



2019 FIRST HALF

FINANCIAL AND OPERATING RESULTS

PLDT Group: 1H 2019 Financial Highlights

(in Php)

	1H 2019	vs 1H 2018*
Service Revenues (net of interconnection costs)	76.7bn	↑ 7% +4.8bn
<u>Individual</u>	34.4bn 45%	20% +5.8bn
<u>Home</u>	18.3bn 24%	+2% +0.4bn
<u>Enterprise</u>	19.4bn 25%	+6% +1.2bn
	} 49%	
Total Individual, Home and Enterprise	72.1bn 94%	↑ 11% +7.3bn
<u>International/Carrier</u>	4.4bn 6%	-36% -2.5bn
Cash Opex, Subsidies, Provisions (ex-MRP)	36.7bn	↓ 1% -0.5bn
EBITDA (ex-MRP)	40.0bn**	↑ 15% +5.2bn
	Margin: 50% (1H18: 46%)	
Telco Core	13.2bn	—
Reported Income	12.2bn	↑ 4% +0.4bn

* ex-Voyager

** Pre-PFRS16: P36.8bn (+P2.1bn or +6% vs LY)

PLDT Group: Capital Management

**Interim
Cash Dividend Declared:**
8 August 2019

P36/share

Record Date:
27 August 2019

Payment Date:
10 September 2019

- In line with PLDT's dividend policy: 60% of 2019 telco core earnings of P13.2bn

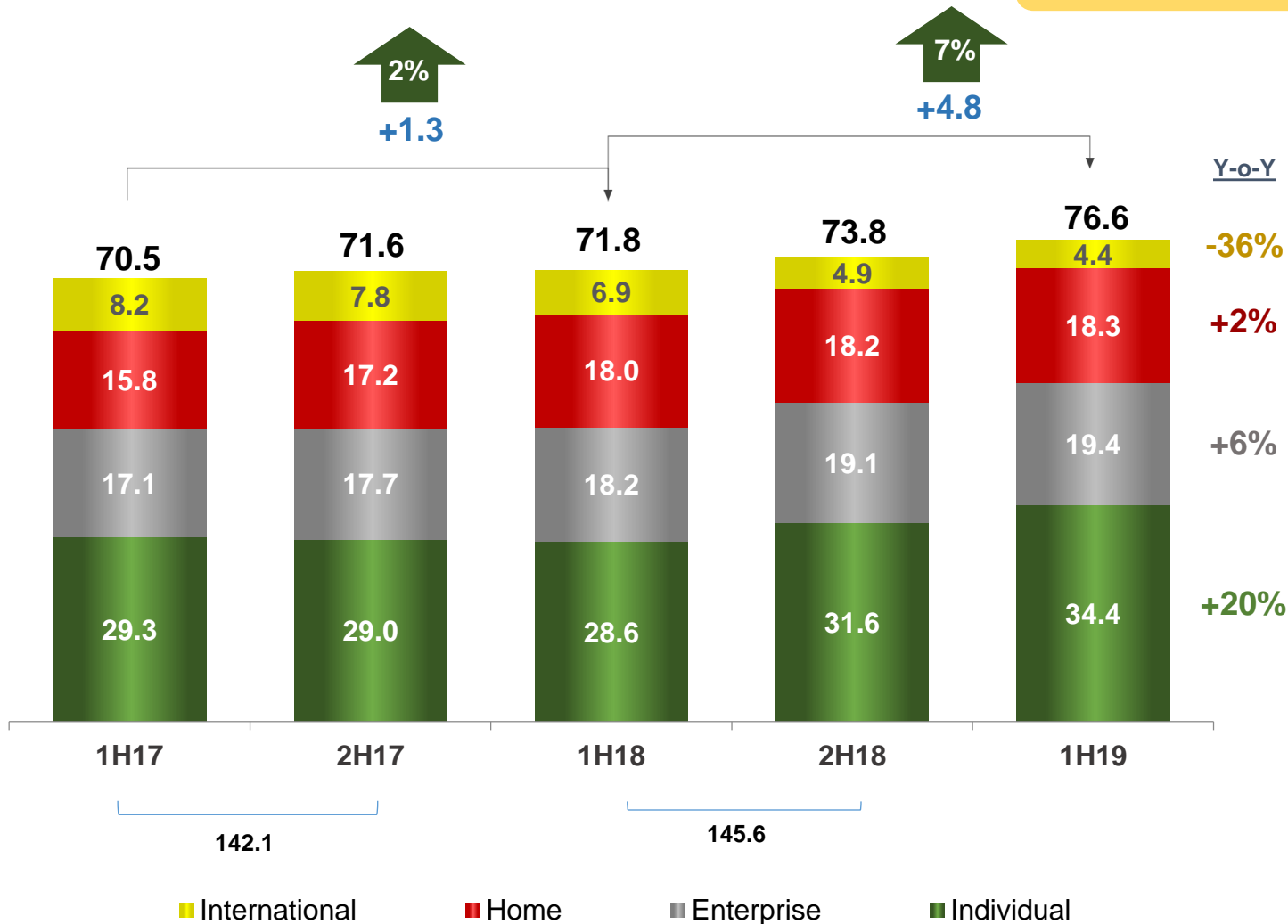
Interim Dividend (2019)	Core EPS	P61
	Dividends per share	P36
	Dividend Payout	60%
	Dividend Yield (annualized) <small>(end Dec 2018 closing share price: P1,125)</small>	6.4%

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

Consolidated Service Revenues

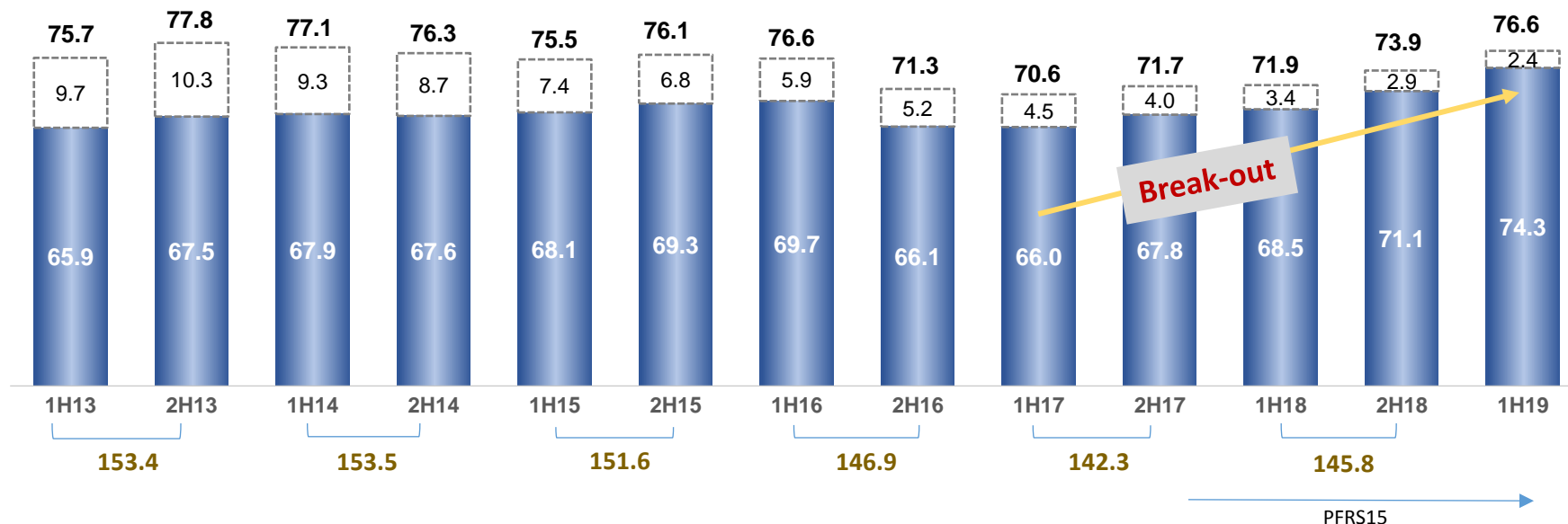
(Php in bn)

Acceleration from FY18:
2% yoy growth



Historical Service Revenues

(Php in bn)



➤ **From a low of P70.6bn in 1H17, 1H19 is:**

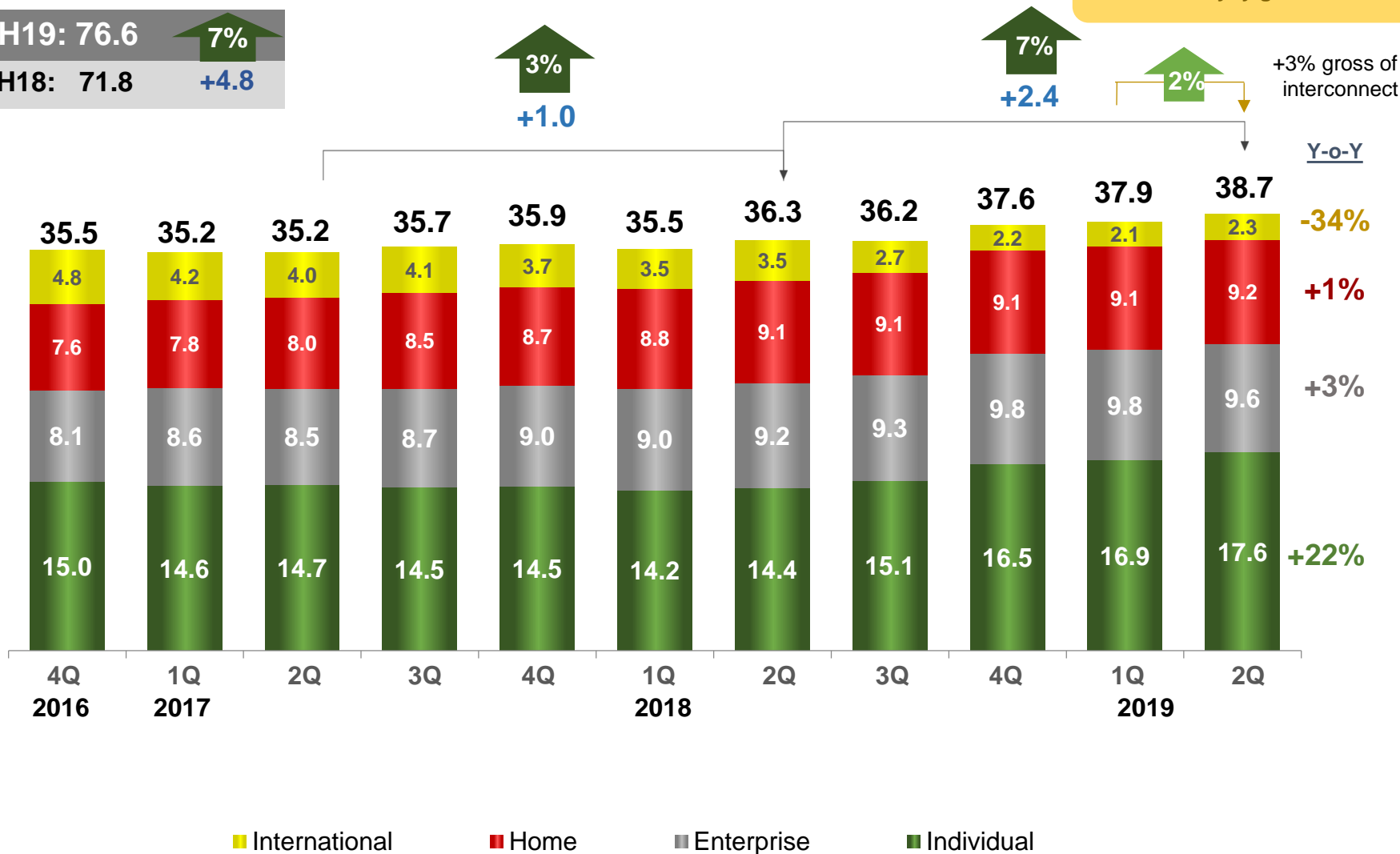
- 4th consecutive semester of revenue increases (from 1H17)
- Highest semester since 2H14, and nearing 1H14 level of P77.1bn and the all-time high of P77.8bn in 2H13

Consolidated Service Revenues

(Php in bn)

1H19: 76.6	7%
1H18: 71.8	+4.8

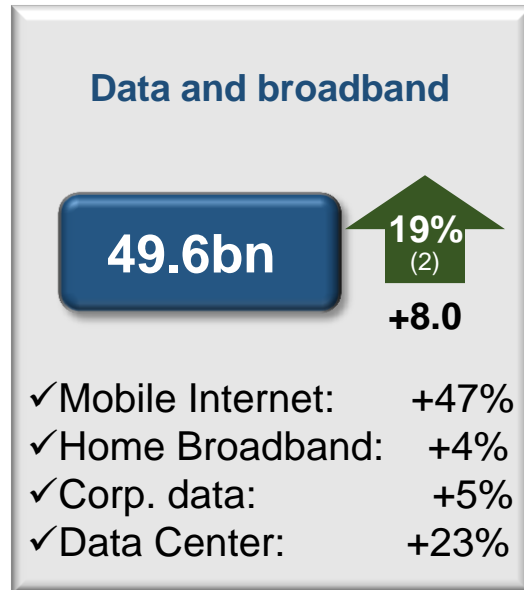
Acceleration from FY18:
2% yoy growth



1H2019 Service Revenues: Data now 65% of total revenues

(Php in bn)

1H19 vs 1H18 (1)

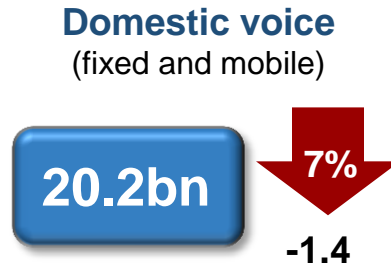


% to total: 65%
 Consumer + Enterprise 69%*
 Individual: 66%
 Home: 76%
 Enterprise: 65%

