



2019 FIRST QUARTER

FINANCIAL AND OPERATING RESULTS

9TH MAY 2019

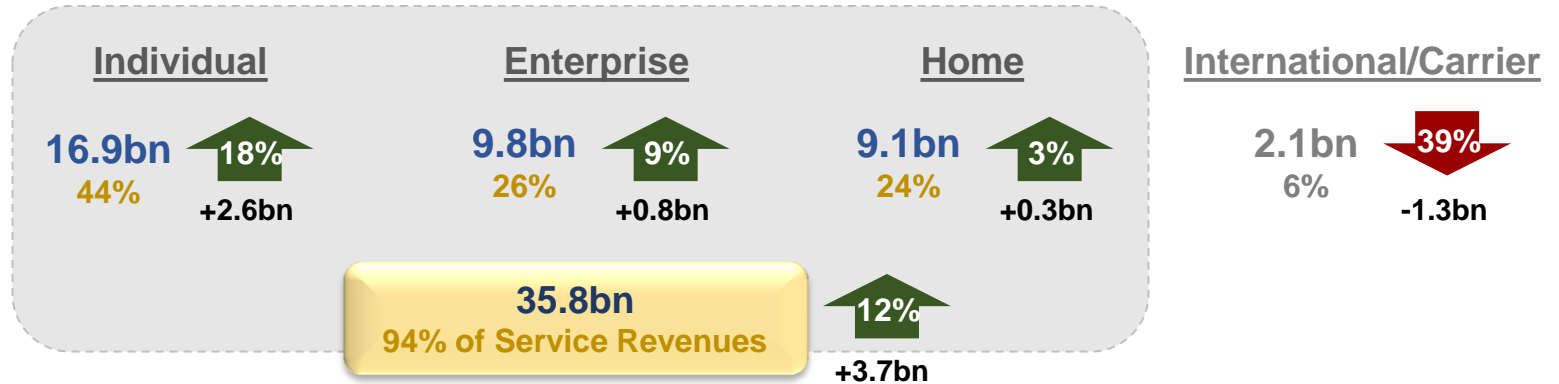
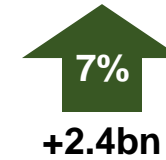
PLDT Group: 1Q 2019 Financial Highlights

(Php in bn)

1Q19 vs 1Q18*

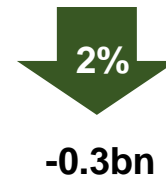
Service Revenues
(net of interconnection costs)

38.0bn



**Cash Opex,
Subsidies, Provisions**

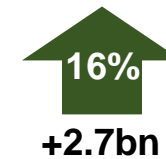
17.9bn



EBITDA
(ex-MRP)

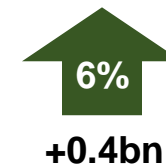
20.1bn

Margin: 50%



Telco Core

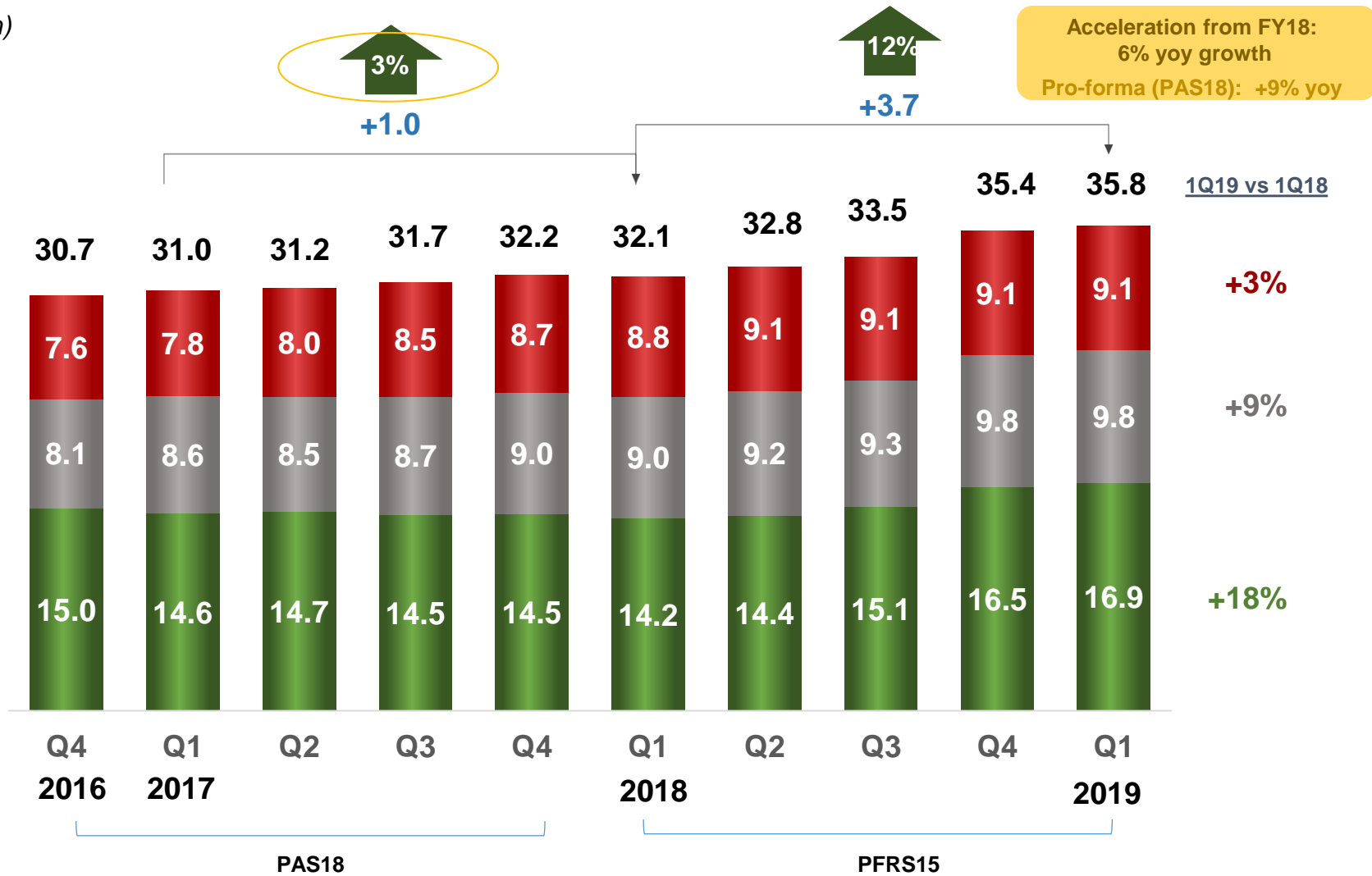
7.2bn



*vs 1Q18 ex-Voyager

Consolidated Service Revenues (excl International)

(Php in bn)

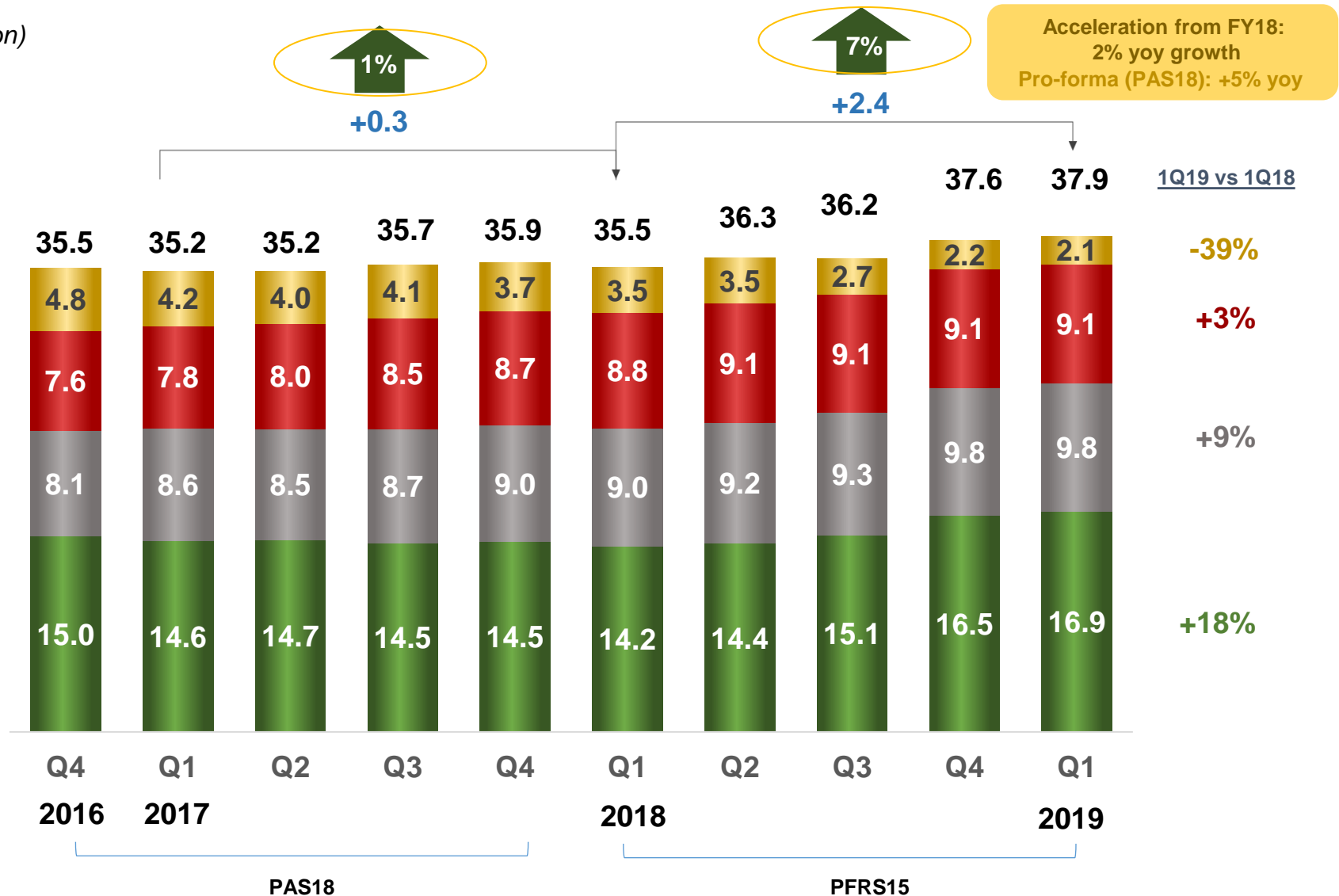


■ Individual ■ Enterprise ■ Home

Net of interconnection costs
 2017 under PAS18; 2018 and 2019 under PFRS15

Consolidated Service Revenues (with International)

