



2018 Full Year Results

Financial and Operating Results

7th March 2019

Service Revenues*



Home + Enterprise + Individual



Telco EBITDA (ex-Voyager and MRP)



Margin: 44%

Telco Core Income

(ex-Voyager)



Core Income**



Reported Income



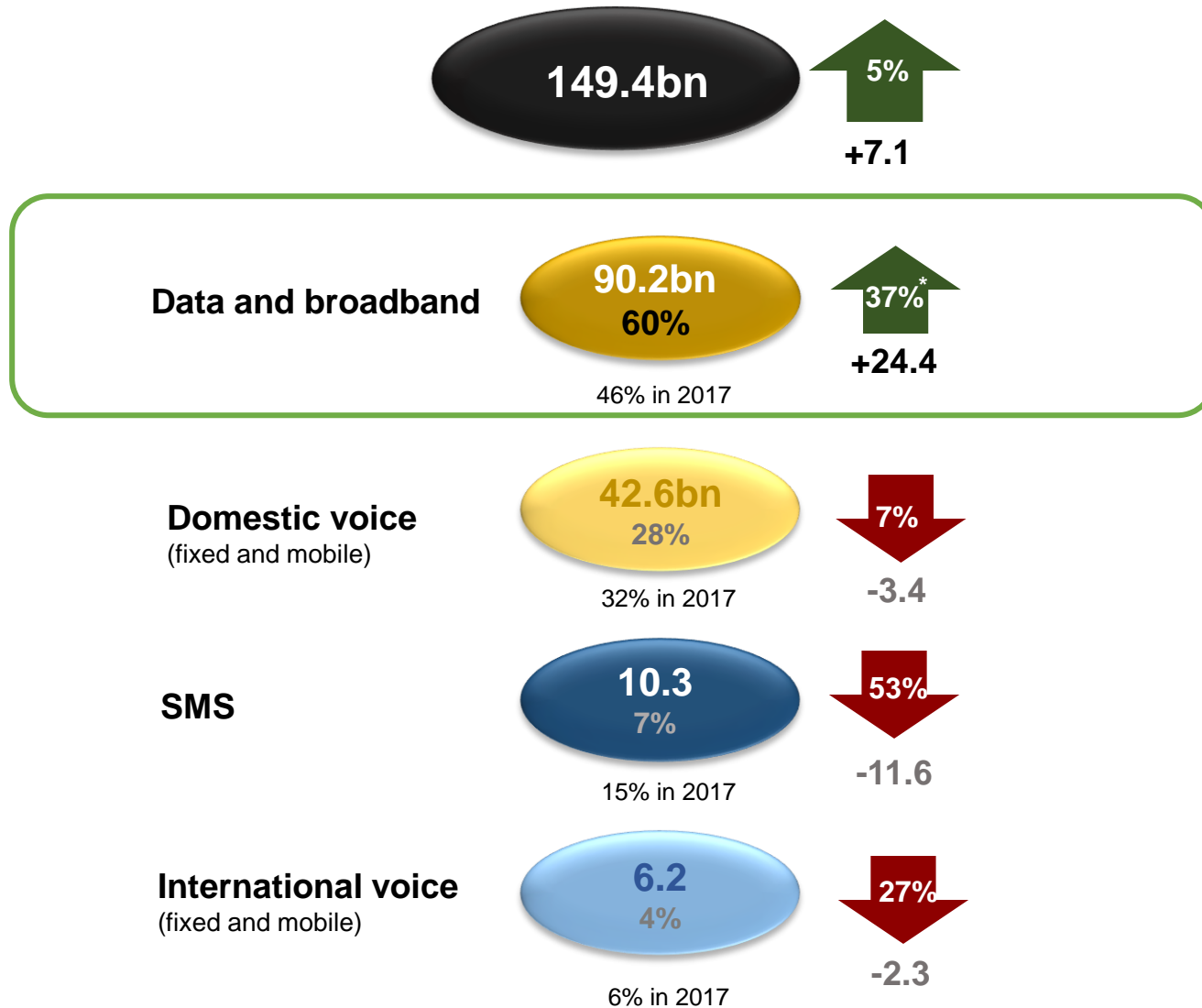
* Excluding Voyager (P1.1bn) and net of interconnection costs (P7.3bn)
** Incl Voyager, asset sales, accelerated depreciation

PLDT: 2018 Financial Highlights

	<u>PAS18</u>		<u>Adjustments</u>	<u>PFRS15</u>	
<u>Service Revenues*</u>	149.4bn	↑ 5% +7.1	(3.6bn)	145.8bn	+2% +3.5
<u>Telco EBITDA</u> (ex-Voyager and MRP)	69.2bn 44%	≡ +0.2	(0.9bn)	68.3bn 45%	-1% -0.7
<u>Telco Core</u> (ex-Voyager)	24.4bn	↑ 3% +0.8	(0.3bn)	24.0bn	+2% +0.5
<u>Core Income</u>	26.2bn	↓ 5% -1.5	(0.3bn)	25.9bn	-7% -1.8
<u>Reported Income</u>	19.2bn	↑ 44% +5.9	(0.3bn)	18.9bn	+41% +5.5

* Ex-Voyager and net of interconnection costs

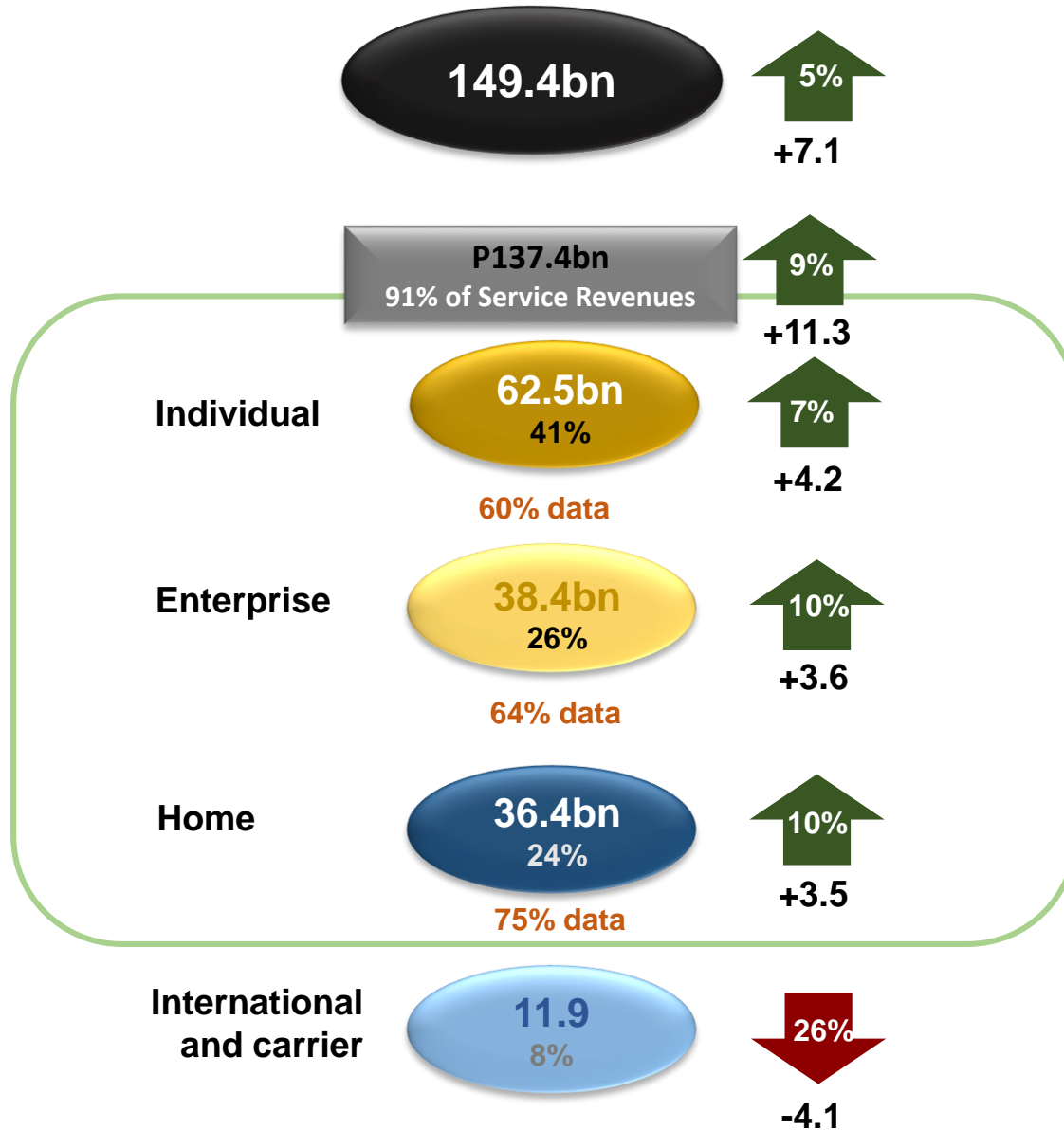
By service type



* +18% based on previous revenue allocation

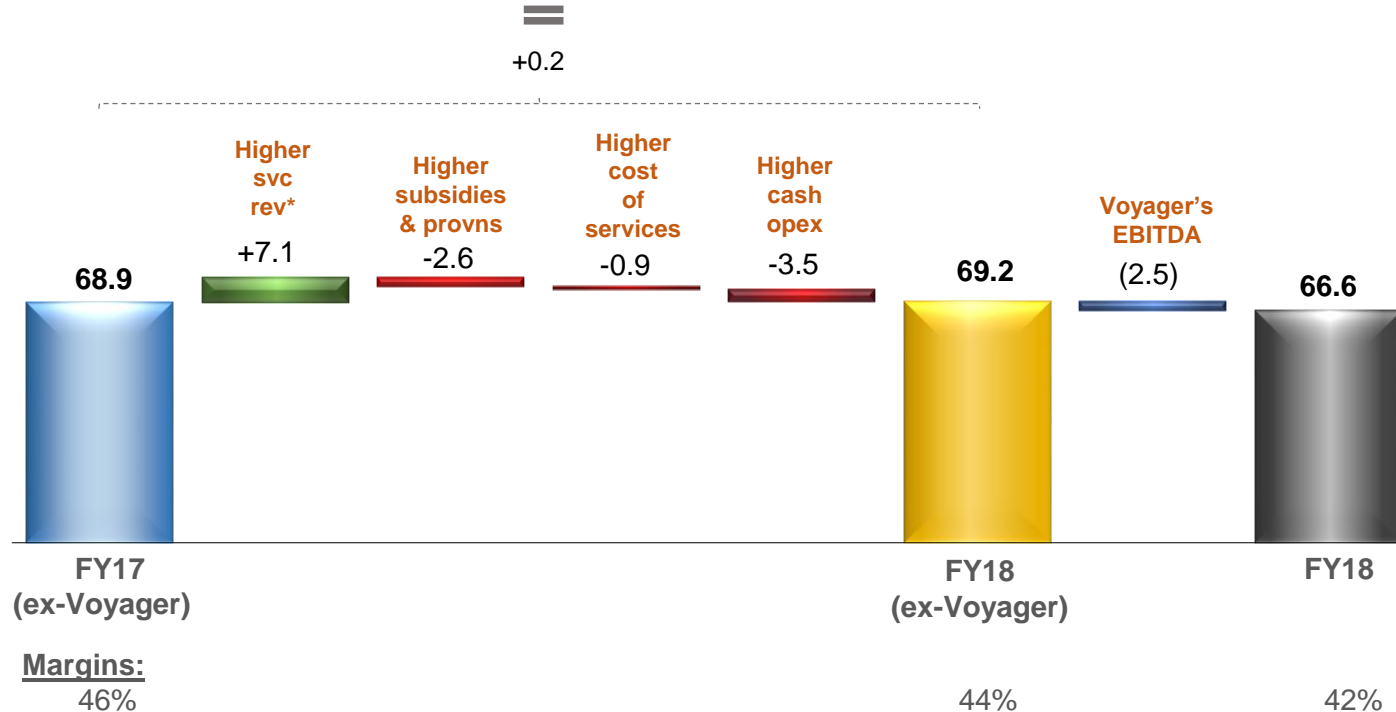
PLDT: 2018 Service Revenues

By business segment



Consolidated EBITDA (ex-MRP): higher year-on-year, margin at 44%

(Php in billions)