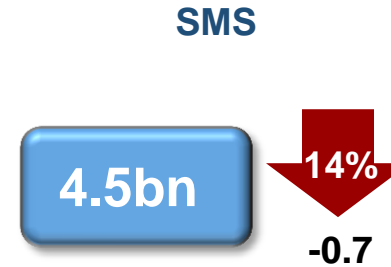
* excluding International & Carrier

P76.7bn

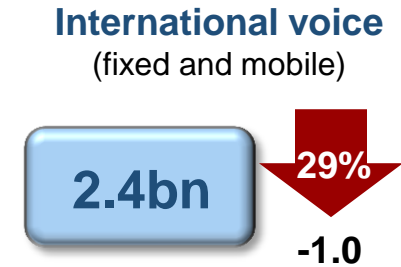
+4.8



% to total: 26%



% to total: 6%

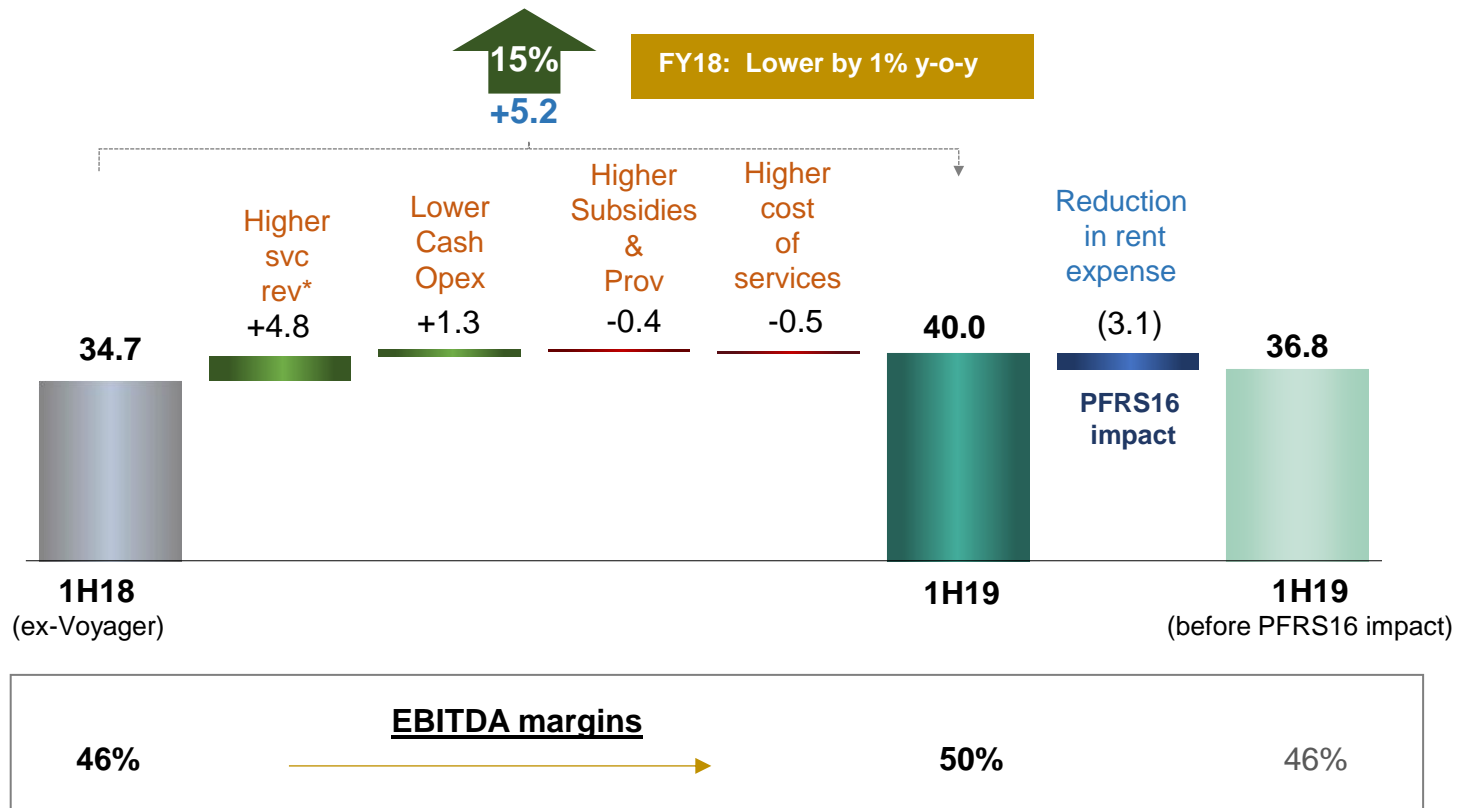


% to total: 3%

(1) New rev split ; (2) +31% using old rev split for 1H18

Consolidated EBITDA (ex-MRP): Sustained double digit growth

(Php in billions)



- **Impact of PFRS16 on EBITDA of P3.1bn in 1H19**
 - On pro-forma basis, EBITDA of P36.8bn higher by 6% or P2.1bn year-on-year
- **MRP of P0.3bn in 1H19**
- **EBITDA of P19.9bn in 2Q19 higher by P2.5bn or 15% year-on-year**
 - Excluding impact of PFRS16 of P1.6bn, EBITDA higher by 5% or P0.9bn

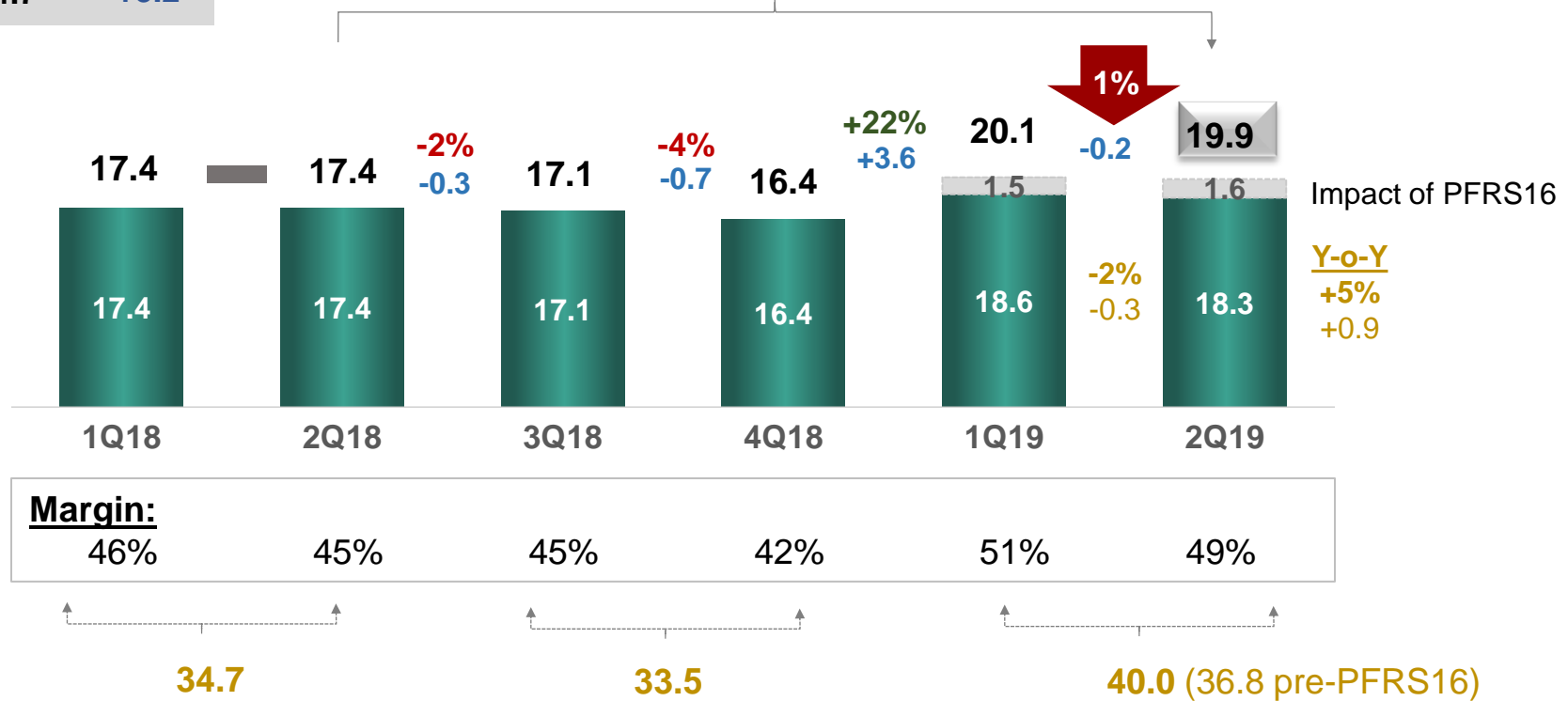
PLDT Group: Consolidated EBITDA (ex-MRP)

(Php in bn)

1H19: 40.0	↑ 15%
1H18: 34.7	+5.2

↑ 15%
+2.5

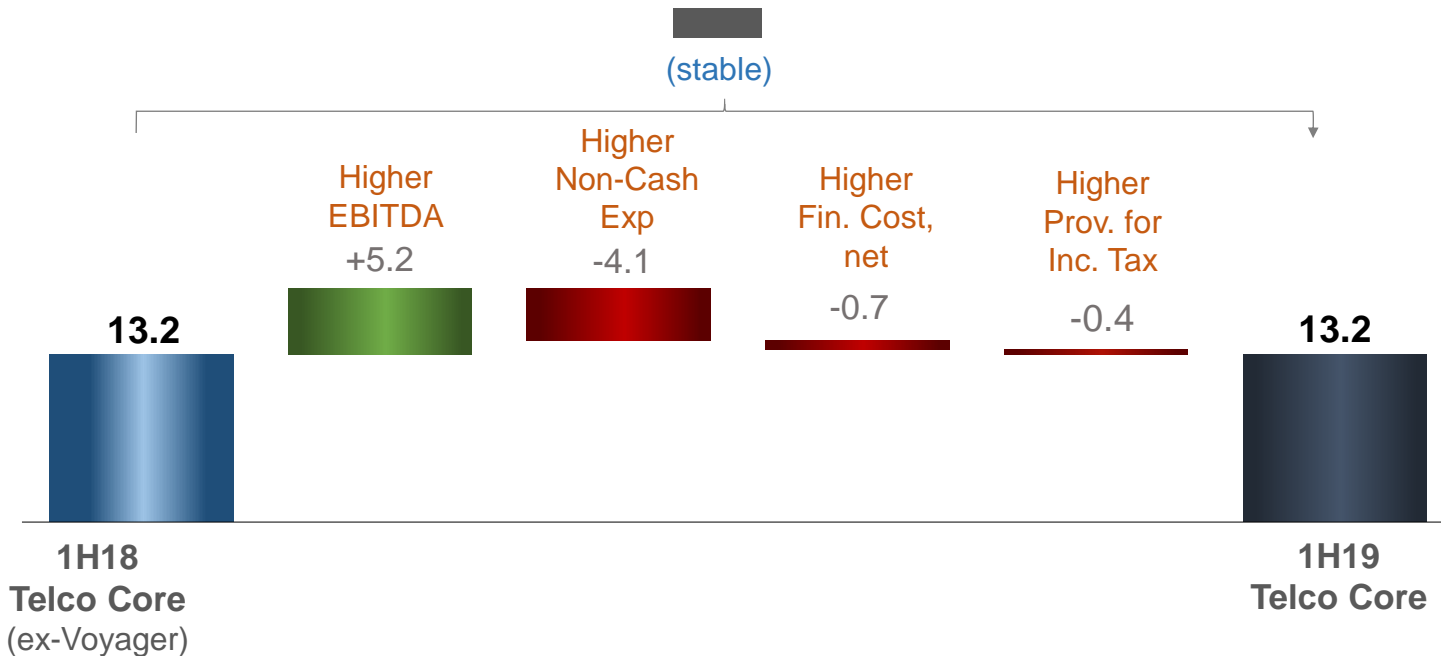
FY18: Lower by 1% y-o-y



- EBITDA of P19.9bn in 2Q19 higher by 15% year-on-year and 1% lower quarter-on-quarter
 - Increase in service revenues by P0.7bn offset by:
 - ✓ Higher cash opex by P0.4bn
 - S&P (+P0.5)
 - ✓ Rise in cost of services by P0.4bn
 - ✓ Increase in Subsidies and Provisions by P0.1bn

Telco Core Income: On track to meet P26.4bn guidance

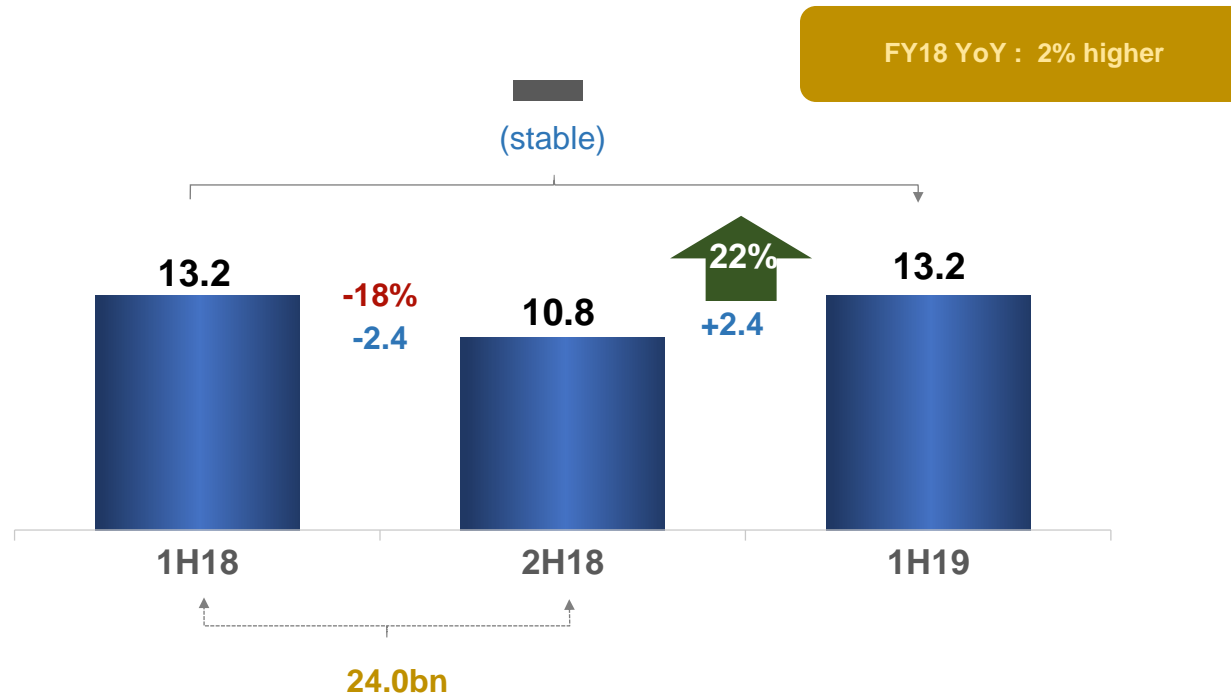
(Php in bn)



