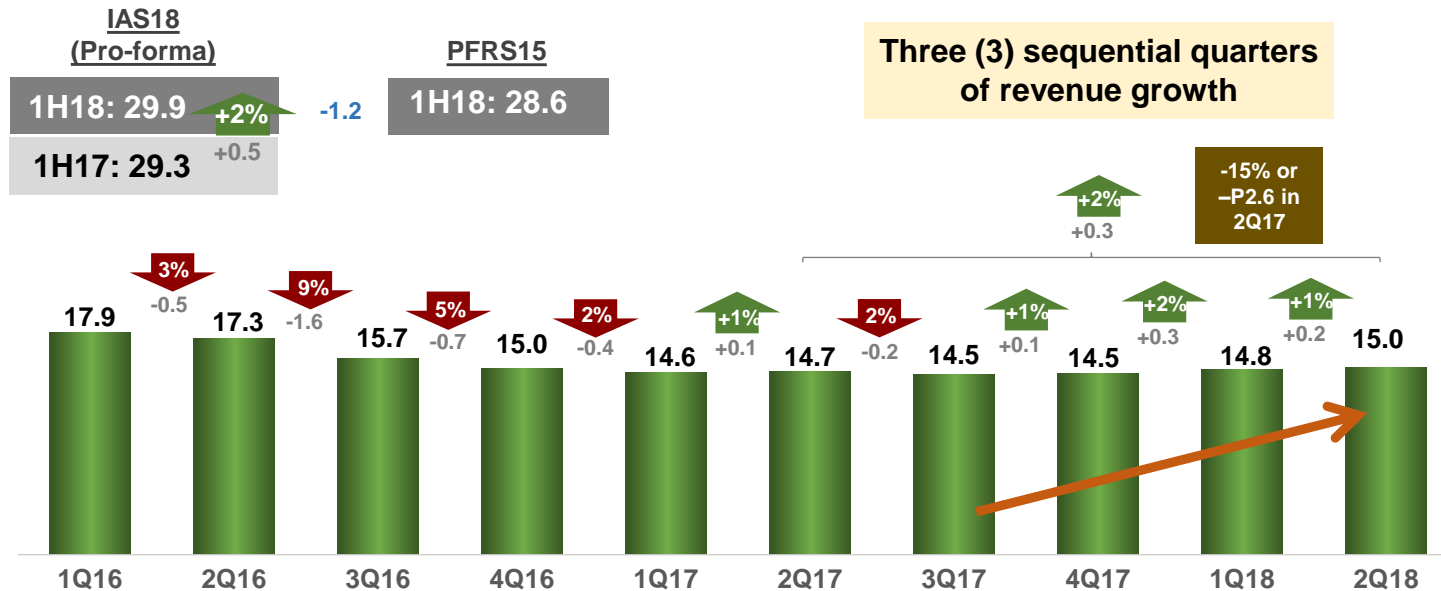
(Php in billions)



- **Enterprise service revenues were up from last year by P1.6bn or 9% to P18.7bn at end June 2018**
 - ✓ Represent 25% of total consolidated service revenues from 24% in 1H17
 - ✓ Growth driven by 12% increase in data and broadband to P12.0bn
 - Mobile data revenues higher by 14%
 - Corporate data and data center revenues rose by 12%

- **2Q18 year-on-year service revenue growth of 12% higher than the 7% year-on-year increase in 1Q18**

(Php in billions)

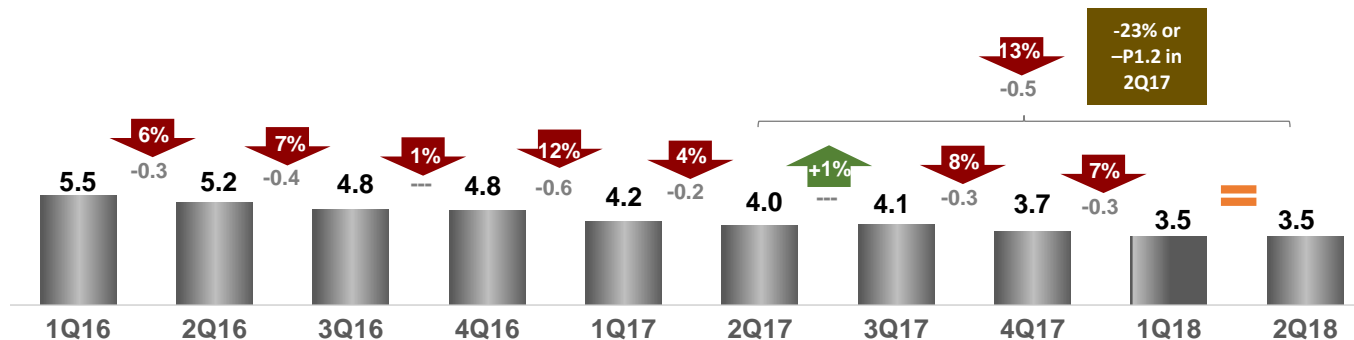


- **Individual service revenues for 1H18 were higher year-on-year by P0.5bn or 2% at P29.9bn**
 - Account for 40% of total consolidated service revenues
 - Growth of 2% is a sharp turnaround from the 17% year-on-year decline in 1H17
 - Improvement supported by 20% rise in mobile data revenues
- **About 60% of subscribers own smartphones -- close to 60% pay for data**
- **Mobile data traffic grew by 78% year-on-year**

(Php in billions)

1H18: 6.9	-15%
1H17: 8.2	-1.3

Sequential declines continue albeit at a slower pace starting 3Q17



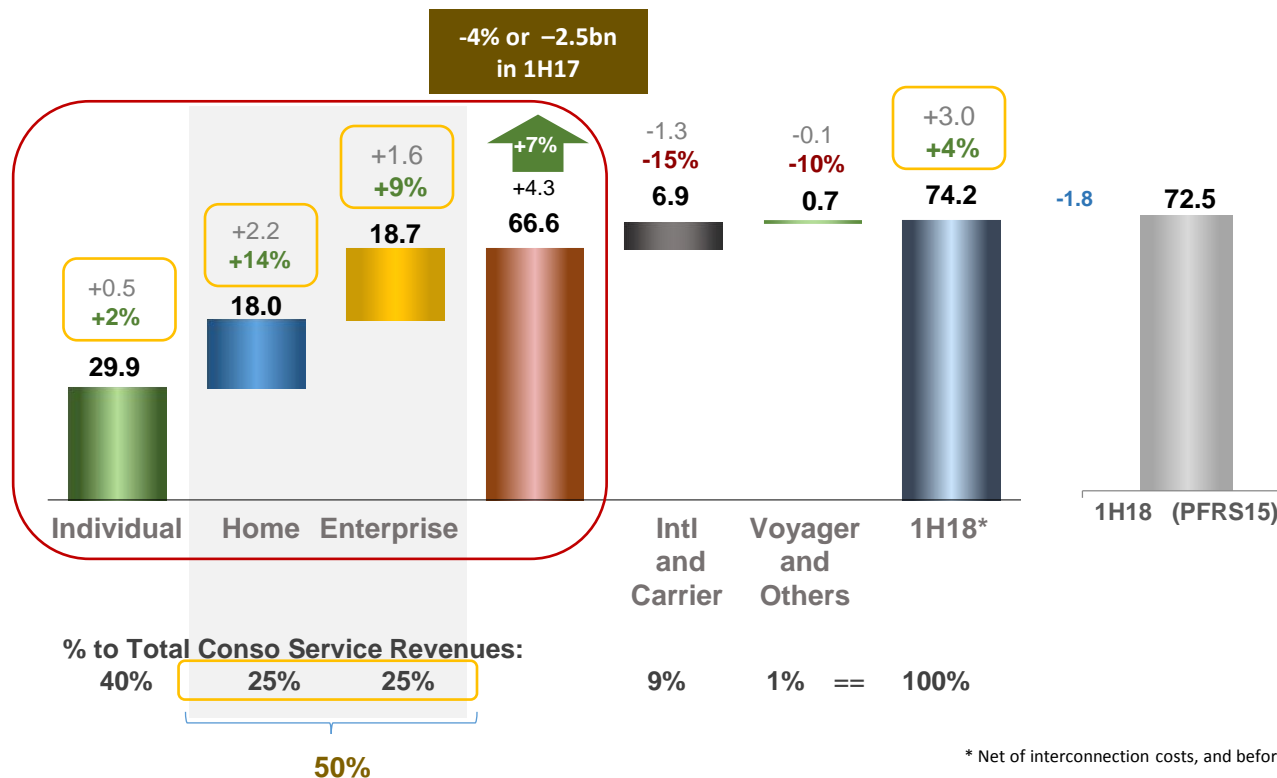
- **International/Carrier service revenues for the first six months of 2018 were lower by P1.3bn or 15% year-on-year to P6.9bn**
 - Decline of 15% lower than 23% reduction in 1H17
- **Mix between Wireless and Fixed has been at about 85% - 15% over a 2 year period but quarterly revenues have declined from P5.5bn in 1Q16 to P3.5bn in 2Q18, a decline of 37%**
 - Wireless ILD revenues declined from P4.6bn in 1Q16 to P2.9bn in 2Q18
 - Fixed ILD revenues down from P1.0bn in 1Q16 to P0.6bn in 2Q18

PLDT Group: Consolidated Service Revenues

(by Business Unit)

(Php in billions)

1H18 vs 1H17



* Net of interconnection costs, and before PFRS 15 impact

- **Combined Home, Enterprise and Individual service revenues of P66.6bn in 1H18 represented 90% of total service revenues and were higher by 7% or P4.3bn year-on-year**
 - Year-on-year growth of P4.3bn in 1H18 is a stark contrast to the P2.5bn year-on-year decline in 1H17
 - ✓ Aggregate improvement of P6.8bn
 - Combined Home and Enterprise revenues now account for 50% of total service revenues, and rose by 11% or P3.8bn year-on-year
 - ✓ Home and Enterprise service revenues grew by 14% and 9% from 1H17, respectively
 - Individual service revenues were up by 2% year-on-year

- **Data and broadband remain the growth drivers of the Home, Enterprise and Individual segments representing 75%, 64% and 45% of total service revenues, respectively**

PLDT Group: Consolidated Service Revenues

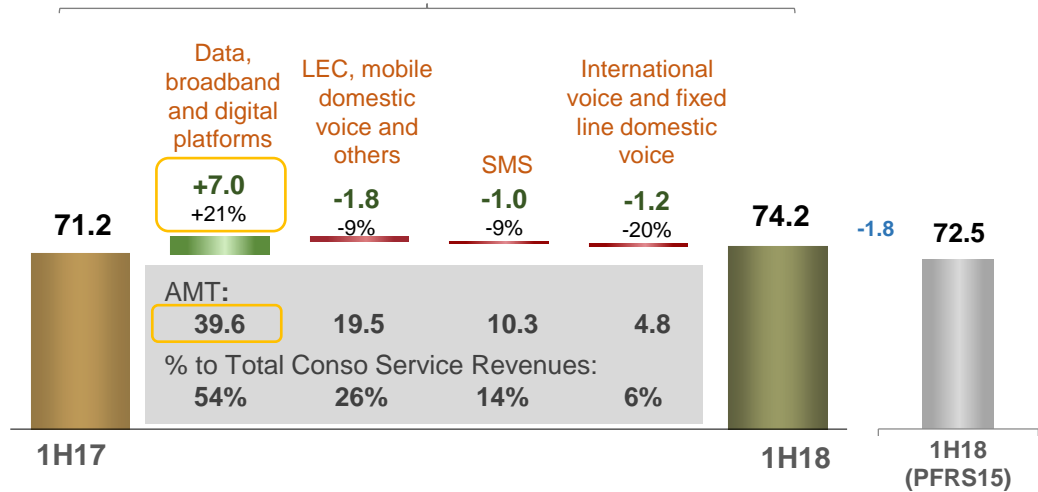
(by Product Type)*

(Php in billions)

1H18 vs 1H17

Higher by P3.0bn or 4%

-6% or
-P4.5bn
in 1H17

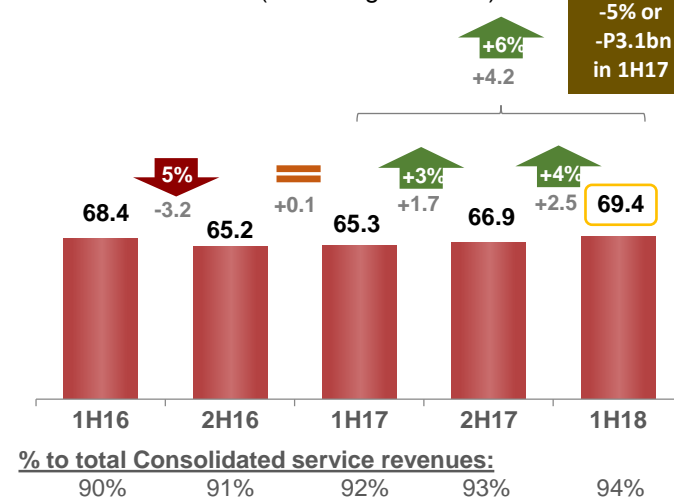


Service Revenues

(excluding ILD/NLD)

+6%
+4.2

-5% or
-P3.1bn
in 1H17



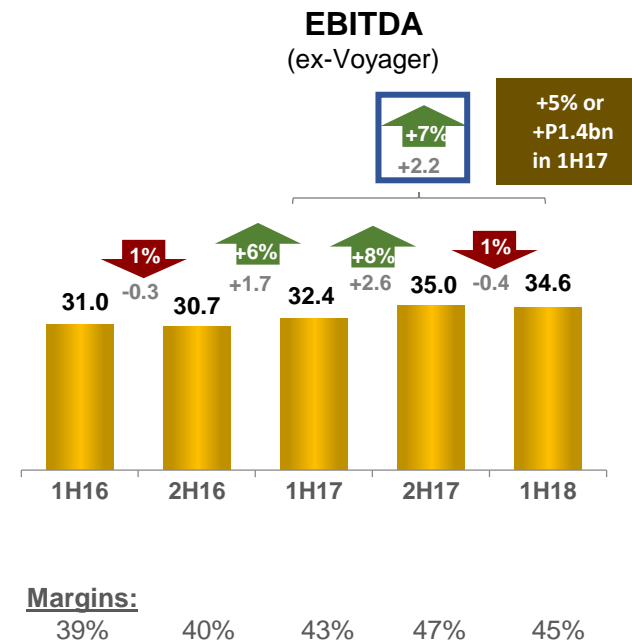
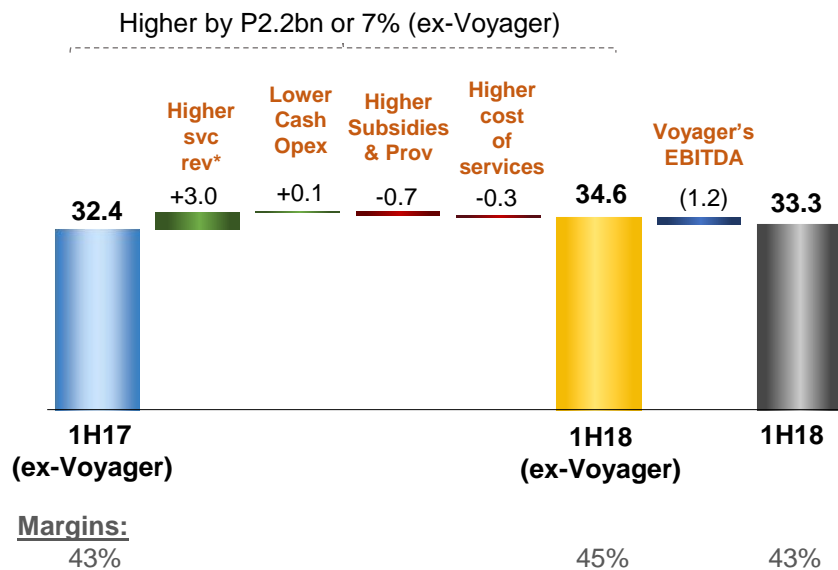
- **Data/broadband and digital platforms accounted for 54% of 1H18 total service revenues from 46% in 1H17**
 - Data and broadband revenues rose by P7.0bn or 22% to P39.0bn
 - ✓ **Mobile internet revenues** grew by **29%** or P2.8bn to P12.3bn
 - ✓ **Fixed Home broadband revenues** up by **58%** or P4.9bn to P13.2bn
 - ✓ **Corporate data and data center revenues** higher by **13%** or P1.3bn to P10.9bn
 - Data and broadband accounted for 71% of Fixed Line* and 37% of Wireless* service revenues, from 63% and 34%, respectively, in 1H17