(Php in bn)



Net of interconnection costs
 2017 under PAS18; 2018 and 2019 under PFRS15

■ Individual ■ Enterprise ■ Home ■ International

1Q 2019 Service Revenues: Data now 68%* of total revenues

(Php in bn)

1Q19 vs 1Q18⁽¹⁾

38.0bn

7%
+2.4bn

Data and broadband

24.4bn **21%⁽²⁾**
+4.2bn

% to total: 68%*
Home: 76%
Individual: 65%
Enterprise: 65%

Domestic voice
(fixed and mobile)

10.1bn **9%**
-0.9bn

% to total: 27%

SMS

2.3bn **16%**
-0.4bn

% to total: 6%

International voice
(fixed and mobile)

1.2bn **26%**
-0.4bn

% to total: 3%

* 64% if including International

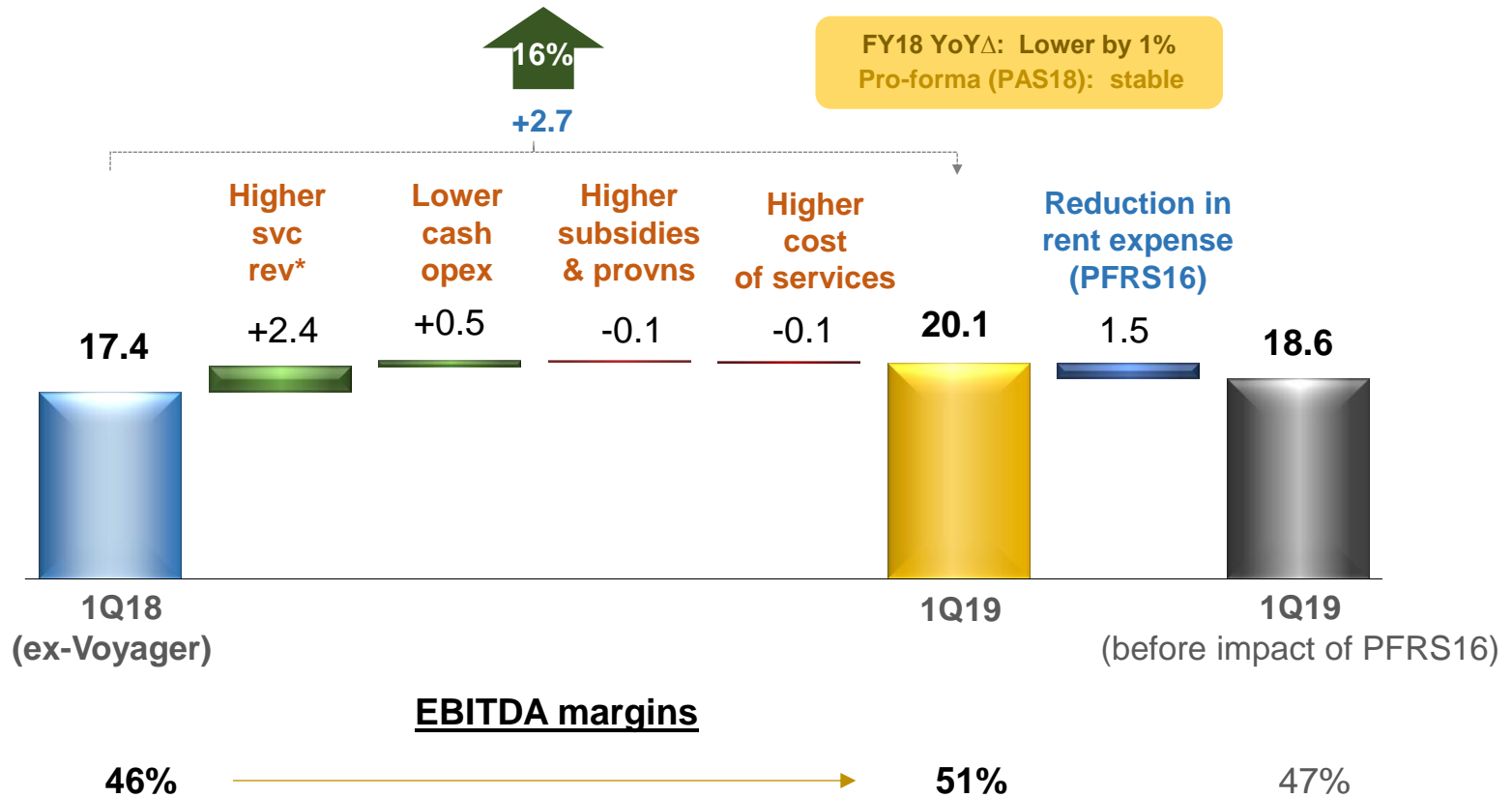
- **About 2/3 of our subscribers own smartphones, of which approx. 75% are data users**
- **Mobile data traffic rose 127% to 304PB in 1Q19 from 1Q18**

(1) 1Q19 (new rev split) vs 1Q18 (new rev split)

(2) +40% using old rev split for 1Q18

Consolidated EBITDA (ex-MRP): 16% year-on-year growth, margin at 51%

(Php in bn)

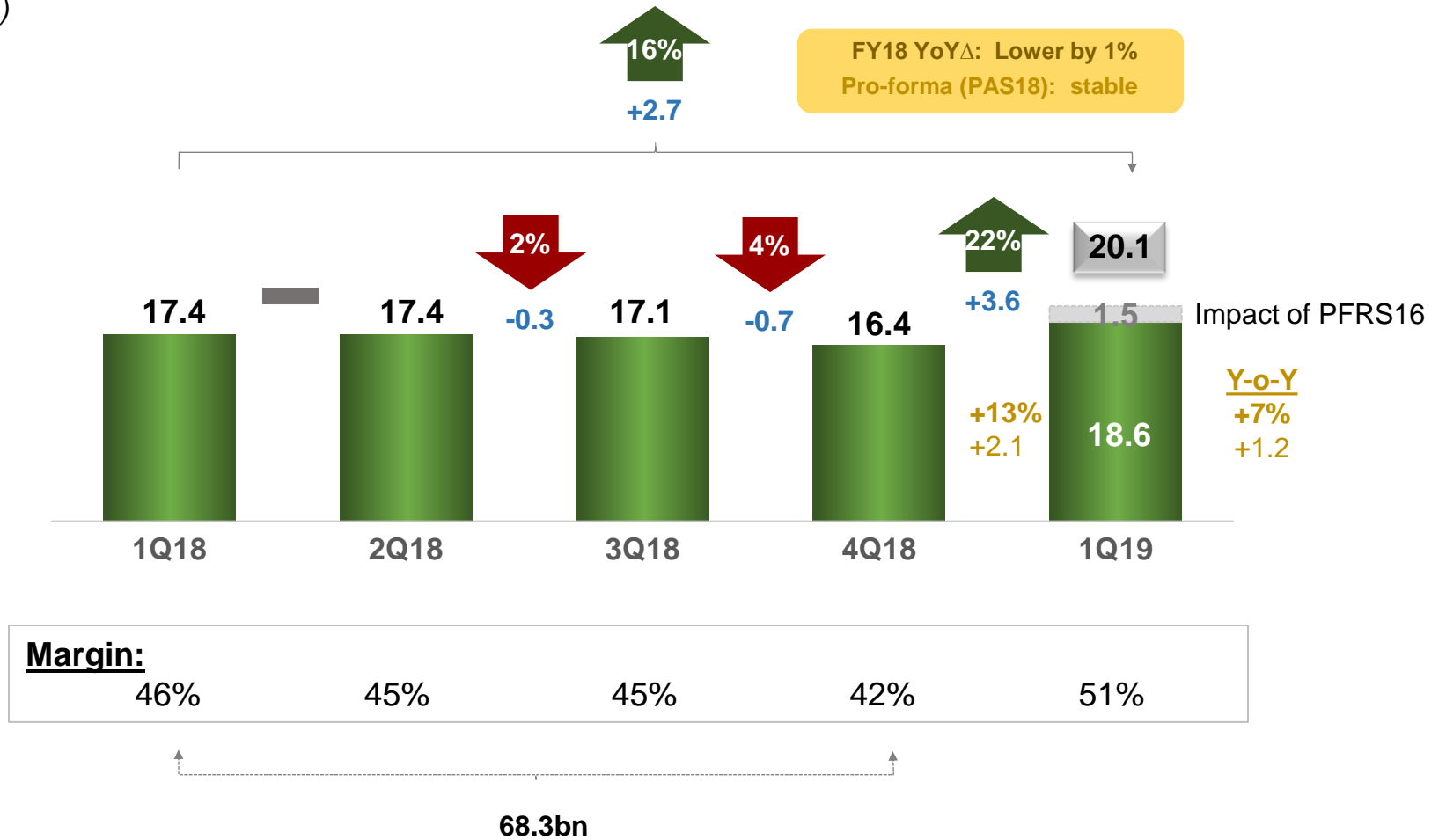


- **Impact of PFRS16: reduction in rent expenses by P1.5bn**
 - On pro-forma basis, 1Q19 EBITDA of P18.6bn
 - ✓ Higher by 7% or P1.2bn year-on-year; margin at 47%
 - ✓ Increased by 13% or P2.1bn quarter-on-quarter
- **MRP of P0.2bn in 1Q19**