- **Impact to telco core income from adoption of PFRS16 effective 1 January 2019:**
 - Decrease in rent expense by P3.1bn with offset from higher depreciation by P2.3bn and increase in financing costs by P0.8bn
- **Telco core income of P13.2bn for 1H19 excludes the impact of:**
 - Equity in losses from Voyager of P0.6bn (net of tax)
 - Accelerated depreciation of P0.4bn (net of tax)
 - Gain from sale of 457K Rocket Internet shares of P0.1bn (total sales proceeds of P0.7bn)
- **Reported net income of P12.2bn, higher by 4% or P0.4bn year-on-year**
 - Gain on valuation of Rocket Internet investment of P0.6bn (for 2.12mn shares)
 - ✓ Rocket Internet closing share price at end June 2019 was €25.36

PLDT Group: Telco Core Income

(Php in bn)



- Telco core income of P13.2bn in 1H19 is stable year-on-year and 22% higher vis-à-vis 2H18

PLDT Group: Debt Profile

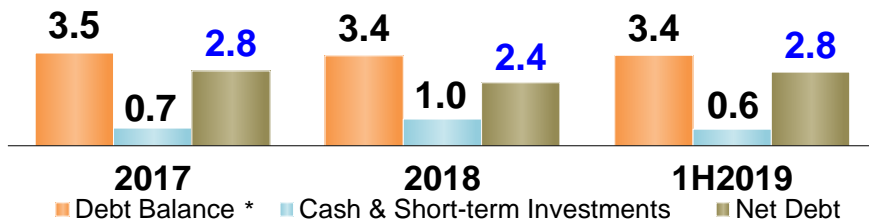
Net debt
US\$2,754mn

Net debt-to-EBITDA
2.0x

Maturities well spread out
69% due after 2021

Debt Balance

(US\$ in billions)



Net Debt/EBITDA:

2.1x

1.9x

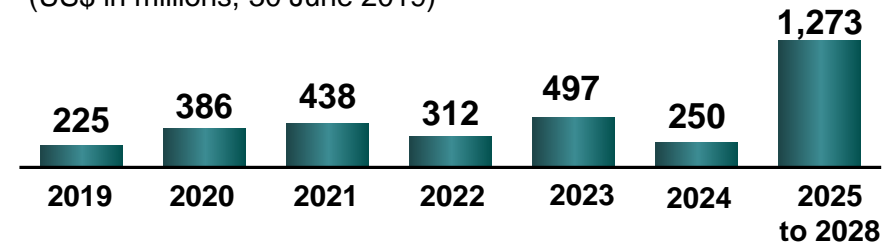
2.0x

* Total debt based on nominal debt amount

Debt Maturities (gross)

(US\$ in millions, 30 June 2019)

US\$3,381mn



Debt maturities to total debt:

7%

11%

13%

9%

15%

7%

38%

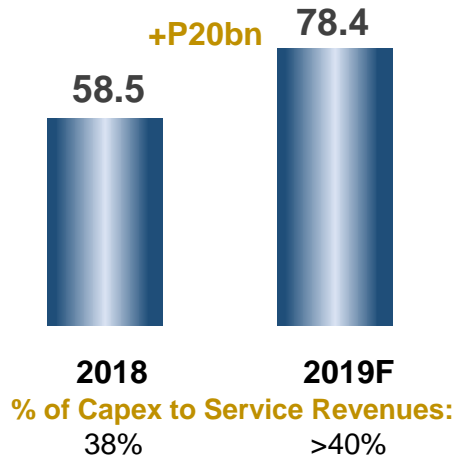
Gross Debt:
US\$3,381mn

- **US\$ denominated:** 11% (YE18: 13%)
- **Unhedged:** 7% or US\$0.2bn (taking into account our available US\$ cash and hedges allocated for debt)
- 81% are fixed-rate loans, while 19% are floating-rate loans
 - **Post-interest rate swaps:** 89% fixed, 11% floating
- Average interest cost (pre-tax) of 4.8% (FY18: 4.5%)

- **PLDT ratings affirmed at investment grade: S&P (BBB+), Moody's (Baa2), Fitch (BBB)**

Capex: Unparalleled fixed and wireless networks fuel growth

In P bns



- ← Network/IT capex at level similar to 2018 (P48bn)
 - ✓ Includes expansion of fiber/transport network to support fiber home broadband
- ← “Revenue/customer capex” for last mile and customer premises equipment (P14-16bn)
- ← One-time capex related to restructured set-up for installation and repair (P3-4bn)
- ← Data center expansion (P2bn)

1H2019 Capex

P32.7bn*

(1H18: P21.8bn)

* P24.9bn is tech capex

Total Capex

(2011 – 1H2019)

P348.0bn

Superior network recognized by 3rd party surveys

➤ “PLDT and Smart: Philippines’ fastest fixed and mobile networks in the first half of 2019 ” – Ookla

Fixed Line		PLDT	Globe	Mobile Internet		Smart	Globe
Speed Score		20.44	10.04	Speed Score		17.07	10.05
Download speeds	Mbps	51.36	27.47	Download speeds	Mbps	19.33	11.38
Upload speeds	Mbps	54.22	12.72	Upload speeds	Mbps	9.16	4.74
Latency	milliseconds	33.00	53.00	Latency	milliseconds	48.00	62.00

➤ Open Signal (mobile)

LTE (Mar. - May 2019)		PLDT	Globe
Download speeds	Mbps	13.0	7.9
Latency	milliseconds	50.0	54.4
LTE availability	Mar. - May 2019	73.1%	74.1%
	2018	70.8%	71.7%

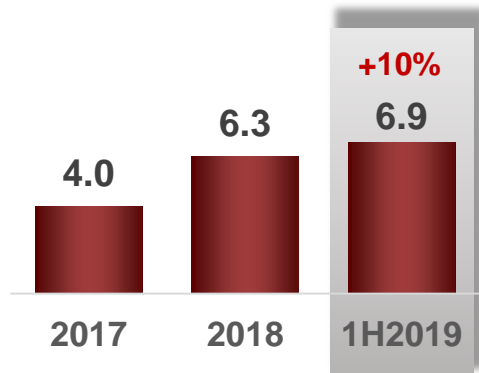
- Including: PLDT, Smart Communications, Cisco, Ericsson, Fujitsu, Huawei, Microsoft, Nokia, Palo Alto, SMS Global Technologies, Araneta Center, the Ateneo de Manila University and the Clark Development Corp.
- To help in research and development of various 5G products, especially on the enterprise side

Smart 5G Alliance

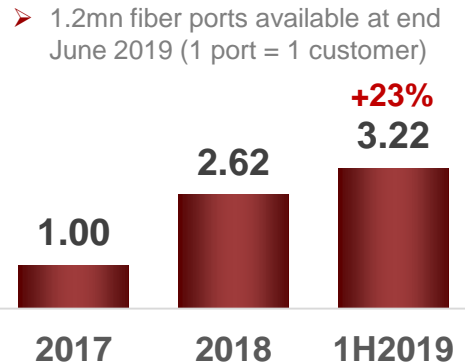
Fixed Fiber and Wireless Network: Selected Highlights

Accelerated Fixed Network Rollout

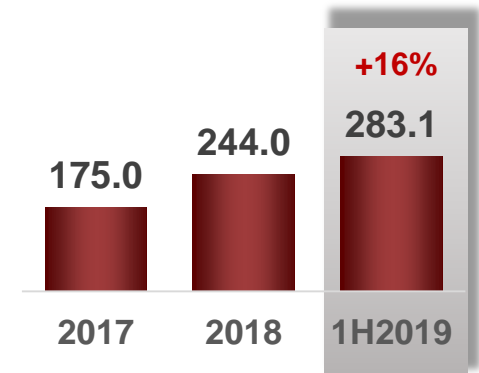
TOTAL HOMES PASSED
(Million Homes)



TOTAL CAPACITY
(Million Ports)



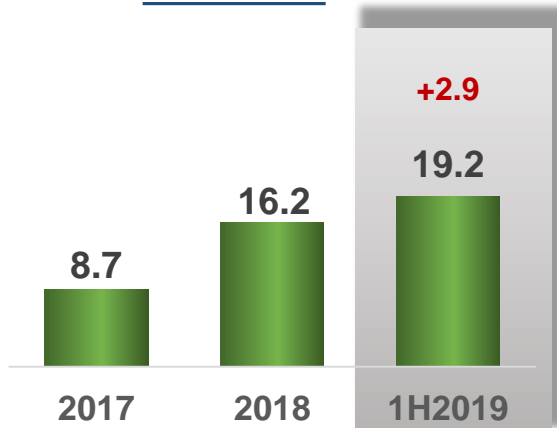
TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)



Wireless Network Rollout (LTE and 3G)

(in thousands)

LTE/4G BTS



3G BTS



➤ Greater focus on LTE/4G build-out: enables faster data usage, more cost-effective, and in line with the growth of LTE smartphones on the network (now 50% of total)

PLDT CHIEF REVENUE OFFICE



CHIEF REVENUE OFFICE GUIDING PRINCIPLES OF NEW CRO



**CUSTOMER AS THE
CENTERPIECE**



**DRIVE STRUCTURAL &
OPERATIONAL AGILITY**



**BUILD DIGITAL
FUTURE-READINESS**

CHIEF REVENUE OFFICE FOCUSED CRO ORGANIZATION

FOCUSED CRO ORGANIZATION



**STRENGTHEN
CUSTOMER
CENTRICITY**



**DRIVE OPERATIONAL
AGILITY**



**ENHANCED CX AND
SERVICE DELIVERY**



**IMPROVE OVERALL
REVENUE
PERFORMANCE**



**MARKET-DRIVEN
BUSINESS
WITH FOCUS ON
CUSTOMER AND
CHANNELS**



**CONSUMER MARKET
DEVELOPMENT IN TWO
SEGMENTS**

*For Consumer Business Individual
And Consumer Business Home*



**CONSUMER BUSINESS
FULFILLMENT
MANAGEMENT GROUP
(I&R)**



**CONSUMER BUSINESS
OPERATIONS
MANAGEMENT**

CHIEF REVENUE OFFICE 3-POINT IMPERATIVES

3-POINT IMPERATIVES



CX OPTIMIZATION

- Enable Both Network and IT
- Improve I&R Process for Fixed Line
 - Deployment of well trained Tech Teams (Geek Squads) to handle I&R of BB Services in Home
- Converged Retail Outlets
- Dynamic and Robust Website/App



SERVICE DELIVERY

- Drive Connections
- Arrest Churn
- New Leadership in Fixed / Wireless Solutions
- Strengthen Leadership Within the Home Segment



REVENUE GROWTH

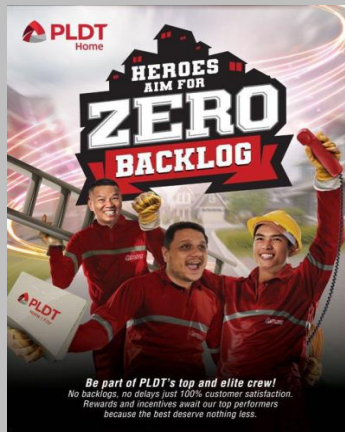
- Drive Adoption of Video across platforms – YOUTUBE, NBA, IWANT, IFLIX
- Strengthen Mobile Gaming for growth in Data
- Migration of legacy aDSL subs to Fiber or VVDSL
- Grow Wireless beyond Postpaid (wireless solutions M2M, IoT, Smart City, 5G)
- Strengthen ICT Capabilities (Data Center, Cloud, Cyber security, Managed IT Services)
- Fixed Wire / Wireless Branding
- Building a Digital Ecosystem for Communities and LGU's

CHIEF REVENUE OFFICE KEY THRUSTS FOR CONSUMER BUSINESS

KEY THRUSTS FOR CONSUMER BUSINESS

1

ZERO BACKLOG



Launch the ZERO BACKLOG Campaign

2

FIXED WIRELESS



Serve Home Broadband faster and cater to the needs of the prepaid market

3

GO DIGITAL



Strengthen the digital and app ecosystem for the digital economy

CHIEF REVENUE OFFICE KEY THRUSTS FOR ENTERPRISE BUSINESS

KEY THRUSTS FOR ENTERPRISE BUSINESS

1

FORTIFY LEADERSHIP IN FIXED DATA



Connected

Sustain Data Leadership across verticals in Large Enterprise, Small & Medium Enterprise, Global markets segments, and mSMEs.

2

GROW WIRELESS BEYOND POSTPAID



Mobile

Aggressively grow wireless by pushing relevant wireless solutions to the market beyond just postpaid (M2M/IoT/Smart City/5G).