- **Effective 1Q2018, allocation of Fixed Line service revenues updated to reflect current consumption trend of bundles based on network usage study**
 - Fixed Home broadband revenues registered a 58% year on-year growth
 - ✓ Adjusting 2017 on the same basis, increase is 35%

* Net of interconnection costs, before impact of PFRS15

PLDT Group: Consolidated EBITDA*

(Php in billions)

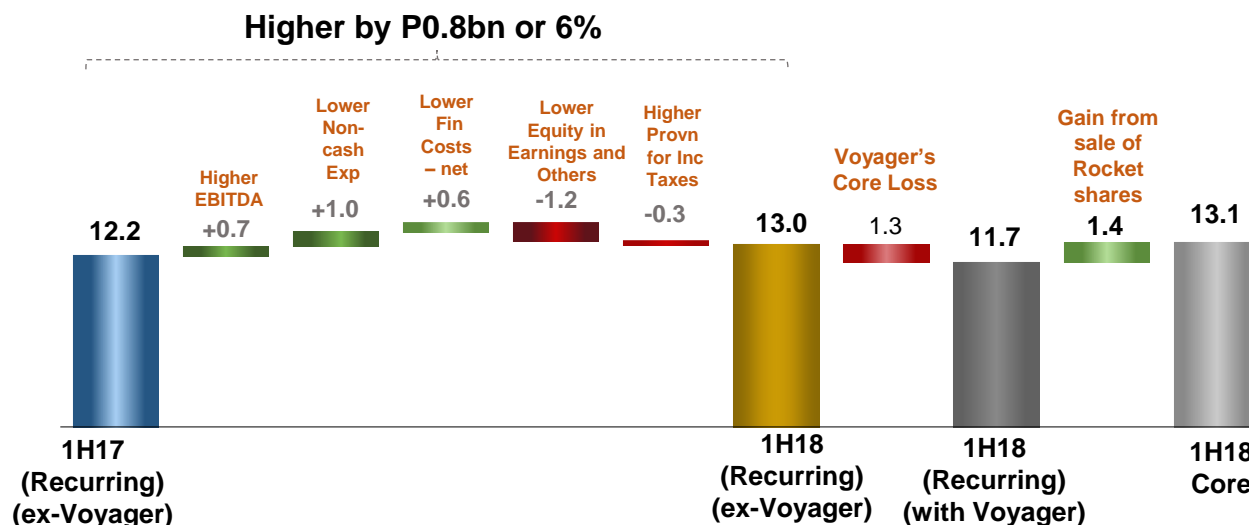


* Net of interconnection costs

- **Excluding Voyager, pro-forma EBITDA for 1H18 rose by 7% or P2.2bn year-on-year to P34.6bn**
 - EBITDA margin improved to 45% from 43% in 1H17
- **1H18 Consolidated EBITDA higher year-on-year by P1.3bn or 4% at P33.3bn**
 - Due to impact of PFRS 15, consolidated EBITDA for 1H18 lower by P0.1bn at P33.2bn with margin at 43%
 - ✓ Lower service revenues by P1.8bn
 - ✓ Higher non-service revenues by P1.6bn
- **Consolidated EBITDA margin for 1H18 stood at 43% (45% ex-Voyager) vs 42% in 1H17**
 - Wireless: 1H18: 40%; 2Q18: 42% (vs 1H17: 38%; 2Q17: 39%; FY17: 40%)
 - Fixed Line: 1H18: 40%; 2Q18: 39% (vs 1H17: 38%; 2Q17 (ex-MRP): 42%; FY17 (ex-MRP): 42%)

PLDT Group: Core Income*

(Php in billions)

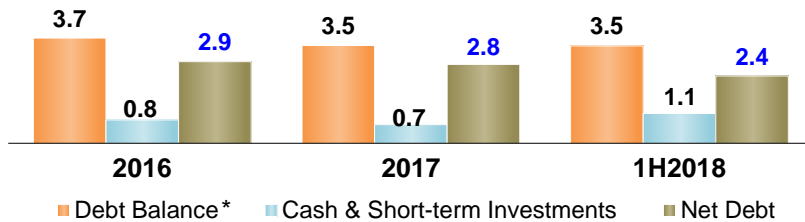


- **Core income grew to P13.1bn at the end of June 2018, including a P1.4bn gain from sale of 6.8mn Rocket Internet shares and excluding the impact of non-core accelerated depreciation of P4.3bn**
 - Basis for declaration of cash dividend
 - Core income for 1H17 included a P6.6bn gain from the sale of Beacon shares
- **Excluding Voyager, recurring core income amounted to P13.0bn, higher by P0.8bn or 6% year-on-year**
- **Reported net income of P11.8bn for 1H18**
 - Revaluation gain on Rocket Internet investment of P1.5bn recognized in 1H18 following adoption of PFRS 9
 - ✓ Increase in investment value of the remaining Rocket Internet shares from €21.125 at YE17 to €27.50 at end June 2018
 - ✓ In May 2018, Rocket Internet bought back PLDT Online's 6.8mn shares at €24/share (€163.2mn or P10.5bn)
 - Realized gain of P1.4bn booked as core income in 2Q2018
 - Remaining shares held by PLDT of 3.3mn or 2% of Rocket Internet
 - ✓ Based on Rocket's share price as of 8 August 2018 of €30.14, 2.9mn remaining shares valued at about P5.4bn
 - Non-core accelerated depreciation of P3.6bn recognized in 1H18 in connection with the shortened estimated useful life of network assets resulting from PLDT's aggressive network upgrade aimed to achieve dramatic improvements in customer experience
 - ✓ P4.6bn of non-core accelerated depreciation is expected to be recognized in 2018

PLDT Group: Debt Profile

Debt Balance

(US\$ in billions)

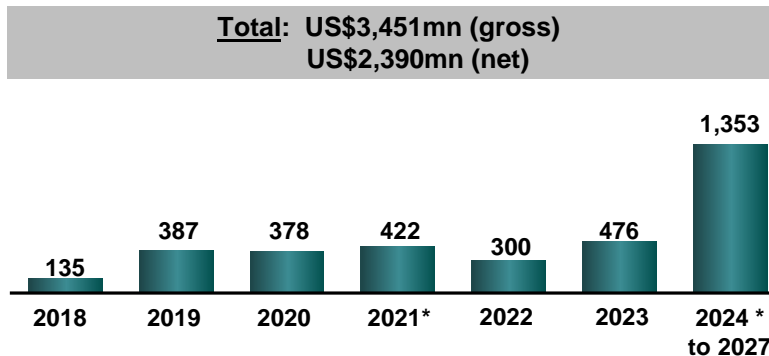


Net Debt/EBITDA:	2017	1H2018
	2.36x	1.89x

* Total debt based on nominal debt amount

Debt Maturities

(US\$ in millions, end June 2018)



Debt maturities to total debt:	2018	2019	2020	2021*	2022	2023	2024* to 2027
	4%	11%	11%	12%	9%	14%	39%

- As of end June 2018, net debt and net debt to EBITDA at US\$2.4bn and 1.89x, respectively
- Gross debt as of end June 2018 amounted to US\$3.5bn
 - US\$ denominated gross debt now at 16% from 20% at YE17
 - Taking into account our available US\$ cash and hedges allocated for debt, only US\$0.2bn or 7% of total debt is unhedged
 - 78% are fixed-rate loans, while 22% are floating-rate loans; post-interest rate swaps: 89% fixed, 11% floating
 - Average interest cost (pre-tax) of 4.4% (FY17: 4.2%)
- Operating cash flows supplemented by:
 - Proceeds from discounted receivables from MPI of P7.0bn
 - Proceeds from sale of 6.8mn Rocket Internet shares of approx. P10.5bn
- As of end June 2018, PLDT's credit ratings remained at investment grade

Ratings Agencies	Long-Term Foreign Issuer Rating	Long-term Local Issuer Rating	Outlook
Fitch*	BBB+	BBB+	stable
Moody's	Baa2	Baa2	stable
Standard and Poor's / S&P National	BBB+	axA+	stable

* On 12 December 2017, Fitch revised rating for PLDT's Long-Term Foreign-Currency Issuer Default Rating (FC IDR) to BBB+ from BBB.

PLDT Group: Capital Management

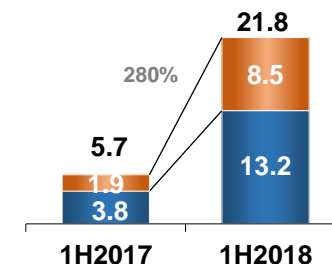
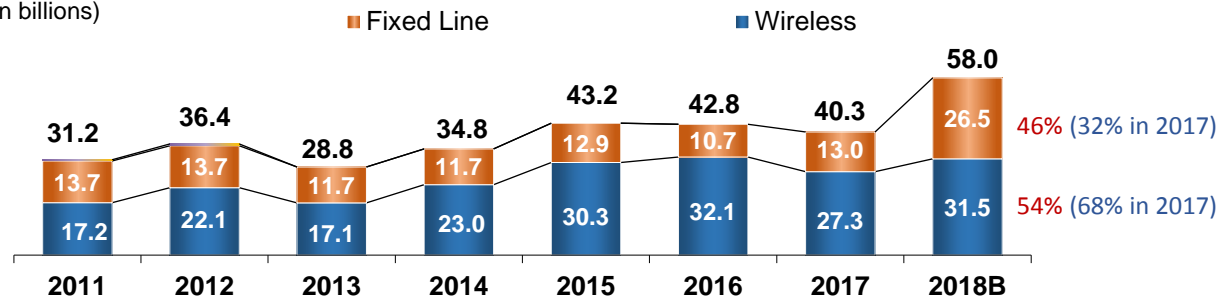
- In line with dividend policy, interim dividend of P7.8bn or P36 per share declared

	Total	60%	Per Share
Underlying Core Income	P11.7bn	P7.0bn	P32
Gain from Rocket Sale	P 1.4bn	P0.8bn	4
		P7.8bn	P36

Declaration Date	9 August 2018
Record Date	28 August 2018
Payment Date	11 September 2018

- **Priority in the use of available cash:**
 - Business requirements (mainly capex)
 - Deleveraging
- Over the last 13 years, i. e., from 2005 (when PLDT resumed payment of dividends) and including P7.8bn of dividends for 1H2018, dividends paid to common shareholders totaled P408.4bn

(Php in billions)



% of Capex to total service revenues:							
21%	23%	18%	21%	26%	27%	27%	>30%

Note: BPO capex up to 2012 only

- **PLDT to invest approximately P260bn (US\$5bn) from 2016 – 2020 in its mobile and fixed networks in order to improve network quality and provide the customer a superior data experience**
 - Capex for 2018-20 estimated at P177bn or an average of nearly P60bn (US\$1-1.2bn) p. a.
- **Capex guidance for 2018 at P58.0bn, of which approx. P31.5bn will be for the wireless business and P26.5bn for the fixed line**
 - Includes investments in upgrading the PLDT Group's various network- and customer-facing platforms (OSS, BSS)
 - ✓ Multi-year agreements signed in 1Q18 with Huawei (US\$28.5mn) and Amdocs (US\$300mn)
 - Also involves projects to make the transport and core networks 5G-ready
 - P21.8bn capex booked in 1H18: P13.2bn for wireless and P8.5bn for fixed line
- **Capex projects to support growing data usage, unserved broadband demand, and improvement in overall customer experience**
 - Data usage growing as a result of network infrastructure build-out and massive market adoption of LTE
 - ✓ **100% increase in payload for mobile internet and broadband**
 - 75% increase in LTE devices on the network → accounting for 1/3 of total devices, surpassing 3G devices
 - ✓ 27% rise in mobile internet and broadband users
 - PLDT capacity to address demand for home fiber expanded with 5.01mn homes passed and 1.9mn ports at end June 2018
 - ✓ Includes roll-out of FTTH ports and upgrade of copper to hybrid fiber
 - Superior network quality of PLDT network vis-à-vis competitors continues to be recognized in third party surveys (Open Signal, Akamai)
- **Smart is on track to fulfil its commitment to NTC to cover 90% of cities and municipalities by end 2018**

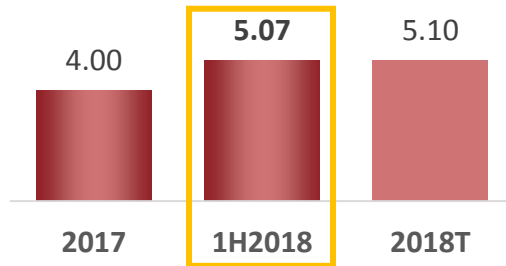
Fixed Fiber and Wireless Network: Selected Highlights

Accelerated Fixed Network Rollout

TOTAL HOMES PASSED

(Million Homes)

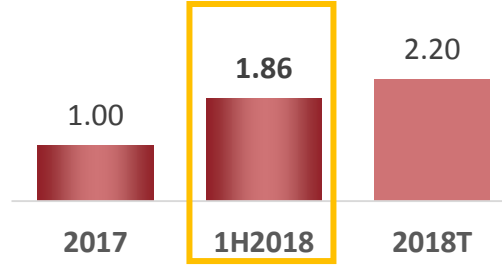
- As of end June 2018, **99.4%** of the 2018 target reached



TOTAL CAPACITY

(Million Ports)

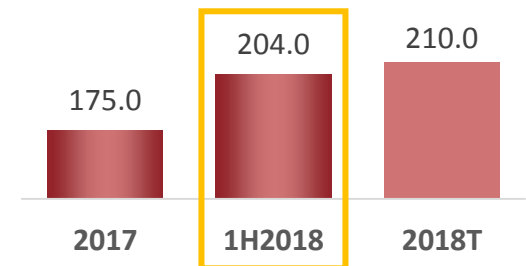
- Capacity increased by almost **86%** from end 2017



TOTAL FIBER FOOTPRINT

(Thousand Cable Kilometers Laid)