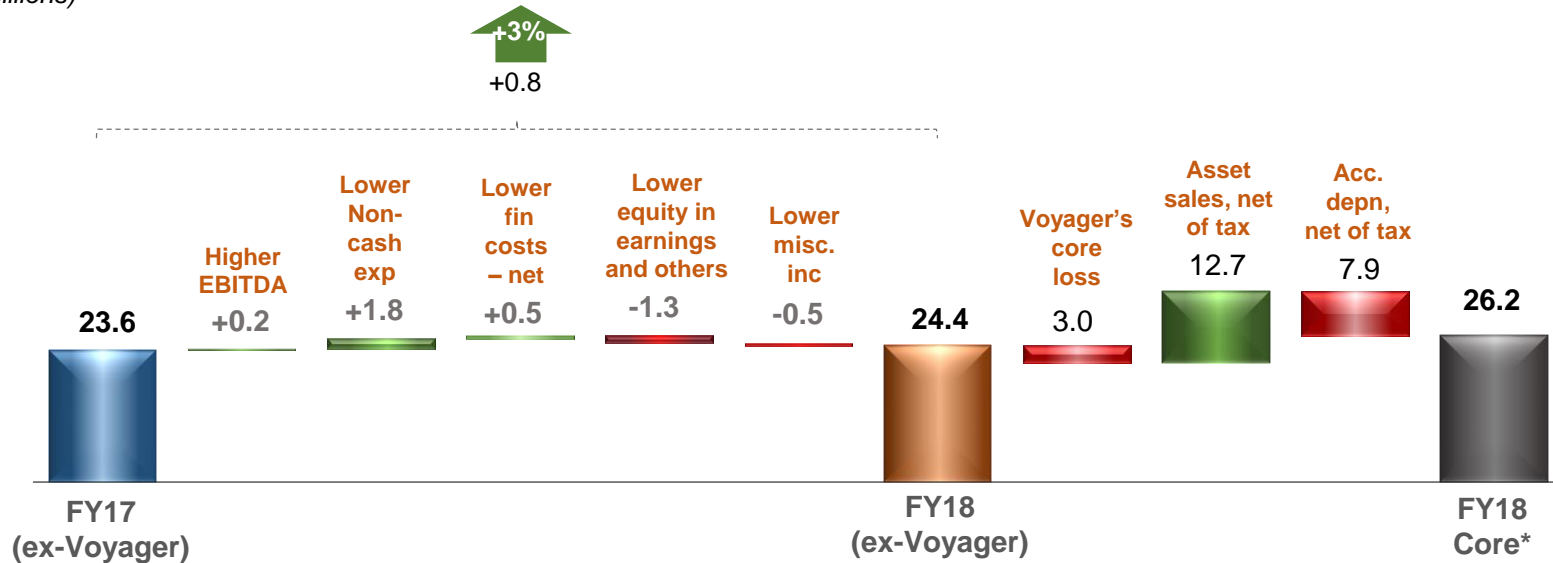
* Net of interconnection costs

- **Consolidated EBITDA for 2018 was higher by P0.2bn versus 2017**
 - Higher service revenues by P7.1bn
 - Rise in subsidies and provisions by P2.6bn
 - Increases in cash opex by P3.5bn mainly due to:
 - ✓ Rent and Repairs expenses
 - ✓ Taxes and licenses
 - Excluding MRP of P1.7bn

- **Consolidated EBITDA margin (ex-Voyager) for FY18 at 44% (42% ex-MRP)**
 - Wireless: FY18: 41% (vs FY17: 42%)
 - Fixed Line: FY18: 40% (vs FY17: 39%)

Telco Core Income: 3% increase over FY17

(Php in billions)



- **Core income for FY18, including asset sales, impact of network upgrades and Voyager, at P26.2bn takes into account:**
 - Asset sales of P12.7bn in 2018 included the gain on loss of control of Voyager (P10.9bn) and gain from sale of Rocket shares (P1.8bn)
 - ✓ Higher by P2.0bn vis-à-vis 2017, which included gain from sale of Beacon shares and equity share in gain from sale of SPi
 - Accelerated depreciation of P11.2bn (P7.9bn – net of tax) driven by:
 - ✓ Modernization of existing copper/DSL facilities to VVDSL and FTTH
 - ✓ Rationalization of transport network that involves replacement of microwave radios with fiber in key areas
 - ✓ Replacement of ULTERA (TD-LTE) with more effective technologies to deliver fixed wireless broadband
- **Reported net income at P19.2bn, higher by 44% or P5.9bn year-on-year**
 - Network swap out costs of P4.6bn recognized in 2018 (P12.8bn in 2017)

PLDT Group: Capital Management

Cash dividend to be declared (21 March 2019)	P36/share	Record Date: 4 April 2019	Payment Date: 23 April 2019
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- Subject to the finalization of the 2018 audited financial statements expected by 21 March 2019
- In line with PLDT’s dividend policy: 60% of 2018 core earnings of P26.2bn

Full Year 2018:	Core EPS	P121
	Total dividends per share	P72
	Dividend Payout	60%
	Dividend Yield <small>(end Dec 2018 closing share price: P1,125)</small>	6.4%

- **Priority in the use of available cash:**
 - Business requirements (mainly capex)
 - Deleveraging
- **Total PLDT dividends paid out since 2005 (incl 2018):** P416.2bn

PLDT Group: Debt Profile

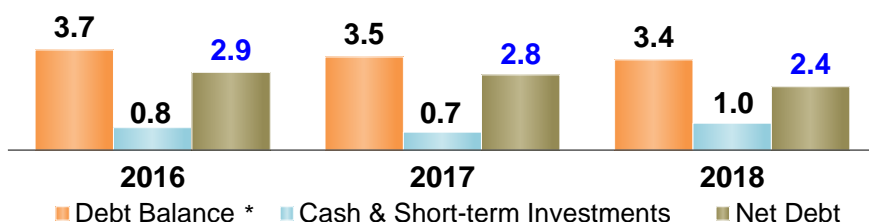
Net debt
US\$2,357mn

Net debt-to-EBITDA
1.93x

Maturities well spread out
64% due after 2021

Debt Balance

(US\$ in billions)



Net Debt/EBITDA:

2.36x

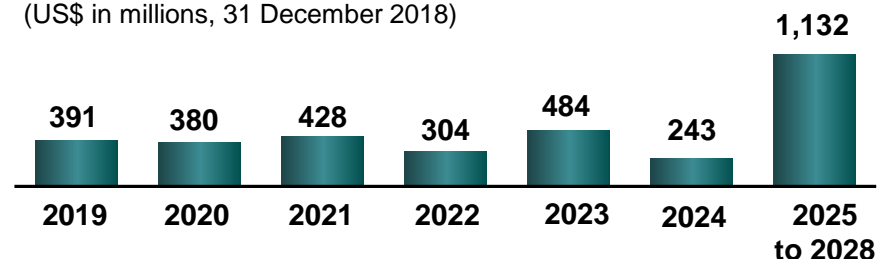
2.10x

1.93x

* Total debt based on nominal debt amount

Debt Maturities (gross)

(US\$ in millions, 31 December 2018)



Debt maturities to total debt:

12%

11%

13%

9%

14%

7%

34%

Gross Debt:
US\$3,362mn

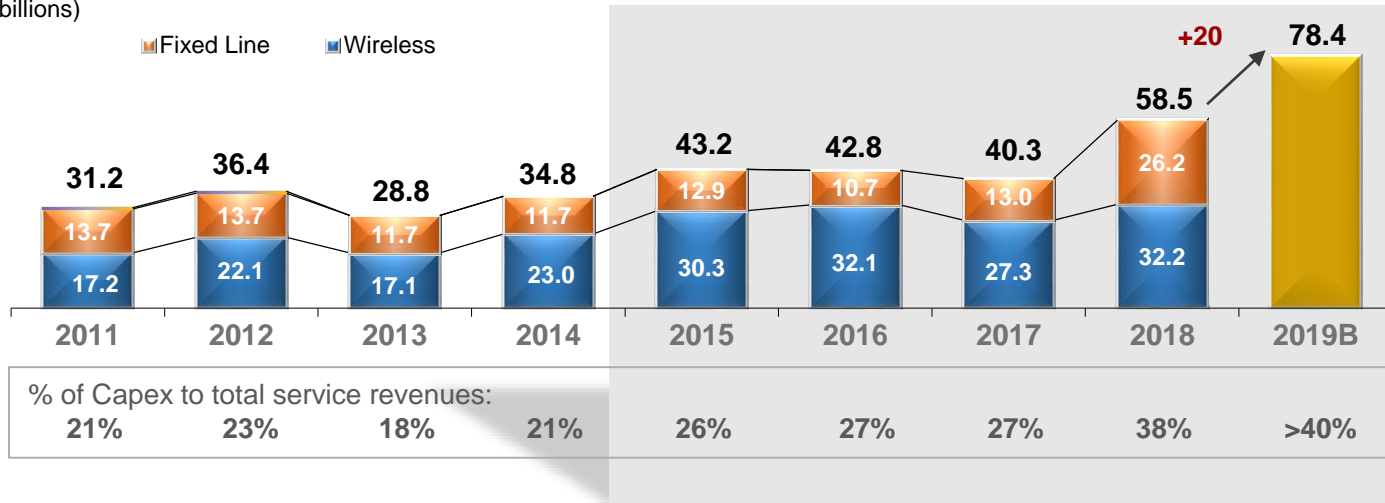
- US\$ denominated: 13% (YE17: 20%)
- Unhedged: 8% or US\$0.3bn (taking into account our available US\$ cash and hedges allocated for debt)
- 79% are fixed-rate loans, while 21% are floating-rate loans
 - Post-interest rate swaps: 89% fixed, 11% floating
- Average interest cost (pre-tax) of 4.5% (FY17: 4.2%)

➤ Operating cash flows in 2018 supplemented by:

- Proceeds from discounted MPI receivables of P7.0bn
- Proceeds from sale of 7.5mn Rocket Internet shares of approx. P11.4bn (including P10.1bn from 6.8mn shares bought back by Rocket Internet)
 - ✓ 2.6mn shares of Rocket remaining

➤ Investment grade ratings: S&P (BBB+), Moody's (Baa2), Fitch (BBB)

(Php in billions)



➤ Multiple years of capex investments including the P58.5bn spent in 2018 catapulted PLDT’s network to the top as recognized in numerous third party surveys: significant lead in speeds, coverage gaps narrowed

▪ **Ookla Speedtest** (Q3-Q4 2018)

Fixed Line		PLDT	Globe
Download speeds	Mbps	52.28	25.82
Upload speeds	Mbps	55.95	9.99
Speed Score		18.57	9.36
Latency	milliseconds	35	54

Mobile Internet		Smart	Globe
Download speeds	Mbps	17.86	11.36
Upload speeds	Mbps	8.61	4.94
Speed Score		15.57	10.10
Latency	milliseconds	66	64

▪ **Open Signal** (period covered: 1 Nov 2018 – 29 Jan 2019):

		PLDT	Globe
Video Experience	score	44.4 (fair)	28.4 (poor)
Upload speeds	Mbps	9.0	5.5
Download speeds	Mbps	13.6	7.5
Latency	milliseconds	69.4	74.6
LTE availability	2018	70.8%	71.7%
	2017	40.0%	55.0%

➤ **Guidance for 2019 at P78.4bn: to further advance PLDT’s network lead and to support aggressive home broadband push**

- Network/IT/technology capex at level similar to 2018 (P48bn) to widen PLDT’s lead in network quality
 - ✓ Greater expansion of LTE/3G mobile coverage
 - ✓ Boost network capacity to support exponential increase in data traffic to avoid network congestion
 - ✓ Widen the group’s fiber footprint
- Capex to accelerate growth momentum in Home broadband revenues
 - ✓ Customer capex (P16bn) including last-mile and customer-premises equipment (modems, ONUs)
 - Connecting available 1.0mn ports
 - Completing upgrade of remaining DSL/copper customers to fiber
 - ✓ One-time capex (P3-4bn) related to the restructured set-up for installation and repair which includes a greater number of organic staff
- Data center expansion (P2bn)

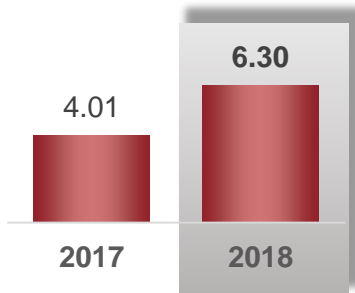
Fixed Fiber and Wireless Network: Selected Highlights

Accelerated Fixed Network Rollout

2018 actual rollout exceeded targets

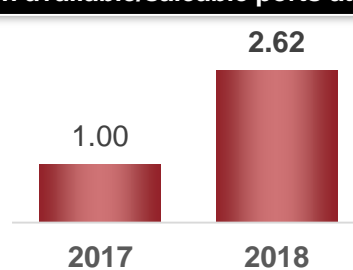
TOTAL HOMES PASSED (Million Homes)

- 2018 homes passed surpassed the 2020 target of 6mn



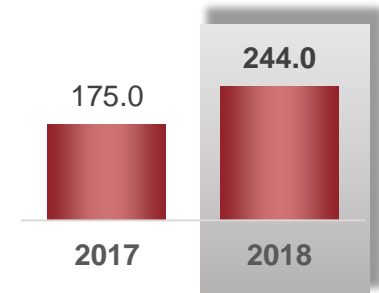
TOTAL CAPACITY (Million Ports)

- 2018 port capacity 2.6x last year
- **1.0mn available/saleable ports at YE18**



TOTAL FIBER FOOTPRINT (Thousand Cable Kilometers Laid)