* Net of interconnection costs

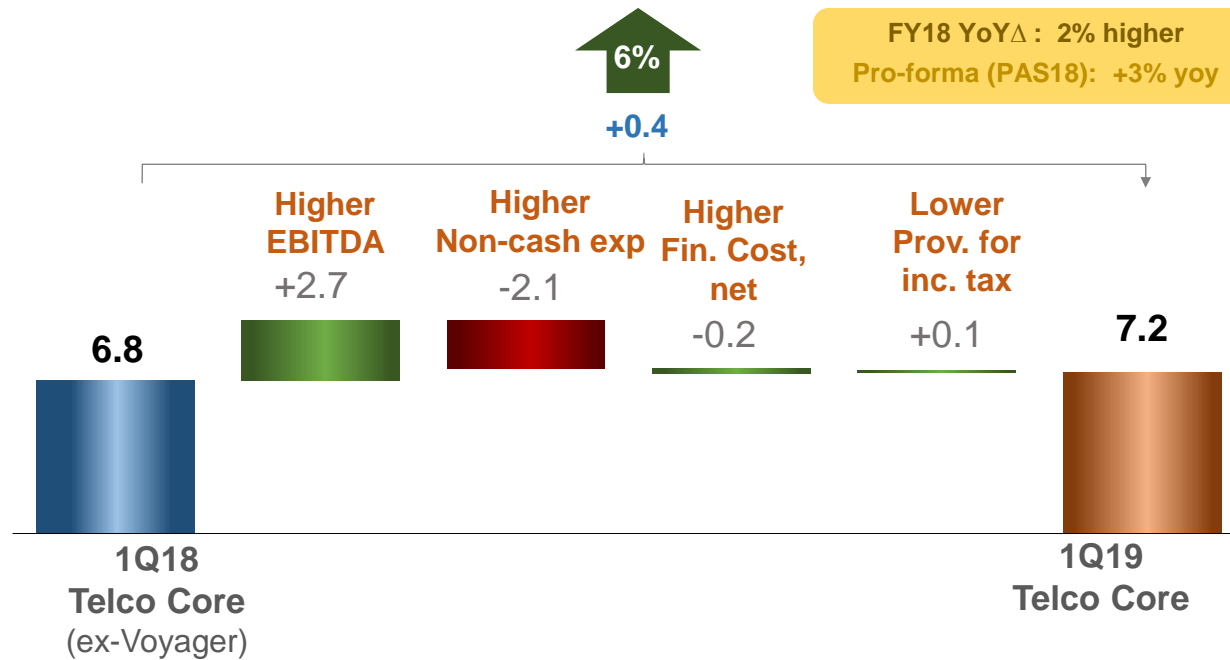
PLDT Group: EBITDA

(Php in bn)



Telco Core Income: On track to meet P26bn guidance

(Php in bn)



➤ **Impact to telco core income of adoption of PFRS16 effective 1 January 2019:**

- Lower rent expense by P1.5bn
- Higher depreciation by P1.3bn
- Increase in financing costs by P0.2bn

➤ **Telco core income of P7.2bn for 1Q19 excludes the impact of:**

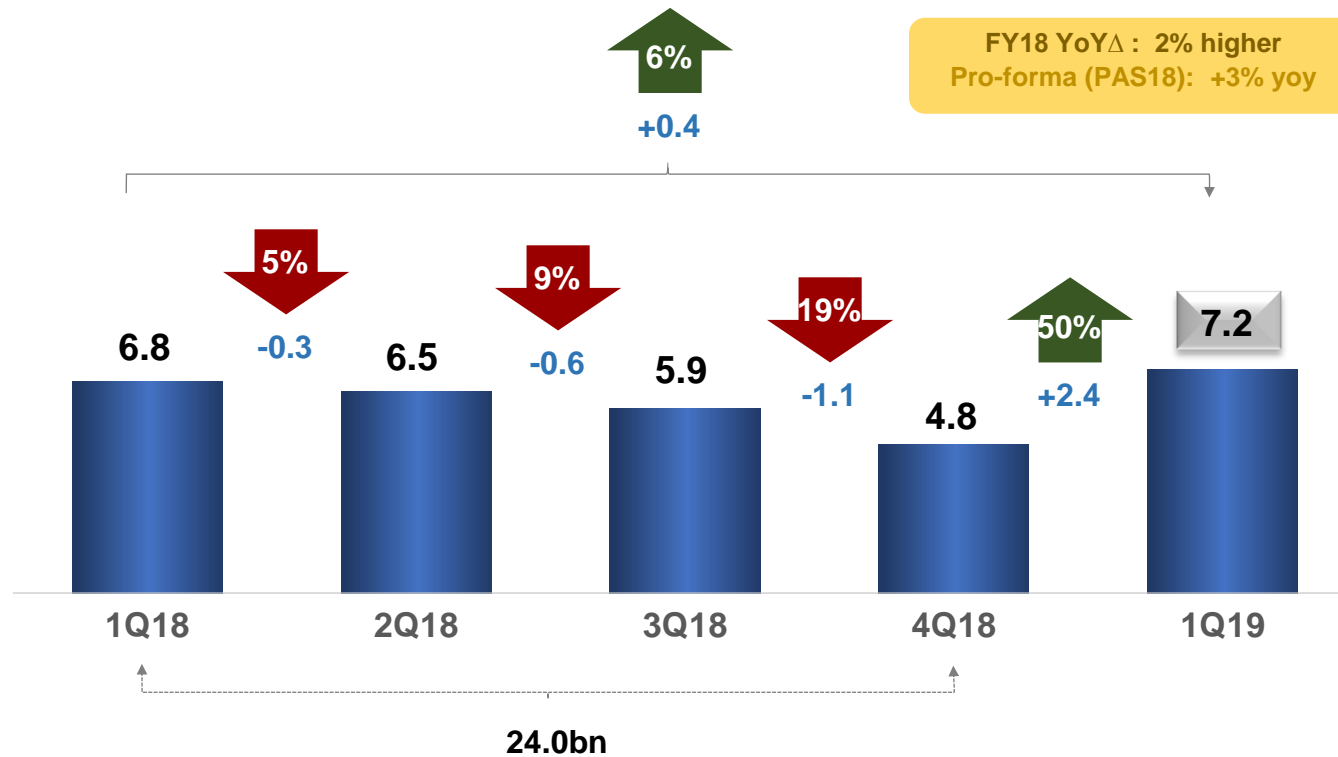
- Equity in losses from Voyager of P0.4bn
- Accelerated depreciation of P0.2bn

➤ **Reported net income of P6.7bn, lower by 3% or P0.2bn year-on-year**

- Gain on valuation of Rocket Internet investment of P0.3bn (for 2.58mn shares) vs P3.4bn in 1Q18 (for 10.1mn shares)
 - ✓ PLDT owns 2.58mn shares in Rocket Internet
 - ✓ Rocket Internet closing share price at end March 2019 was €22.60

PLDT Group: Telco Core Income

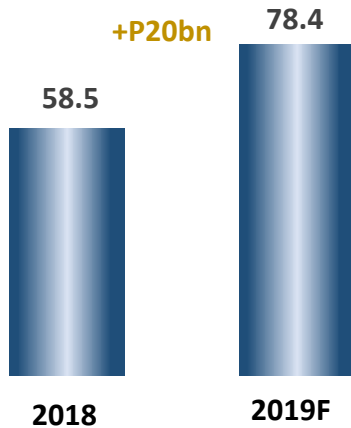
(Php in bn)



- Core income of P7.2bn in 1Q19 higher than the 2018 average core income of P6.0bn per quarter

Capex: Unparalleled fixed and wireless networks fuel growth

In P bns



% of Capex to Service Revenues:
 2018: 38%
 2019F: >40%

- ← Network/IT capex at level similar to 2018 (P48bn)
- ← “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)

1Q2019 Capex
P12.2bn
 (1Q18: P6.9bn)

Total Capex
(2011 – 2018)
P316.0bn

Superior network recognized by 3rd party surveys

- **Opensignal:** ‘Good’ video experience score vs ‘Poor’ score of competition
- **Ookla** (Q3-Q4 reports): PLDT and Smart are the Country’s fastest fixed and mobile networks
- **P3 Communications GmbH:** Smart was cited for Best User Download Speeds

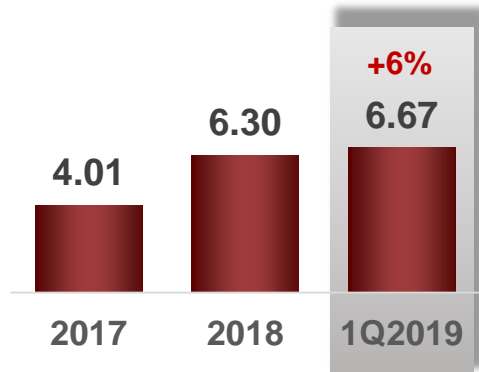
1Q 2019 Initiatives

- Smart boosted LTE network coverage in Boracay
- Partnership with Cisco to transform IP transport infra to fully automated software defined 5G ready IP transport network
- Signed Memorandum of Understanding (MoU) with Nokia to pilot 5G standalone (5G SA) in the country

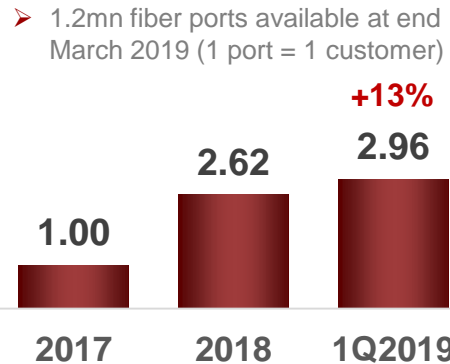
Fixed Fiber and Wireless Network: Selected Highlights