3

STRENGTHEN ICT CAPABILITIES



Secure

Fortify Leadership in ICT.
Full Spectrum ICT Services provider: Data Center, Cloud, Cybersecurity, and Managed IT Services.

PLDT  Smart

CONSUMER INDIVIDUAL





Individual accelerating further with +20% YOY Growth in H1 2019

28.6

H1 '18

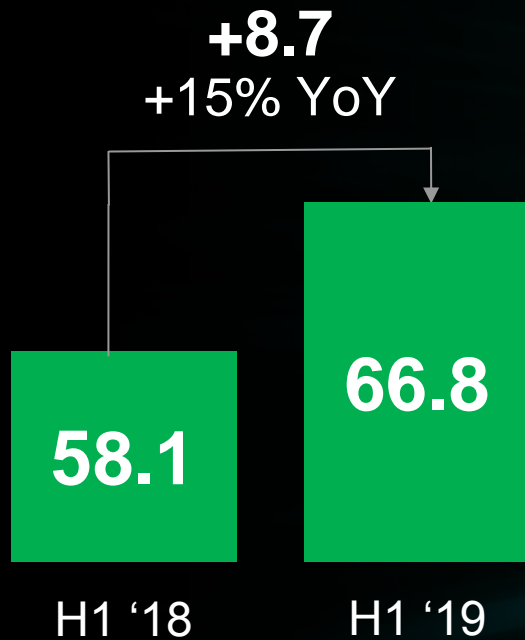
34.4

H1 '19

NET SERVICE REVENUES

In Billions of PhP | PFRS 15

TOTAL SUBSCRIBERS
in Millions

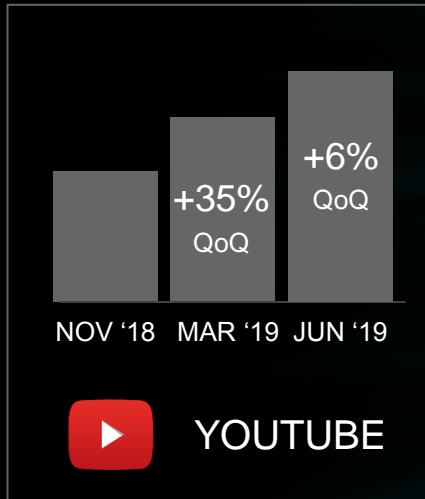


**8.7 Million more
subscribers in H1'19**



Adoption of Video Everyday continues to drive growth in video users and data usage across various video platforms

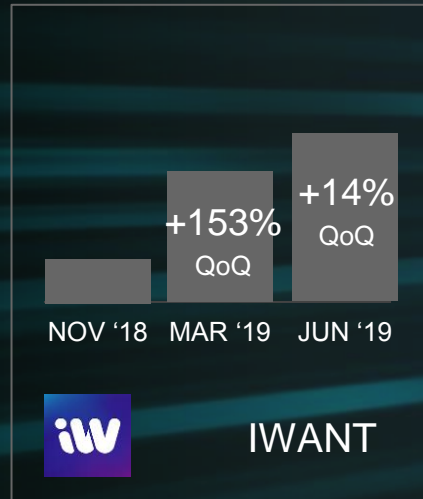
↑ 43%
JUN '19 VS. NOV '18



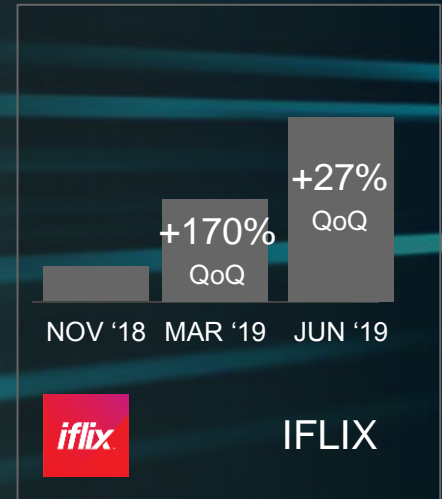
↑ 113%
JUN '19 VS. NOV '18



↑ 189%
JUN '19 VS. NOV '18



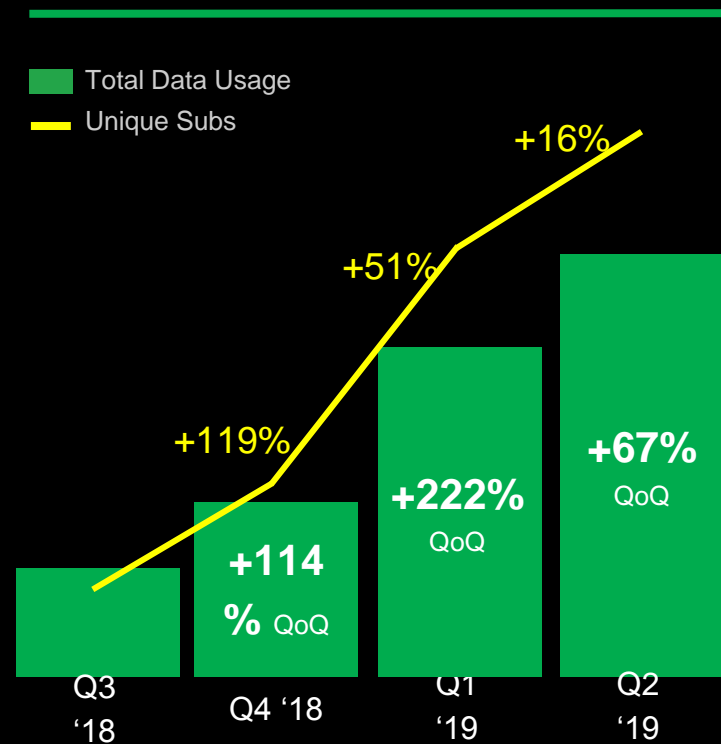
↑ 244%
JUN '19 VS. NOV '18



MONTHLY VIDEO APPS USERS
In Millions

Big play in mobile gaming paying off and fast becoming second pillar of data growth

MOBILE LEGENDS DATA TRAFFIC

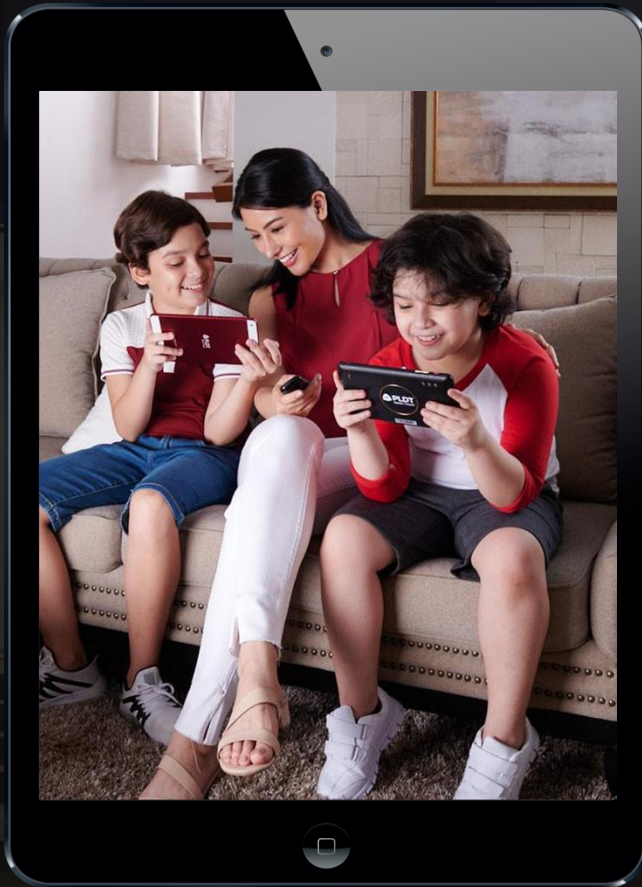




U2
THE JOSHUA TREE
TOUR 2019



December 11, 2019
Philippine Arena



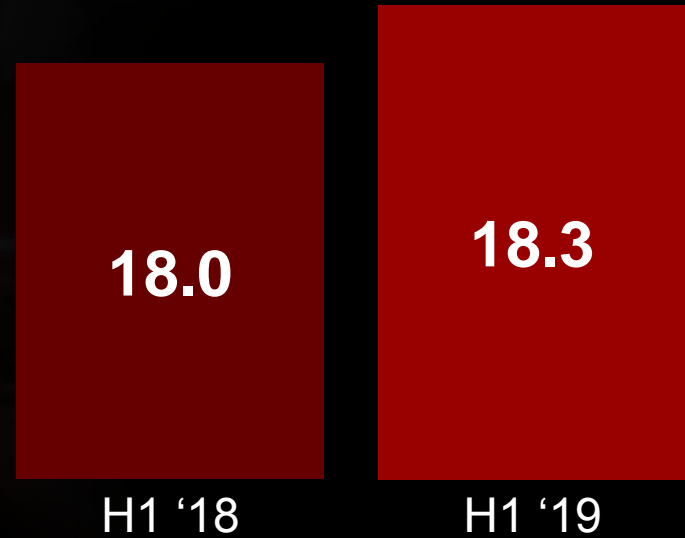
PLDT  **Smart**

CONSUMER HOME



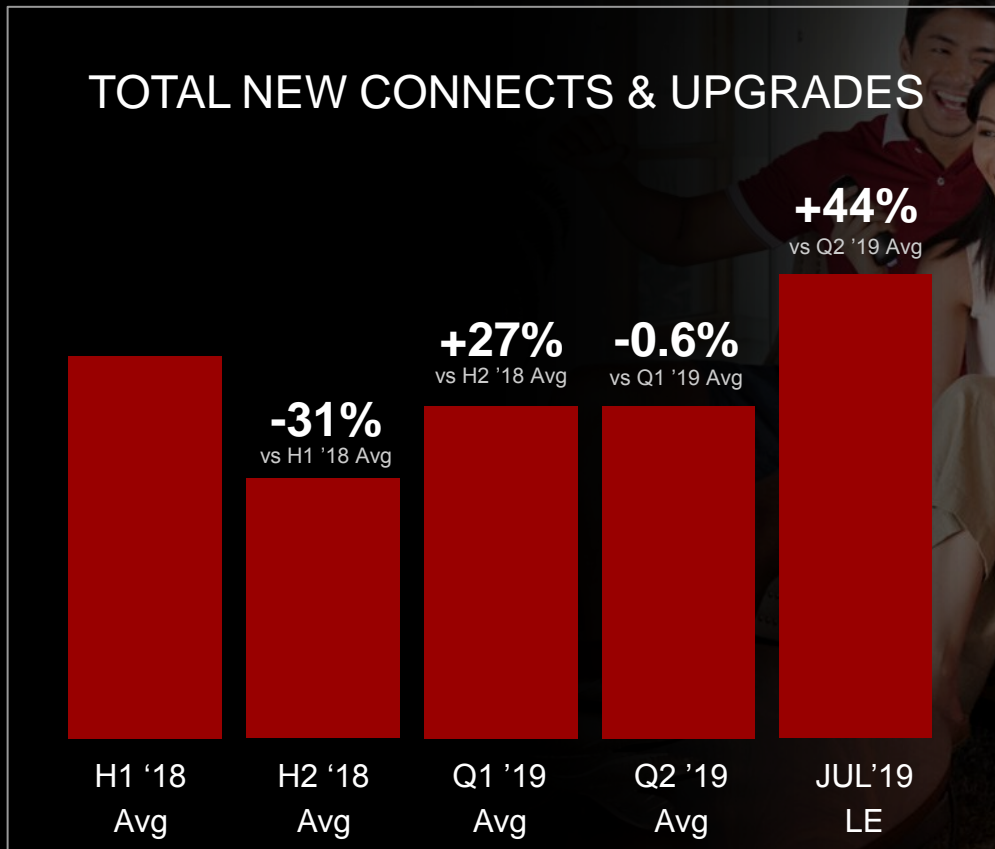
PLDT Home grew modestly at 2% YOY in H1'19

Home at 18.3B +363M vs.H1'18



NET SERVICE REVENUES
In Billions of PHP | PFRS 15

July installs at record 90-year high, setting-up H2 plans of +48% new connects and upgrades



Key programs to improve Customer Experience for Fixed Wired

1

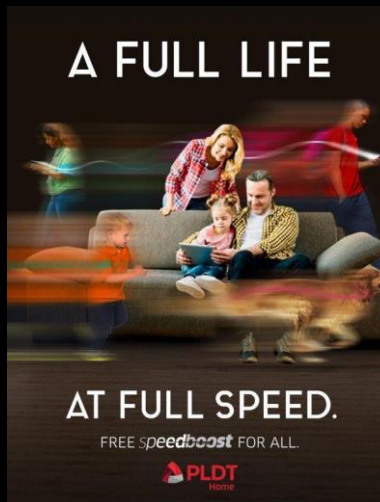
NEW ZERO BACKLOG CAMPAIGN



Campaign to bring zero out backlog

2

INCREASE BROADBAND SPEED



Free Speed Boost for our loyal subscribers

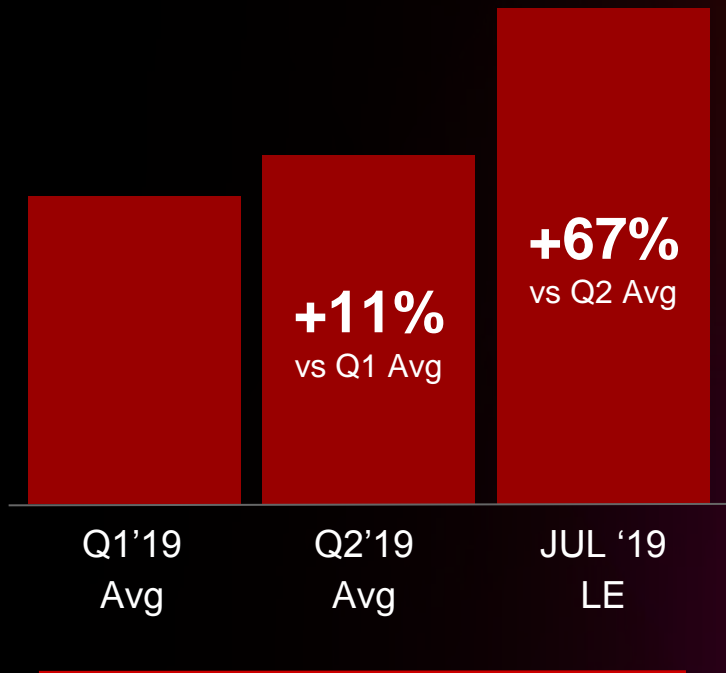
3

INSTANT BROADBAND CONNECTION



Using fixed wireless for immediate service delivery

Launched Home Wifi CX enhancements with the new app and new Famload, boosting July fixed wireless activations to a new high