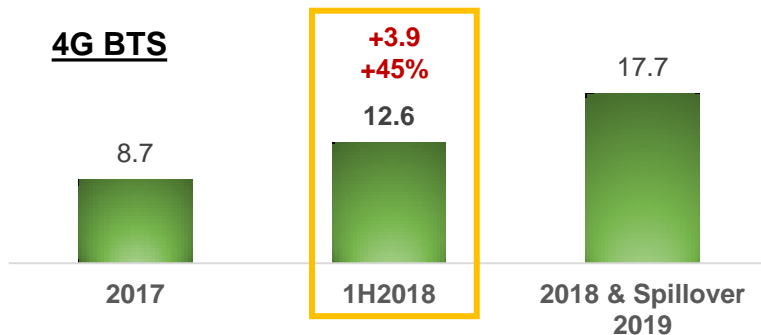
- Additional 29K kms laid in 1H18
 - **97%** of 2018 target achieved



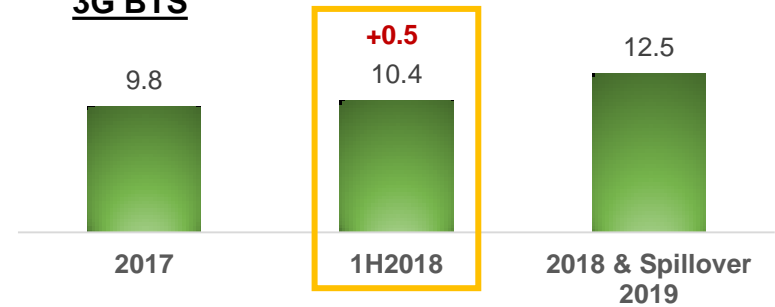
and the Wireless Network Rollout

LTE and 3G Rollout (in thousands)

4G BTS



3G BTS





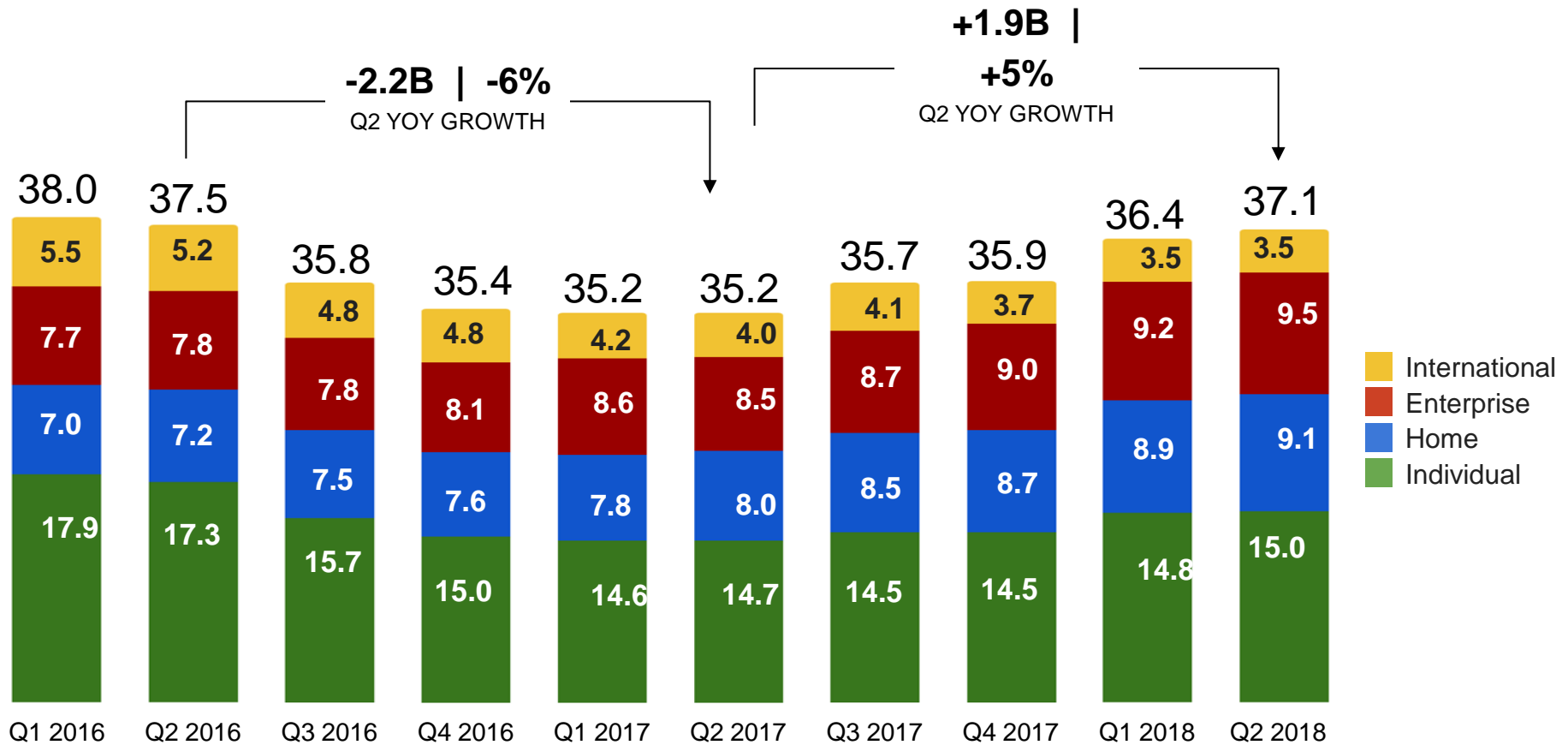
Chief Revenue Office
2018 1st Half
Business Results

2018 August 9

Q2 2018 HIGHLIGHTS : TOTAL CRO

Service Revenue Net of Interconnection Cost

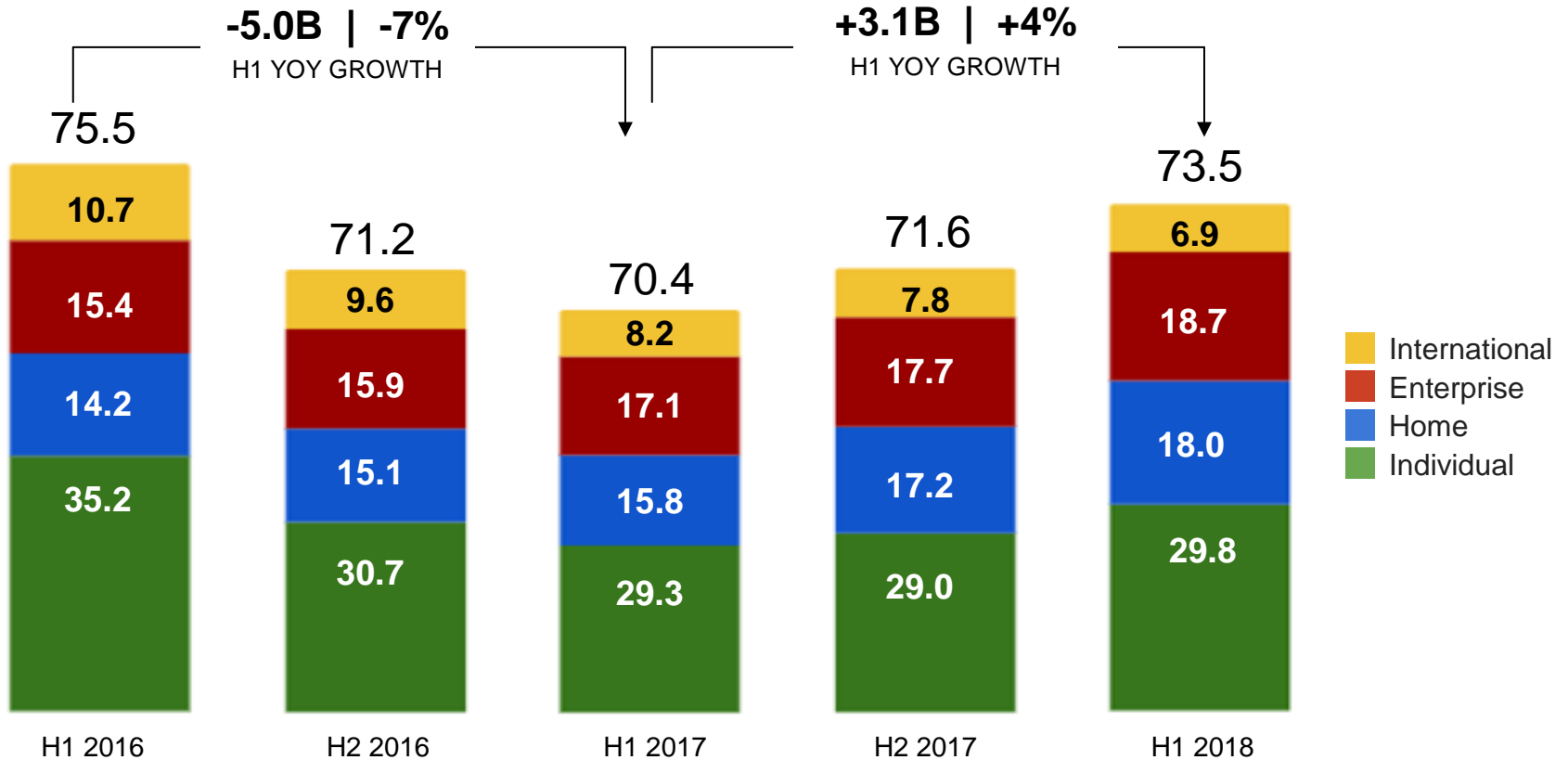
In Billions of PHP



H1 2018 HIGHLIGHTS : TOTAL CRO

Service Revenue Net of Interconnection Cost

In Billions of PHP







H1 2018:

SEGMENT HIGHLIGHTS

Excluding Voyager and Others

SERVICE REVENUES

Net of Interconnection Cost | In Billions of Pesos

	H1'17	H1'18	GROWTH	
			PHP	%
ENTERPRISE 	17.1	18.7	+1.6B	+9%
HOME 	15.8	18.0	+2.2B	+14%
INDIVIDUAL 	29.3	29.8	+0.5B	+2%
SUB-TOTAL	62.2	66.5	+4.3B	+7%
INT'L 	8.2	7.0	-1.2B	-15%
TOTAL	70.4	73.5	+3.1B	+4%



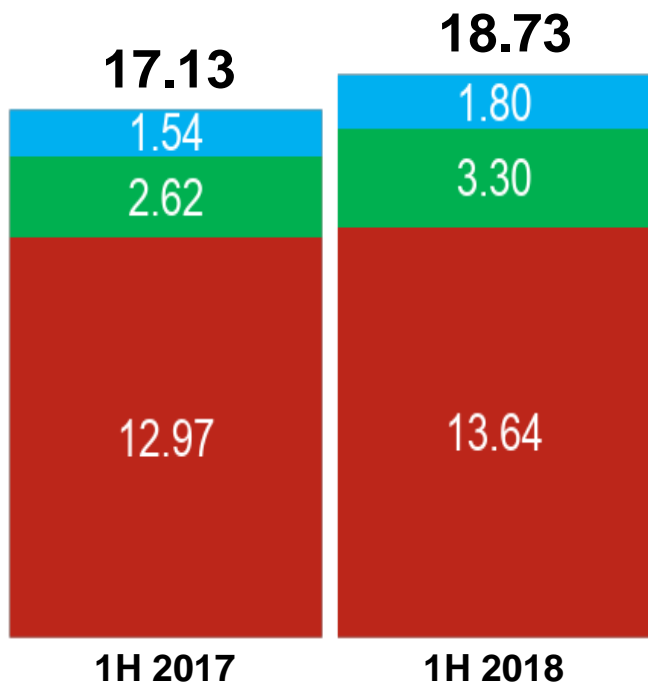
PLDT  Smart



ENTERPRISE

ENTERPRISE H1 2018 RESULTS

Net Service Revenues, 1H 2018 vs 1H 2017.
(in PhP billions)



YoY Growth 9%, +1.60B

Category	Growth	Change
FIXED	5%	+0.66B
WIRELESS	26%	+0.68B
ICT	17%	+0.26B

1H 2018 Highlights:

1. Fixed Line continues to grow driven by demand for data.

Corporate Voice	-4%
Broadband	17%
Domestic Data	8%

1. Wireless growing like never before.

Corporate Postpaid	23%
Broadband	20%
IoT / M2M / Solutions	46%

1. ICT continues to grow at almost 2x than market.

Data Center	15%
Cloud Infra & SaaS	35%
Managed IT/Services	25%

Fixed Line continues to grow **driven by Data.**

Deeper Engagements with Large Enterprise.



Continued Enablement of the SME segment.



Expanding in International Markets.



Palayan City Business Hub BPO-1

Palayan, Nueva Ecija
30 mins drive from Cabanatuan



Continued Pursuit of LGU Technology Enablement.



Provincial Government of Rizal



City Government of Binangay



Municipality of Baras



ISAT University, Iloilo

Wireless Growing Like Never Before.

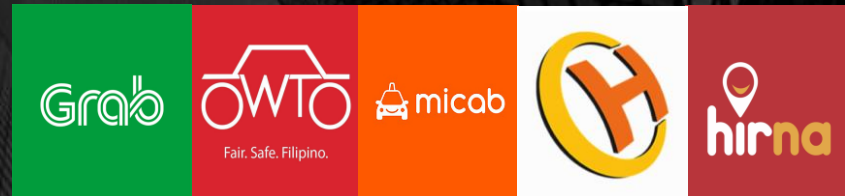
1

Aggressive Campaign on Corporate Postpaid



2

Digital Brands Wireless Enablement



3

Nation Building and LGU Empowerment



Dominating the Enterprise ICT Space.



PLDT Enterprise | IDC | PLDT

PHILIPPINE DIGITAL CONVENTION 2018



STELLAR

THE RISE OF VITRO CEBU 2

A group of people in business attire are on stage, some holding awards. The background is dark with blue stage lights.

THE HACKER'S CODE

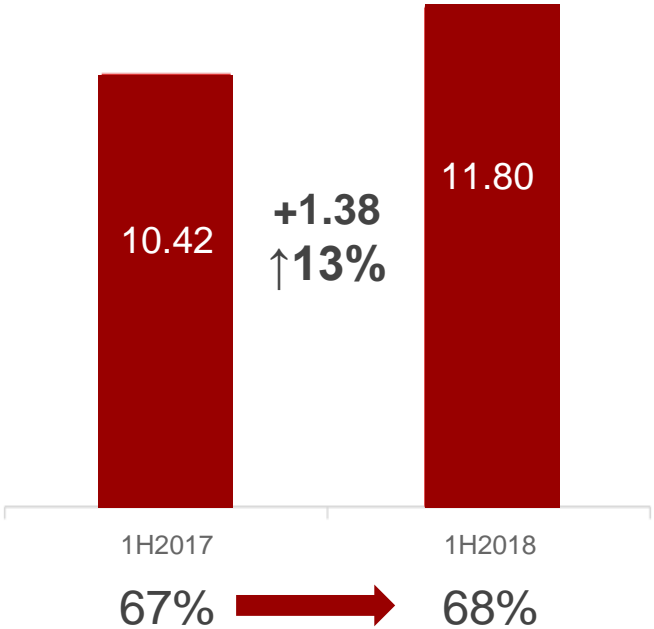
SECURE YOUR DATA. PROTECT YOUR BUSINESS.