Accelerated Fixed Network Rollout

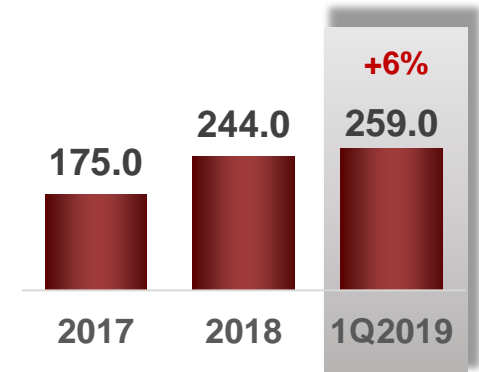
TOTAL HOMES PASSED
(Million Homes)



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 and is more cost-effective

PLDT Group: Debt Profile

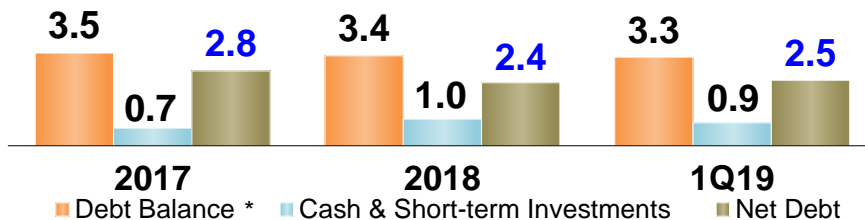
Net debt
US\$2,451mn

Net debt-to-EBITDA
1.92x

Maturities well spread out
67% due after 2021

Debt Balance

(US\$ in billions)



Net Debt/EBITDA:
2.10x

1.93x

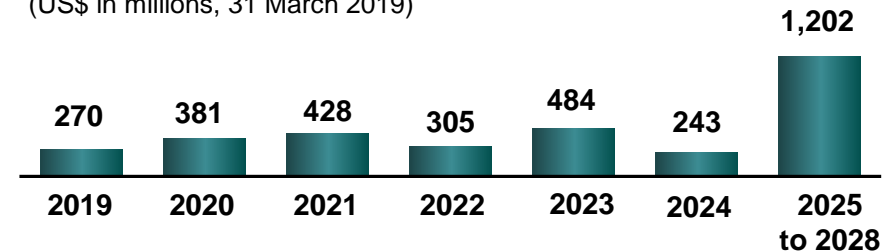
1.92x

* Total debt based on nominal debt amount

Debt Maturities (gross)

(US\$ in millions, 31 March 2019)

US\$3,313mn



Debt maturities to total debt:

8% **12%** **13%** **9%** **15%** **7%** **36%**

Gross Debt:
US\$3,313mn

- **US\$ denominated: 12%** (YE18: 13%)
- **Unhedged: 7%** or US\$0.2bn (taking into account our available US\$ cash and hedges allocated for debt)
- 80% are fixed-rate loans, while 20% are floating-rate loans
 - **Post-interest rate swaps: 89% fixed**, 11% floating
- Average interest cost (pre-tax) of 4.7% (FY18: 4.5%)

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



ENTERPRISE BUSINESS Q1 2019 UPDATE

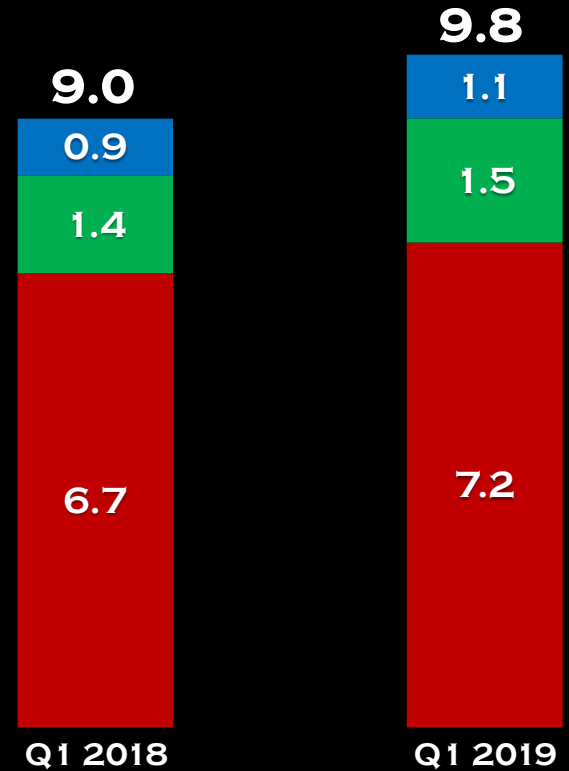
JOVY I. HERNANDEZ

ENTERPRISE BUSINESS SUSTAINS ROBUST GROWTH.

Q1 2018 NET SERVICE
REVENUES
(IFRS)

P9.8B

 **YoY GROWTH**
9% +0.8B



FIXED
6% | +0.5B

WIRELESS
12% | +0.1B

ICT
26% | +0.2B

FIXED LINE BUSINESS GROWTH FUELED BY DEMAND FOR DATA.



P7.2B

**↑ 6%
+0.5B**

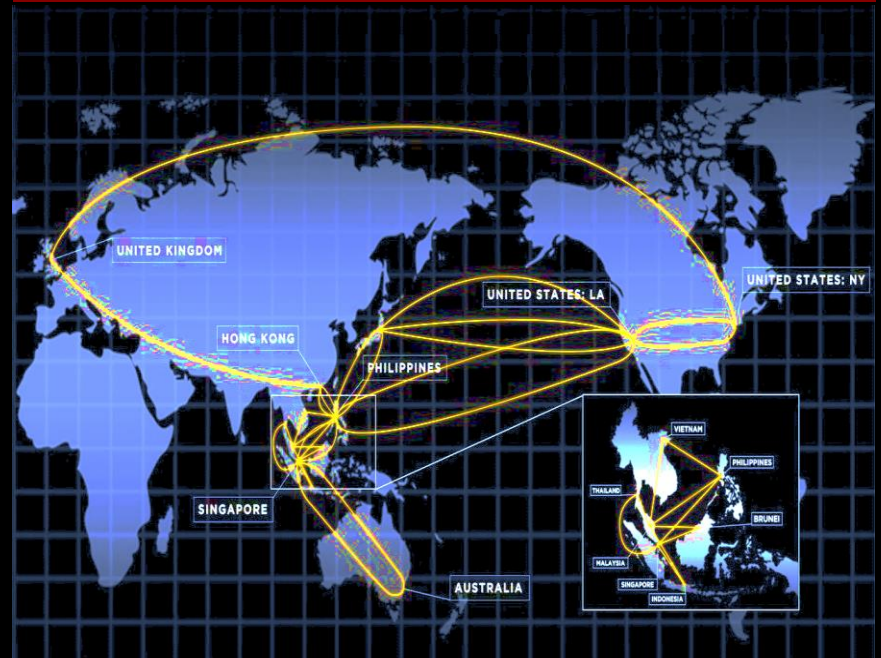
**DATA NOW ACCOUNTS
FOR 70% OF REVENUES.** **↑ 11%
+0.5B**



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

**INTERNATIONAL
OPERATIONS
PLDT GLOBAL**

**↑ 114%
+0.1B**



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

WIRELESS BUSINESS SUSTAINS DOUBLE DIGIT GROWTH.



P1.5B

**↑ 12%
+0.16B**

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



**WIRELESS SOLUTIONS
↑ 37% +0.08B**

**POSTPAID
↑ 8% +0.08B**

**MESSAGING/BIZLOAD
↑ 56%**

**M2M/IoT
↑ 36%**

ICT BUSINESS DELIVERING BREAKTHROUGH GROWTH.

ePLDT

P1.1B

**↑ 26%
+0.2B**



**THE BEDROCK OF DIGITAL TRANSFORMATION
DATA CENTERS & BEYOND.**

**FULL SPECTRUM OF ICT SERVICES
GROWING BEYOND DATA CENTERS**

DATA CENTER

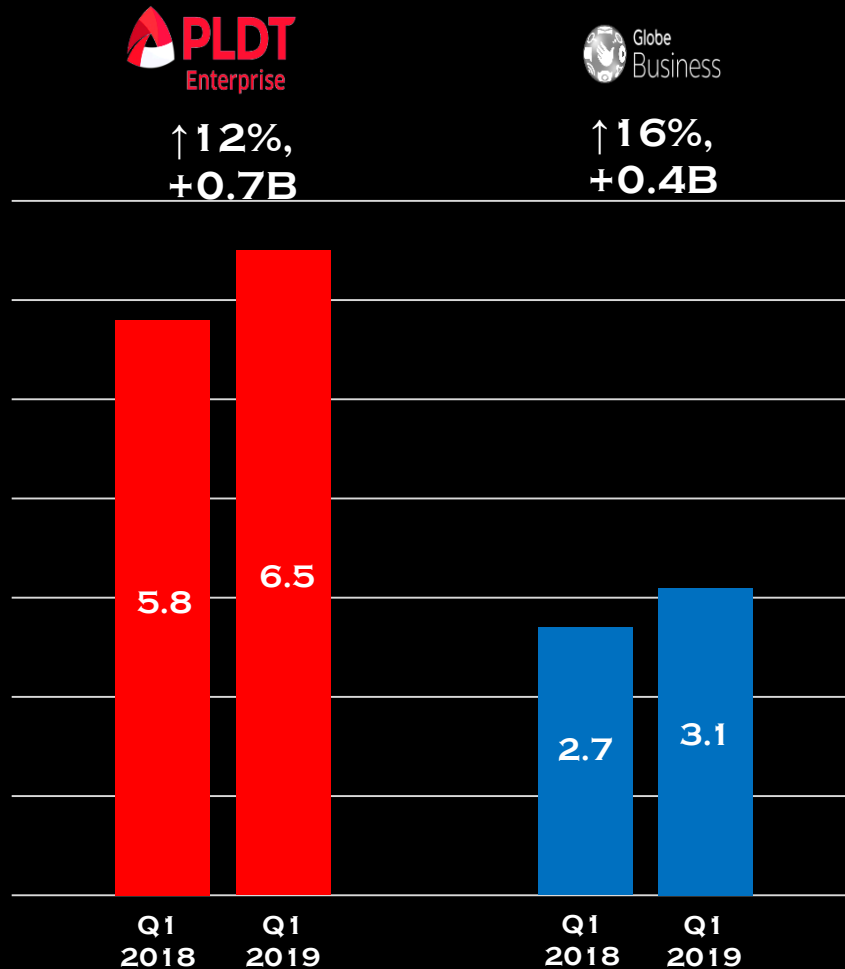
**↑ 12%
+62M**

CLOUD & CYBER SECURITY

**↑ 111%
+129M**

**BREAKTHROUGH GROWTH
ALMOST 3X THE PACE OF THE MARKET.**

CORPORATE DATA MARKET SHARE.