2019 FIXED WIRELESS GROSS ACTIVATIONS

CHECK USAGE BUY PROMOS GET HELP

PLDT
Home | Wifi
PREPAID

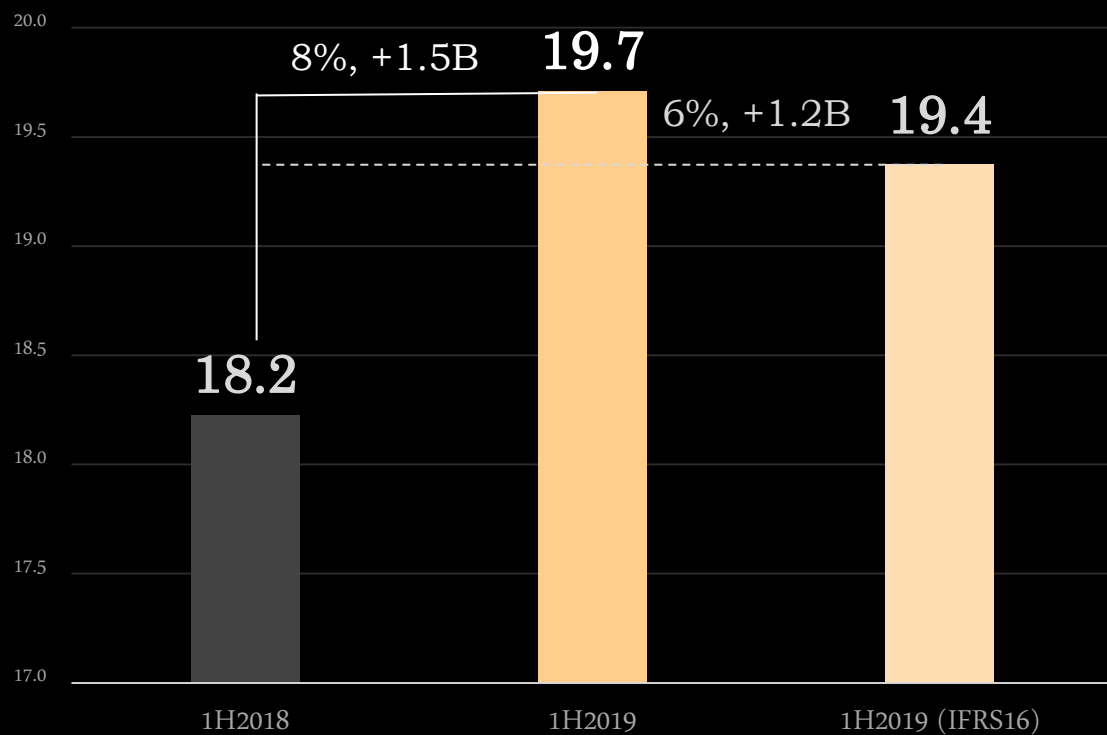


PLDT  **Smart**

Enterprise Business

1H 2019: Continued Growth Path

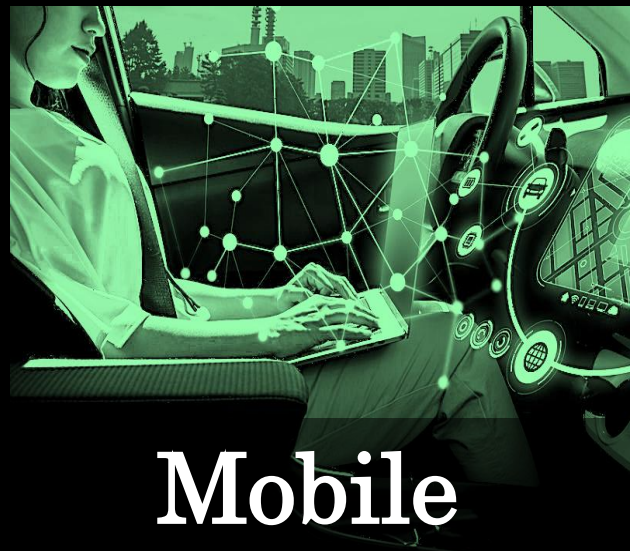
1H2019 Net Service Revenues
(in Billions)



Performance Highlights:

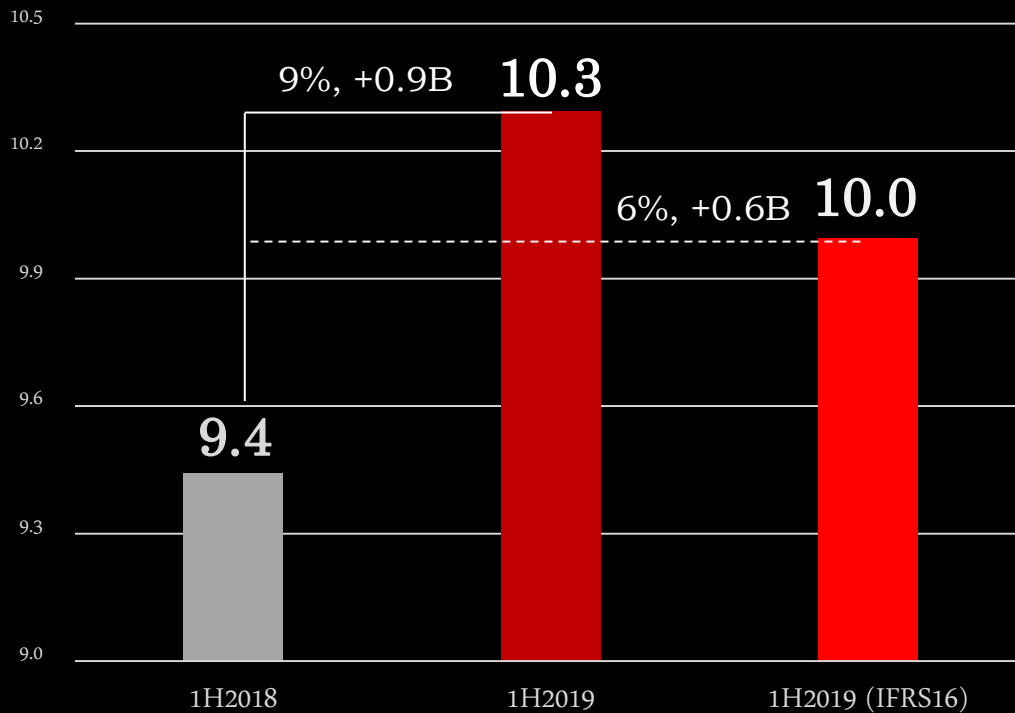
1. Fixed line continues to grow fueled by sustained demand for data.
2. Wireless sustained its double digit growth path and is growing beyond Postpaid.
3. ICT now growing >2x of market pace – growing beyond just data center.

The **FUTURE** of **WORK**

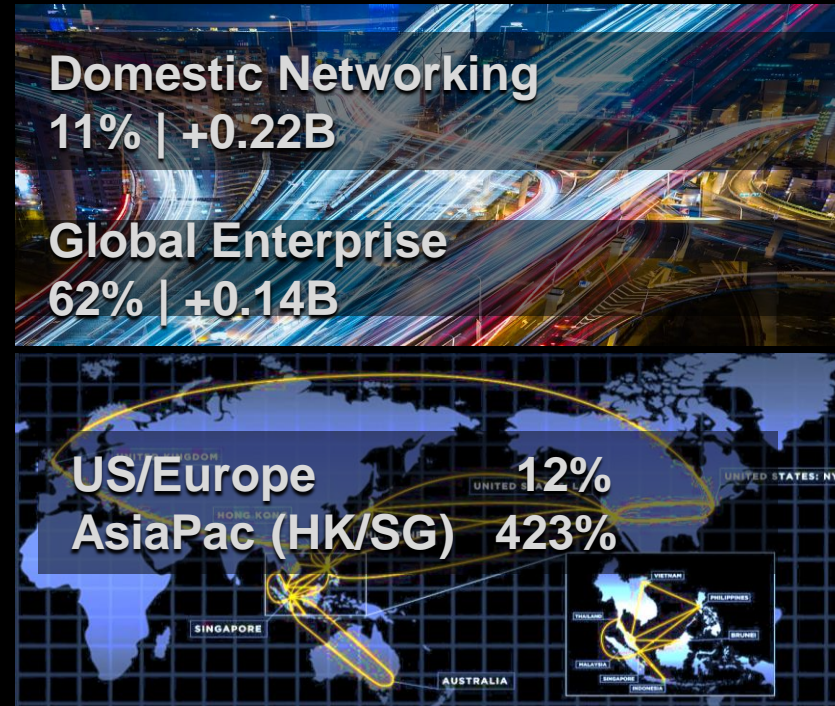


Fixed: Fueled by Demand for Data

Fixed Data - Net Service Revenues
(in Billions)



Performance Highlights:





The **FUTURE** of Enterprise is **FIBER.**

Mobile: Growing Beyond Postpaid

1H 2019 Net Service Revenues
(in Millions)



IoT/Solutions Portfolio exhibiting Breakout Growth

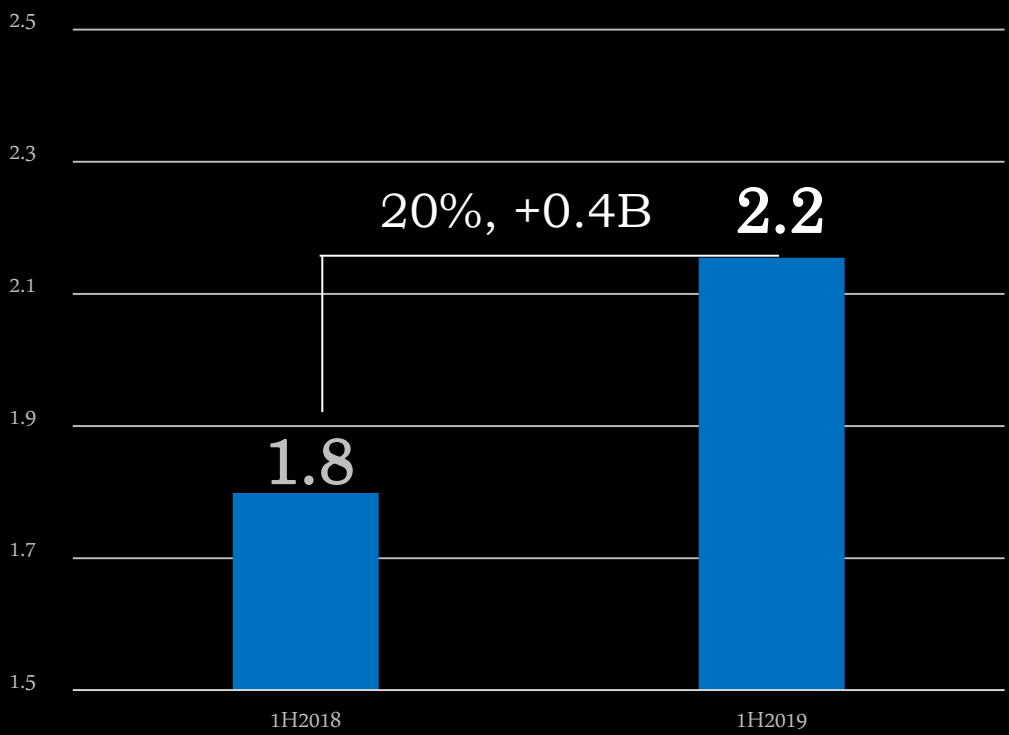
Postpaid	+0.10B
Solutions/IoT	43% +0.23B

Mobile: Smart 5G Alliance



ICT: Rising >2X of Market Pace

1H 2019 Net Service Revenues
(in Billions)

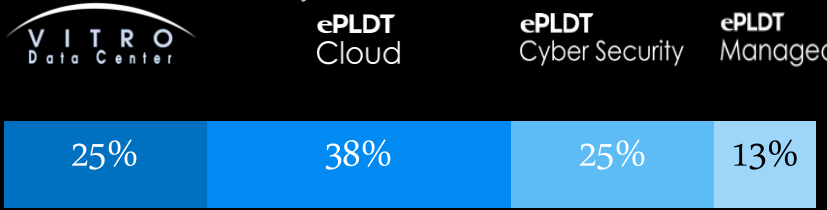


Indisputable Leadership in the data center space

9K Rack capacity across 10 data centers nationwide

1.2B Data center revenues 10%, +0.1B

Revenue Growth Diversification (Beyond Data centers)



ICT: Why bother with the complexity?

We take care of the Complexities of I.T.
So customers can Focus on their Core Business.



Information Technology & Cyber Security Consulting

Systems Integration

Managed Services

Our **B2B** Strategy

BANKING & FI



IT-BPM



RETAIL



GOVERNMENT



MSME's



To be the Trusted End-to-End ICT Partner & Thought Leader of the Enterprise market.