- Additional 69K kms rolled out in 2018

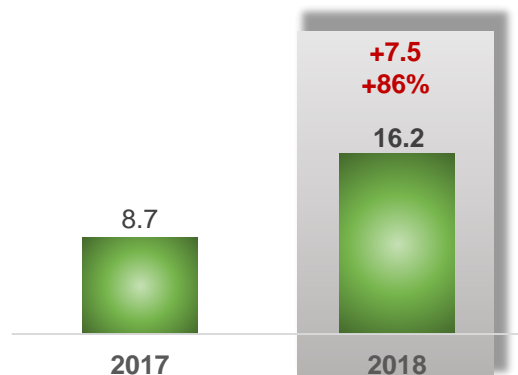


Wireless Network Rollout (LTE and 3G)

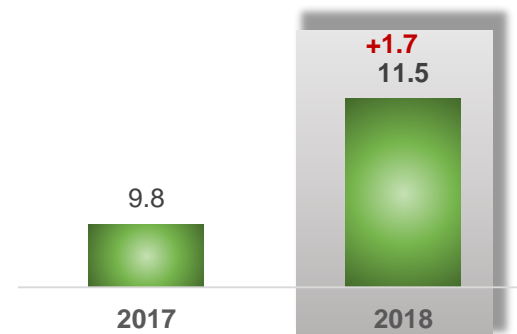
Achieved commitment to NTC to cover 90% of cities and municipalities

(in thousands)

LTE/4G BTS



3G BTS



- Greater focus on LTE/4G build-out: enables faster data usage and is more cost-effective



CHIEF REVENUE OFFICE
FY 2018 - Financial & Operating Results

Eric R. Alberto
March 7, 2019

SERVICE REVENUES

NET OF INTERCONNECTION COST | IN BILLIONS OF PHP

2013 YOY GROWTH

4.8
3%

2014 YOY GROWTH

0
0%

2015 YOY GROWTH

-1.9
-1%

2016 YOY GROWTH

-4.6
-3%

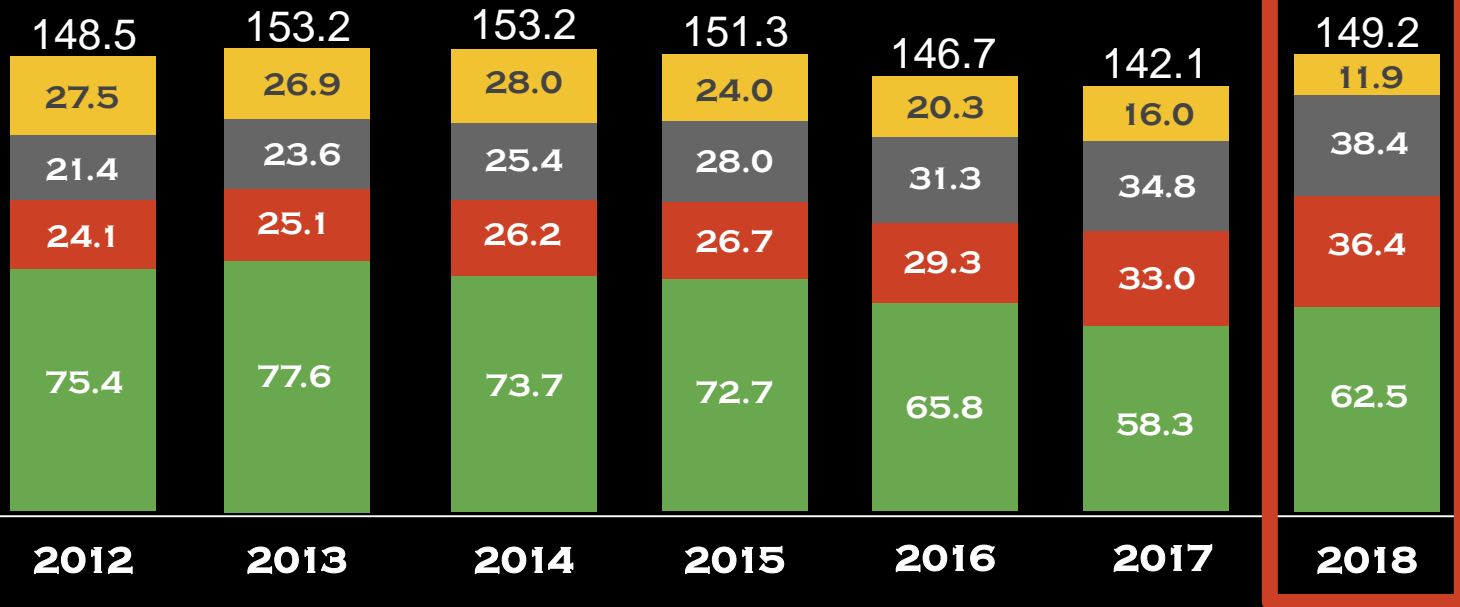
2017 YOY GROWTH

-4.6
-3%

2018 YOY GROWTH

7.1
5%

**CREST AND TROUGH ANALYSIS*



△ = (P 15.6B)

△ = P 17.0B

△ = P 12.4B

△ = (P 13.0B)

(P 28.6B)

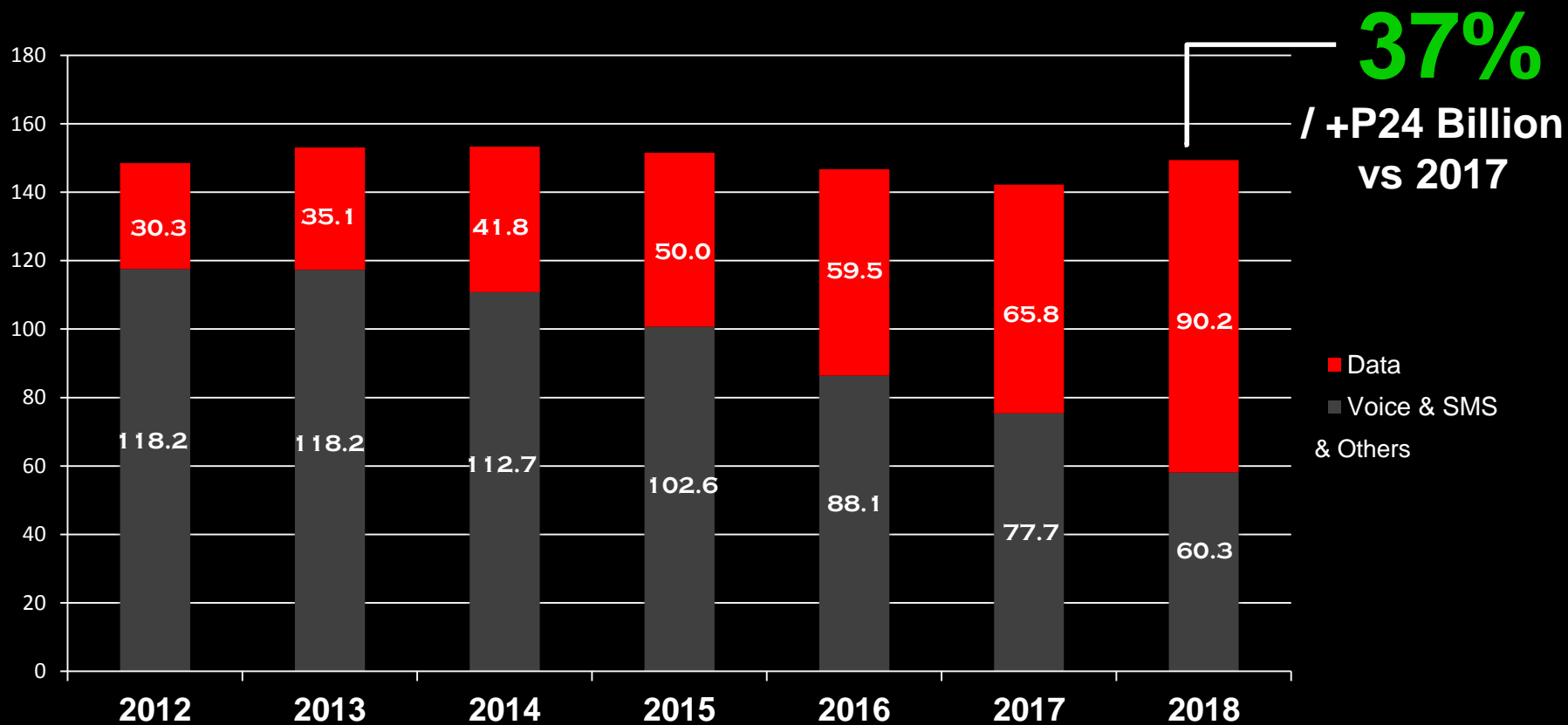
P 29.4B

P 0.8B

International Enterprise Home Individual

DATA | VOICE | SMS – TOTAL PER SEGMENT

NET OF INTERCONNECTION COST | IN BILLIONS OF PHP | PAS '18





		2018 NET SERVICE REVENUES	2018 YoY GROWTH
ENTERPRISE		38.4 B	3.6 B +10%
HOME		36.4 B	3.5 B +10%
INDIVIDUAL		62.5 B	4.2 B +7%
SUB- TOTAL		137.4 B	11.3 B +9%
INTERNATIONAL		11.9 B	-4.1 B -26%
TOTAL		149.2 B	P7.1 B +5%

FY 2018 SEGMENT HIGHLIGHTS

Enterprise's delivering strong growth by its breakthrough performance in Fixed, Wireless, and ICT.

- Consumer Home registers robust growth through strong demand for broadband and its relevant solutions in the Home.
- Individual Business is on a clear growth trajectory.



ENTERPRISE BUSINESS

Jovy I. Hernandez
March 7, 2019

2018: THE YEAR OF BREAKTHROUGHS

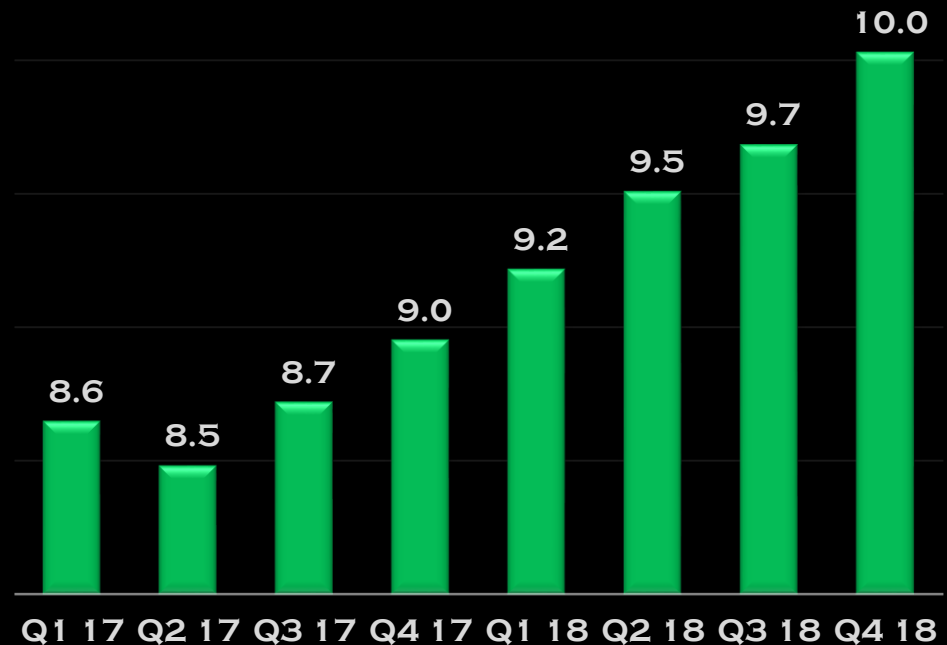
2018 NET SERVICE REVENUES

P38.4B



YOY GROWTH
10% (+P3.6B)

ENTERPRISE SERVICE REVENUES QoQ 2017-2018.