WE ARE >2X THE SIZE OF COMPETITION.

ENTERPRISE GROWING ALMOST DOUBLE VS COMPETITION.

PLDT ENTERPRISE MAINTAINS ITS INDISPUTABLE MARKET LEADERSHIP POSITION (68%).



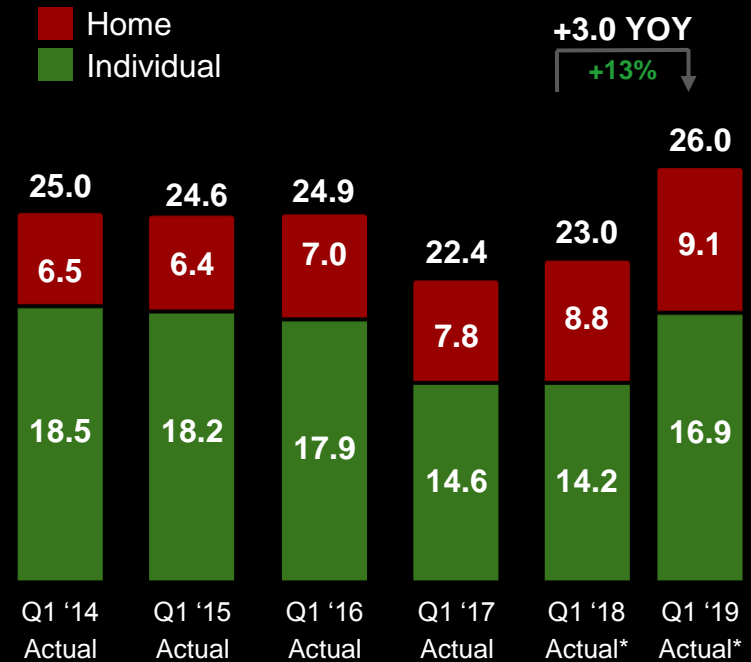
PLDT  **Smart**

Q1 2019 Consumer Business Update

May 9, 2019

CONSUMER Q1 2019 REVENUES AT ITS HIGHEST IN 6 YRS @ PHP 26.0B!

- INDIVIDUAL @ +2.7B vs Q1'18
- HOME @ +300M vs.Q1'18



NET SERVICE REVENUES

In Billions of PhP

*IFRS 15

PLDT  Smart
CONSUMER
INDIVIDUAL



2019 STARTS STRONG WITH 18% YOY GROWTH (+2.7B) IN Q1



NET SERVICE REVENUES

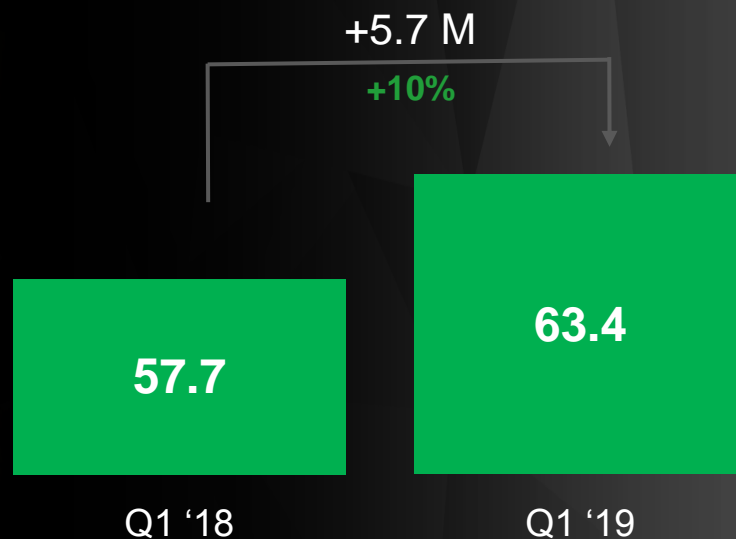
In Billions of PHP | IFRS 15



5.7 Million more subscribers in Q1 2019

TOTAL SUBSCRIBERS

In Millions | 90-day churn rule



NEW COMMUNICATION ON NETWORK SUPERIORITY TO FURTHER ACCELERATE LTE MIGRATION



**BREAK FREE
FROM LAG WITH**

**Smart
LTE**

**THE PHILIPPINES' FASTEST
MOBILE DATA NETWORK**



OOKLA
SPEEDTEST

The Philippines' fastest
mobile data network

OPENSIGNAL

- Best Video Experience
- Best Download Speed Experience
- Best Upload Speed Experience
- Best Latency Experience

TUTELA

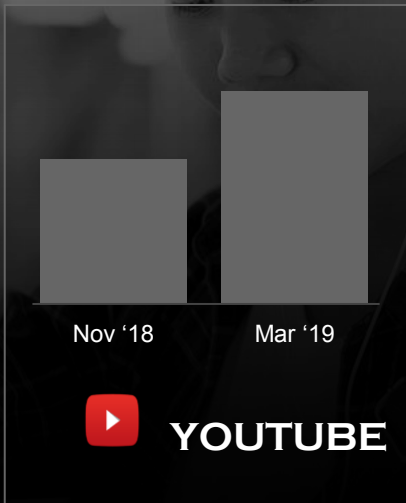
"Excellent" category in
mobile data

Binge-watch this long weekend with

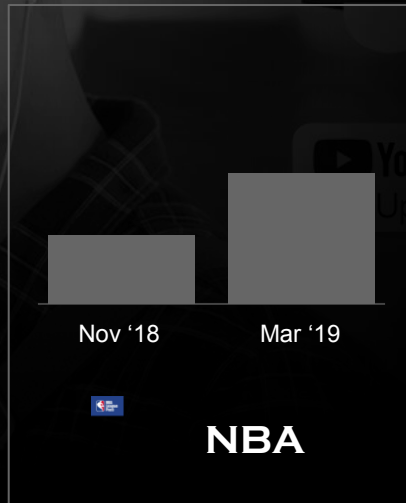
GIGASURE 149

CONTINUOUS DOUBLE DIGIT INCREASE IN VIDEO USERS

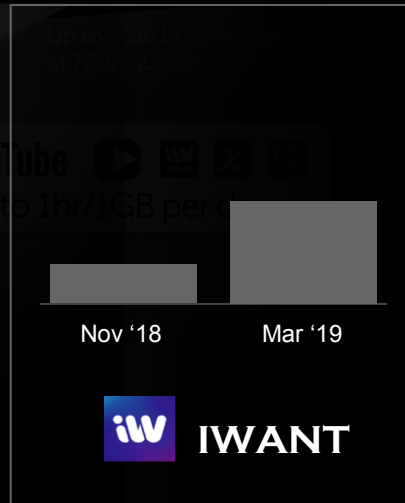
↑ 35%



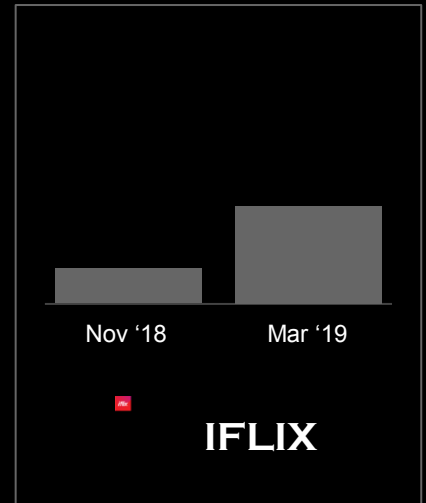
↑ 90%



↑ 153%



↑ 170%



MONTHLY VIDEO APPS USERS

In Millions

SMART LEADING THE MOBILE GAMING DEVELOPMENT IN THE PH WITH THE NATIONALS



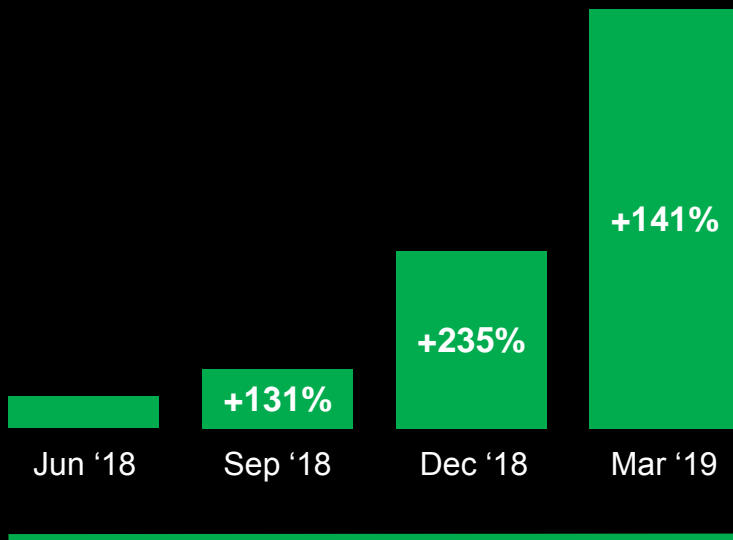
MOBILE LEGENDS
TOURNAMENT
Launched Feb 1