**Fortify Leadership in
Fixed Data Connectivity**



Sustain Data Leadership across industry verticals in Large Enterprise, Small & Medium Enterprise, Global markets segments, and mSMEs.

**Grow Wireless Beyond
Postpaid**



Aggressively grow wireless by pushing relevant wireless solutions to the market beyond just postpaid (M2M/IoT/Smart City/5G).

**Aggressively Strengthen
ICT Capabilities**



Fortify Leadership in ICT.
Full Spectrum ICT Services provider:
Data Center, Cloud, Cybersecurity, and
Managed IT Services.

PLDT Group: Guidance for 2019

Telco Core Income: P26.4bn

- **To rise by P2.4bn from P24bn in 2018**
 - Acceleration of revenue increases for the Consumer Individual business
 - ✓ High double-digit growth
 - ✓ Monetization of investments directed towards building the customer data/video habit – streaming content and games
 - High single-digit revenue growth for Enterprise
 - ✓ Healthy pipeline of new contracts and expansion of existing relationships
 - Gearing up to regain lost momentum in Home with new set-up for installation and repair
 - ✓ Expecting mid-single digit growth for 2019
 - Partly offset by
 - ✓ Moderating declines for International
 - ✓ Higher depreciation and financing costs resulting from elevated capex
 - Focus on extracting cost efficiencies and scale
 - Impact from third player expected in 2020
- **Impact of PFRS16 not expected to be significant**

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
- **P1.5-2bn of home broadband capex expected to slide into 2020 following installation slowdown in 1H19**

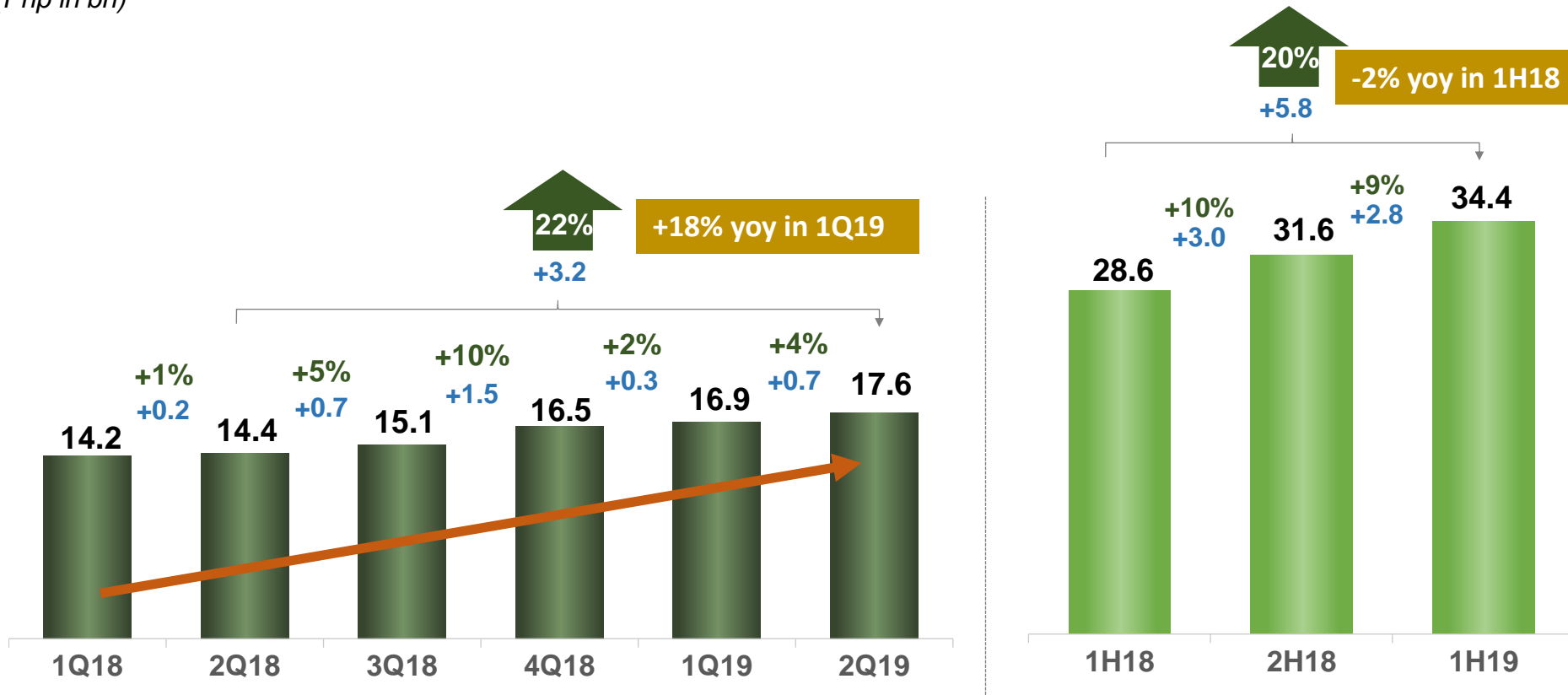
Dividend Payout: 60%

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

Other Details

Individual: Another record quarter with a 22% year-on-year growth

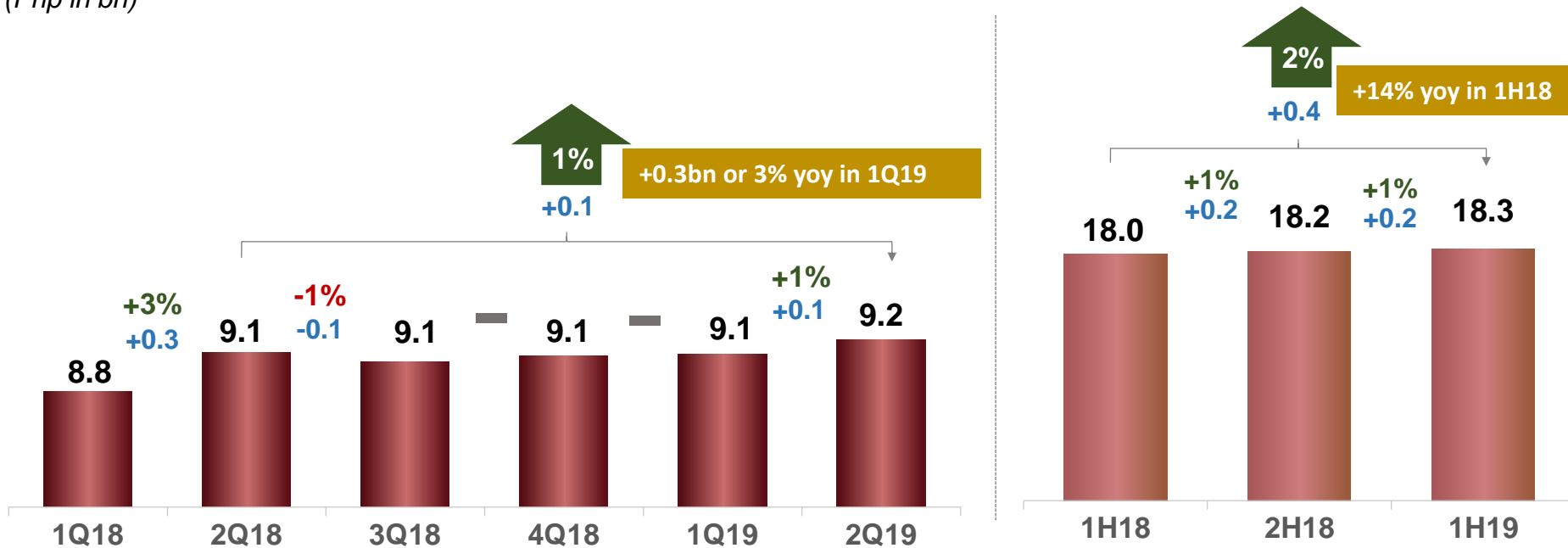
(Php in bn)



- **Two-thirds (66%) of revenues are from data**
- **Strong growth in mobile data traffic and revenues: use of video + electronic games enabled by a superior network**
 - About 70% of our subscribers are now smartphone owners, with more than half using LTE phones
 - ✓ ARPU of LTE user is nearly double that of a 3G user and almost 2.5x that of a feature phone user
 - Growth in mobile data traffic continues to accelerate
 - ✓ Increased to 670PB in 1H19, up 113% from 1H18 and 31% from 2H18
 - ✓ 2Q19 mobile data traffic of 366PB is more than double year-on-year and higher by 21% vs 1Q19

Home: Modest growth in 2Q19 after three stable quarters

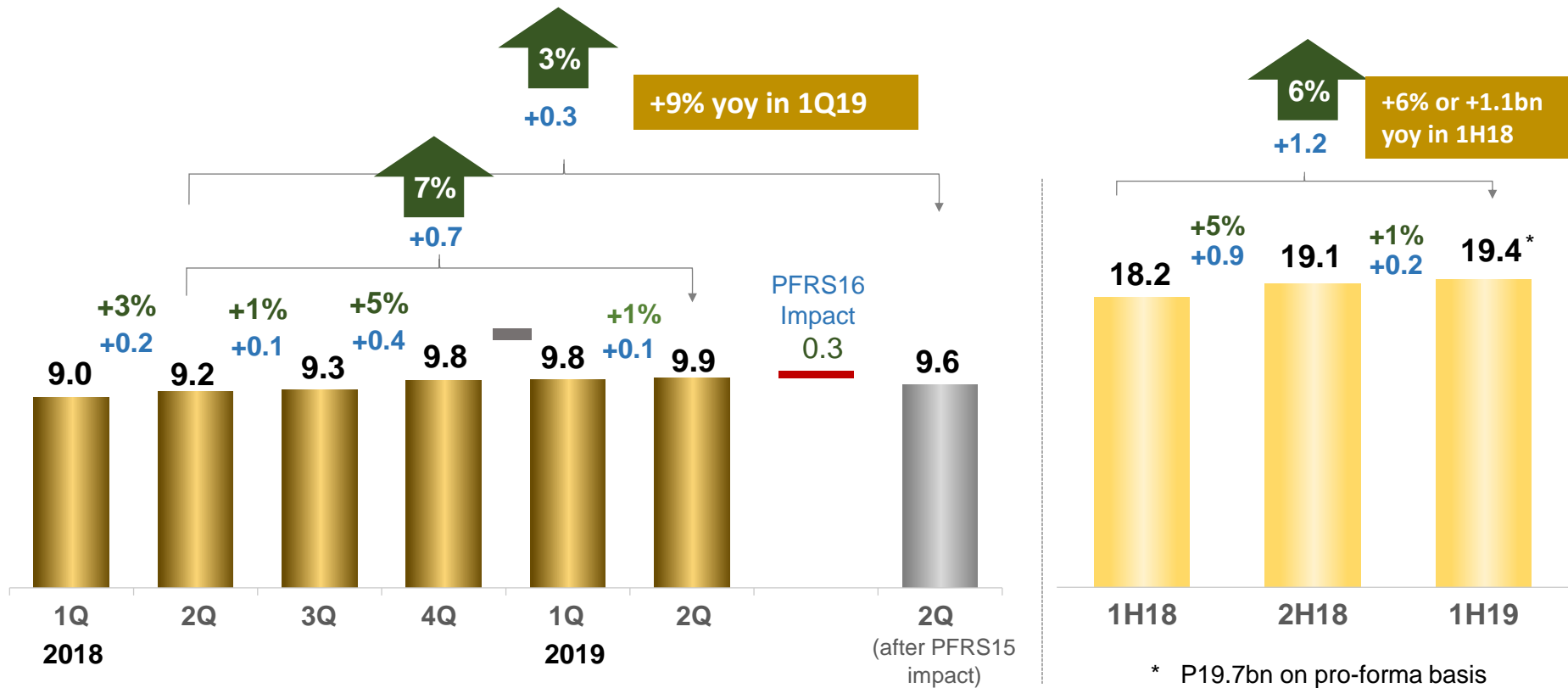
(Php in bn)



- **Data/broadband account for over 76% of revenues**
- **Momentum in 2018 negatively impacted by revisit of outsourced service arrangements**
 - Slow down in installations
 - Churn from unattended repairs
- **Acceleration in momentum expected by second half of 2019**
 - Revamped installation and repair set-up in place (IT-skilled organic personnel, inside vs outside work delineation)
 - ✓ July 2019 gross installations and repairs hit an all-time high – 44% higher than the 2Q19 average
 - Fiber roll-out to be complemented by a prepaid fixed wireless offering to “own-the-home” until fiber is available, and to address a lower market segment

Enterprise: Rise in revenues continue

(Php in bn)



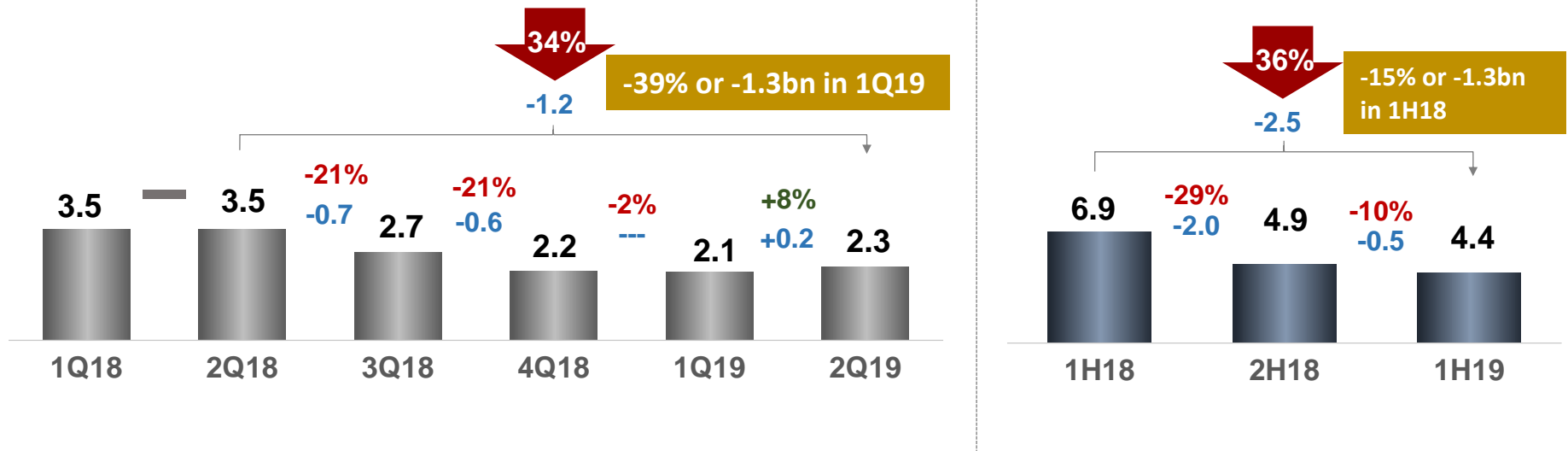
- **Data/broadband contribute 65% of revenues**
 - ICT/data center registered a 23% growth in 1H19