FIXED LINE FUELED BY DEMAND FOR DATA



**THE ENTERPRISE DATA SUPER HIGHWAY
THE LIFEBLOOD OF BUSINESS**

18.9B  **13%
+2.1B**

10B **BROADBAND**
16%, +1.4B

3TBPS **SUBSCRIBED DATA
BANDWIDTH UP 37%**

**THE FUTURE OF ENTERPRISE IS FIBER.
ROBUST, RELIABLE, AND SECURE.**

FIXED LINE FUELED BY DEMAND FOR DATA



**THE ENTERPRISE DATA SUPER HIGHWAY
THE LIFEBLOOD OF BUSINESS**

1 B ENTERPRISE GLOBAL OPERATIONS
36%, +0.3B




**PLDT ENTERPRISE GLOBAL NETWORK
CONNECTING ENTERPRISES TO THE WORLD**

ENTERPRISE WIRELESS GROWING LIKE NEVER BEFORE



**A KEEN EYE ON ENTERPRISE MOBILITY
GROWING BEYOND POSTPAID.**

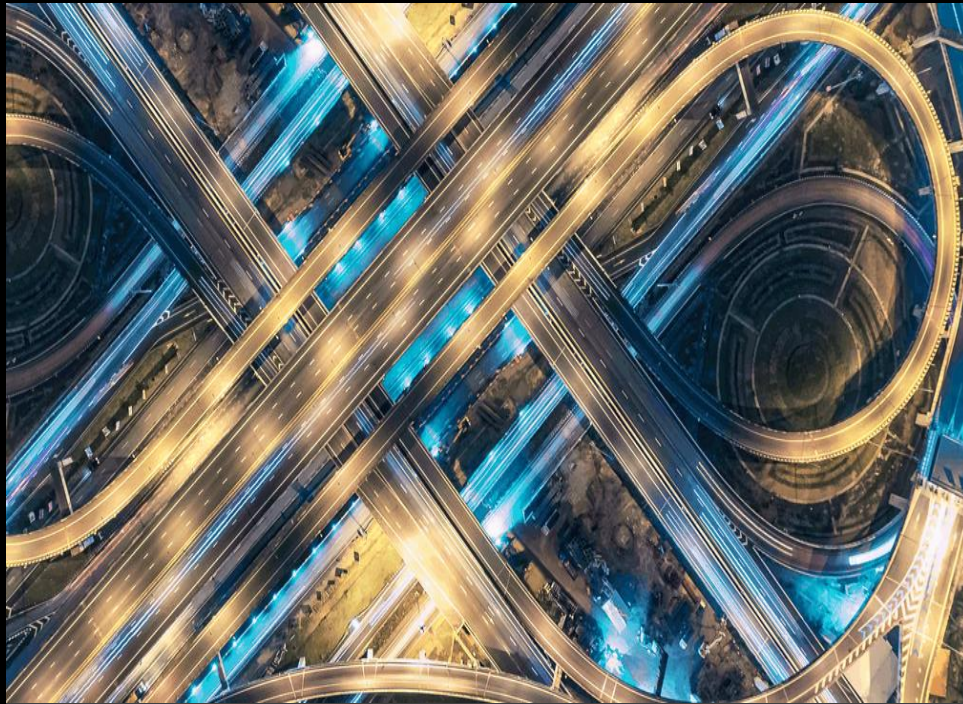
7B  **24%
+ 1.4B**

100K **NET NEW POSTPAID SUBS**
21%, +0.9B

100K **IoT CONNECTIONS**
48%, +0.4B



ICT GROWING FASTER THAN MARKET PACE.



ICT: THE BEDROCK OF DIGITAL TRANSFORMATION DATA CENTERS & BEYOND.

3.7B



**14%
+0.5B**

2B

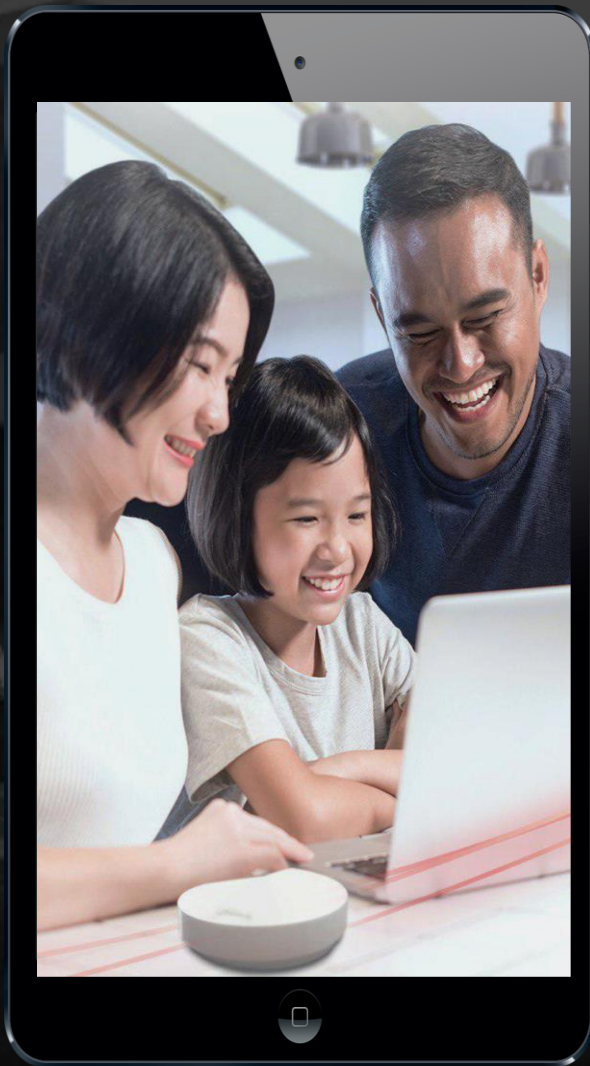
**DATA CENTER REVENUE
18%, +0.35B**

9K

**RACK CAPACITY ACROSS
10 DATA CENTERS
NATIONWIDE.**

THE ONLY FULL SPECTRUM ICT SERVICES PROVIDER IN THE COUNTRY.

DATA CENTER, CLOUD, MANAGED IT, AND CYBER SECURITY.



PLDT  **Smart**

**CONSUMER
HOME**

PLDT HOME ALL TIME HIGH!

2018 HOME DATA SERVICE REVENUES

P27.5B  **YOY GROWTH
33% (+P6.9B)**

**2018 HOME SERVICE REVENUES AT
P36.4B, GROWING AT 10% YOY**

**NET SERVICE
REVENUES**
IN BILLIONS OF PHP





**FASTEST FIXED
BROADBAND WITH THE
WIDEST COVERAGE
IN THE PHILIPPINES!**



The Philippines' **FASTEST** Fixed Internet awarded by Ookla®

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

**NATIONAL
FIXED INTERNET WINNER**

2.6M Fiber-fast Broadband Ports
(+1.6M, +162% YOY Growth)

6.3M Homes Passed
(+2.3M, +57% YOY Growth)

244k km Total Fiber Footprint
(+69k, +39% YOY Growth)

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

ASC REF NO: P110P072718P

BRINGING THE BEST IN-HOME EXPERIENCE WITH BRANDED PARTNERSHIPS IN WHOLE HOME WIFI AND SMART TV





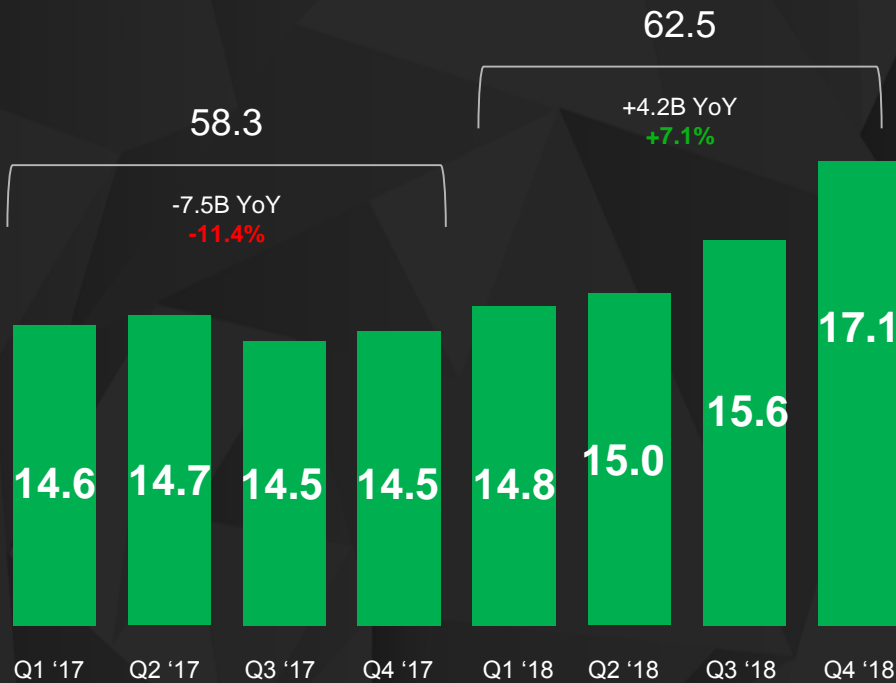
PLDT  **Smart**

CONSUMER INDIVIDUAL

2018 NET SERVICE REVENUE

In Billions of PHP

Clear turn around,
2018 posting 7%
YOY growth



QoQ Growth

+2%

+1%

+4%

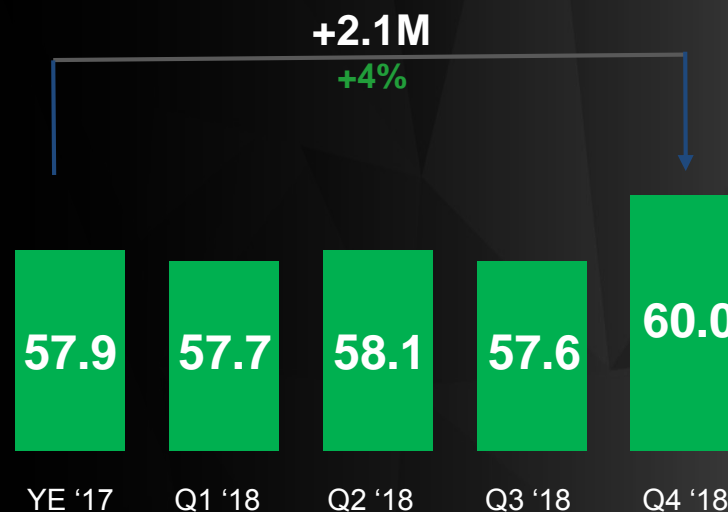
+9%



2.1 Million more subscribers in 2018

2018 TOTAL SUBSCRIBERS

In Millions





SPEEDTEST
AWARDS

by OOKLA®

2018

NATIONAL
MOBILE INTERNET WINNER

The Philippines' FASTEST Mobile Internet awarded by Ookla®.

Speedtest® by Ookla®, trusted
worldwide for accurate analysis.

**FAST BUILDING THE
COUNTRY'S BEST
MOBILE DATA
NETWORK**

**EXPANDED LTE/3G BASE
STATIONS BY 49% YoY, ENDING
THE YEAR WITH 25,566 BTS**



SUCCESSFULLY LAUNCHED NEW DATA PRODUCTS AND CONSUMER ENGAGEMENT PROMOS

Keep discovering more with

FREE
YouTube
EVERY DAY

Up to 1 hour
1GB/day

Smart

Free YouTube promo is until October 31, 2018. Per DTI-FTEB Permit No. 14517. Series of 2018. 1 hour of YouTube is at 720p quality.

MAS MASAYA 'PAG NAKA-DATA!

Dial *121# and choose **SURFSAYA30**

TNT

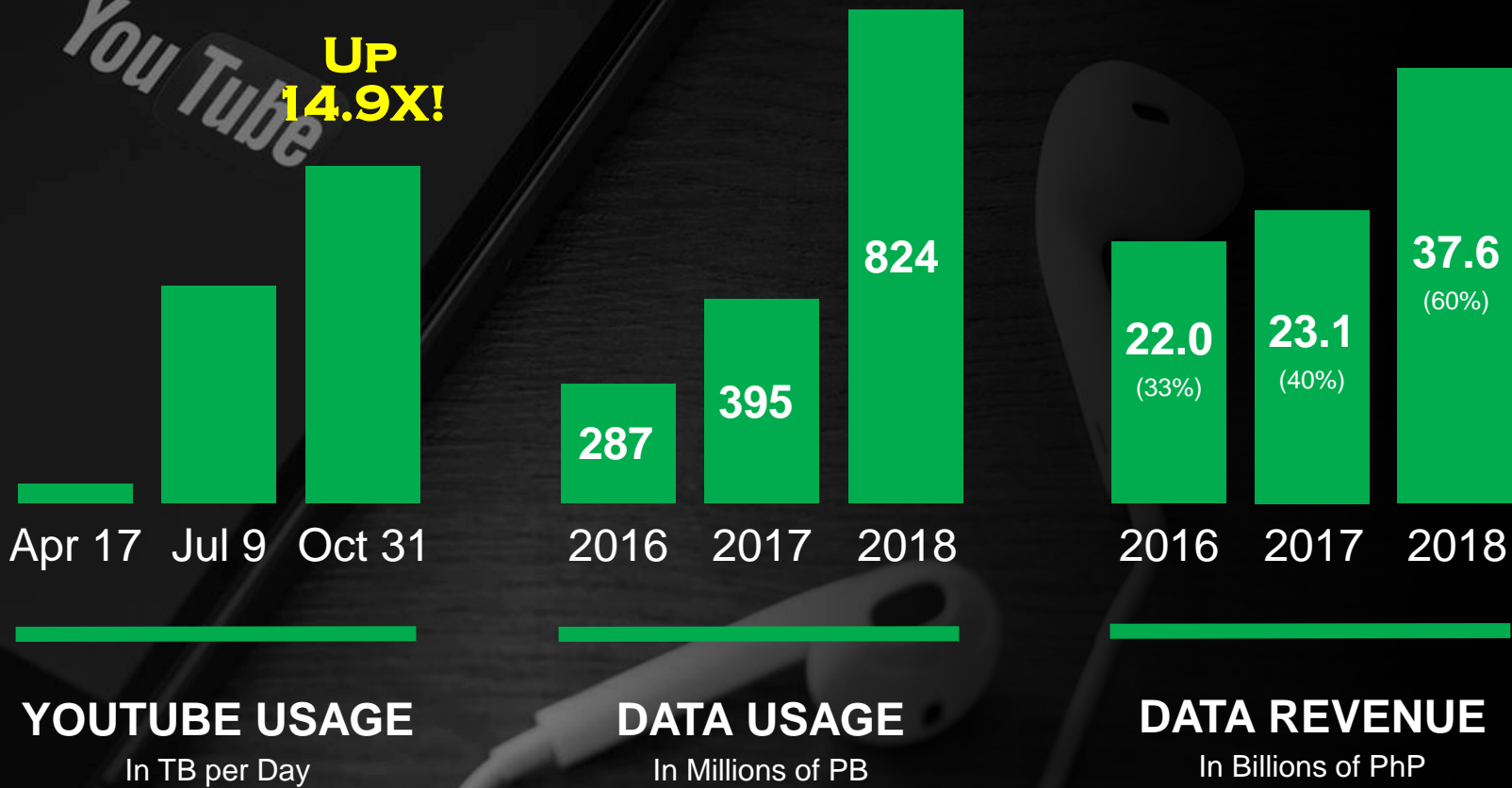
Get a chance to win **P25 million** with
SMART'S BIGGEST PROMO EVER!