THE NATIONALS
Mar 17



BIG PLAY INTO MOBILE GAMING GAINING GROUND



MONTHLY MOBILE LEGENDS DATA TRAFFIC





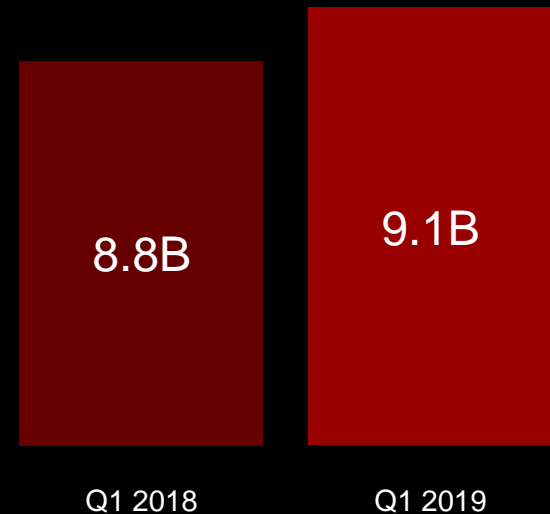
PLDT  **Smart**
CONSUMER
HOME

PLDT HOME GROWING MODESTLY AT 3% YOY IN Q1

HOME AT 9.1B IS +300M vs.
Q1'18

**Q1 2019 HOME SERVICE REVENUES
AT P9.1B, GROWING AT 3.1% YOY**

NET SERVICE REVENUES
IN BILLIONS OF PHP | PFRS 15



THE PHILIPPINES FASTEST UNLI FIBR

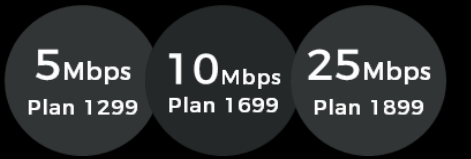
Just got even faster!

5
Mbps



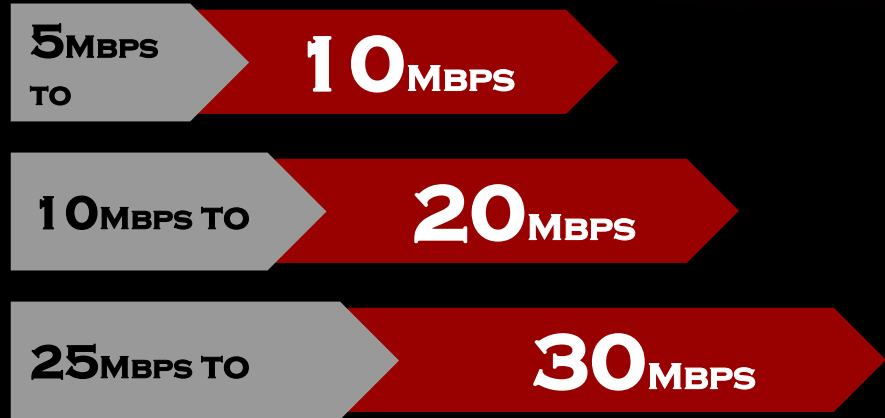
10
Mbps

UPGRADED SPEEDS



WE'RE GIVING ALL OUR LOYAL PLDT HOME CUSTOMERS ANOTHER SPEED BOOST!!!

920K SUBSCRIBERS
UPGRADED



YTD Q1 2019

MAY W3



SUBSCRIBE TO
FIBR

24 HOUR
INSTALLATION

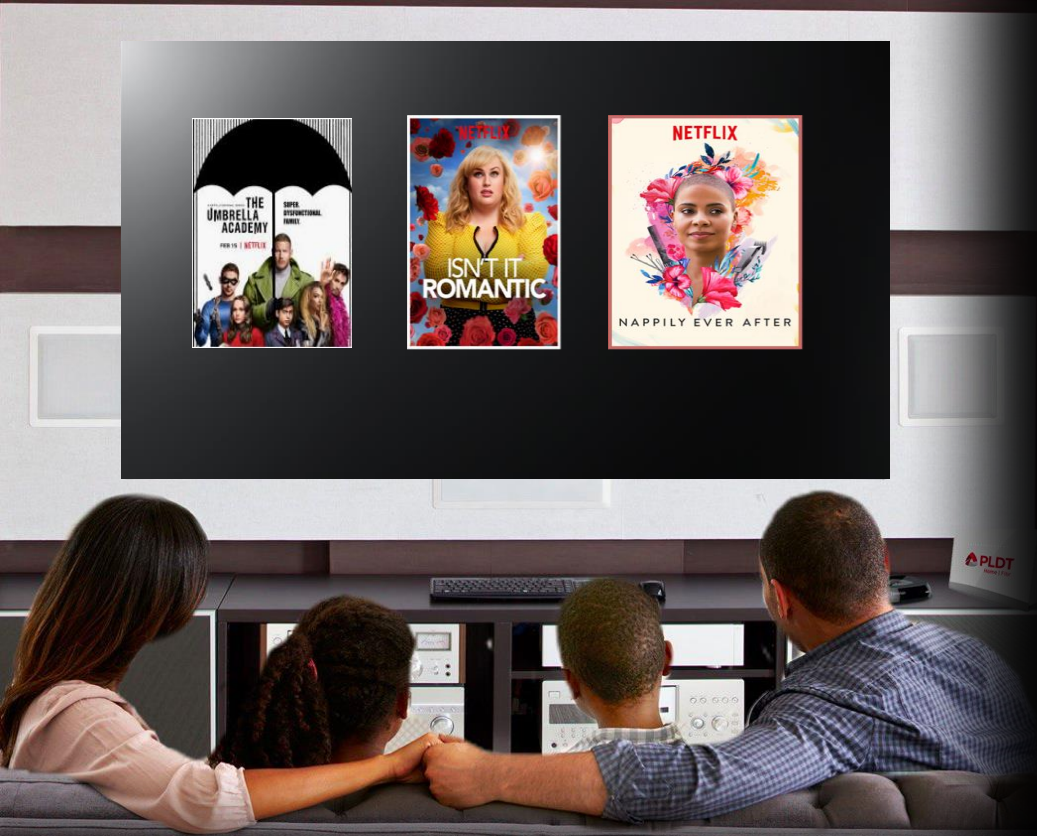
NO CASH-OUT
JUST 1 VALID ID

APPLY NOW!

ASC No. P013P020419P

REDUCE INSTALLATION TIME TO 24 HOURS THROUGH THE NATIONWIDE IMPLEMENTATION OF “BILIS KABIT” PROGRAM





NETFLIX



**STEPPED UP
CONTENT
MARKETING
EFFORTS AND
DRIVE BRAND
LOVE AND USAGE**

INTRODUCING A NEW STANDARD IN HOME WIFI IN PARTNERSHIP WITH GOOGLE - THE GOOGLE WIFI PLAN



 **PLDT** + Google Wifi
Home | Fibr



 **PLDT** + Google Wifi
Home | Fibr

YOUR ATTIC IS NOW FIBR-POWERED

YOUR CLOSET IS NOW FIBR-POWERED

YOUR BASEMENT IS NOW FIBR-POWERED

UNLIMITED FIBR IN EVERY ROOM, ON EVERY DEVICE.

Welcome a new era of Home broadband with Google Wifi and get speeds of up to 250 Mbps seamlessly and consistently throughout the entire home.

SUBSCRIBE TO GOOGLE WIFI PLANS TODAY EXCLUSIVELY FROM PLDT HOME FIBR.

PLDT Group: Guidance for 2019

Telco Core Income: P26bn

- **To rise by P2bn from P24bn in 2018**
 - Acceleration of revenue increases for the Consumer Individual business
 - ✓ Monetization of investments directed towards building the customer data/video habit – streaming content and games
 - Double-digit revenue growth for Enterprise
 - ✓ Enterprise: healthy pipeline of new contracts and expansion of existing relationships
 - Gearing up to regain lost momentum in Home affected by July 2018 DOLE Order:
 - ✓ Expecting single digit growth for 2019
 - 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
- **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