A man in a dark suit and tie is speaking on stage. The background is dark with blue stage lights and a digital grid pattern.

Enterprise Corporate Data Market Share Comparison



PLDT Enterprise



GLOBE Enterprise





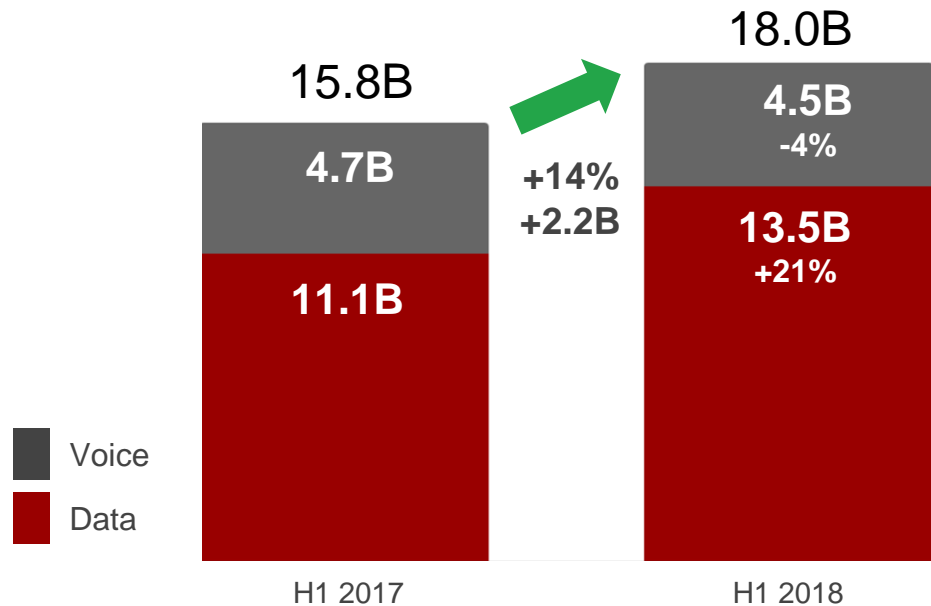
PLDT  Smart

CONSUMER HOME

**PLDT Home
sustained its 14%
YOY Revenue
Growth for H1
2018,
hitting P18B for
the first time in a
semester**

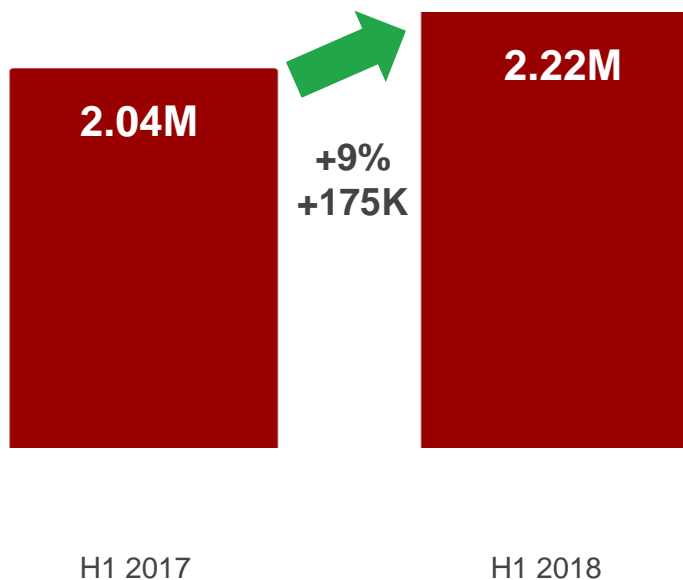
PLDT HOME NET SERVICE REVENUES

In Billions of PhP



HOUSEHOLD PENETRATION

In Millions



Household penetration is at an all-time-high of 2.2M,

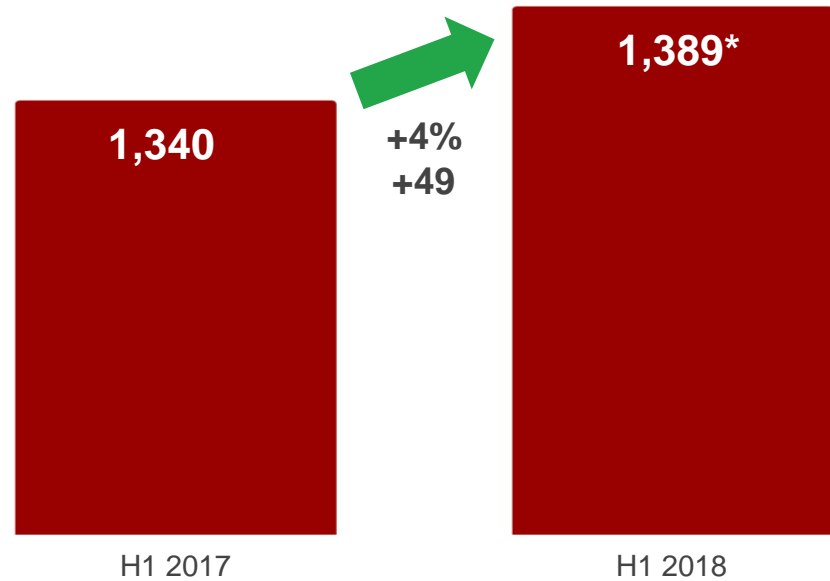
an increase of 9%YOY in unique subscribers

ARPU at a new high
of P1,389,

A 4% YOY growth,
driven by new subs
buying higher value
plans, upselling
efforts and “beyond
access” offerings

PLDT HOME ARPU

In Pesos



*86% - New connects with higher plans
14% - Upgrade of existing subscribers

1

PLDT awarded Fastest Fixed Network

PLDT is The Philippines' Speedtest Awards Winner for fixed network speed during Q1-Q2 2018. To win this award, PLDT achieved a Speed Score of 17.31, with top download speeds of 53.07 Mbps and top upload speeds of 54.31 Mbps.



	Speed Score
PLDT	17.31
Sky	10.89
Smart Bro	9.79
Globe	6.58



The Philippines' FASTEST Fixed Internet awarded by Ookla®.

Based on Speedtest® by Ookla®, trusted worldwide for accurate performance.



Based on analysis by Ookla® of Speedtest Intelligence® data for Q1-Q2 2018. Ookla trademarks used under license and reprinted with permission.

2

Strong growth driven by 2.5X increase in Fibr port rollout vs H1 2017

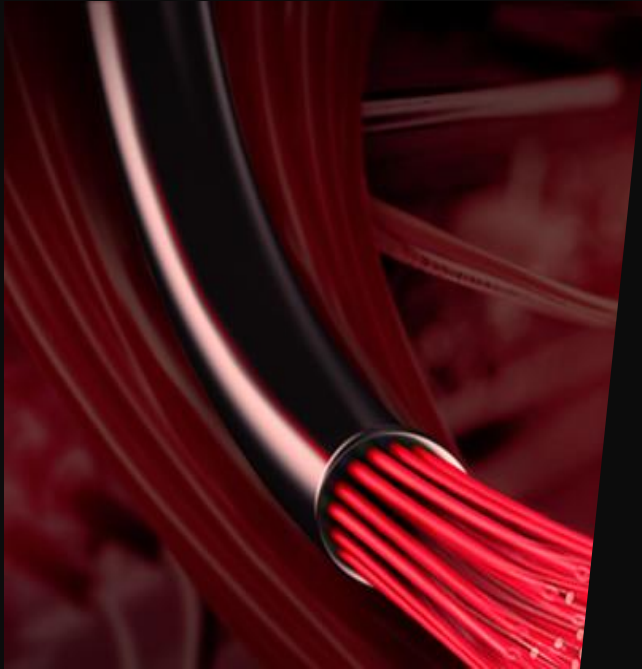
Effective analytics modeling and on-ground campaigning accelerating ability to use ports

	H1 2015	H1 2016	H1 2017	H1 2018
HOMES PASSED	2.4M	2.6M	3.1M	5.1M
PORTS RFS*	353K	466K	734K	1.9M
UTILIZATION	108K 31%	187K 40%	329K 45%	840K 45%

* Includes FTTH, VDSL and V VDSL

3

We will accelerate the push of fibrization to the consumer to manage churn and to upsell



548k

Fibrization Ports
Delivered



335k

Subs Covered by
Modernized Network



UPGRADE TO UNLI FIBR



UP TO
100
MBPS

NO CASHOUT

FREE INSTALLATION

pldthome.com

3

**Fiberization Roadmap:
Increase speeds of subscribers
modernize our modern network**

Now up to
5Mbps

**PLAN
1299**

AUG W1-3

Now up to
10Mbps

**PLAN
1699**

AUG W1-3

Now up to
25Mbps

**PLAN
1899**

AUG W3-SEP W2

4

#1 Home Broadband now with Prepaid



PINAKASULIT NA HOME INTERNET



**NO MONTHLY BILLS
JUST PLUG AND SURF**

**ONLY P1995
FREE 10 GB
VALID FOR 7 DAYS**



Smart LTE
The Philippines' **FASTEST Mobile Internet** awarded by Ookla®.

Based on analysis by Ookla of Speedtest Intelligence data for Q1-Q2 2018. Ookla trademarks used under license and registered with permission.

P15 for 1GB
PREPAID

ADD ON TO OTHER HOME BOOST LOADS. VALID FOR 1 DAY

ASC Ref. No. XXXXXXXXX
Per DTI-FTEB Permit No. 14507 Series of 2018



**SUPER AFFORDABLE
ADD ON for
AS LOW AS
P15/GB/DAY**



**JUST PLUG &
SURF
INSTANT
ACTIVATION**



**SUPER BILIS
POWERED
BY SMART
LTE**



**PERFECT
FOR THE
FAMILY
CONNECT UP
TO 5
DEVICES**

ADD ON TO HIGHER HOME BOOST LOADS



HOME BOOST 15 1 GB FOR 1 DAY

HOME BOOST 50 1.3 GB FOR 3 DAYS

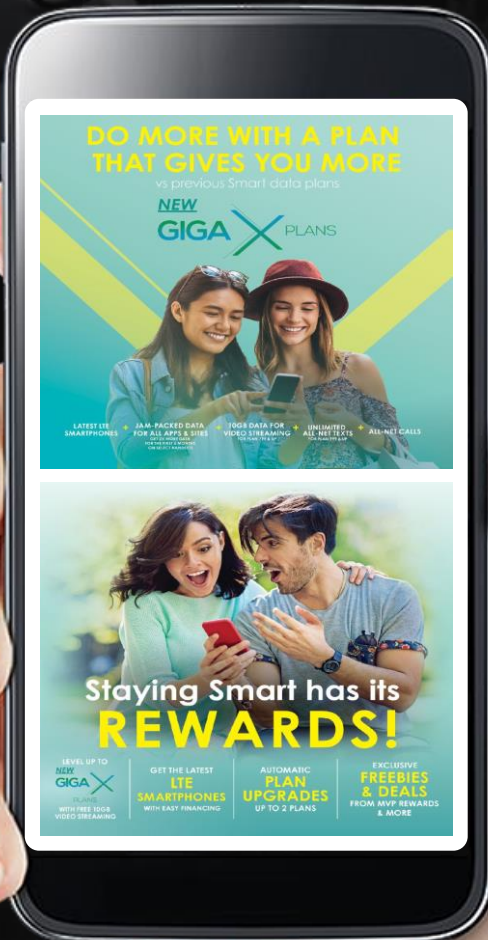
HOME BOOST 100 3 GB FOR 1 DAY

HOME BOOST 349 10 GB FOR 10 DAYS

HOME BOOST 599 15 GB FOR 30 DAYS

PLDT  Smart

CONSUMER INDIVIDUAL

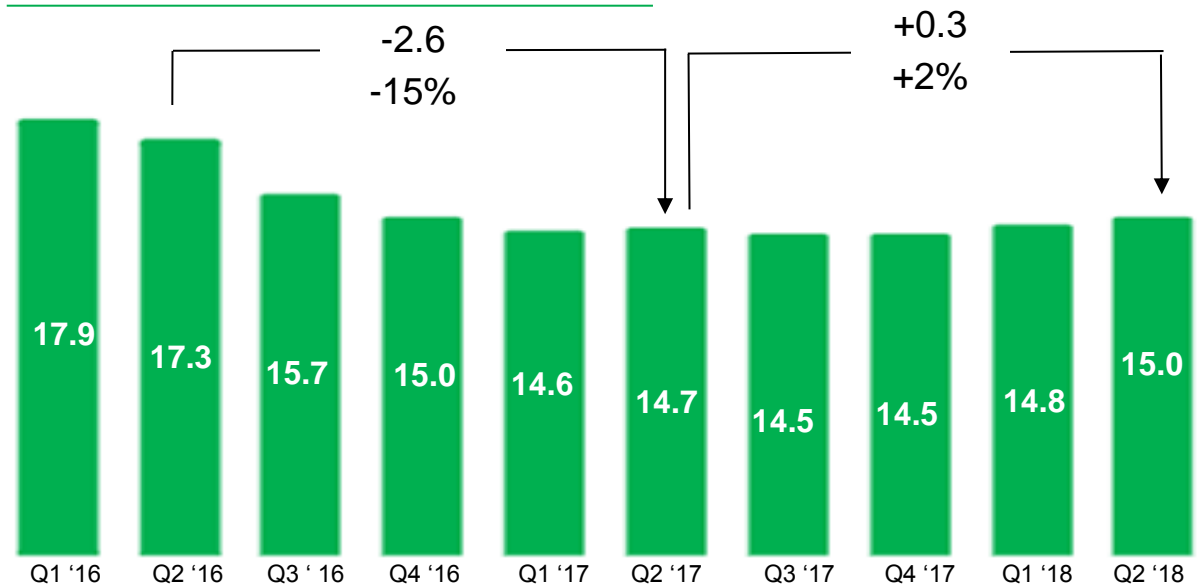


Consumer Individual posts 3 consecutive quarters of growth, further solidifying its turnaround as Service Revenues hit 15B in Q2 - a first since 2016