P25 million

Smart Amazing 25

Smart

BUILT CONSUMER HABITS OF MOBILE DATA USAGE AND DROVE MONETIZATION



PLDT Group: Guidance for 2019

Telco Core Income: P26bn

- **After breakthrough year in 2018 → PLDT kicking into high gear in 2019**
 - Momentum in top line growth from 2018 to carry into 2019
 - ✓ Double-digit revenue growth for each of Home and Enterprise
 - Home: 1mn ports ready for sale/installation
 - Enterprise: healthy pipeline of new contracts and expansion of existing relationships
 - ✓ Acceleration of revenue increases for the Consumer Individual business
 - Monetization of investments directed towards building the customer data/video habit
 - Partly offset by
 - ✓ Continued decline in International
 - ✓ Higher depreciation and financing costs resulting from elevated capex
 - Focus on extracting cost efficiencies and scale
 - Impact from third player expected in 2020

Capex: up to P78.4bn

- **To increase by up to P20bn from P58.5bn in 2018**
 - Focus on:
 - ✓ Expansion of LTE/3G mobile coverage and fiber footprint
 - ✓ Customer capex: last-mile coverage and boost capability to install faster and connect more homes
 - ✓ Build Enterprise network resiliency
 - To be substantially funded by operating cashflows

Dividend Payout: 60%

- **Dividend policy: Regular dividend payout of 60% of core income**
 - Takes into account:
 - ✓ Capex requirements
 - ✓ Management of cash and gearing levels

Other details

PLDT Group: FY18 vs FY17 Financial Highlights

(Php in billions)

	<u>Telco Operations</u>	<u>Voyager*</u>	<u>Conso</u>		<u>Conso</u>
	FY2018 (Pro-forma)	FY2018 (Pro-forma)	FY2018 (Pro-forma)	PFRS15 Impact	FY2018 (PFRS 15)
Service Revenues <small>(Net of interconnection costs)</small>	149.4 +5% +7.1	1.1 -12%	150.5 +5% +7.0	(3.6)	146.9 +2% +3.3
EBITDA (ex-MRP)	69.2 --- +0.2	(2.5) -116%	66.6 -2% -1.1	(0.9)	65.7 -3% -2.0
EBITDA	67.5 --- +0.1	(2.5) -116%	64.9 -2% -1.2	(0.9)	64.0 -3% -2.1
Telco Core Income	24.4 +3% +0.8	(3.0) -143%			
Core Income			26.2 -5% -1.5	(0.3)	25.9 -7% -1.8
Reported Net Income			19.2 +44% +5.9	(0.3)	18.9 +41% +5.5

* Deconsolidated effective November 30, 2018

PLDT Group: Core and Reported net income recon

(Php in billions)

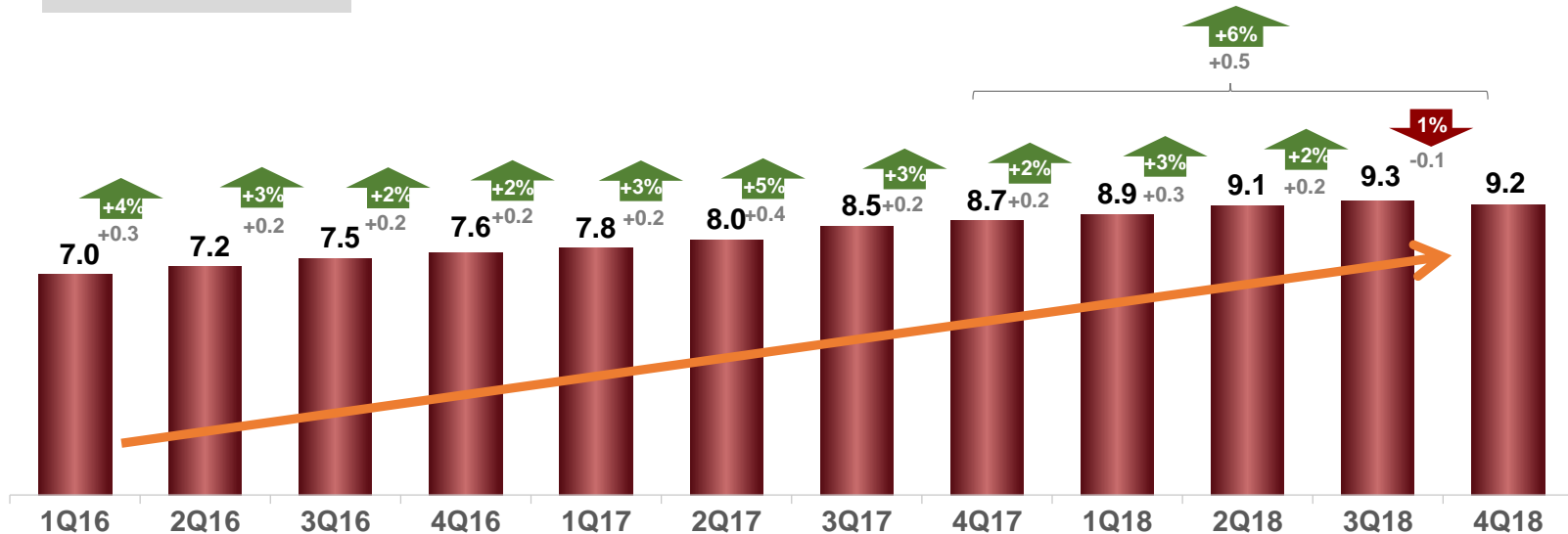
	FY2018 (Pro-forma)	FY2017	Change (Y-o-Y)	FY2018 (PFRS 15)	Change (Y-o-Y)	FY2018 PFRS15 Impact
Telco Core Income	24.4	23.6	+3% +0.8	24.0	+2% +0.5	(0.3)
Voyager Loss	(3.0)	(1.2)				
Gain on loss of control – Voyager, net of tax	10.9	---				
Realized gain on sale of Rocket shares	1.8	---				
Gain on sale of Beacon shares, net of tax	---	6.8				
Equity share in gain on sale of SPi and others	---	2.4				
Accelerated depreciation, net of tax	(7.9)	(4.3)				
MRP, net of tax	---	(1.1)				
Core Income	26.2	27.7	-5% -1.5	25.9	-7% -1.8	(0.3)
MRP	(1.7)	---				
Loss in fair value of investment	(1.2)	---				
Accelerated depreciation (non-core)	(4.6)	(12.8)				
Asset impairment	(2.7)	(6.5)				
Others	1.4	0.3				
Tax effect	1.8	4.7				
Reported Net Income	19.2	13.4	+44% +5.9	18.9	+41% +5.5	(0.3)

Home: Strong performance despite minor setback from DOLE Order

(Php in billions)

PAS18 (Pro-forma)

FY18: 36.4
 FY17: 33.0



- Data/broadband account for 75% of revenues
- Average quarterly revenues in 2018 of P9.1bn higher than P8.2bn in 2017
- July 2018 DOLE Order negatively impacted customer service and ability to install/repair
 - Momentum in first half of 2018 slowed in the second half

Enterprise: Double digit topline increases continue

(Php in billions)

PAS18 (Pro-forma)

FY18: 38.4 **+10%**
 FY17: 34.8 +3.6



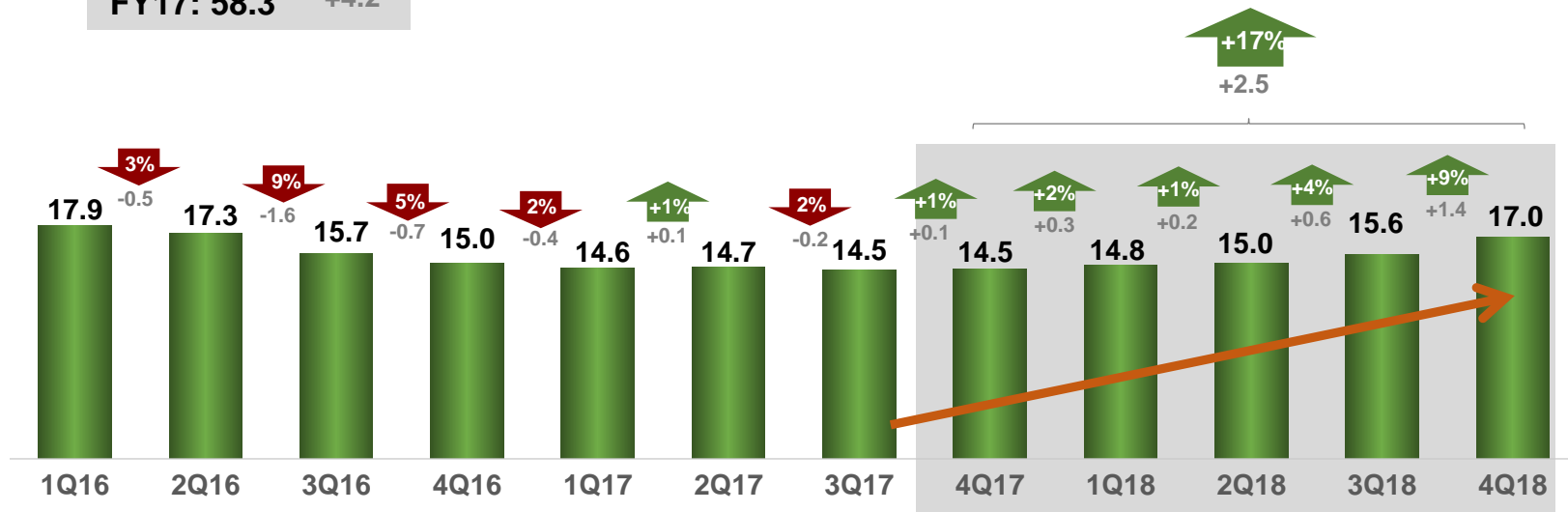
- Quarterly revenues in 4Q18 hit the P10bn mark
- Data/broadband contributed 64% to total revenues

Individual: Growth trajectory in 2018 shows healthy recovery

(Php in billions)

PAS18 (Pro-forma)

FY18: 62.5	+7%
FY17: 58.3	+4.2

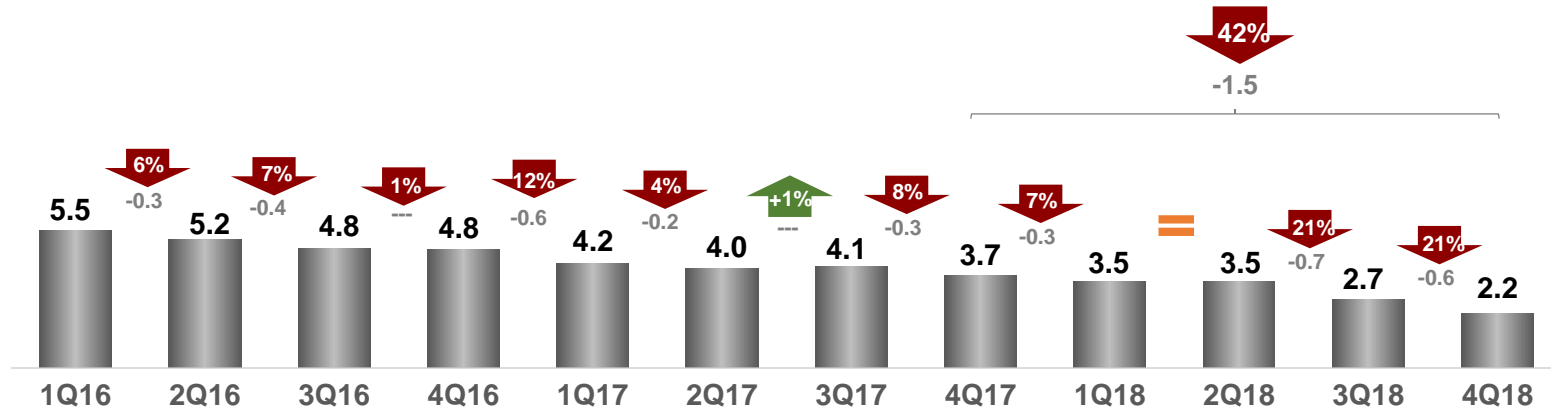


- Five quarters of quarter-on-quarter revenue increases, accelerating from 2Q18
- 60% of revenues are from data