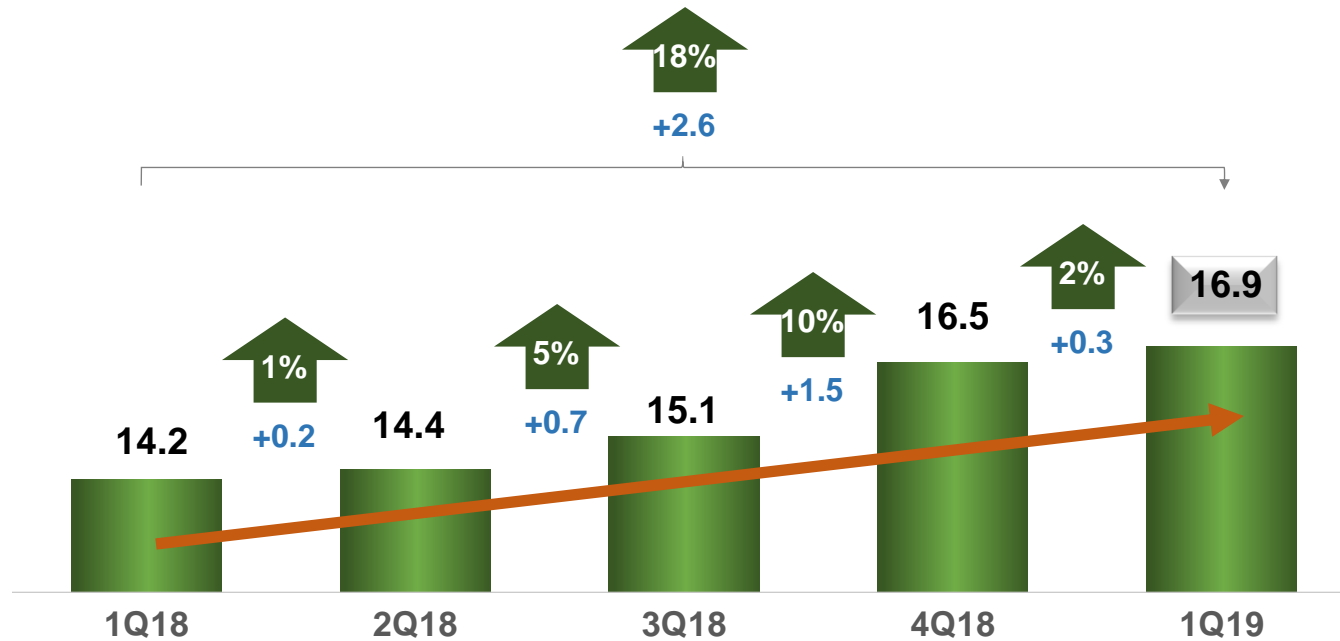
Dividend Payout: 60%

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

Other details

Individual: Record 18% year-on-year growth

(Php in bn)

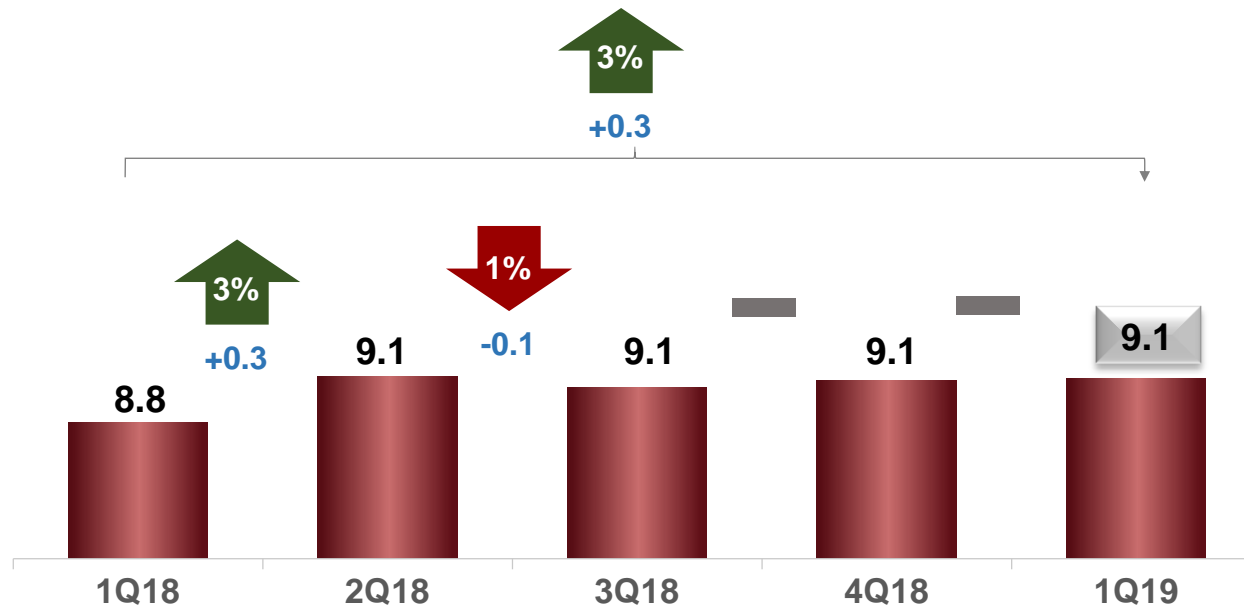


- Growth driven by data/broadband which now account for 65% of revenues
- Turn-around of the business evidenced by sustained quarter-on-quarter revenue increases from 1Q18
- Net adds of 3.4mn from YE18 or a combined rise in subscribers over the past two quarters of 5.8mn

Note: Net of interconnection costs

Home: Gearing up to recover lost momentum due to DOLE order in July 2018

(Php in bn)

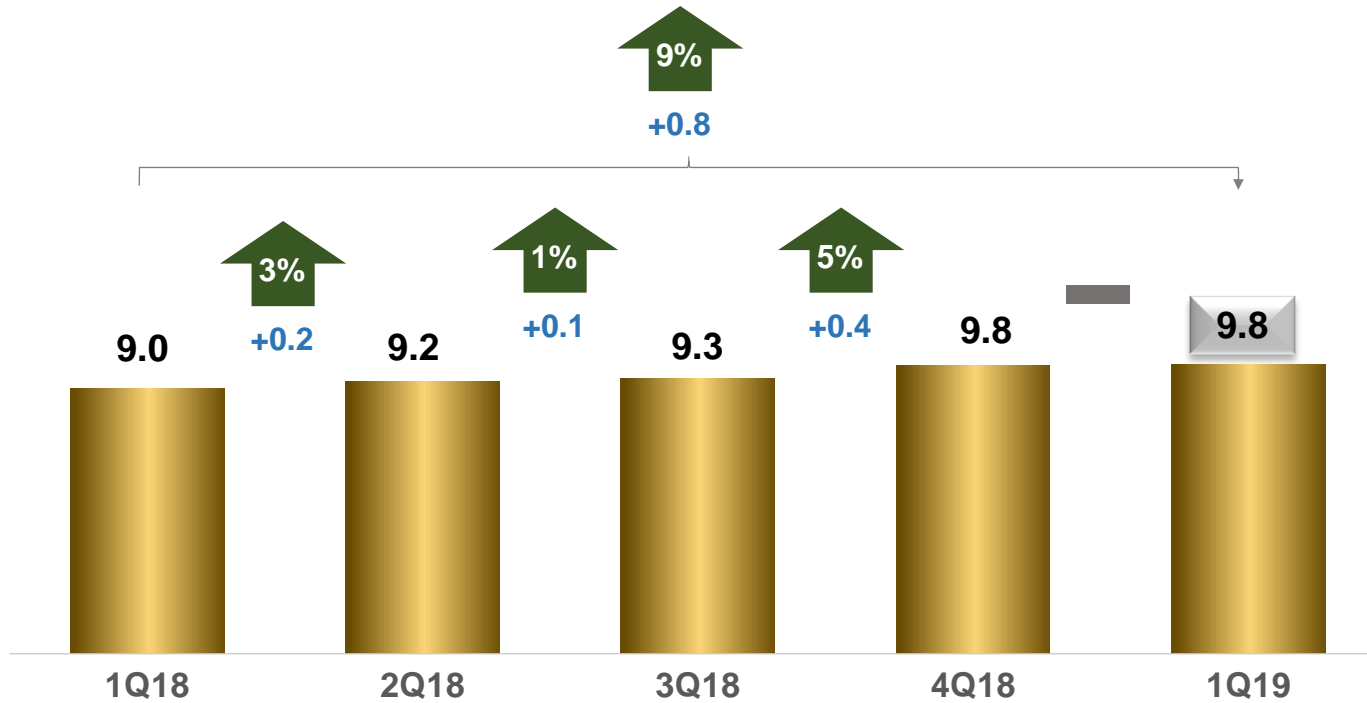


- Data/broadband account for 76% of revenues
- Despite negative impact of DOLE Order, 1Q19 revenues were 3% higher year-on-year
- Home ramping up installation capabilities to accelerate broadband connects in the coming quarters

Note: Net of interconnection costs

Enterprise: 9% growth vs 1Q18

(Php in bn)

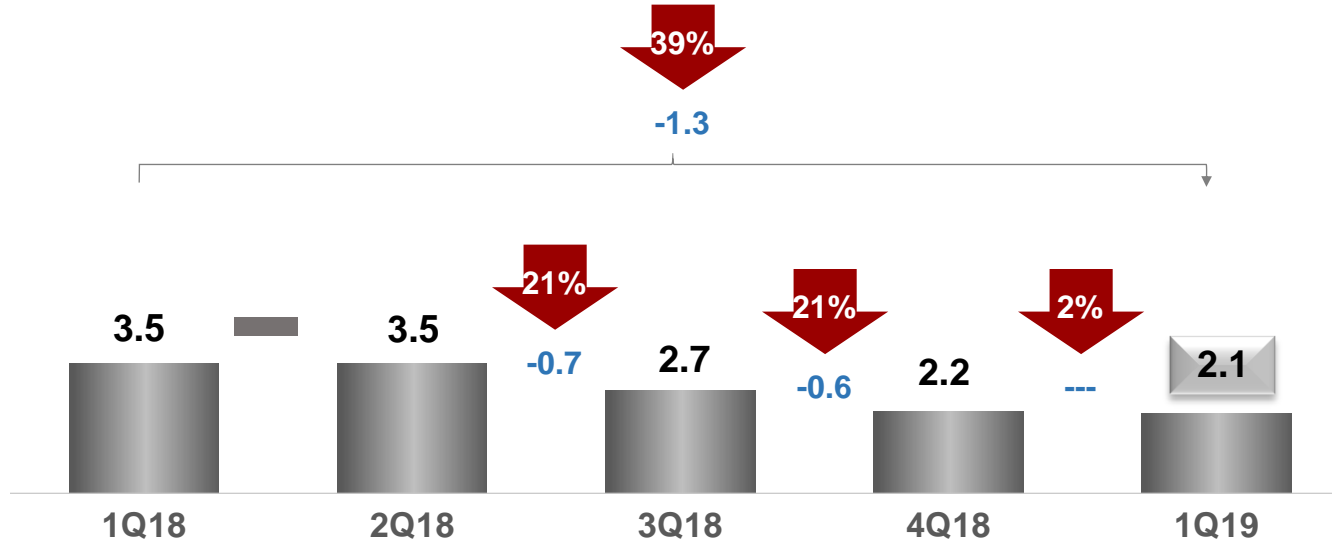


➤ Data/broadband account for 65% of revenues

Note: Net of interconnection costs

International/Carrier: Declines persist at a slower pace

(Php in bn)