- **De-recognition of P0.3bn in revenues from ‘data services – long-term leases’ in 1H19**
 - As prescribed under PFRS16, revenues to be recognized over the life of the contract (up to 10 years)

Note: Net of interconnection costs

International/Carrier: Declines moderating

(Php in bn)



- Stable quarterly revenues after the reduction in interconnect fees which took effect in September 2018
- While international inbound revenues continue to reduce, revenues from international roaming, wholesale carrier aggregation and international data now registering increases

Appendix

Subscriber Base: Mobile

Mobile Subscribers ⁽¹⁾ by Category:

	19-Jun	Mar-19	Dec-18	Sept-18	Jun-18	Net Adds (Reductions)							
						2Q19 vs 2Q18		2Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19	
Mobile Subscriber Base ⁽¹⁾													
Prepaid	65,151,418	61,585,197	58,178,978	55,627,968	56,081,230	9,070,188	16%	6,972,440	12%	3,406,219	6%	3,566,221	6%
Smart Prepaid	23,734,790	22,011,859	20,532,174	19,526,064	20,261,130	3,473,660	17%	3,202,616	16%	1,479,685	7%	1,722,931	8%
Sun Prepaid	5,837,580	6,041,687	5,753,163	5,972,878	6,066,566	(228,986)	(4%)	84,417	1%	288,524	5%	(204,107)	(3%)
TNT	35,579,048	33,531,651	31,893,641	30,129,026	29,753,534	5,825,514	20%	3,685,407	12%	1,638,010	5%	2,047,397	6%
Postpaid	2,396,228	2,363,689	2,320,039	2,406,039	2,429,642	(33,414)	(1%)	76,189	3%	43,650	2%	32,539	1%
Smart Postpaid	1,469,847	1,464,873	1,424,115	1,430,675	1,425,105	44,742	3%	45,732	3%	40,758	3%	4,974	-
Sun Postpaid	926,381	898,816	895,924	975,364	1,004,537	(78,156)	(8%)	30,457	3%	2,892	-	27,565	3%
Total Mobile Subscribers	67,547,646	63,948,886	60,499,017	58,034,007	58,510,872	9,036,774	15%	7,048,629	12%	3,449,869	6%	3,598,760	6%

Mobile Subscribers ⁽¹⁾ by Brand:

	19-Jun	Mar-19	Dec-18	Sept-18	Jun-18	Net Adds (Reductions)							
						2Q19 vs 2Q18		2Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19	
Mobile Subscriber Base ⁽¹⁾													
Smart	25,204,637	23,476,732	21,956,289	20,956,739	21,686,235	3,518,402	16%	3,248,348	15%	1,520,443	7%	1,727,905	7%
Smart Prepaid	23,734,790	22,011,859	20,532,174	19,526,064	20,261,130	3,473,660	17%	3,202,616	16%	1,479,685	7%	1,722,931	8%
Smart Postpaid	1,469,847	1,464,873	1,424,115	1,430,675	1,425,105	44,742	3%	45,732	3%	40,758	3%	4,974	-
TNT	35,579,048	33,531,651	31,893,641	30,129,026	29,753,534	5,825,514	20%	3,685,407	12%	1,638,010	5%	2,047,397	6%
Sun Cellular	6,763,961	6,940,503	6,649,087	6,948,242	7,071,103	(307,142)	(4%)	114,874	2%	291,416	4%	(176,542)	(3%)
Sun Prepaid	5,837,580	6,041,687	5,753,163	5,972,878	6,066,566	(228,986)	(4%)	84,417	1%	288,524	5%	(204,107)	(3%)
Sun Postpaid	926,381	898,816	895,924	975,364	1,004,537	(78,156)	(8%)	30,457	3%	2,892	-	27,565	3%
Total Mobile Subscribers	67,547,646	63,948,886	60,499,017	58,034,007	58,510,872	9,036,774	15%	7,048,629	12%	3,449,869	6%	3,598,760	6%

⁽¹⁾ Includes Mobile Broadband subscribers

Subscriber Base: Fixed Line and Broadband

Fixed Line Subscribers

	Jun-19	Mar-19	Dec-18	Sept-18	Jun-18	Net Adds (Reductions)							
						2Q19 vs 2Q18		2Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19	
Fixed Line Subscribers	2,711,411	2,707,077	2,710,972	2,778,274	2,756,865	(45,454)	(2%)	439	-	(3,895)	-	4,334	-

Broadband Subscribers

	Jun-19	Mar-19	Dec-18	Sept-18	Jun-18	Net Adds (Reductions)							
						2Q19 vs 2Q18		2Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19	
BROADBAND													
Fixed Line Broadband ⁽¹⁾	1,841,147	1,818,530	1,812,037	1,859,210	1,829,096	12,051	1%	29,110	2%	6,493	-	22,617	1%
Fixed Wireless Broadband	200,799	197,977	213,526	195,015	209,237	(8,438)	(4%)	(12,727)	(6%)	(15,549)	(7%)	2,822	1%
Total Broadband Subscribers	2,041,946	2,016,507	2,025,563	2,054,225	2,038,333	3,613	-	16,383	1%	(9,056)	-	25,439	1%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

ARPU

Mobile ARPU, Net⁽¹⁾ :

	2019		2018			
	1Q	2Q	1Q	2Q	3Q	4Q
Smart Postpaid	796	813	809	813	810	843
Smart Prepaid	118	118	112	116	120	123
TNT	67	67	73	73	71	69
Sun Postpaid	423	418	382	403	406	414
Sun Prepaid	77	73	80	82	82	82

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2019		2018			
	1Q	2Q	1Q	2Q	3Q	4Q
Fixed Line Broadband ⁽²⁾	1,341	1,358	1,157	1,512	1,300	1,315
Fixed Wireless Broadband	859	870	844	851	872	860

⁽²⁾ Includes Prepaid Home Wifi, Ultera and WiMax

1H2019: Consolidated Financial Highlights

<i>(Php in millions)</i>	1H2019				1H2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	43,435	43,384	-	80,410	76,361	5%
Cash Operating Expenses ⁽²⁾	15,653	23,451	10	35,426	38,732	(9%)
Subsidies and Cost of Services	1,176	1,501	-	2,674	1,632	64%
Provisions	601	2,043	-	2,644	2,812	(6%)
EBITDA	26,005	16,389	(10)	39,666	33,185	20%
<i>EBITDA Margin</i> ⁽³⁾	60%	38%	-	49%	43%	
Depreciation and Amortization	13,631	8,049	-	18,903	17,889	6%
Financing Costs, Net	(3,202)	(2,505)	(31)	(4,285)	(3,477)	23%
Other Income	420	1,290	256	625	2,974	(79%)
Income (Loss) before Income Tax	9,690	7,713	(472)	17,071	15,562	10%
Provision (Benefit from) for Income Tax	2,531	2,331	(207)	4,836	3,757	29%
Net Income (Loss) Attributable to Equity Holders of PLDT	7,159	5,354	(265)	12,207	11,762	4%
Core income	7,166	5,461	(266)	12,320	13,361	(8%)

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	43,435	43,384	-	80,410	76,361	5%
Interconnection costs	1,113	3,629	-	3,755	3,908	(4%)
Service revenues, net of interconnection costs	42,322	39,755	-	76,655	72,453	6%

(2) Cash Operating Expenses includes interconnection costs

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

Consolidated Service Revenues (normalized)

(Php in millions)	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H19 vs 1H18	2Q19 vs 2Q18
Fixed Line	19,014	19,194	38,208	17,592	18,243	35,835	18,307	18,716	37,023	72,858	7%	5%
LEC ⁽¹⁾	3,698	3,648	7,346	3,803	3,761	7,564	3,898	3,733	7,631	15,195	(3%)	(3%)
Fixed Line Voice - International	1,573	1,951	3,524	910	1,142	2,052	1,299	1,496	2,795	4,847	72%	71%
Fixed Line Voice - Domestic (NLD)	578	657	1,235	788	774	1,562	763	619	1,382	2,944	(21%)	(15%)
Home Broadband ⁽¹⁾	6,828	6,971	13,799	6,426	6,740	13,166	6,571	6,741	13,312	26,478	5%	3%
Corporate Data and Data Center	5,987	5,749	11,736	5,386	5,587	10,973	5,570	5,837	11,407	22,380	7%	3%
Corporate data and leased lines	5,143	4,852	9,995	4,713	4,841	9,554	4,800	5,063	9,863	19,417	5%	-
Data Center and IT	844	897	1,741	673	746	1,419	770	774	1,544	2,963	23%	20%
Miscellaneous	350	218	568	279	239	518	206	290	496	1,014	10%	(9%)
Wireless	20,593	21,609	42,202	19,856	20,097	39,953	19,903	20,409	40,312	80,265	6%	8%
Mobile Services	20,476	21,490	41,966	19,725	19,974	39,699	19,896	20,309	40,205	79,904	6%	8%
Mobile Voice	5,989	6,062	12,051	7,274	7,094	14,368	6,529	6,340	12,869	27,237	(16%)	(15%)
Mobile Voice - Domestic ⁽¹⁾	5,167	5,324	10,491	5,997	5,851	11,848	5,479	5,375	10,854	22,702	(11%)	(9%)
Mobile Voice - International	822	738	1,560	1,277	1,243	2,520	1,050	965	2,015	4,535	(38%)	(41%)
SMS ⁽¹⁾	2,582	2,559	5,141	3,593	3,441	7,034	3,452	2,612	6,064	13,098	(27%)	(26%)
Mobile Data ⁽¹⁾	11,581	12,538	24,119	8,378	9,105	17,483	9,576	10,984	20,560	38,043	38%	38%
Mobile Internet	10,486	11,497	21,983	7,055	7,923	14,978	8,456	9,773	18,229	33,207	47%	45%
Mobile Broadband	901	837	1,738	1,236	1,159	2,395	1,078	974	2,052	4,447	(27%)	(28%)
Other data	194	204	398	87	23	110	42	237	279	389	262%	787%
Inbound Roaming and Others	324	331	655	480	334	814	339	373	712	1,526	(20%)	(1%)
Home Broadband	27	23	50	48	39	87	37	31	68	155	(43%)	(41%)
MVNO and Others	90	96	186	83	84	167	(30)	69	39	206	11%	14%
Digital Platforms and Others	-	-	-	297	276	573	305	206	511	1,084	(100%)	(100%)
Total Consolidated Service Revenues ⁽²⁾	39,607	40,803	80,410	37,745	38,616	76,361	38,515	39,331	77,846	154,207	5%	6%

(1) Normalized 2018 service revenues to reflect impact of revised revenue split as if effective Jan. 2018

(2) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H19 vs 1H18	2Q19 vs 2Q18
Consolidated Service Revenues, gross of interconnection costs	39,607	40,803	80,410	37,745	38,616	76,361	38,515	39,331	77,846	154,207	5%	6%
Interconnection Costs	1,650	2,105	3,755	1,874	2,034	3,908	1,941	1,482	3,423	7,331	(4%)	3%
Consolidated Service Revenues, net of interconnection costs	37,957	38,698	76,655	35,871	36,582	72,453	36,574	37,849	74,423	146,876	6%	6%

Consolidated Service Revenues (normalized)

(Php in millions)	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H19 vs 1H18	2Q19 vs 2Q18
Data and Broadband	24,423	25,281	49,704	20,238	21,471	41,709	21,754	23,593	45,347	87,056	19%	18%
Home Broadband	6,855	6,994	13,849	6,474	6,779	13,253	6,608	6,772	13,380	26,633	4%	3%
Fixed Home Broadband ⁽¹⁾	6,828	6,971	13,799	6,426	6,740	13,166	6,571	6,741	13,312	26,478	5%	3%
Wireless Home Broadband	27	23	50	48	39	87	37	31	68	155	(43%)	(41%)
Corporate Data and Data Center	5,987	5,749	11,736	5,386	5,587	10,973	5,570	5,837	11,407	22,380	7%	3%
Corporate data and leased lines	5,143	4,852	9,995	4,713	4,841	9,554	4,800	5,063	9,863	19,417	5%	-
Data Center and IT	844	897	1,741	673	746	1,419	770	774	1,544	2,963	23%	20%
Mobile Data ⁽¹⁾	11,581	12,538	24,119	8,378	9,105	17,483	9,576	10,984	20,560	38,043	38%	38%
Mobile Internet	10,486	11,497	21,983	7,055	7,923	14,978	8,456	9,773	18,229	33,207	47%	45%
Mobile Broadband	901	837	1,738	1,236	1,159	2,395	1,078	974	2,052	4,447	(27%)	(28%)
Other data	194	204	398	87	23	110	42	237	279	389	262%	787%
Domestic Voice and Others	10,207	10,274	20,481	11,430	11,043	22,473	10,655	10,459	21,114	43,587	(9%)	(7%)
LEC ⁽¹⁾	3,698	3,648	7,346	3,803	3,761	7,564	3,898	3,733	7,631	15,195	(3%)	(3%)
Fixed Line Voice - Domestic (NLD)	578	657	1,235	788	774	1,562	763	619	1,382	2,944	(21%)	(15%)
Mobile Voice - Domestic ⁽¹⁾	5,167	5,324	10,491	5,997	5,851	11,848	5,479	5,375	10,854	22,702	(11%)	(9%)
Others	764	645	1,409	842	657	1,499	515	732	1,247	2,746	(6%)	(2%)
Miscellaneous	350	218	568	279	239	518	206	290	496	1,014	10%	(9%)
Inbound Roaming and Others	324	331	655	480	334	814	339	373	712	1,526	(20%)	(1%)
MVNO and Others	90	96	186	83	84	167	(30)	69	39	206	11%	14%
International (Fixed and Wireless)	2,395	2,689	5,084	2,187	2,385	4,572	2,349	2,461	4,810	9,382	11%	13%
Fixed Line Voice - International	1,573	1,951	3,524	910	1,142	2,052	1,299	1,496	2,795	4,847	72%	71%
Mobile Voice - International	822	738	1,560	1,277	1,243	2,520	1,050	965	2,015	4,535	(38%)	(41%)
SMS ⁽¹⁾	2,582	2,559	5,141	3,593	3,441	7,034	3,452	2,612	6,064	13,098	(27%)	(26%)
Digital Platforms and Others	-	-	-	297	276	573	305	206	511	1,084	(100%)	(100%)
Total Consolidated Service Revenues ⁽²⁾	39,607	40,803	80,410	37,745	38,616	76,361	38,515	39,331	77,846	154,207	5%	6%