International/Carrier: Declines persist

(Php in billions)

FY18: 11.9	26%
FY17: 16.0	-4.1



- International/carrier accounts for 8% of total revenues
- Impact of lower interconnect fees (effective 1 September 2018) for 2018: net reduction in revenues of P0.3bn
 - Lower interconnection revenues partly offset by lower interconnection expenses

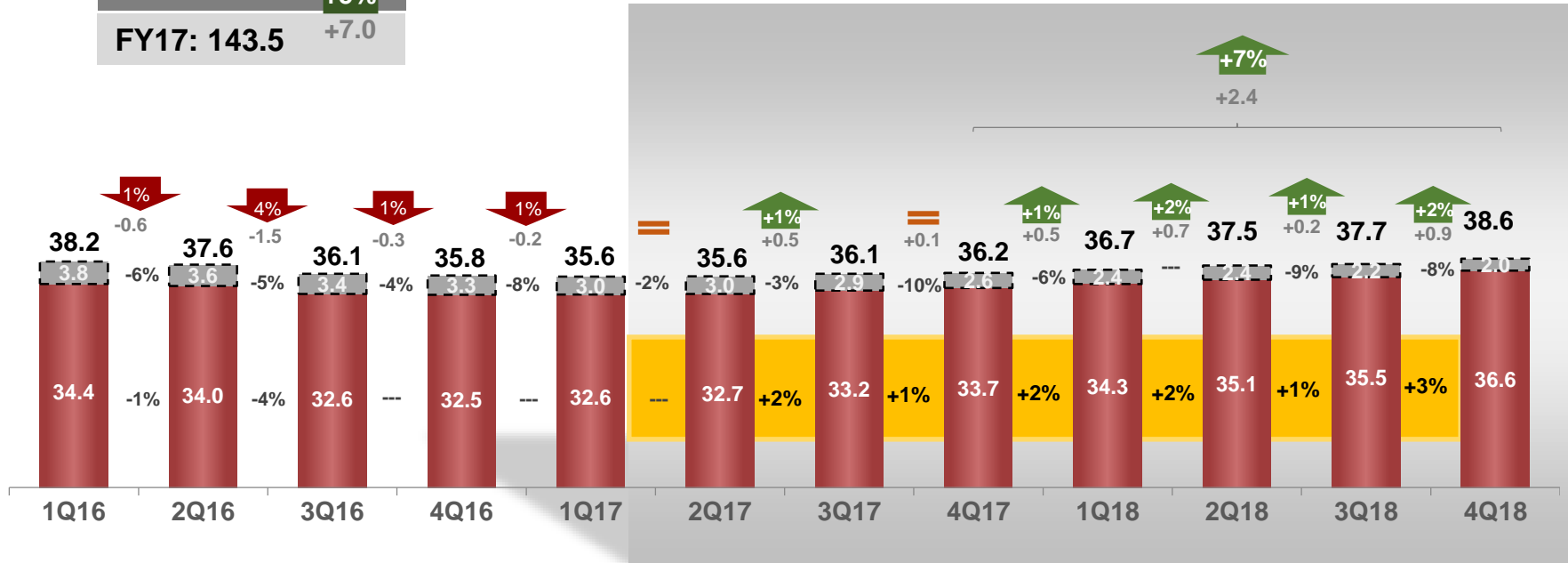
Consolidated Service Revenues: Consistent sequential growth starting 2017

(Php in billions)

PAS18
(Pro-forma)

FY18: 150.5 **+5%**
FY17: 143.5 **+7.0**

ex-ILD/NLD
 ILD/NLD

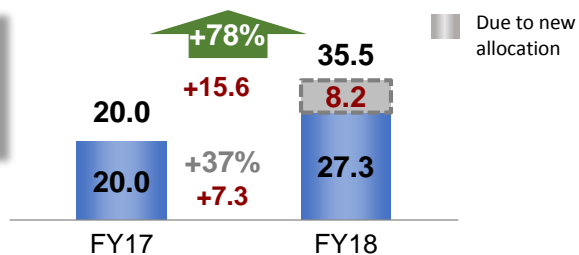


- **Excluding ILD/NLD, 2018 service revenues grew 7% or P9.4bn year-on-year to P141.5bn**
 - 4Q18 service revenues grew 9% year-on-year and 3% quarter-on-quarter

Revenue Allocation: Comparison

➤ Effective 2018, allocation of Fixed Line and Wireless service revenues were updated to reflect current consumption trends of bundles based on network usage study

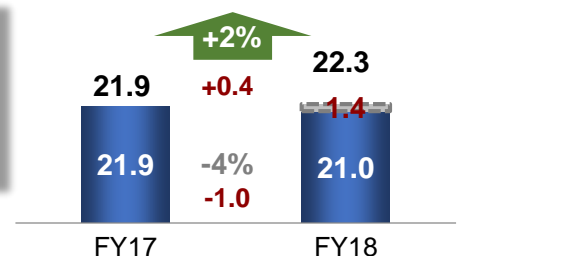
Mobile Internet



Revenue contribution:

New split		24%
Old split	14%	18%

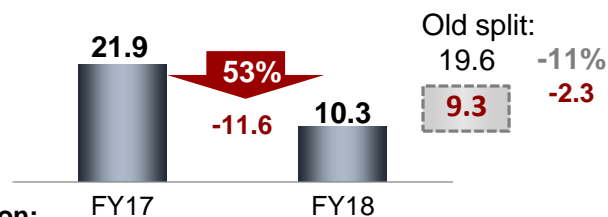
Mobile Domestic Voice



Revenue contribution:

New split		15%
Old split	15%	14%

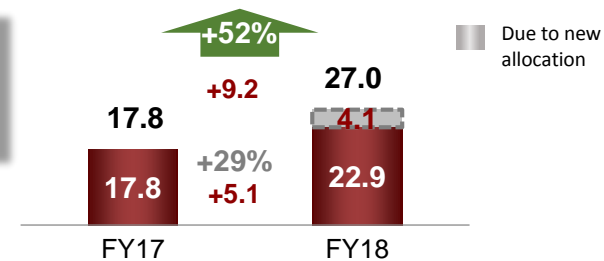
SMS



Revenue contribution:

New split		7%
Old split	15%	13%

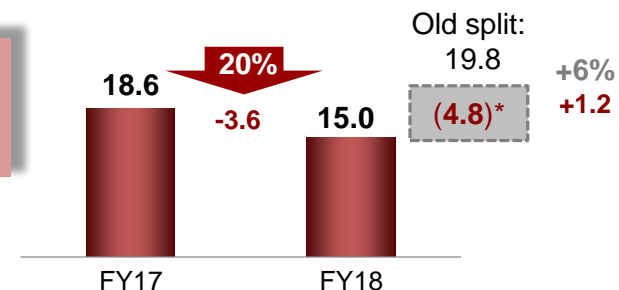
Fixed Home Broadband



Revenue contribution:

New split		18%
Old split	12%	15%

LEC



Revenue contribution:

New split		10%
Old split	13%	13%

- **Corporate Data:** P0.7bn higher due to new revenue split
- New Split: P19.5bn (+13% or P2.3bn)
 - Old Split: P18.7bn (+9% or P1.6bn)

* P4.1bn added to Home broadband; P0.7bn to corporate data

Appendix

Subscriber Base: Mobile

Mobile Subscribers ⁽¹⁾ by Category:

	Dec-18	Dec-17	Net Adds	%
Mobile Subscriber Base ⁽¹⁾				
Prepaid	58,178,978	55,776,646	2,402,332	4%
Smart Prepaid	20,532,174	20,433,351	98,823	-
Sun Prepaid	5,753,163	6,535,331	(782,168)	(12%)
TNT	31,893,641	28,807,964	3,085,677	11%
Postpaid	2,320,039	2,517,262	(197,223)	(8%)
Smart Postpaid	1,424,115	1,388,090	36,025	3%
Sun Postpaid	895,924	1,129,172	(233,248)	(21%)
Total Mobile Subscribers	60,499,017	58,293,908	2,205,109	4%

Mobile Subscribers ⁽¹⁾ by Brand:

	Dec-18	Dec-17	Net Adds	%
Mobile Subscriber Base ⁽¹⁾				
Smart	21,956,289	21,821,441	134,848	1%
Smart Prepaid	20,532,174	20,433,351	98,823	-
Smart Postpaid	1,424,115	1,388,090	36,025	3%
TNT	31,893,641	28,807,964	3,085,677	11%
Sun Cellular	6,649,087	7,664,503	(1,015,416)	(13%)
Sun Prepaid	5,753,163	6,535,331	(782,168)	(12%)
Sun Postpaid	895,924	1,129,172	(233,248)	(21%)
Total Mobile Subscribers	60,499,017	58,293,908	2,205,109	4%

⁽¹⁾ Includes Mobile Broadband subscribers

Subscriber Base: Fixed Line and Broadband

Fixed Line Subscribers

	Dec-18	Dec-17	Net Adds	%
Fixed Line Subscribers	2,710,972	2,663,210	47,762	2%

Broadband Subscribers

	Dec-18	Dec-17	Net Adds	%
BROADBAND				
Fixed Line Broadband ⁽¹⁾	1,812,037	1,713,527	98,510	6%
Fixed Wireless Broadband	213,526	237,354	(23,828)	(10%)
Total Broadband Subscribers	2,025,563	1,950,881	74,682	4%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

ARPU

Mobile ARPU, Net⁽¹⁾ :

	2018 ⁽²⁾				2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Smart Postpaid	809	813	810	843	965	985	975	961
Smart Prepaid ⁽³⁾	112	116	120	123	104	109	108	110
TNT ⁽³⁾	73	73	71	69	71	77	74	75
Sun Postpaid	382	403	406	414	413	412	421	428
Sun Prepaid ⁽³⁾	80	82	82	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	3Q	4Q	1Q	2Q	3Q	4Q
Fixed Line Broadband	1,372	1,389	1,343	1,356	1,168	1,170	1,182	1,185
Fixed Wireless Broadband	844	851	872	860	813	778	865	844

⁽¹⁾ Using PFRS15 numbers

FY2018: Consolidated Financial Highlights

	FY2018 (PFRS15)				FY2017	Y-o-Y % Change	FY2018 (Pro-forma)	FY2018 (PFRS 15) vs Pro- forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
<i>(Php in millions)</i>									
Service Revenues ⁽¹⁾	83,001	81,648	1,094	154,207	151,165	2%	157,845	(3,638)	4%
Cash Operating Expenses ⁽²⁾	43,376	46,210	3,791	80,355	75,774	6%	80,355	-	6%
Subsidies and Cost of Services	3,061	949	(9)	3,882	4,872	(20%)	6,825	(2,943)	40%
Provisions	2,329	3,614	-	5,943	4,345	37%	5,737	206	32%
EBITDA	34,235	30,875	(2,688)	64,027	66,174	(3%)	64,928	(901)	(2%)
EBITDA Margin ⁽³⁾	41%	38%	-	42%	44%		41%		
Depreciation and Amortization	24,778	22,303	159	47,240	51,915	(9%)	47,240	-	(9%)
Financing Costs, Net	(1,865)	(5,195)	(131)	(7,067)	(7,370)	(4%)	(7,067)	-	(4%)
Other Income	135	3,870	12,320	13,938	7,988	74%	13,938	-	74%
Income (Loss) before Income Tax	7,058	7,395	9,144	22,815	14,569	57%	23,259	(444)	60%
Provision (Benefit from) for Income Tax	1,333	1,336	1,173	3,842	1,103	248%	3,976	(134)	260%
Net Income (Loss) Attributable to Equity Holders of PLDT	5,719	6,008	7,971	18,916	13,371	41%	19,226	(310)	44%
Core income	9,760	6,925	9,952	25,855	27,668	(7%)	26,165	(310)	(5%)

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	83,001	81,648	1,094	154,207	151,165	2%	157,845	(3,638)	4%
Interconnection costs	4,467	5,145	1	7,331	7,619	(4%)	7,331	-	(4%)
Service revenues, net of interconnection costs	78,534	76,503	1,093	146,876	143,546	2%	150,514	(3,638)	5%