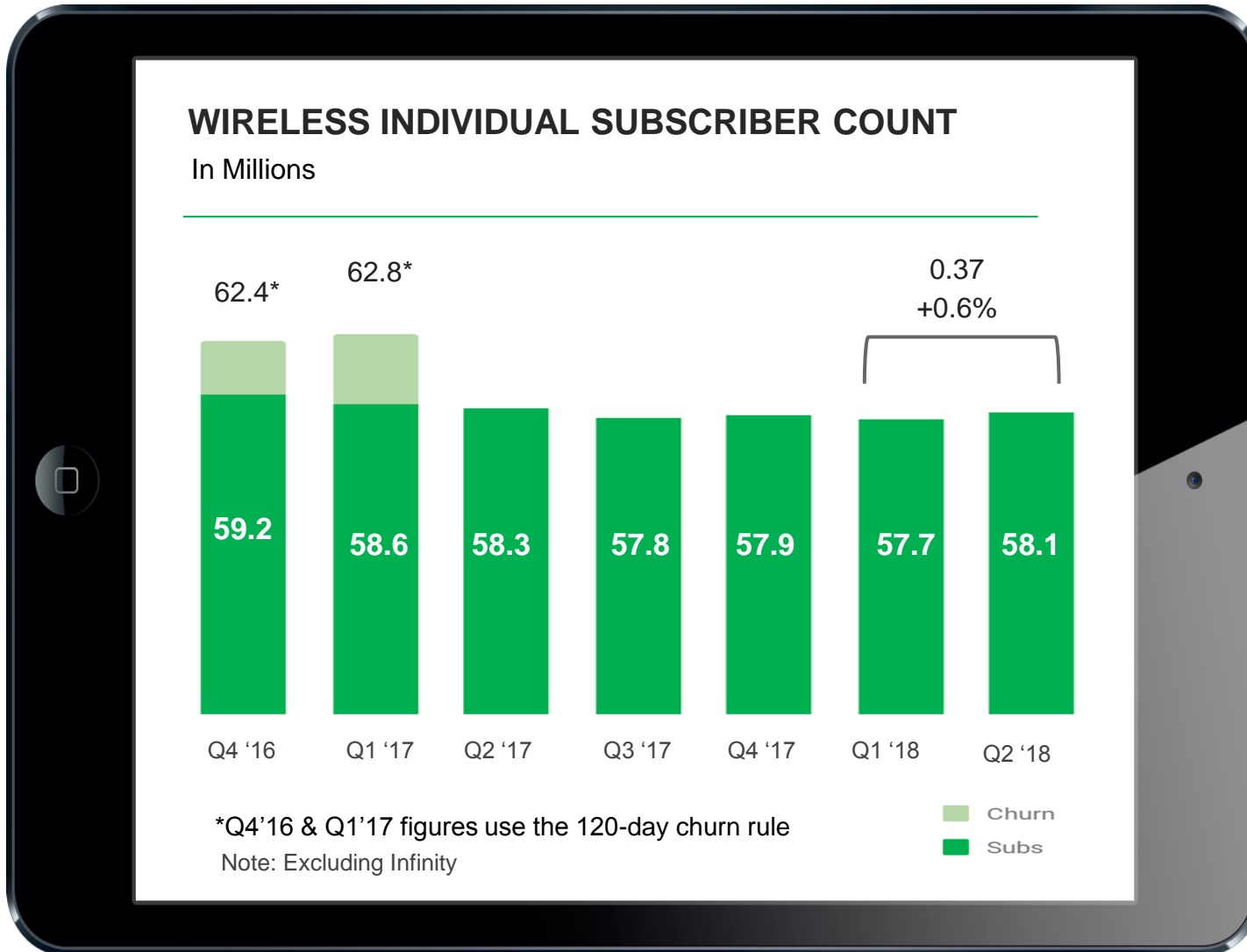
Arresting years of decline, we have posted a promising YoY growth of 2% in Q2 2018

SERVICE REVENUES NET OF INTERCONNECTION COST

In Billions of PhP

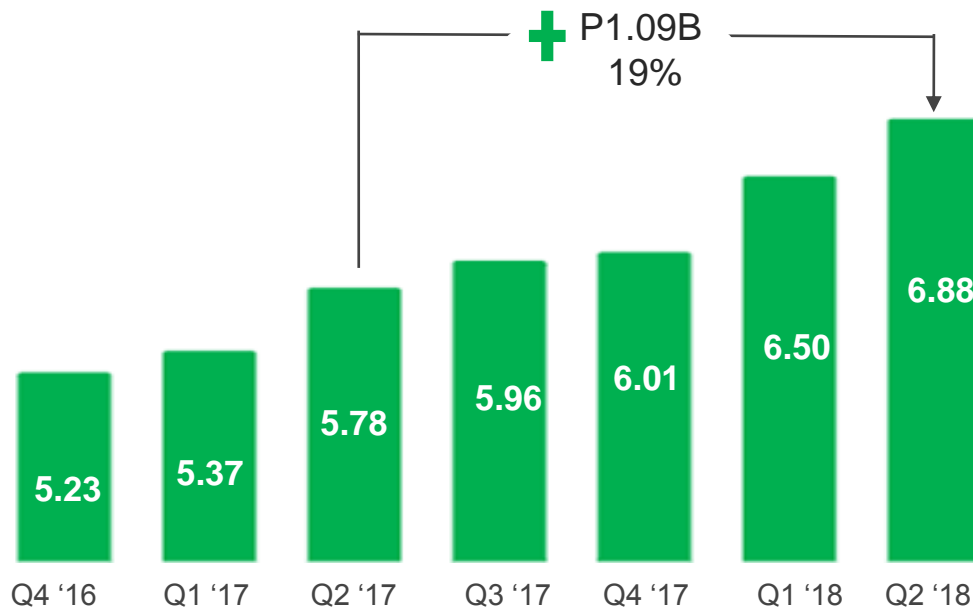


Highest net new subscribers in the last 4 quarters driven by effective retention and acquisition efforts



WIRELESS INDIVIDUAL DATA REVENUE

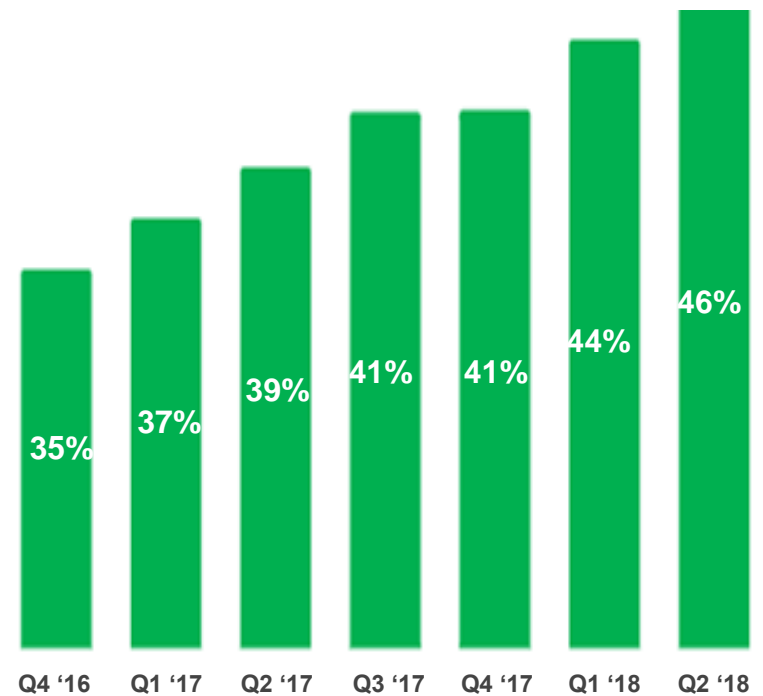
In Billions of Php



Data Revenue Growth remains robust at 19%, delivering over 1B in incremental revenue, and driving overall business stability and turnaround

As the business pivots towards data, its contribution to Consumer Individual revenues has reached a new high of 46%.

DATA CONTRIBUTION TO REVENUE



1

Smart won the OpenSignal fastest LTE download speed awards!



Fastest Network in the Philippines



Fastest LTE Network in the Philippines



Lowest Latency on LTE in the Philippines



Lowest Latency on 3G in the Philippines

OpenSignal

OpenSignal Awards - State of Mobile Networks: Philippines report March 2018. © 2018, OpenSignal Inc.



1

Remarkable progress on roll-out of BEST Data network is a key driver



Smart LTE

The Philippines' FASTEST Mobile Internet awarded by Ookla®.

Based on Speedtest® by Ookla®, trusted worldwide for accurate performance.

SPEEDTEST AWARDS
by OOKLA®
2018
NATIONAL MOBILE INTERNET WINNER

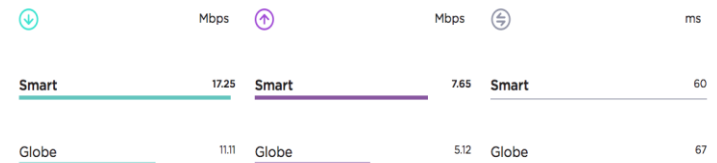
Based on analysis by Ookla® of Speedtest Intelligence® data for Q1-Q2 2018. Ookla trademarks used under license and reprinted with permission.

SMART wins Philippines' Fastest Mobile Internet Award

 **SPEEDTEST** Fastest Mobile Award

The Philippines Q1-Q2 2018

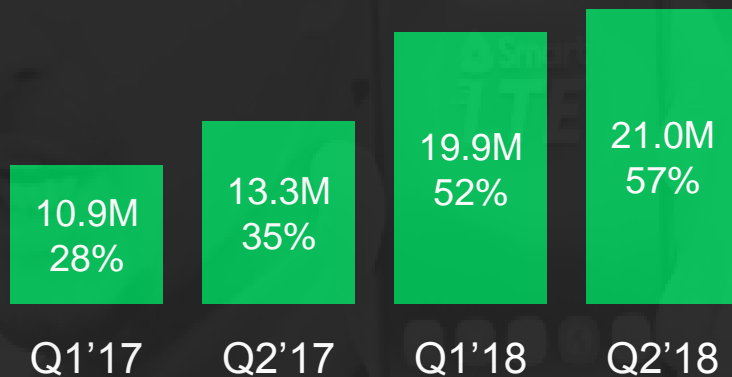
Smart is The Philippines' Speedtest® Awards Winner for mobile network speed. To win this award, Smart achieved a Speed Score™ of 14.98 with average speeds of 17.25 Mbps for download and 7.65 Mbps for upload.



2

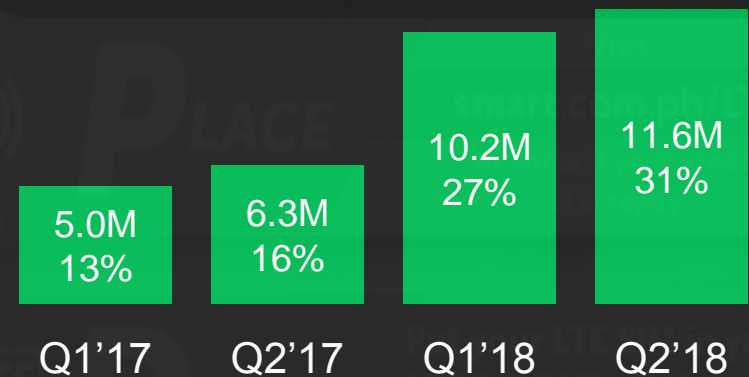
LTE Migration efforts yielding significant take-up, with 57% of subs base now LTE capable

57% of total active base now with LTE SIMs



For Prepaid, ARPU increased by 16% three months after SIM upgrade.

31% of total active base now with LTE smartphones



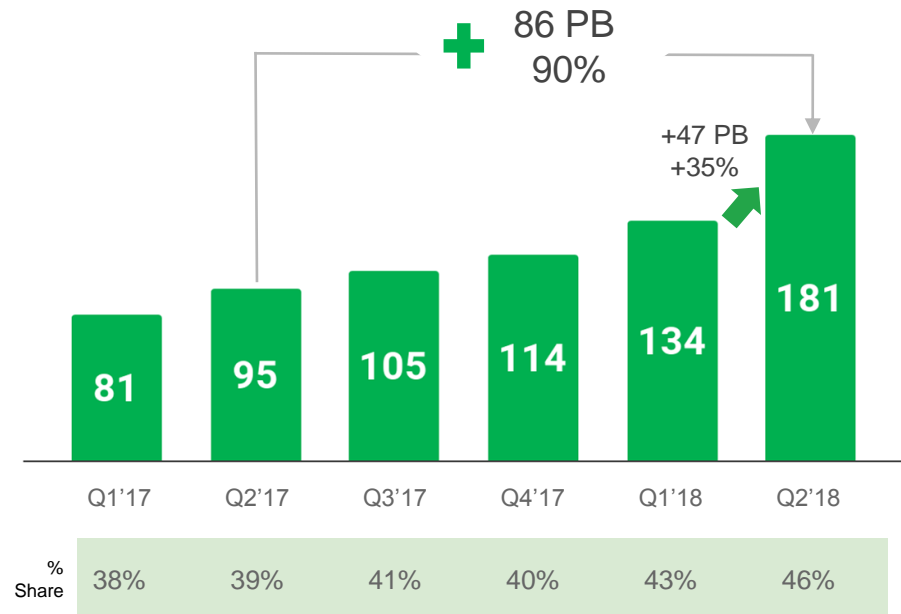
Driven by the continuous communication of our LTE network

3

Mobile Data Traffic showing very strong growth (higher than industry YOY growth in H1 2018), providing a higher base for monetization

WIRELESS DATA USAGE

(In Millions of PB)



	H1'17	H1'18	GROWTH
INDUSTRY	456 PB	705 PB	+249 PB +54%
SMART	176 PB	315 PB	+139 PB +79%

4

YouTube Promo a BIG SUCCESS!

YouTube user adoption has reached 4.13M daily users, generating higher ARPU from both existing base and new activations

Subs & Traffic (Daily)

Qualified Base	Growth +323%
Free Youtube Users	+398%
Free YouTube Traffic	+858%

Top-Up

Existing Users	Growth +9%
New Activations	+103%

LTE Smartphone

LTE Smartphone Adoption	Growth +53%
--------------------------------	--------------------



Smart **GIGASURF 50**
P50/3days

1GB + **FREE YouTube EVERY DAY**
+300MB for YouTube & more
+UNLITEXTS to all networks

TEXT **GIGA50** to **9999**

up to 1 hour
1GB/day

Free YouTube promo is until 07/31/2018. Per DTI/FTTB Permit No. XXXX, Series of 2018. 1 hour of YouTube is at 720p quality. GigaSurf Promo is until August 15, 2018. Per DTI/FTTB Permit No. 7035, Series of 2018.

TNT **GIGASURF 50**

1GB + **FREE YouTube EVERY DAY**
+300MB for streaming
+UNLITEXTS to all networks

TEXT **GIGA50** to **4545**

up to 1 hour
1GB/day

Free YouTube promo is until 11/30/2018. Per DTI/FTTB Permit No. XXXX, Series of 2018. 1 hour of YouTube is at 720p quality. GigaSurf Promo is until December 31, 2018. Per DTI/FTTB Permit No. 7007, Series of 2018.

SUN **GIGA SURF 99**
valid for 7 days

2GB DATA + **FREE YouTube EVERY DAY**
+ UNLI-ALL NET TEXTS

TEXT **GIGA99** TO **247**

up to 1 hour
1GB/day

GIGA99 promo extended until July 31, 2018. Per DTI/FTTB Permit No. 1572 Series of 2016. Free YouTube promo is until October 31, 2018. Per DTI/FTTB No. 9636, Series of 2016. 1 hour of YouTube is at 720p quality.

5

Build on YouTube partnership and make it an even BIGGER SUCCESS with targeted Phase 2 through October 2018

Optimize Program focusing on light and medium users to further boost mobile video adoption rate



Chief Revenue Office
**Summary of
2018 1st Half Results**

Widening our lead in FIXED, across HOME and ENTERPRISE



INDUSTRY

ENTERPRISE

HOME

Corporate Data Revenue
In Billions of Pesos

Data Revenue
In Billions of Pesos

H1 2017 H1 2018 GROWTH

H1 2017 H1 2018 GROWTH

Revenue
Growth

10.4 11.8 +13%

10.9 13.3 +21%

Market
Share

67% 68%

59% 61%

Revenue
Growth

5.0 5.5 +9%

7.7 8.7 +12%

Market
Share

33% 32%

41% 39%

Revenue
Growth

15.4 17.3 +12%

18.7 22.0 +18%

A young girl with dark hair is looking down at her smartphone, which she is holding with both hands. The background is dark and out of focus.