(1) Normalized 2018 service revenues to reflect impact of revised revenue split as if effective Jan. 2018

(2) Gross of interconnection costs

Wireless Service Revenues (normalized)

(Php in millions)	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H19 vs 1H18	2Q19 vs 2Q18
Data/Broadband	11,670	12,603	24,273	8,497	9,220	17,717	9,685	11,103	20,788	38,505	37%	37%
Mobile Data ⁽¹⁾	11,643	12,580	24,223	8,449	9,181	17,630	9,648	11,072	20,720	38,350	37%	37%
Mobile Internet	10,486	11,497	21,983	7,056	7,922	14,978	8,456	9,773	18,229	33,207	47%	45%
Mobile Broadband	948	888	1,836	1,268	1,191	2,459	1,110	1,020	2,130	4,589	(25%)	(25%)
Other Data	209	195	404	125	68	193	82	279	361	554	109%	187%
Home Broadband	27	23	50	48	39	87	37	31	68	155	(43%)	(41%)
SMS/Mobile Voice - Domestic/Others	8,624	8,966	17,590	10,842	10,314	21,156	9,816	8,958	18,774	39,930	(17%)	(13%)
SMS ⁽¹⁾	2,583	2,559	5,142	3,595	3,442	7,037	3,453	2,613	6,066	13,103	(27%)	(26%)
Mobile Voice - Domestic ⁽¹⁾	5,315	5,466	10,781	6,214	6,065	12,279	5,675	5,532	11,207	23,486	(12%)	(10%)
Others	726	941	1,667	1,033	807	1,840	688	813	1,501	3,341	(9%)	17%
Inbound Roaming and Others	342	348	690	496	351	847	355	389	744	1,591	(19%)	(1%)
MVNO and Others	384	593	977	537	456	993	333	424	757	1,750	(2%)	30%
Mobile Voice - International	828	744	1,572	1,286	1,250	2,536	1,058	972	2,030	4,566	(38%)	(40%)
Total Wireless Gross Service Revenues ⁽²⁾	21,122	22,313	43,435	20,625	20,784	41,409	20,559	21,033	41,592	83,001	5%	7%

(1) Normalized 2018 service revenues to reflect impact of revised revenue split as if effective Jan. 2018

(2) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H19 vs 1H18	2Q19 vs 2Q18
Wireless Service Revenues, gross of interconnection costs	21,122	22,313	43,435	20,625	20,784	41,409	20,559	21,033	41,592	83,001	5%	7%
Interconnection Costs	533	580	1,113	1,446	1,429	2,875	1,142	450	1,592	4,467	(61%)	(59%)
Wireless Service Revenues, net of interconnection costs	20,589	21,733	42,322	19,179	19,355	38,534	19,417	20,583	40,000	78,534	10%	12%

Fixed Line Service Revenues (normalized)

	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	4Q	2H	FY	1H19 vs 1H18	2Q19 vs 2Q18
<i>(Php in millions)</i>												
Data/Broadband	14,677	14,702	29,379	13,211	13,259	26,470	13,970	14,330	28,300	54,770	11%	11%
Home Broadband ⁽¹⁾	6,875	7,007	13,882	6,491	6,807	13,298	6,636	6,799	13,435	26,733	4%	3%
Corp. Data and Other Network Services	6,694	6,397	13,091	5,817	5,352	11,169	6,336	6,486	12,822	23,991	17%	20%
Data Center and ICT	1,108	1,298	2,406	903	1,100	2,003	998	1,045	2,043	4,046	20%	18%
LEC/Others	4,235	4,054	8,289	4,279	4,213	8,492	4,275	4,222	8,497	16,989	(2%)	(4%)
LEC ⁽¹⁾	3,722	3,671	7,393	3,827	3,784	7,611	3,923	3,755	7,678	15,289	(3%)	(3%)
Miscellaneous	513	383	896	452	429	881	352	467	819	1,700	2%	(11%)
Fixed Line Voice - International/Domestic	2,627	3,089	5,716	2,182	2,487	4,669	2,615	2,605	5,220	9,889	22%	24%
Fixed Line Voice - International	2,020	2,403	4,423	1,261	1,593	2,854	1,765	1,953	3,718	6,572	55%	51%
Fixed Line Voice - Domestic (NLD)	607	686	1,293	921	894	1,815	850	652	1,502	3,317	(29%)	(23%)
Total Fixed Line Service Revenues ⁽²⁾	21,539	21,845	43,384	19,672	19,959	39,631	20,860	21,157	42,017	81,648	9%	9%

(1) Normalized 2018 service revenues to reflect impact of revised revenue split as if effective Jan. 2018

(2) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

	2019			2018							% Change	
	1Q	2Q	1H	1Q	2Q	1H	3Q	1Q	1Q	FY	1H19 vs 1H18	2Q19 vs 2Q18
<i>(Php in millions)</i>												
Fixed Line Service Revenues, Net												
LEC	3,721	3,671	7,392	3,826	3,783	7,609	3,923	3,754	7,677	15,286	(3%)	(3%)
Fixed Line Voice - International	442	414	856	425	495	920	468	462	930	1,850	(7%)	(16%)
Fixed Line Voice - Domestic (NLD)	583	659	1,242	791	766	1,557	754	623	1,377	2,934	(20%)	(14%)
Home Broadband	6,875	7,007	13,882	6,491	6,807	13,298	6,636	6,799	13,435	26,733	4%	3%
Corp. Data and Other Network Services	6,689	6,392	13,081	5,807	5,345	11,152	6,328	6,474	12,802	23,954	17%	20%
Data Center and ICT	1,108	1,298	2,406	903	1,100	2,003	998	1,045	2,043	4,046	20%	18%
Miscellaneous	513	383	896	452	429	881	352	467	819	1,700	2%	(11%)
Total	19,931	19,824	39,755	18,695	18,725	37,420	19,459	19,624	39,083	76,503	6%	6%

Expenses

(Php in millions)	1H2019				1H2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	3,548	8,062	-	11,600	11,074	5%
Repairs and Maintenance	4,726	3,436	-	7,747	6,712	15%
Selling and Promotions	1,670	1,004	-	2,673	3,042	(12%)
Rent	125	267	-	356	3,452	(90%)
Insurance and Security Services	424	409	-	833	797	5%
Taxes and Licenses	1,109	705	8	1,822	1,876	(3%)
Professional and Other Contracted Services	2,467	5,333	2	5,658	6,756	(16%)
Communication, Training and Travel	344	330	-	582	529	10%
Interconnection Costs	1,113	3,629	-	3,755	3,908	(4%)
Other Expenses	127	276	-	400	586	(32%)
Cash Operating Expenses	15,653	23,451	10	35,426	38,732	(9%)
Depreciation and Amortization	13,631	8,049	-	18,903	17,889	6%
Asset Impairment	601	2,043	-	2,644	2,812	(6%)
Provisions	601	2,043	-	2,644	2,812	(6%)
Amortization of Intangible Assets	392	-	-	392	428	(8%)
Non-Cash Operating Expenses	14,624	10,092	-	21,939	21,129	4%
Cost of Sales and Services	3,972	2,334	-	6,302	7,510	(16%)
Total Expenses	34,249	35,877	10	63,667	67,371	(5%)

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	1H2019				1H2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	15,653	23,451	10	35,426	38,732	(9%)
Less: Interconnection Costs	1,113	3,629	-	3,755	3,908	(4%)
Total Cash Operating Expenses, excluding Interconnection Costs	14,540	19,822	10	31,671	34,824	(9%)
Less: MRP	34	258	-	292	322	(9%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	14,506	19,564	10	31,379	34,502	(9%)
Non-Cash Operating Expenses	14,624	10,092	-	21,939	21,129	4%
Cost of Sales and Services	3,972	2,334	-	6,302	7,510	(16%)
Total Expenses, excluding Interconnection Costs and MRP	33,102	31,990	10	59,620	63,141	(6%)

Other Income (expenses)

(Php in millions)	1H2019				1H2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	59	59	-	100%
Vega	-	-	42	42	(8)	625%
Voyager	-	-	(946)	(946)	-	(100%)
Others	-	139	-	139	184	(24%)
Total Equity Share in Net Earnings (Losses)	-	139	(845)	(706)	176	(501%)
Financing Costs, Net						
Loans and Other Related Items	(1,605)	(2,597)	(31)	(4,202)	(4,013)	5%
Accretion on Lease Liabilities	(1,987)	(192)	-	(757)	-	(100%)
Accretion on Financial Liabilities	(33)	(30)	-	(63)	(73)	(14%)
Financing Charges	(15)	(16)	-	(31)	(97)	(68%)
Capitalized Interest	438	330	-	768	706	9%
Total Financing Costs	(3,202)	(2,505)	(31)	(4,285)	(3,477)	23%
Other Income, Net						
Investment Impairment	(34)	-	-	(34)	(60)	(43%)
Gain on Investment Valuation (Includes Rocket Internet)	-	-	142	142	1,459	(90%)
Realized Gain on Sale of Investment (Rocket Internet)	-	-	126	126	1,402	(91%)
Others	454	1,290	(12)	391	173	126%
Other Income, Net	420	1,290	256	625	2,974	(79%)
Interest Income	406	388	249	1,012	916	10%
Gains (Losses) on Derivative Financial Instruments, Net	(92)	(216)	-	(308)	1,011	(130%)
Foreign Exchange Gains (Losses), Net	176	277	(91)	362	(906)	(140%)
Total Other Income (Expenses)	(2,292)	(627)	(462)	(3,300)	694	(576%)

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	1H2019		1H2018	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	12,207	12,207	11,762	11,762
Dividends on Preferred Shares	(29)	(29)	(29)	(29)
Net Income for the Period Attributable to Common Equity Holders of PLDT	12,178	12,178	11,733	11,733
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	56.37	56.37	54.31	54.31
Core Income	12,320	12,320	13,361	13,361
Dividends on Preferred Shares	(29)	(29)	(29)	(29)
Core Income Applicable to Common Shares	12,291	12,291	13,332	13,332
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	56.89	56.89	61.71	61.71

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	June 30, 2019	December 31, 2018
Total Assets	501,787	482,750
Nominal Value of Total Long-Term Debt	173,228	176,694
<i>in US\$</i>	\$3,381	\$3,362
Less: Unamortized Debt Discount	385	418
Total Long-Term Debt	172,843	176,276
Cash and Short-Term Investments	32,129	52,819
Net Debt ⁽¹⁾	141,099	123,875
Equity	118,569	116,666
Total Debt ⁽²⁾/Equity	<u>1.46x</u>	<u>1.51x</u>
Net Debt ⁽¹⁾/Equity	<u>1.19x</u>	<u>1.06x</u>
Total Debt ⁽²⁾/EBITDA	<u>2.46x</u>	<u>2.76x</u>
Net Debt ⁽¹⁾/EBITDA ⁽³⁾	<u>2.00x</u>	<u>1.93x</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	2018	1H2019
Debt Balance	3,730	3,466	3,362	3,381
Cash and Short-Term Investments	833	668	1,005	627
Net Debt	2,897	2,798	2,357	2,754

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	June 30, 2019			December 31, 2018	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,024	\$4	\$2,028	\$2,102	(\$74)
Smart	1,350	3	1,353	1,260	93
Total Debt	\$3,374	\$7	\$3,381	\$3,362	\$19

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues*	240.2
US\$ Expenses	(140.7)
Cash Opex*	(123.5)
Cost of Sales and Services	(8.4)
Financing Costs	(8.7)
US\$ Income before tax	99.5
Tax effect	29.8
Core Earnings	69.7
EBITDA	108.3
	64.2
* Gross of interconnection costs amounting to: Local exchange revenues (in million Php)	2,928.8

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)	339.5
Accounts Payable (net of ST Forwards/options)	461.0
Accrued Liabilities	189.7
Derivative Liabilities	4.1
Other Current & Non Current Liabilities	0.3
Total US\$ denominated Liabilities	994.6
Cash and Cash Equivalents	393.9
Trade and other receivables	731.2
Derivative Assets	1.3
Other Financial Assets & Current Assets	0.4
Total US\$ denominated Assets	1,126.8
Forex Revaluation for every P1 change	-132.2

Forex rate, 1H 2019
Forex rate, 1H 2018
% Change in Forex rate

Ave.
52.22
51.94
(0.5%)

Period End
51.23
53.40
4.1%

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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