(2) Cash Operating Expenses includes interconnection costs

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

Consolidated Service Revenues

(Php in millions)	2018 (PFRS15)					2017					Y-o-Y % Change	2018 (Pro-forma)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		1Q	2Q	3Q	4Q	FY		
Fixed Line	17,592	18,243	18,307	18,716	72,858	15,556	15,620	15,979	16,656	63,811	14%	17,588	18,252	18,620	18,784	73,244	(386)	15%
LEC	3,827	3,786	3,849	3,733	15,195	4,553	4,623	4,695	4,727	18,598	(18%)	3,786	3,743	3,762	3,680	14,971	224	(20%)
Fixed Line Voice - International	910	1,142	1,299	1,496	4,847	970	859	800	924	3,553	36%	910	1,142	1,299	1,496	4,847	-	36%
Fixed Line Voice - Domestic (NLD)	788	774	763	619	2,944	789	777	780	799	3,145	(6%)	788	774	763	619	2,944	-	(6%)
Home Broadband	6,401	6,717	6,619	6,741	26,478	4,074	4,300	4,603	4,832	17,809	49%	6,468	6,764	6,921	6,856	27,009	(531)	52%
Corporate Data and Data Center	5,387	5,585	5,571	5,837	22,380	4,951	4,760	4,863	5,062	19,636	14%	5,357	5,590	5,669	5,845	22,461	(81)	14%
Corporate data and leased lines	4,714	4,839	4,801	5,063	19,417	4,333	4,223	4,209	4,438	17,203	13%	4,684	4,844	4,899	5,071	19,498	(81)	13%
Data Center and IT	673	746	770	774	2,963	618	537	654	624	2,433	22%	673	746	770	774	2,963	-	22%
Miscellaneous	279	239	206	290	1,014	219	301	238	312	1,070	(5%)	279	239	206	288	1,012	2	(5%)
Wireless	19,856	20,097	19,900	20,412	80,265	21,836	21,737	21,340	21,215	86,128	(7%)	20,729	20,973	20,698	21,117	83,517	(3,252)	(3%)
Mobile Services	19,725	19,974	19,893	20,312	79,904	21,069	20,993	20,586	20,518	83,166	(4%)	20,598	20,850	20,691	21,017	83,156	(3,252)	-
Mobile Voice	6,726	6,696	7,471	6,344	27,237	7,594	7,579	7,367	7,244	29,784	(9%)	6,883	6,851	7,507	6,568	27,809	(572)	(7%)
Mobile Voice - Domestic ⁽¹⁾	5,449	5,452	6,422	5,379	22,702	5,796	5,810	5,804	5,819	23,229	(2%)	5,606	5,607	6,458	5,602	23,273	(571)	-
Mobile Voice - International	1,277	1,244	1,049	965	4,535	1,798	1,769	1,563	1,425	6,555	(31%)	1,277	1,244	1,049	966	4,536	(1)	(31%)
SMS ⁽¹⁾	5,917	5,893	(1,323)	2,611	13,098	6,910	6,514	6,271	6,341	26,036	(50%)	6,053	6,036	(1,553)	2,650	13,186	(88)	(49%)
Mobile Data ⁽¹⁾	6,602	7,051	13,406	10,984	38,043	6,235	6,614	6,493	6,639	25,981	46%	7,182	7,629	14,398	11,426	40,635	(2,592)	56%
Mobile Internet	5,374	5,892	12,168	9,773	33,207	4,612	5,100	5,050	5,324	20,086	65%	5,908	6,424	12,976	10,210	35,518	(2,311)	77%
Mobile Broadband	1,228	1,159	1,087	973	4,447	1,623	1,513	1,443	1,315	5,894	(25%)	1,274	1,205	1,126	1,005	4,610	(163)	(22%)
Other data	-	-	151	238	389	-	1	-	-	1	38,800%	-	-	296	211	507	(118)	50600%
Inbound Roaming and Others	480	334	339	373	1,526	330	286	455	294	1,365	12%	480	334	339	373	1,526	-	12%
Home Broadband	48	39	37	31	155	652	609	662	624	2,547	(94%)	48	39	37	31	155	-	(94%)
MVNO and Others	83	84	(30)	69	206	115	135	92	73	415	(50%)	83	84	(30)	69	206	-	(50%)
Digital Platforms and Others	297	276	305	206	1,084	309	325	327	265	1,226	(12%)	297	276	305	206	1,084	-	(12%)
Total Consolidated Service Revenues ⁽²⁾	37,745	38,616	38,512	39,334	154,207	37,701	37,682	37,646	38,136	151,165	2%	38,614	39,501	39,623	40,107	157,845	(3,638)	4%

⁽¹⁾ In 3Q18, revised revenue split among data, voice and SMS was effected to reflect current usage trends

⁽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)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		1Q	2Q	3Q	4Q	FY		
Consolidated Service Revenues, gross of interconnection costs	37,745	38,616	38,512	39,334	154,207	37,701	37,682	37,646	38,136	151,165	2%	38,614	39,501	39,623	40,107	157,845	(3,638)	4%
Interconnection Costs	1,874	2,034	1,941	1,482	7,331	2,091	2,062	1,559	1,907	7,619	(4%)	1,874	2,034	1,941	1,482	7,331	-	(4%)
Consolidated Service Revenues, net of interconnection costs	35,871	36,582	36,571	37,852	146,876	35,610	35,620	36,087	36,229	143,546	2%	36,740	37,467	37,682	38,625	150,514	(3,638)	5%

Consolidated Service Revenues

(Php in millions)	2018 (PFRS15)					2017					Y-o-Y % Change	2018 (Pro-forma)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		1Q	2Q	3Q	4Q	FY		
Data/Broadband/Digital Platforms	18,735	19,668	25,938	23,799	88,140	16,221	16,608	16,948	17,422	67,199	31%	19,352	20,298	27,330	24,364	91,344	(3,204)	36%
Home Broadband	6,449	6,756	6,656	6,772	26,633	4,726	4,909	5,265	5,456	20,356	31%	6,516	6,803	6,958	6,887	27,164	(531)	33%
Fixed	6,401	6,717	6,619	6,741	26,478	4,074	4,300	4,603	4,832	17,809	49%	6,468	6,764	6,921	6,856	27,009	(531)	52%
Wireless	48	39	37	31	155	652	609	662	624	2,547	(94%)	48	39	37	31	155	-	(94%)
Mobile Data ⁽¹⁾	6,602	7,051	13,406	10,984	38,043	6,235	6,614	6,493	6,639	25,981	46%	7,182	7,629	14,398	11,426	40,635	(2,592)	56%
Mobile Internet	5,374	5,892	12,168	9,773	33,207	4,612	5,100	5,050	5,324	20,086	65%	5,908	6,424	12,976	10,210	35,518	(2,311)	77%
Mobile Broadband	1,228	1,159	1,087	973	4,447	1,623	1,513	1,443	1,315	5,894	(25%)	1,274	1,205	1,126	1,005	4,610	(163)	(22%)
Other data	-	-	151	238	389	-	1	-	-	1	38,800%	-	-	296	211	507	(118)	50600%
Corporate Data and Data Center	5,387	5,585	5,571	5,837	22,380	4,951	4,760	4,863	5,062	19,636	14%	5,357	5,590	5,669	5,845	22,461	(81)	14%
Corporate data and leased lines	4,714	4,839	4,801	5,063	19,417	4,333	4,223	4,209	4,438	17,203	13%	4,684	4,844	4,899	5,071	19,498	(81)	13%
Data Center and IT	673	746	770	774	2,963	618	537	654	624	2,433	22%	673	746	770	774	2,963	-	22%
Digital Platforms and Others	297	276	305	206	1,084	309	325	327	265	1,226	(12%)	297	276	305	206	1,084	-	(12%)
SMS/Mobile Voice - Domestic/LEC/NLD/Others	16,823	16,562	10,226	13,074	56,685	18,712	18,446	18,335	18,365	73,858	(23%)	17,075	16,817	9,945	13,281	57,118	(433)	(23%)
SMS ⁽¹⁾	5,917	5,893	(1,323)	2,611	13,098	6,910	6,514	6,271	6,341	26,036	(50%)	6,053	6,036	(1,553)	2,650	13,186	(88)	(49%)
Mobile Voice - Domestic ⁽¹⁾	5,449	5,452	6,422	5,379	22,702	5,796	5,810	5,804	5,819	23,229	(2%)	5,606	5,607	6,458	5,602	23,273	(571)	-
LEC	3,827	3,786	3,849	3,733	15,195	4,553	4,623	4,695	4,727	18,598	(18%)	3,786	3,743	3,762	3,680	14,971	224	(20%)
Fixed Line Voice - Domestic (NLD)	788	774	763	619	2,944	789	777	780	799	3,145	(6%)	788	774	763	619	2,944	-	(6%)
Others	842	657	515	732	2,746	664	722	785	679	2,850	(4%)	842	657	515	730	2,744	2	(4%)
Miscellaneous - Fixed Line	279	239	206	290	1,014	219	301	238	312	1,070	(5%)	279	239	206	288	1,012	2	(5%)
Inbound Roaming and Others	480	334	339	373	1,526	330	286	455	294	1,365	12%	480	334	339	373	1,526	-	12%
MVNO and Others	83	84	(30)	69	206	115	135	92	73	415	(50%)	83	84	(30)	69	206	-	(50%)
ILD (Fixed and mobile)	2,187	2,386	2,348	2,461	9,382	2,768	2,628	2,363	2,349	10,108	(7%)	2,187	2,386	2,348	2,462	9,383	(1)	(7%)
Fixed Line Voice - International	910	1,142	1,299	1,496	4,847	970	859	800	924	3,553	36%	910	1,142	1,299	1,496	4,847	-	36%
Mobile Voice - International	1,277	1,244	1,049	965	4,535	1,798	1,769	1,563	1,425	6,555	(31%)	1,277	1,244	1,049	966	4,536	(1)	(31%)
Total Consolidated Service Revenues ⁽²⁾	37,745	38,616	38,512	39,334	154,207	37,701	37,682	37,646	38,136	151,165	2%	38,614	39,501	39,623	40,107	157,845	(3,638)	4%

⁽¹⁾ In 3Q18, revised revenue split among data, voice and SMS was effected to reflect current usage trends

⁽²⁾ Gross of interconnection costs

Wireless Service Revenues

(Php in millions)	2018 (PFRS15)					2017					Y-o-Y % Change	2018 (Pro-forma)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		1Q	2Q	3Q	4Q	FY		
Data/Broadband	6,720	7,167	13,514	11,104	38,505	6,963	7,302	7,230	7,342	28,837	34%	7,301	7,744	14,507	11,544	41,096	(2,591)	43%
Mobile Data ⁽¹⁾	6,672	7,128	13,477	11,073	38,350	6,308	6,690	6,567	6,716	26,281	46%	7,253	7,705	14,470	11,513	40,941	(2,591)	56%
Mobile Internet	5,374	5,892	12,168	9,773	33,207	4,612	5,099	5,051	5,324	20,086	65%	5,908	6,424	12,976	10,210	35,518	(2,311)	77%
Mobile Broadband	1,260	1,191	1,117	1,021	4,589	1,655	1,547	1,476	1,352	6,030	(24%)	1,307	1,236	1,159	1,050	4,752	(163)	(21%)
Other Data	38	45	192	279	554	41	44	40	40	165	236%	38	45	335	253	671	(117)	307%
Home Broadband ⁽²⁾	48	39	37	31	155	655	612	663	626	2,556	(94%)	48	39	37	31	155	-	(94%)
SMS/Mobile Voice - Domestic/Others	12,618	12,368	5,985	8,959	39,930	13,388	12,979	12,853	12,767	51,987	(23%)	12,910	12,667	5,792	9,220	40,589	(659)	(22%)
SMS ⁽¹⁾	5,919	5,894	(1,324)	2,614	13,103	6,912	6,516	6,274	6,343	26,045	(50%)	6,055	6,037	(1,553)	2,652	13,191	(88)	(49%)
Mobile Voice - Domestic ⁽¹⁾	5,667	5,666	6,622	5,531	23,486	6,029	6,039	6,026	6,042	24,136	(3%)	5,823	5,822	6,658	5,754	24,057	(571)	-
Others	1,032	808	687	814	3,341	447	424	553	382	1,806	85%	1,032	808	687	814	3,341	-	85%
Inbound Roaming and Others	495	352	355	389	1,591	332	287	461	309	1,389	15%	495	352	355	389	1,591	-	15%
MVNO and Others	537	456	332	425	1,750	115	137	92	73	417	320%	537	456	332	425	1,750	-	320%
Mobile Voice - International	1,287	1,249	1,058	972	4,566	1,806	1,777	1,571	1,434	6,588	(31%)	1,287	1,249	1,058	972	4,566	-	(31%)
Total Wireless Gross Service Revenues ⁽³⁾	20,625	20,784	20,557	21,035	83,001	22,157	22,058	21,654	21,543	87,412	(5%)	21,498	21,660	21,357	21,736	86,251	(3,250)	(1%)

⁽¹⁾ In 3Q18, revised revenue split among data, voice and SMS was effected to reflect current usage trends