**Turnaround efforts
in the **wireless
business** gaining
ground**

- 1 Superior LTE/
Data Network**
- 2 Strong rebound in
daily prepaid top-ups**
- 3 Aggressive migration
of subs to LTE**
- 4 Driving Habit of Data Usage
with YouTube Adoption**
- 5 Monetizing Increase in Data
subs and usage traffic**

Robust Growth in Unique Accounts, User Activity, and Transaction Volumes Across Voyager Platforms

- 🚀 PayMaya unique consumer accounts **grew more than 5X YoY**
- 🚀 Lendr unique consumer accounts **grew 2X YoY**
- 🚀 Freenet unique consumer accounts **grew 150X YoY**
- 🚀 PayMaya consumer and PayMaya merchant transaction volumes (in PHP) both **grew 5X YoY**
- 🚀 BSP National Financial Inclusion Survey report shows **PayMaya as leading e-wallet recognized by 36% of the adult population**
- 🚀 FINTQ gets top recognition as **Outstanding Financial Inclusion Partner** at the BSP 2018 Stakeholders Awards



PLDT Group: Preliminary Guidance for 2018

Recurring Core Income (ex-Voyager)*: P23-24bn

- **To grow by P1-2bn from P22bn in 2017**
 - Mainly from the combined impact of:
 - ✓ Higher EBITDA
 - Improvement in consolidated service revenues supported by the continued rise in data/broadband:
 - Sustained double-digit growth in Home and Enterprise revenues
 - Improvements in Individual revenues
 - Structural declines in ILD/NLD, SMS and cellular voice revenues
 - ✓ Expected increases in costs resulting from higher capex, i. e., depreciation and financing costs
 - ✓ Lower equity in earnings resulting from the sale of Beacon, recurring costs arising from the Vega Tel acquisition
 - Excludes Voyager
 - ✓ Similar to other e-commerce businesses, ramp up of Voyager operations will entail EBITDA losses.
 - ✓ On-going discussion on funding options, pace of expansion

Capex: P58bn

- **To increase by P18bn from P40bn in 2017**
 - Focus on:
 - ✓ Improving network quality and provide the customer a superior data experience
 - ✓ Enabling the growth of the data/broadband business
 - Approx 54% wireless and 46% fixed line (including backhaul/transport capex)
 - To be funded from operating cashflows supplemented by proceeds from asset sales and discounting of MPI receivables from Beacon shares sale

Dividend Payout: 60%

- **Dividend policy: Regular dividend payout of 60% of core income Takes into account:**
 - Technology roadmap/capex requirements
 - Management of cash and gearing levels

* Excludes MRP expenses, gain from asset sales, accelerated depreciation, and EBITDA adjustments

Other details

PLDT Group: PFRS15 Impact on 1H18 P&L

PFRS 15 vs PAS 18		
ITEM	IMPACT	REMARKS
Service Revenues		<ul style="list-style-type: none"> ➤ Decrease due to re-allocation of fair value of contract asset (i. e., handset/device) to non-service revenues
Non-Service Revenues		<ul style="list-style-type: none"> ➤ Increase due to allocation of fair value of handset/device based on stand-alone prices ➤ Revenues from sale of handset/device recognized upfront
EBITDA		<ul style="list-style-type: none"> ➤ Decrease in service revenues greater than the increase in non-service revenues
EBITDA MARGIN		<ul style="list-style-type: none"> ➤ Stable at 43%
Interest Income		<ul style="list-style-type: none"> ➤ Re-allocation of portion of total non-service revenues as deferred interest (to discount the contract asset to present value), amortized as income over the contract period ➤ Accretion of contract asset to adjust for the time value of money
Core Income		<ul style="list-style-type: none"> ➤ Decline in EBITDA was offset by the increase in Interest Income

PLDT Group: 2Q18 vs 2Q17 Financial Highlights

(Php in billions)

<u>Excluding Voyager</u>	2Q2018 (Pro-forma)	2Q2017	% Change (Y-o-Y)	2Q2018 (PFRS 15)	% Change (Y-o-Y)	2Q2018 PFRS15 Impact
Service Revenues (Net of interconnection costs)	37.2	35.3	5%	36.3	3%	(0.9)
EBITDA	17.2	15.7	9%	17.3	10%	0.1
Core Income	7.7	12.4	-37%	7.8	-37%	0.1
Telco Core Income	6.3	6.8	-7%	6.4	-6%	0.1

<u>Voyager Results</u>	2Q2018 (Pro-forma)	2Q2017	% Change (Y-o-Y)
Service Revenues	0.3	0.3	-16%
EBITDA	(0.6)	(0.2)	-234%
Core Income	(0.7)	(0.3)	-162%

PLDT Group: 2Q18 vs 2Q17 Financial Highlights

(Php in billions)

<u>With Voyager</u>	2Q2018 (Pro-forma)	2Q2017	% Change (Y-o-Y)	2Q2018 (PFRS 15)	% Change (Y-o-Y)	2Q2018 PFRS15 Impact
Service Revenues (Net of interconnection costs)	37.5	35.6	5%	36.6	3%	(0.9)
EBITDA	16.6	15.5	7%	16.7	7%	0.1
Core Income	7.1	12.1	-42%	7.1	-41%	0.1
Underlying Core Income	5.7	6.6	-14%	5.7	-13%	0.1

PLDT Group: 2Q18 vs 1Q18 Financial Highlights

(Php in billions)

<u>Excluding Voyager</u>	2Q2018 (Pro-forma)	1Q2018	% Change (Q-o-Q)	2Q2018 (PFRS 15)	% Change (Q-o-Q)
Service Revenues (Net of interconnection costs)	37.2	36.4	2%	36.3	2%
EBITDA	17.2	17.3	-1%	17.3	1%
Core Income	7.7	6.7	16%	7.8	19%
Telco Core Income	6.3	6.7	-5%	6.4	-3%

<u>Voyager Results</u>	2Q2018 (Pro-forma)	1Q2018	% Change (Q-o-Q)
Service Revenues	0.3	0.3	-8%
EBITDA	(0.6)	(0.6)	-7%
Core Income	(0.7)	(0.6)	-18%

PLDT Group: 2Q18 vs 1Q18 Financial Highlights

(Php in billions)

<u>With Voyager</u>	2Q2018 (Pro-forma)	1Q2018	% Change (Q-o-Q)	2Q2018 (PFRS 15)	% Change (Q-o-Q)
Service Revenues (Net of interconnection costs)	37.5	36.7	2%	36.6	2%
EBITDA	16.6	16.7	-1%	16.7	1%
Core Income	7.1	6.1	16%	7.1	19%
Underlying Core Income	5.7	6.1	-7%	5.7	-5%

Appendix

Subscriber Base: Mobile

Mobile Subscribers ⁽¹⁾ by Category:

	Jun-18 ⁽²⁾	Mar-18 ⁽²⁾	Dec-17 ⁽²⁾	Sept-17 ⁽²⁾	Jun-17 ⁽²⁾	Mar-17
Mobile Subscriber Base ⁽¹⁾						
Prepaid ⁽²⁾	56,081,230	55,666,020	55,776,646	55,651,398	56,083,707	60,421,068
Smart Prepaid	20,261,130	20,198,965	20,433,351	20,537,068	20,587,687	21,933,462
Sun Prepaid	6,066,566	6,235,105	6,535,331	6,749,894	7,014,726	8,086,432
TNT	29,753,534	29,231,950	28,807,964	28,364,436	28,481,294	30,401,174
Postpaid	2,429,642	2,451,799	2,517,262	2,566,636	2,620,025	2,721,410
Smart Postpaid	1,425,105	1,402,046	1,388,090	1,372,661	1,353,468	1,365,709
Sun Postpaid	1,004,537	1,049,753	1,129,172	1,193,975	1,266,557	1,355,701
Total Mobile Subscribers	58,510,872	58,117,819	58,293,908	58,218,034	58,703,732	63,142,478

Mobile Subscribers ⁽¹⁾ by Brand:

	Jun-18 ⁽²⁾	Mar-18 ⁽²⁾	Dec-17 ⁽²⁾	Sept-17 ⁽²⁾	Jun-17 ⁽²⁾	Mar-17
Mobile Subscriber Base ⁽¹⁾						
Smart	21,686,235	21,601,011	21,821,441	21,909,729	21,941,155	23,299,171
Smart Prepaid ⁽²⁾	20,261,130	20,198,965	20,433,351	20,537,068	20,587,687	21,933,462
Smart Postpaid	1,425,105	1,402,046	1,388,090	1,372,661	1,353,468	1,365,709
TNT ⁽²⁾	29,753,534	29,231,950	28,807,964	28,364,436	28,481,294	30,401,174
Sun Cellular	7,071,103	7,284,858	7,664,503	7,943,869	8,281,283	9,442,133
Sun Prepaid ⁽²⁾	6,066,566	6,235,105	6,535,331	6,749,894	7,014,726	8,086,432
Sun Postpaid	1,004,537	1,049,753	1,129,172	1,193,975	1,266,557	1,355,701
Total Mobile Subscribers	58,510,872	58,117,819	58,293,908	58,218,034	58,703,732	63,142,478

⁽¹⁾ Includes Mobile Broadband subscribers

⁽²⁾ Beginning 2Q2017, prepaid subscriber base excludes subscribers who do not reload within 90 days versus the previous cut-off of 120 days

Subscriber Base: Fixed Line and Broadband

Fixed Line Subscribers

	June-18	Mar-18	Dec-17	Sept-17	Jun-17	Mar-17
Fixed Line Subscribers	2,756,865	2,707,079	2,663,210	2,614,248	2,546,992	2,487,601

Broadband Subscribers

	June-18	Mar-18	Dec-17	Sept-17	Jun-17	Mar-17
BROADBAND						
Fixed Line Broadband ⁽¹⁾	1,829,096	1,772,836	1,713,527	1,651,515	1,575,914	1,506,578
Fixed Wireless Broadband	209,237	223,064	237,354	251,897	257,187	264,227
Total Broadband Subscribers	2,038,333	1,995,900	1,950,881	1,903,412	1,833,101	1,770,805

⁽¹⁾Includes Corporate Fixed Broadband Subscribers

ARPU

Mobile ARPU, Net⁽¹⁾ :

	2018 ⁽²⁾		2017			
	1Q	2Q	1Q	2Q	3Q	4Q
Smart Postpaid	809	813	965	985	975	961
Smart Prepaid ⁽³⁾	112	116	104	109	108	110
TNT ⁽³⁾	73	73	71	77	74	75
Sun Postpaid	382	403	413	412	421	428
Sun Prepaid ⁽³⁾	80	82	78	82	82	85

⁽¹⁾ Includes Mobile Broadband subscribers

⁽²⁾ Using PFRS15 numbers

⁽³⁾ Beginning 2Q2017, prepaid subscriber base excludes subscribers who do not reload within 90 days versus the previous cut-off of 120 days

Broadband ARPU, Net :

	2018 ⁽¹⁾		2017			
	1Q	2Q	1Q	2Q	3Q	4Q
Fixed Line Broadband	1,372	1,389	1,168	1,170	1,182	1,185
Fixed Wireless Broadband	844	851	813	778	865	844

⁽¹⁾ Using PFRS15 numbers

1H2018: Consolidated Financial Highlights

(Php in millions)	1H2018 (PFRS15)				1H2017	Y-o-Y % Change	1H2018 (Pro-forma)	1H2018 (PFRS 15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Service Revenues ⁽¹⁾	41,710	39,631	279	76,361	75,383	1%	78,115	(1,754)	4%
Cash Operating Expenses ⁽²⁾	21,926	21,737	1,001	38,732	38,285	1%	38,732	-	1%
Subsidies and Cost of Service	1,495	280	(22)	1,632	2,840	(43%)	3,253	(1,621)	15%
Provisions	1,325	1,487	-	2,812	2,248	25%	2,807	5	25%
EBITDA	16,964	16,127	(700)	33,185	32,010	4%	33,323	(138)	4%
EBITDA Margin ⁽³⁾	41%	41%	-	43%	42%		43%		
Depreciation and Amortization	11,311	6,942	64	18,317	15,741	16%	18,317	-	16%
Financing Costs, Net	(844)	(2,627)	(97)	(3,477)	(3,799)	(8%)	(3,477)	-	(8%)
Other Income	97	1,555	2,485	2,974	6,628	(55%)	2,974	-	(55%)
Income (Loss) before Income Tax	5,146	8,951	1,834	15,562	20,737	(25%)	15,563	(1)	(25%)
Provision (Benefit from) for Income Tax	1,129	2,451	177	3,757	4,176	(10%)	3,758	(1)	(10%)
Net Income (Loss) Attributable to Equity Holders of PLDT	41	6,457	1,657	11,762	16,518	(29%)	11,762	-	(29%)
Core income	6,407	6,275	823	13,136	17,427	(25%)	13,136	-	(25%)
Underlying Core income	6,407	6,275	(579)	11,734	11,882	(1%)	11,734	-	(1%)

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	41,710	39,631	279	76,361	75,383	1%	78,115	(1,754)	4%
Interconnection costs	2,875	2,211	-	3,908	4,153	(6%)	3,908	-	(6%)
Service revenues, net of interconnection costs	38,835	37,420	279	72,453	71,230	2%	74,207	(1,754)	4%

(2) Cash Operating Expenses includes interconnection costs

(3) EBITDA margin calculated as EBITDA divided by service revenues (gross of interconnection costs)

Reconciliation of Underlying Core and Reported net income

<i>(Php in millions)</i>	1H2018 (PFRS15)				1H2017	Y-o-Y % Change	1H2018 (Pro-forma)	1H2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Net Income (Losses) Attributable to Equity Holders of PLDT	4,017	6,457	1,657	11,762	16,518	(29%)	11,762	-	(29%)
Add (Deduct):									
Foreign Exchange Losses (Gains), Net	546	(19)	379	906	479	89%	906	-	89%
Gains on Derivative Financial Instruments, Net	(471)	(286)	(282)	(1,039)	(498)	109%	(1,039)	-	109%
Impairment of Investments	60	-	-	60	778	(92%)	60	-	(92%)
Depreciation due to shortened life of property and equipment	3,565	-	-	3,565	-	100%	3,565	-	100%
Investment Written-off	-	-	362	362	-	100%	362	-	100%
Gain on Investment Valuation	-	-	(1,459)	(1,459)	-	100%	(1,459)	-	100%
Others	-	31	-	31	67	(54%)	31	-	(54%)
Net Tax Effect of aforementioned adjustments	(1,310)	92	166	(1,052)	83	(1,367%)	(1,052)	-	(1,367%)
Core Income	6,407	6,275	823	13,136	17,427	(25%)	13,136	-	(25%)
Add (Deduct):									
Asset Sales	-	-	(1,402)	(1,402)	(6,601)	(79%)	(1,402)	-	(79%)
MRP, net of tax	-	-	-	-	1,056	(100%)	-	-	(100%)
Underlying Core Income	6,407	6,275	(579)	11,734	11,882	(1%)	11,734	-	(1%)

Consolidated Service Revenues

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1H2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
Fixed Line	17,592	18,243	35,835	15,556	15,620	31,176	15,979	16,656	32,635	63,811	15%	17,588	18,252	35,840	(5)	15%
LEC	3,827	3,786	7,613	4,553	4,623	9,176	4,695	4,727	9,422	18,598	(17%)	3,786	3,743	7,529	84	(18%)
Fixed Line Voice - International	910	1,142	2,052	970	859	1,829	800	924	1,724	3,553	12%	910	1,142	2,052	-	12%
Fixed Line Voice - Domestic (NLD)	788	774	1,562	789	777	1,566	780	799	1,579	3,145	-	788	774	1,562	-	-
Home Broadband	6,401	6,717	13,118	4,074	4,300	8,374	4,603	4,832	9,435	17,809	57%	6,468	6,764	13,232	(114)	58%
Corporate Data and Data Center	5,387	5,585	10,972	4,951	4,760	9,711	4,863	5,062	9,925	19,636	13%	5,357	5,590	10,947	25	13%
Corporate data and leased lines	4,714	4,839	9,553	4,333	4,223	8,556	4,209	4,438	8,647	17,203	12%	4,684	4,844	9,528	25	11%
Data Center and IT	673	746	1,419	618	537	1,155	654	624	1,278	2,433	23%	673	746	1,419	-	23%
Miscellaneous	279	239	518	219	301	520	238	312	550	1,070	-	279	239	518	-	-
Wireless	20,153	20,097	40,250	22,145	22,062	44,207	21,664	21,480	43,144	87,351	(9%)	21,026	20,973	41,999	(1,749)	(5%)
Mobile Services	19,725	19,974	39,699	21,069	20,993	42,062	20,586	20,518	41,104	83,166	(6%)	20,598	20,850	41,448	(1,749)	(1%)
Mobile Voice	6,726	6,696	13,422	7,594	7,579	15,173	7,367	7,244	14,611	29,784	(12%)	6,883	6,851	13,734	(312)	(9%)
Mobile Voice - Domestic	5,449	5,452	10,901	5,796	5,810	11,606	5,804	5,819	11,623	23,229	(6%)	5,606	5,607	11,213	(312)	(3%)
Mobile Voice - International	1,277	1,244	2,521	1,798	1,769	3,567	1,563	1,425	2,988	6,555	(29%)	1,277	1,244	2,521	-	(29%)
SMS	5,917	5,893	11,810	6,910	6,514	13,424	6,271	6,341	12,612	26,036	(12%)	6,053	6,036	12,089	(279)	(10%)
Mobile Data	6,602	7,051	13,653	6,235	6,614	12,849	6,493	6,639	13,132	25,981	6%	7,182	7,629	14,811	(1,158)	15%
Mobile Internet	5,374	5,892	11,266	4,612	5,100	9,712	5,050	5,324	10,374	20,086	16%	5,908	6,424	12,332	(1,066)	27%
Mobile Broadband	1,228	1,159	2,387	1,623	1,513	3,136	1,443	1,315	2,758	5,894	(24%)	1,274	1,205	2,479	(92)	(21%)
Other data	-	-	-	-	1	1	-	-	-	1	(100%)	-	-	-	-	-100%
Inbound Roaming and Others	480	334	814	330	286	616	455	294	749	1,365	32%	480	334	814	-	32%
Home Broadband	48	39	87	652	609	1,261	662	624	1,286	2,547	(93%)	48	39	87	-	(93%)
Digital Platforms and Mobile Financial Services ⁽¹⁾	297	-	297	309	325	634	324	265	589	1,223	(53%)	297	-	297	-	(53%)
MVNO and Others	83	84	167	115	135	250	92	73	165	415	(33%)	83	84	167	-	(33%)
Others ⁽¹⁾	-	276	276	-	-	-	3	-	3	3	100%	-	276	276	-	100%
Total Consolidated Service Revenues ⁽²⁾	37,745	38,616	76,361	37,701	37,682	75,383	37,646	38,136	75,782	151,165	1%	38,614	39,501	78,115	(1,754)	4%

⁽¹⁾ Revenues from Digital and Platforms booked under Others segment starting 2Q18 primarily due to the transfer of Voyager Innovations Holdings (VIH) from Smart to PCEV in April 2018

⁽²⁾ Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1H2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
Consolidated Service Revenues, gross of interconnection costs	37,745	38,616	76,361	37,701	37,682	75,383	37,646	38,136	75,782	151,165	1%	38,614	39,501	78,115	(1,754)	4%
Interconnection Costs	1,874	2,034	3,908	2,091	2,062	4,153	1,559	1,907	3,466	7,619	(6%)	1,874	2,034	3,908	-	(6%)
Consolidated Service Revenues, net of interconnection costs	35,871	36,582	72,453	35,610	35,620	71,230	36,087	36,229	72,316	143,546	2%	36,740	37,467	74,207	(1,754)	4%

Consolidated Service Revenues and EBITDA

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1Q2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
	Data/Broadband/Digital Platforms	18,735	19,668	38,403	16,221	16,608	32,829	16,948	17,422	34,370		67,199	17%	19,352		
Mobile Data	6,602	7,051	13,653	6,235	6,614	12,849	6,493	6,639	13,132	25,981	6%	7,182	7,629	14,811	(1,158)	15%
Mobile Internet	5,374	5,892	11,266	4,612	5,100	9,712	5,050	5,324	10,374	20,086	16%	5,908	6,424	12,332	(1,066)	27%
Mobile Broadband	1,228	1,159	2,387	1,623	1,513	3,136	1,443	1,315	2,758	5,894	(24%)	1,274	1,205	2,479	(92)	(21%)
Other Data	-	-	-	-	1	1	-	-	-	1	(100%)	-	-	-	-	(100%)
Home Broadband	6,449	6,756	13,205	4,726	4,909	9,635	5,265	5,456	10,721	20,356	37%	6,516	6,803	13,319	(114)	38%
Fixed	6,401	6,717	13,118	4,074	4,300	8,374	4,603	4,832	9,435	17,809	57%	6,468	6,764	13,232	(114)	58%
Wireless	48	39	87	652	609	1,261	662	624	1,286	2,547	(93%)	48	39	87	-	(93%)
Corp. Data and Data Center	5,387	5,585	10,972	4,951	4,760	9,711	4,863	5,062	9,925	19,636	13%	5,357	5,590	10,947	25	13%
Corp. Data and Leased Lines	4,714	4,839	9,553	4,333	4,223	8,556	4,209	4,438	8,647	17,203	12%	4,684	4,844	9,528	25	11%
Data Center and IT	673	746	1,419	618	537	1,155	654	624	1,278	2,433	23%	673	746	1,419	-	23%
Digital Platforms and Others	297	276	573	309	325	634	327	265	592	1,226	(10%)	297	276	573	-	(10%)
SMS/Mobile Voice - Domestic/LEC/Others	16,035	15,788	31,823	17,923	17,669	35,592	17,555	17,566	35,121	70,713	(11%)	16,287	16,043	32,330	(507)	(9%)
SMS	5,917	5,893	11,810	6,910	6,514	13,424	6,271	6,341	12,612	26,036	(12%)	6,053	6,036	12,089	(279)	(10%)
Mobile Voice - Domestic	5,449	5,452	10,901	5,796	5,810	11,606	5,804	5,819	11,623	23,229	(6%)	5,606	5,607	11,213	(312)	(3%)
LEC	3,827	3,786	7,613	4,553	4,623	9,176	4,695	4,727	9,422	18,598	(17%)	3,786	3,743	7,529	84	(18%)
Others	842	657	1,499	664	722	1,386	785	679	1,464	2,850	8%	842	657	1,499	-	8%
Inbound Roaming and Others	480	334	814	330	286	616	455	294	749	1,365	32%	480	334	814	-	32%
MVNO and Others	83	84	167	115	135	250	92	73	165	415	(33%)	83	84	167	-	(33%)
Miscellaneous - Fixed Line	279	239	518	219	301	520	238	312	550	1,070	-	279	239	518	-	-
ILD/Fixed Line - Domestic (NLD)	2,975	3,160	6,135	3,557	3,405	6,962	3,143	3,148	6,291	13,253	(12%)	2,975	3,160	6,135	-	(12%)
Fixed Line Voice - Domestic (NLD)	788	774	1,562	789	777	1,566	780	799	1,579	3,145	-	788	774	1,562	-	-
Fixed Line Voice - International	910	1,142	2,052	970	859	1,829	800	924	1,724	3,553	12%	910	1,142	2,052	-	12%
Mobile Voice - International	1,277	1,244	2,521	1,798	1,769	3,567	1,563	1,425	2,988	6,555	(29%)	1,277	1,244	2,521	-	(29%)
Total Consolidated Gross Service Revenues ⁽¹⁾	37,745	38,616	76,361	37,701	37,682	75,383	37,646	38,136	75,782	151,165	1%	38,614	39,501	78,115	(1,754)	4%
Non-Service Revenues	2,762	3,116	5,878	1,487	2,145	3,632	2,405	2,724	5,129	8,761	62%	2,099	2,158	4,257	1,621	17%
Total Consolidated Gross Revenues	40,507	41,732	82,239	39,188	39,827	79,015	40,051	40,860	80,911	159,926	4%	40,713	41,659	82,372	(133)	4%
Deduct:																
Cash Operating Expenses ⁽²⁾	(18,969)	(19,763)	(38,732)	(18,438)	(19,847)	(38,285)	(18,536)	(18,953)	(37,489)	(75,774)	1%	(18,969)	(19,763)	(38,732)	-	1%
Cost of Sales and Services	(3,614)	(3,896)	(7,510)	(3,232)	(3,240)	(6,472)	(3,228)	(3,933)	(7,161)	(13,633)	16%	(3,614)	(3,896)	(7,510)	-	16%
Provisions	(1,391)	(1,421)	(2,812)	(1,051)	(1,197)	(2,248)	(1,168)	(929)	(2,097)	(4,345)	25%	(1,391)	(1,416)	(2,807)	(5)	25%
EBITDA	16,533	16,652	33,185	16,467	15,543	32,010	17,119	17,045	34,164	66,174	4%	16,739	16,584	33,323	(138)	4%
<i>EBITDA Margin ⁽³⁾</i>	<i>44%</i>	<i>43%</i>	<i>43%</i>	<i>44%</i>	<i>41%</i>	<i>42%</i>	<i>45%</i>	<i>45%</i>	<i>45%</i>	<i>44%</i>		<i>43%</i>	<i>42%</i>	<i>43%</i>		

⁽¹⁾ Gross of interconnection costs

⁽²⁾ Includes interconnection costs

⁽³⁾ EBITDA margin calculated as EBITDA divided by service revenues (gross of interconnection costs)

Wireless Service Revenues and EBITDA

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1H2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
Data/Broadband/Digital Platforms	7,021	7,167	14,188	7,281	7,627	14,908	7,555	7,614	15,169	30,077	(5%)	7,602	7,744	15,346	(1,158)	3%
Mobile Data	6,672	7,128	13,800	6,308	6,691	12,999	6,566	6,716	13,282	26,281	6%	7,253	7,705	14,958	(1,158)	15%
Mobile Internet	5,374	5,892	11,266	4,612	5,100	9,712	5,050	5,324	10,374	20,086	16%	5,908	6,424	12,332	(1,066)	27%
Mobile Broadband	1,260	1,191	2,451	1,655	1,547	3,202	1,476	1,352	2,828	6,030	(23%)	1,307	1,236	2,543	(92)	(21%)
Other Data	38	45	83	41	44	85	40	40	80	165	(2%)	38	45	83	-	(2%)
Home Broadband ⁽¹⁾	48	39	87	655	612	1,267	663	626	1,289	2,556	(93%)	48	39	87	-	(93%)
Digital Platforms and Mobile Financial Services ⁽²⁾	301	-	301	318	324	642	326	272	598	1,240	(53%)	301	-	301	-	(53%)
SMS/Mobile Voice - Domestic/Others	12,618	12,368	24,986	13,388	12,979	26,367	12,853	12,767	25,620	51,987	(5%)	12,910	12,667	25,577	(591)	(3%)
SMS	5,919	5,894	11,813	6,912	6,516	13,428	6,274	6,343	12,617	26,045	(12%)	6,055	6,037	12,092	(279)	(10%)
Mobile Voice - Domestic	5,667	5,666	11,333	6,029	6,039	12,068	6,026	6,042	12,068	24,136	(6%)	5,823	5,822	11,645	(312)	(4%)
Others	1,032	808	1,840	447	424	871	553	382	935	1,806	111%	1,032	808	1,840	-	111%
Inbound Roaming and Others	495	352	847	332	287	619	461	309	770	1,389	37%	495	352	847	-	37%
MVNO and Others	537	456	993	115	137	252	92	73	165	417	294%	537	456	993	-	294%
Mobile Voice - International	1,287	1,249	2,536	1,806	1,777	3,583	1,571	1,434	3,005	6,588	(29%)	1,287	1,249	2,536	-	(29%)
Total Wireless Gross Service Revenues ⁽³⁾	20,926	20,784	41,710	22,475	22,383	44,858	21,979	21,815	43,794	88,652	(7%)	21,799	21,660	43,459	(1,749)	(3%)
Non-Service Revenues	1,978	1,859	3,837	687	1,120	1,807	1,627	1,749	3,376	5,183	112%	1,361	1,064	2,425	1,412	34%
Total Wireless Gross Revenues	22,904	22,643	45,547	23,162	23,503	46,665	23,606	23,564	47,170	93,835	(2%)	23,160	22,724	45,884	(337)	(2%)
Deduct:																
Cash Operating Expenses ⁽⁴⁾	(11,684)	(10,242)	(21,926)	(12,101)	(12,135)	(24,236)	(12,059)	(11,289)	(23,348)	(47,584)	(10%)	(11,684)	(10,242)	(21,926)	-	(10%)
Cost of Sales and Services	(2,546)	(2,786)	(5,332)	(2,024)	(1,768)	(3,792)	(2,356)	(2,710)	(5,066)	(8,858)	41%	(2,546)	(2,786)	(5,332)	-	41%
Provisions	(748)	(577)	(1,325)	(728)	(847)	(1,575)	(630)	(37)	(667)	(2,242)	(16%)	(748)	(572)	(1,320)	(5)	(16%)
EBITDA	7,926	9,038	16,964	8,309	8,753	17,062	8,561	9,528	18,089	35,151	(1%)	8,182	9,124	17,306	(342)	1%
EBITDA Margin ⁽⁵⁾	38%	43%	41%	37%	39%	38%	39%	44%	41%	40%		38%	42%	40%		

⁽¹⁾ Revenues from ULTERA and WiMAX transferred from Smart to PLDT starting 1Q18

⁽²⁾ Revenues from Digital and Platforms booked under Others segment starting 2Q18 primarily due to the transfer of Voyager Innovations Holdings (VIH) from Smart to PCEV in April 2018

⁽³⁾ Gross of interconnection costs

⁽⁴⁾ Includes interconnection costs

⁽⁵⁾ EBITDA margin calculated as EBITDA divided by service revenues (gross of interconnection costs)