⁽²⁾ Revenues from ULTERA and WiMAX transferred from Smart to PLDT starting 1Q18

⁽³⁾ Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2018 (PFRS15)					2017					Y-o-Y % Change	2018 (Pro-forma)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		1Q	2Q	3Q	4Q	FY		
Wireless Service Revenues, gross of interconnection costs	20,625	20,784	20,557	21,035	83,001	22,157	22,058	21,654	21,543	87,412	(5%)	21,498	21,660	21,357	21,736	86,251	(3,250)	(1%)
Interconnection Costs	1,446	1,429	1,142	450	4,467	1,709	1,764	1,362	1,538	6,373	(30%)	1,446	1,429	1,142	450	4,467	-	(30%)
Wireless Service Revenues, net of interconnection costs	19,179	19,355	19,415	20,585	78,534	20,448	20,294	20,292	20,005	81,039	(3%)	20,052	20,231	20,215	21,286	81,784	(3,250)	1%

Fixed Line Service Revenues

(Php in millions)	2018 (PFRS15)					2017					Y-o-Y % Change
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
Data/Broadband	13,187	13,234	14,019	14,330	54,770	10,574	10,885	11,111	11,724	44,294	24%
Home Broadband ⁽¹⁾	6,467	6,783	6,684	6,799	26,733	4,134	4,361	4,663	4,896	18,054	48%
Corp. Data and Other Network Services	5,817	5,351	6,337	6,486	23,991	5,622	5,711	5,573	5,983	22,889	5%
Data Center and ICT	903	1,100	998	1,045	4,046	818	813	875	845	3,351	21%
LEC/Others	4,303	4,238	4,226	4,222	16,989	5,035	5,153	5,185	5,286	20,659	(18%)
LEC ⁽¹⁾	3,851	3,809	3,874	3,755	15,289	4,580	4,646	4,719	4,751	18,696	(18%)
Miscellaneous	452	429	352	467	1,700	455	507	466	535	1,963	(13%)
Fixed Line Voice - International/Domestic	2,182	2,487	2,615	2,605	9,889	2,640	2,542	2,341	2,281	9,804	1%
Fixed Line Voice - International	1,261	1,593	1,765	1,953	6,572	1,744	1,643	1,425	1,341	6,153	7%
Fixed Line Voice - Domestic (NLD)	921	894	850	652	3,317	896	899	916	940	3,651	(9%)
Total Fixed Line Service Revenues ⁽²⁾	19,672	19,959	20,860	21,157	81,648	18,249	18,580	18,637	19,291	74,757	9%

2018 (Pro-forma)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
1Q	2Q	3Q	4Q	FY		
13,224	13,286	14,418	14,454	55,382	(612)	25%
6,534	6,830	6,985	6,916	27,265	(532)	51%
5,787	5,356	6,435	6,493	24,071	(80)	5%
903	1,100	998	1,045	4,046	-	21%
4,262	4,195	4,138	4,169	16,764	225	(19%)
3,810	3,766	3,786	3,703	15,065	224	(19%)
452	429	352	466	1,699	1	(13%)
2,182	2,487	2,615	2,605	9,889	-	1%
1,261	1,593	1,765	1,953	6,572	-	7%
921	894	850	652	3,317	-	(9%)
19,668	19,968	21,171	21,228	82,035	(387)	10%

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

(2) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

(Php in millions)	2018 (PFRS15)					2017					Y-o-Y % Change
	1Q	2Q	3Q	1Q	FY	1Q	2Q	3Q	4Q	FY	
Fixed Line Service Revenues, Net											
LEC	3,850	3,808	3,874	3,754	15,286	4,579	4,645	4,719	4,750	18,693	(18%)
Fixed Line Voice - International	425	495	468	462	1,850	565	530	570	450	2,115	(13%)
Fixed Line Voice - Domestic (NLD)	791	766	754	623	2,934	765	775	790	811	3,141	(7%)
Home Broadband	6,467	6,783	6,684	6,799	26,733	4,134	4,361	4,663	4,896	18,054	48%
Corp. Data and Other Network Services	5,807	5,344	6,329	6,474	23,954	5,611	5,688	5,541	6,013	22,853	5%
Data Center and ICT	903	1,100	998	1,045	4,046	818	813	875	845	3,351	21%
Miscellaneous	452	429	352	467	1,700	455	507	466	535	1,963	(13%)
Total	18,695	18,725	19,459	19,624	76,503	16,927	17,319	17,624	18,300	70,170	9%

2018 (Pro-forma)					FY2018 (PFRS15) vs Pro-forma	Y-o-Y % Change
1Q	2Q	3Q	4Q	FY		
3,809	3,765	3,786	3,702	15,062	224	(19%)
425	495	468	462	1,850	-	(13%)
791	766	754	623	2,934	-	(7%)
6,534	6,830	6,985	6,916	27,265	(532)	51%
5,777	5,349	6,427	6,481	24,034	(80)	5%
903	1,100	998	1,045	4,046	-	21%
452	429	352	466	1,699	1	(13%)
18,691	18,734	19,770	19,695	76,890	(387)	10%

*Service revenues before intersegment elims

Expenses

(Php in millions)	FY2018 (PFRS15)				FY2017	Y-o-Y % Change	FY2018 (Pro-forma)	FY2018 (PFRS 15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Operating Expenses									
Compensation and Employee Benefits	7,164	15,418	979	23,543	22,782	3%	23,543	-	3%
Repairs and Maintenance	8,445	6,392	109	14,331	12,744	12%	14,331	-	12%
Selling and Promotions	3,264	2,081	1,000	6,340	5,908	7%	6,340	-	7%
Rent	9,948	3,428	114	7,321	7,016	4%	7,321	-	4%
Insurance and Security Services	851	743	16	1,499	1,519	(1%)	1,499	-	(1%)
Taxes and Licenses	3,648	1,296	35	4,974	3,970	25%	4,974	-	25%
Professional and Other Contracted Services	4,595	10,385	1,451	12,809	12,168	5%	12,809	-	5%
Communication, Training and Travel	679	522	59	1,069	1,166	(8%)	1,069	-	(8%)
Interconnection Costs	4,467	5,145	1	7,331	7,619	(4%)	7,331	-	(4%)
Other Expenses	315	800	27	1,138	882	29%	1,138	-	29%
Cash Operating Expenses	43,376	46,210	3,791	80,355	75,774	6%	80,355	-	6%
Depreciation and Amortization	24,778	22,303	159	47,240	51,915	(9%)	47,240	-	(9%)
Asset Impairment	3,319	4,746	-	8,065	8,258	(2%)	7,859	206	(5%)
Provisions	2,210	3,527	-	5,737	4,345	32%	5,737	-	32%
Amortization of Intangible Assets	784	-	108	892	835	7%	892	-	7%
Non-Cash Operating Expenses	28,881	27,049	267	56,197	61,008	(8%)	55,991	206	(8%)
Cost of Sales and Services	9,989	4,523	35	14,427	13,633	6%	14,427	-	6%
Total Expenses	82,246	77,782	4,093	150,979	150,415	-	150,773	206	-

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	FY2018 (PFRS15)				FY2017	Y-o-Y % Change	FY2018 (Pro-forma)	FY2018 (PFRS 15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Total Cash Operating Expenses	43,376	46,210	3,791	80,355	75,774	6%	80,355	-	6%
Less: Interconnection Costs	4,467	5,145	1	7,331	7,619	(4%)	7,331	-	(4%)
Total Cash Operating Expenses, excluding Interconnection Costs	38,909	41,065	3,790	73,024	68,155	7%	73,024	-	7%
Less: MRP	289	1,396	18	1,703	1,747	(3%)	1,703	-	(3%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	38,620	39,669	3,772	71,321	66,408	7%	71,321	-	7%
Non-Cash Operating Expenses	28,881	27,049	267	56,197	61,008	(8%)	55,991	206	(8%)
Cost of Sales and Services	9,989	4,523	35	14,427	13,633	6%	14,427	-	6%
Total Expenses, excluding Interconnection Costs and MRP	77,490	71,241	4,074	141,945	141,049	1%	141,739	206	-

Other Income (expenses)

(Php in millions)	FY2018 (PFRS15)				FY2017	Y-o-Y % Change	FY2018 (Pro-forma)	FY2018 (PFRS 15) vs Pro-forma	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated			Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures									
Beacon	-	-	-	-	886	(100%)	-	-	(100%)
Vega	-	-	(60)	(60)	55	(209%)	(60)	-	(209%)
Voyager	-	-	(260)	(260)	-	-	(260)	-	-
Others	62	171	-	233	1,965	(88%)	233	-	(88%)
Total Equity Share in Net Earnings (Losses)	62	171	(320)	(87)	2,906	(103%)	(87)	-	(103%)
Financing Costs, Net									
Loans and Other Related Items	(2,932)	(5,372)	(127)	(8,307)	(7,830)	6%	(8,307)	-	6%
Accretion on Financial Liabilities	(80)	(61)	(4)	(145)	(219)	(34%)	(145)	-	(34%)
Financing Charges	(50)	(89)	-	(139)	(137)	1%	(139)	-	1%
Capitalized Interest	1,197	327	-	1,524	816	87%	1,524	-	87%
Total Financing Costs	(1,865)	(5,195)	(131)	(7,067)	(7,370)	(4%)	(7,067)	-	(4%)
Other Income, Net									
Gain on Deconsolidation of Voyager	-	-	12,054	12,054	-	-	12,054	-	-
Investment Impairment	(60)	-	(112)	(172)	(2,562)	(93%)	(172)	-	(93%)
Investment Written-Off	-	-	(362)	(362)	-	-	(362)	-	-
Gain on Investment Valuation (Includes Rocket Internet)	-	133	(1,153)	(1,022)	898	(214%)	(1,022)	-	(214%)
Realized Gain on Sale of Investment (Rocket Internet)	-	-	1,693	1,693	-	-	1,693	-	-
Gain on Asset Sales	-	-	-	-	6,923	(100%)	-	-	(100%)
Others	195	3,737	200	1,747	2,729	(36%)	1,747	-	(36%)
Other Income, Net	135	3,870	12,320	13,938	7,988	74%	13,938	-	74%
Interest Income	719	812	536	1,943	1,412	38%	1,486	457	5%
Gains on Derivative Financial Instruments, Net	449	355	282	1,086	533	104%	1,086	-	104%
Foreign Exchange losses, Net	(125)	(58)	(588)	(771)	(411)	88%	(771)	-	88%
Total Other Income (Expenses)	(625)	(45)	12,099	9,042	5,058	79%	8,585	457	70%

Earnings Per Share (EPS)

	2018 (PFRS 15)		2017	
	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	18,916	18,916	13,371	13,371
Dividends on Preferred Shares	(59)	(59)	(59)	(59)
Net Income for the Period Attributable to Common Equity Holders of PLDT	18,857	18,857	13,312	13,312
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	87.28	87.28	61.61	61.61
Core Income	25,855	25,855	27,668	27,668
Dividends on Preferred Shares	(59)	(59)	(59)	(59)
Core Income Applicable to Common Shares	25,796	25,796	27,609	27,609
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	119.39	119.39	127.79	127.79

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	December 31, 2018	December 31, 2017
Total Assets	482,750	459,444
Nominal Value of Total Long-Term Debt	176,694	173,136
<i>in US\$</i>	\$3,362	\$3,466
Less: Unamortized Debt Discount	418	525
Total Long-Term Debt	176,276	172,611
Cash and Short-Term Investments	52,819	33,979
Net Debt ⁽¹⁾	123,875	139,157
Equity	116,666	111,183
Total Debt⁽²⁾/Equity	<u>1.51x</u>	<u>1.56x</u>
Net Debt⁽¹⁾/Equity	<u>1.06x</u>	<u>1.25x</u>
Total Debt⁽²⁾/EBITDA	<u>2.76x</u>	<u>2.62x</u>
Net Debt ⁽¹⁾/EBITDA	<u>1.93x</u>	<u>2.10x</u>

Debt Profile

<i>(US\$ in millions)</i>	2016	2017	2018
Debt Balance	3,730	3,466	3,362
Cash and Short-Term Investments	833	668	1,005
Net Debt	2,897	2,798	2,357

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	December 31, 2018			December 31, 2017	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,098	\$4	\$2,102	\$2,212	(\$110)
Smart	1,256	4	1,260	1,254	6
DIGITEL	-	-	-	-	-
Total Debt	\$3,354	\$8	\$3,362	\$3,466	(\$104)

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues*	462.1
US\$ Expenses	(249.5)
Cash Opex*	(206.3)
Cost of Sales and Services	(24.3)
Financing Costs	(18.9)
US\$ Income before tax	212.6
Tax effect	63.8
Core Earnings	148.8
EBITDA	231.5
	69.3
	8,135.9

* 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)	389.1
Accounts Payable (net of ST Forwards/options)	337.7
Accrued Liabilities	170.5
Derivative Liabilities	1.5
Other Current & Non Current Liabilities	0.2
Total US\$ denominated Liabilities	899.0
Cash and Cash Equivalents	717.2
Short-term Investments	21.6
Trade and other receivables	261.4
Derivative Assets	6.1
Other Financial Assets & Current Assets	0.5
Total US\$ denominated Assets	1,006.8
Forex Revaluation for every P1 change	±107.8

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

Ave.
52.68
50.41
4.5%

Period End
52.56
49.96
5.2%

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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