Wireless service revenues - net of interconnection costs*

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1H2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
Wireless Service Revenues, gross of interconnection costs	20,926	20,784	41,710	22,475	22,383	44,858	21,979	21,815	43,794	88,652	(7%)	21,799	21,660	43,459	(1,749)	(3%)
Interconnection Costs	1,446	1,429	2,875	1,709	1,764	3,473	1,362	1,538	2,900	6,373	(17%)	1,446	1,429	2,875	-	(17%)
Wireless Service Revenues, net of interconnection costs	19,480	19,355	38,835	20,766	20,619	41,385	20,617	20,277	40,894	82,279	(6%)	20,353	20,231	40,584	(1,749)	(2%)

*Service revenues before intersegment elims

Fixed Line Service Revenues and EBITDA

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1Q2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
Data/Broadband	13,187	13,234	26,421	10,574	10,885	21,459	11,111	11,724	22,835	44,294	23%	13,224	13,286	26,510	(89)	24%
Home Broadband ⁽¹⁾	6,467	6,783	13,250	4,134	4,361	8,495	4,663	4,896	9,559	18,054	56%	6,534	6,830	13,364	(114)	57%
Corp. Data and Other Network Services ⁽¹⁾	5,817	5,351	11,168	5,622	5,711	11,333	5,573	5,983	11,556	22,889	(1%)	5,787	5,356	11,143	25	(2%)
Data Center and ICT	903	1,100	2,003	818	813	1,631	875	845	1,720	3,351	23%	903	1,100	2,003	-	23%
LEC/Others	4,303	4,238	8,541	5,035	5,153	10,188	5,185	5,286	10,471	20,659	(16%)	4,262	4,195	8,457	84	(17%)
LEC ⁽¹⁾	3,851	3,809	7,660	4,580	4,646	9,226	4,719	4,751	9,470	18,696	(17%)	3,810	3,766	7,576	84	(18%)
Miscellaneous	452	429	881	455	507	962	466	535	1,001	1,963	(8%)	452	429	881	-	(8%)
Fixed Line Voice - International/Domestic	2,182	2,487	4,669	2,640	2,542	5,182	2,341	2,281	4,622	9,804	(10%)	2,182	2,487	4,669	-	(10%)
Fixed Line Voice - International	1,261	1,593	2,854	1,744	1,643	3,387	1,425	1,341	2,766	6,153	(16%)	1,261	1,593	2,854	-	(16%)
Fixed Line Voice - Domestic (NLD)	921	894	1,815	896	899	1,795	916	940	1,856	3,651	1%	921	894	1,815	-	1%
Total Fixed Line Service Revenues ⁽²⁾	19,672	19,959	39,631	18,249	18,580	36,829	18,637	19,291	37,928	74,757	8%	19,668	19,968	39,636	(5)	8%
Non-Service Revenues ⁽³⁾	785	1,236	2,021	800	1,029	1,829	780	975	1,755	3,584	10%	739	1,073	1,812	209	(1%)
Total Fixed Line Gross Revenues	20,457	21,195	41,652	19,049	19,609	38,658	19,417	20,266	39,683	78,341	8%	20,407	21,041	41,448	204	7%
Deduct:																
Cash Operating Expenses ⁽⁴⁾	(10,516)	(11,221)	(21,737)	(9,721)	(11,418)	(21,139)	(9,805)	(11,033)	(20,838)	(41,977)	3%	(10,516)	(11,221)	(21,737)	-	3%
Cost of Sales and Services	(1,069)	(1,232)	(2,301)	(1,208)	(1,474)	(2,682)	(879)	(1,227)	(2,106)	(4,788)	(14%)	(1,069)	(1,232)	(2,301)	-	(14%)
Provisions	(643)	(844)	(1,487)	(323)	(350)	(673)	(538)	(887)	(1,425)	(2,098)	121%	(643)	(844)	(1,487)	-	121%
EBITDA	8,229	7,898	16,127	7,797	6,367	14,164	8,195	7,119	15,314	29,478	14%	8,179	7,744	15,923	204	12%
<i>EBITDA Margin ⁽⁵⁾</i>	<i>42%</i>	<i>40%</i>	<i>41%</i>	<i>43%</i>	<i>34%</i>	<i>38%</i>	<i>44%</i>	<i>37%</i>	<i>40%</i>	<i>39%</i>		<i>42%</i>	<i>39%</i>	<i>40%</i>		

⁽¹⁾ Effective 1Q2018, allocation of Fixed Line service revenues updated to reflect current consumption trend of bundles

⁽²⁾ Gross of interconnection costs

⁽³⁾ Non-service revenues include sale of PLP units, FabTAB, Tvolution, managed ICT equipment, Telpad, UNO equipment and managed PABX

⁽⁴⁾ Includes interconnection costs

⁽⁵⁾ EBITDA margin calculated as EBITDA divided by service revenues (gross of interconnection costs)

Fixed line service revenues - net of interconnection costs*

(Php in millions)	2018 (PFRS15)			2017							Y-o-Y % Change	2018 (Pro-forma)			1Q2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY		1Q	2Q	1H		
Fixed Line Service Revenues, Net																
LEC	3,850	3,808	7,658	4,579	4,645	9,224	4,719	4,750	9,469	18,693	(17%)	3,809	3,765	7,574	84	(18%)
Fixed Line Voice - International	425	495	920	565	530	1,095	570	450	1,020	2,115	(16%)	425	495	920	-	(16%)
Fixed Line Voice - Domestic (NLD)	791	766	1,557	765	775	1,540	790	811	1,601	3,141	1%	791	766	1,557	-	1%
Home Broadband	6,467	6,783	13,250	4,134	4,361	8,495	4,663	4,896	9,559	18,054	56%	6,534	6,830	13,364	(114)	57%
Corp. Data and Other Network Services	5,807	5,344	11,151	5,611	5,688	11,299	5,541	6,013	11,554	22,853	(1%)	5,777	5,349	11,126	25	(2%)
Data Center and ICT	903	1,100	2,003	818	813	1,631	875	845	1,720	3,351	23%	903	1,100	2,003	-	23%
Miscellaneous	452	429	881	455	507	962	466	535	1,001	1,963	(8%)	452	429	881	-	(8%)
Total	18,695	18,725	37,420	16,927	17,319	34,246	17,624	18,300	35,924	70,170	9%	18,691	18,734	37,425	(5)	9%

*Service revenues before intersegment elims

Expenses

(Php in millions)	1H2018 (PFRS15)				1H2017	Y-o-Y % Change	1H2018 (Pro-forma)	1H2018 (PFRS 15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Operating Expenses									
Compensation and Employee Benefits	3,711	7,133	237	11,074	12,425	(11%)	11,074	-	(11%)
Repairs and Maintenance	4,179	2,799	37	6,712	6,161	9%	6,712	-	9%
Selling and Promotions	1,920	807	320	3,042	2,982	2%	3,042	-	2%
Rent	4,208	1,616	26	3,452	3,357	3%	3,452	-	3%
Insurance and Security Services	473	372	6	797	774	3%	797	-	3%
Taxes and Licenses	1,209	662	5	1,876	1,939	(3%)	1,876	-	(3%)
Professional and Other Contracted Services	2,789	5,510	345	6,756	5,548	22%	6,756	-	22%
Communication, Training and Travel	359	247	20	529	586	(10%)	529	-	(10%)
Interconnection Costs	2,875	2,211	-	3,908	4,153	(6%)	3,908	-	(6%)
Other Expenses	203	380	5	586	360	63%	586	-	63%
Cash Operating Expenses	21,926	21,737	1,001	38,732	38,285	1%	38,732	-	1%
Depreciation and Amortization	10,901	6,942	46	17,889	15,329	17%	17,889	-	17%
Provisions	1,325	1,487	-	2,812	2,248	25%	2,807	5	25%
Amortization of Intangible Assets	410	-	18	428	412	4%	428	-	4%
Non-Cash Operating Expenses	12,636	8,429	64	21,129	17,989	17%	21,124	5	17%
Cost of Sales and Services	5,332	2,301	(1)	7,510	6,472	16%	7,510	-	16%
Total Expenses	39,894	32,467	1,064	67,371	62,746	7%	67,366	5	7%

Total Expenses, excluding interconnection costs:

(Php in millions)	1H2018 (PFRS15)				1H2017	Y-o-Y % Change	1H2018 (Pro-forma)	1H2018 (PFRS 15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Total Cash Operating Expenses	21,926	21,737	1,001	38,732	38,285	1%	38,732	-	1%
Less: Interconnection Costs	2,875	2,211	-	3,908	4,153	(6%)	3,908	-	(6%)
Total Cash Operating Expenses, excluding Interconnection Costs	19,051	19,526	1,001	34,824	34,132	2%	34,824	-	2%
Non-Cash Operating Expenses	12,636	8,429	64	21,129	17,989	17%	21,124	5	17%
Cost of Sales and Services	5,332	2,301	(1)	7,510	6,472	16%	7,510	-	16%
Total Expenses, excluding Interconnection Costs	37,019	30,256	1,064	63,463	58,593	8%	63,458	5	8%

Other Income (expenses)

(Php in millions)	1H2018 (PFRS15)				1H2017	Y-o-Y % Change	1H2018	1H2018	Y-o-Y
	Wireless	Fixed Line	Others	Consolidated			(Pro-forma)	(PFRS 15) vs Pro-forma	% Change
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures									
Beacon	-	-	-	-	886	(100%)	-	-	(100%)
Vega	-	-	(8)	(8)	(383)	(98%)	(8)	-	(98%)
Others	62	122	-	184	646	(72%)	184	-	(72%)
Total Equity Share in Net Earnings (Losses)	62	122	(8)	176	1,149	(85%)	176	-	(85%)
Financing Costs, Net									
Loans and Other Related Items	(1,389)	(2,622)	(93)	(4,013)	(3,981)	1%	(4,013)	-	1%
Accretion on Financial Liabilities	(39)	(30)	(4)	(73)	(122)	(40%)	(73)	-	(40%)
Financing Charges	(17)	(80)	-	(97)	(103)	(6%)	(97)	-	(6%)
Capitalized Interest	601	105	-	706	407	73%	706	-	73%
Total Financing Costs	(844)	(2,627)	(97)	(3,477)	(3,799)	(8%)	(3,477)	-	(8%)
Other Income, Net									
Investment Impairment	(60)	-	-	(60)	(778)	-	(60)	-	(92%)
Investment Written-Off	-	-	(362)	(362)	-	-	(362)	-	-
Gain on Investment Valuation (Includes Rocket Internet)	-	133	1,459	1,592	-	-	1,592	-	-
Gain on Sale of Investment (Rocket Internet)	-	-	1,402	1,402	-	-	1,402	-	-
Gain on Asset Sales	-	-	-	-	6,601	(100%)	-	-	(100%)
Others	157	1,422	(14)	402	805	(50%)	402	-	(50%)
Other Income, Net	97	1,555	2,485	2,974	6,628	(55%)	2,974	-	(55%)
Interest Income	274	418	315	916	611	50%	779	137	27%
Gains on Derivative Financial Instruments, Net	450	279	282	1,011	358	182%	1,011	-	182%
Foreign Exchange Gains (losses), Net	(546)	19	(379)	(906)	(479)	89%	(906)	-	89%
Total Other Income (Expenses)	(507)	(234)	2,598	694	4,468	84%	557	137	88%

Earnings Per Share (EPS)

	1H2018 (PFRS 15)		1H2017	
	Basic	Diluted	Basic	Diluted
<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>				
Net Income Attributable to Equity Holders of PLDT	11,762	11,762	16,518	16,518
Dividends on Preferred Shares	(29)	(29)	(29)	(29)
Net Income for the Period Attributable to Common Equity Holders of PLDT	11,733	11,733	16,489	16,489
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	54.31	54.31	76.32	76.32
Core Income	13,136	13,136	17,427	17,427
Dividends on Preferred Shares	(29)	(29)	(29)	(29)
Core Income Applicable to Common Shares	13,107	13,107	17,398	17,398
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	60.66	60.66	80.53	80.53

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	June 30, 2018	December 31, 2017
Total Assets	473,075	459,444
Nominal Value of Total Long-Term Debt	184,300	173,136
<i>in US\$</i>	\$3,451	\$3,466
Less: Unamortized Debt Discount	490	525
Total Long-Term Debt	183,810	172,611
Cash and Short-Term Investments	56,690	33,979
Net Debt ⁽¹⁾	127,610	139,157
Equity	117,558	111,183
Total Debt⁽²⁾/Equity	<u>1.57x</u>	<u>1.56x</u>
Net Debt⁽¹⁾/Equity	<u>1.09x</u>	<u>1.25x</u>
Total Debt⁽²⁾/EBITDA LTM⁽³⁾	<u>2.74x</u>	<u>2.62x</u>
Net Debt⁽¹⁾/EBITDA LTM⁽³⁾	<u>1.89x</u>	<u>2.10x</u>

⁽¹⁾ Net Debt calculated based on nominal value of debts less cash and cash equivalents and short-term investments

⁽²⁾ Nominal value of total debt

⁽³⁾ EBITDA for the Last Twelve Months (LTM)

Debt Profile

<i>(US\$ in millions)</i>	2016	2017	1H2018
Debt Balance	3,730	3,466	3,451
Cash and Short-Term Investments	833	668	1,061
Net Debt	2,897	2,798	2,390

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	June 30, 2018			December 31, 2017	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,185	\$5	\$2,190	\$2,212	(\$22)
Smart	1,257	4	1,261	1,254	7
Total Debt	\$3,442	\$9	\$3,451	\$3,466	(\$15)

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues*	227.9
US\$ Expenses	(114.2)
Cash Opex*	(93.3)
Cost of Sales and Services	(10.7)
Financing Costs	(10.2)
US\$ Income before tax	113.7
Tax effect	34.1
Core Earnings	79.6
EBITDA	123.9
	31.5
	4,821.9

* Gross of interconnection costs amounting to:
Local exchange revenues (in million Php)

Forex Impact of B/S Revaluation

Forex sensitivity for every P1 change on B/S Revaluation (in US\$ millions)	Conso
Debt (net of LT hedges & ST Forwards/options)	442.0
Accounts Payable (net of ST Forwards/options)	210.8
Accrued Liabilities	153.2
Derivative Liabilities	0.3
Other Current & Non Current Liabilities	0.2
Total US\$ denominated Liabilities	806.5
Cash and Cash Equivalents	673.5
Short-term Investments	34.0
Trade and other receivables	230.9
Derivative Assets	10.9
Other Financial Assets & Current Assets	0.5
Total US\$ denominated Assets	949.8
Forex Revaluation for every P1 change	±143.3

Forex rate, 1H 2018
Forex rate, 1H 2017
% of Peso depreciation vs US\$

Ave.
51.94
49.94
4.0%

Period End
53.40
50.45
5.9%

Except for historical financial and operating data and other information in respect of historical matters, the statements contained herein are “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. The words “believe”, “intend”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words are frequently used to indicate these forward looking statements. Any such forward-looking statement is not a guarantee of future performance and involves a number of known and unknown risks, uncertainties and other factors that could cause the actual performance, financial condition or results of operation of PLDT to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement. Among the factors that could cause actual results to differ from the implied or expected results are those factors discussed under “Risk Factors” in Item 3 in PLDT’s annual report on Form 20-F.

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