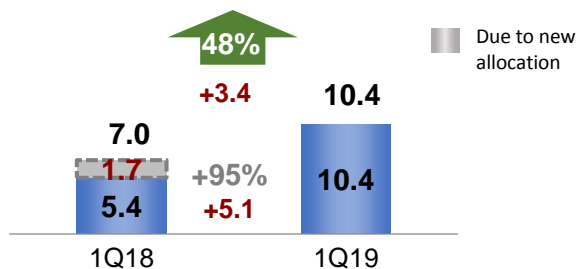


- Excluding P0.9bn decline in revenues due to lowering of interconnection fees, International/Carrier revenues for 1Q19 would have been lower by P0.5bn or 13%
- ILD/carrier now accounts for only 6% of total service revenues

Revenue Allocation: Comparison

➤ Allocation of service revenues were updated to reflect current consumption trends of bundles based on network usage study: Fixed Line (starting 2Q18) and Wireless (starting 3Q18)

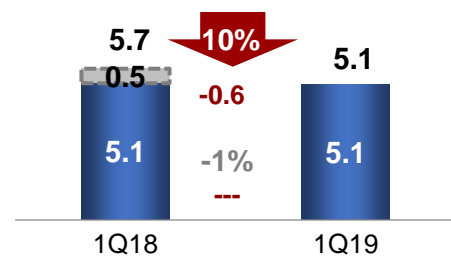
Mobile Internet



Revenue contribution:

New split	20%	28%
Old split	15%	-

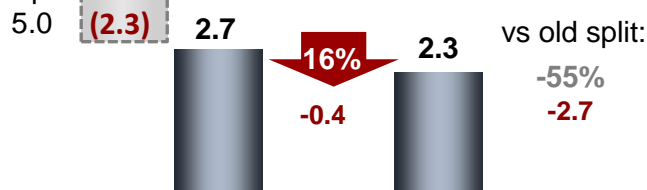
Mobile Domestic Voice



Revenue contribution:

New split	16%	13%
Old split	14%	-

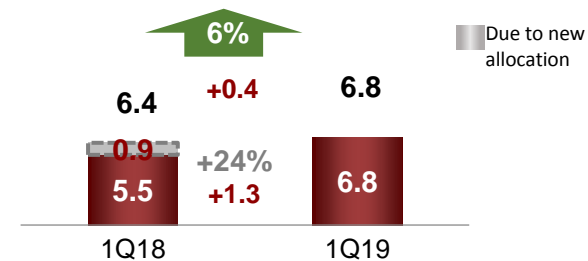
Old split:



Revenue contribution:

New split	7%	6%
Old split	14%	-

Fixed Home Broadband

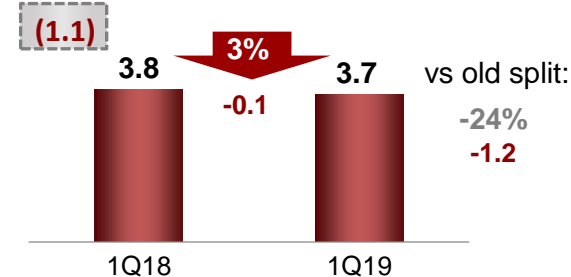


Revenue contribution:

New split	18%	18%
Old split	15%	-

LEC

Old split:
4.9



Revenue contribution:

New split	11%	10%
Old split	14%	-

Appendix

Subscriber Base: Mobile

Mobile Subscribers ⁽¹⁾ by Category:

	Mar-19	Dec-18	Sept-18	Jun-18	Mar-18	Net Adds (Reductions)				
						1Q19 vs 1Q18		1Q19 vs YE18		
Mobile Subscriber Base ⁽¹⁾										
Prepaid	61,585,197	58,178,978	55,627,968	56,081,230	55,666,020	5,919,177	11%	3,406,219	6%	
Smart Prepaid	22,011,859	20,532,174	19,526,064	20,261,130	20,198,965	1,812,894	9%	1,479,685	7%	
Sun Prepaid	6,041,687	5,753,163	5,972,878	6,066,566	6,235,105	(193,418)	-3%	288,524	5%	
TNT	33,531,651	31,893,641	30,129,026	29,753,534	29,231,950	4,299,701	15%	1,638,010	5%	
Postpaid	2,363,689	2,320,039	2,406,039	2,429,642	2,451,799	(88,110)	-4%	43,650	2%	
Smart Postpaid	1,464,873	1,424,115	1,430,675	1,425,105	1,402,046	62,827	4%	40,758	3%	
Sun Postpaid	898,816	895,924	975,364	1,004,537	1,049,753	(150,937)	-14%	2,892	-	
Total Mobile Subscribers	63,948,886	60,499,017	58,034,007	58,510,872	58,117,819	5,831,067	10%	3,449,869	6%	

Mobile Subscribers ⁽¹⁾ by Brand:

	Mar-19	Dec-18	Sept-18	Jun-18	Mar-18	Net Adds (Reductions)				
						1Q19 vs 1Q18		1Q19 vs YE18		
Mobile Subscriber Base ⁽¹⁾										
Smart	23,476,732	21,956,289	20,956,739	21,686,235	21,601,011	1,875,721	9%	1,520,443	7%	
Smart Prepaid	22,011,859	20,532,174	19,526,064	20,261,130	20,198,965	1,812,894	9%	1,479,685	7%	
Smart Postpaid	1,464,873	1,424,115	1,430,675	1,425,105	1,402,046	62,827	4%	40,758	3%	
TNT	33,531,651	31,893,641	30,129,026	29,753,534	29,231,950	4,299,701	15%	1,638,010	5%	
Sun Cellular	6,940,503	6,649,087	6,948,242	7,071,103	7,284,858	(344,355)	-5%	291,416	4%	
Sun Prepaid	6,041,687	5,753,163	5,972,878	6,066,566	6,235,105	(193,418)	-3%	288,524	5%	
Sun Postpaid	898,816	895,924	975,364	1,004,537	1,049,753	(150,937)	-14%	2,892	-	
Total Mobile Subscribers	63,948,886	60,499,017	58,034,007	58,510,872	58,117,819	5,831,067	10%	3,449,869	6%	

⁽¹⁾ Includes Mobile Broadband subscribers

Subscriber Base: Fixed Line and Broadband

Fixed Line Subscribers

	Mar-19	Dec-18	Sept-18	Jun-18	Mar-18	Net Adds			
						1Q19 vs 1Q18		1Q19 vs YE18	
Fixed Line Subscribers	2,707,077	2,710,972	2,778,274	2,756,865	2,707,079	(2)	-	(3,895)	-

Broadband Subscribers

	Mar-19	Dec-18	Sept-18	Jun-18	Mar-18	Net Adds (Reductions)			
						1Q19 vs 1Q18		1Q19 vs YE18	
BROADBAND									
Fixed Line Broadband ⁽¹⁾	1,818,530	1,812,037	1,859,210	1,829,096	1,772,836	45,694	3%	6,493	-
Fixed Wireless Broadband	197,977	213,526	195,015	209,237	223,064	(25,087)	(11%)	(15,549)	(7%)
Total Broadband Subscribers	2,016,507	2,025,563	2,054,225	2,038,333	1,995,900	20,607	1%	(9,056)	-

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

ARPU

Mobile ARPU, Net⁽¹⁾ :

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

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2019	2018			
	1Q	1Q	2Q	3Q	4Q
Fixed Line Broadband	1,341	1,372	1,389	1,343	1,356
Fixed Wireless Broadband	859	844	851	872	860

1Q2019: Consolidated Financial Highlights

(Php in millions)	1Q2019				1Q2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	21,122	21,539	-	39,607	37,745	5%
Cash Operating Expenses ⁽²⁾	7,690	11,337	6	17,345	18,969	(9%)
Subsidies and Cost of Services	519	548	-	1,058	852	24%
Provisions	747	610	-	1,357	1,391	(2%)
EBITDA	12,166	9,044	(6)	19,847	16,533	20%
EBITDA Margin ⁽³⁾	58%	42%	-	50%	44%	
Depreciation and Amortization	6,616	4,059	-	9,346	9,373	-
Financing Costs, Net	(1,670)	(1,263)	(15)	(2,001)	(1,698)	18%
Other Income	(1,292)	(537)	38	(1,292)	1,889	(168%)
Income (Loss) before Income Tax	4,062	4,448	32	9,013	8,835	2%
Provision (Benefit from) for Income Tax	1,159	1,118	13	2,290	1,911	20%
Net Income (Loss) Attributable to Equity Holders of PLDT	2,903	3,315	19	6,708	6,900	(3%)
Core income	2,984	3,408	(267)	6,596	6,003	10%

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	21,122	21,539	-	39,607	37,745	5%
Interconnection costs	533	1,608	-	1,650	1,874	(12%)
Service revenues, net of interconnection costs	20,589	19,931	-	37,957	35,871	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

(Php in millions)	2019	2018					Y-o-Y % Change
	1Q	1Q	2Q	3Q	4Q	FY	
Fixed Line	19,014	17,592	18,243	18,307	18,716	72,858	8%
LEC	3,698	4,877	2,736	3,849	3,733	15,195	(24%)
Fixed Line Voice - International	1,573	910	1,142	1,299	1,496	4,847	73%
Fixed Line Voice - Domestic (NLD)	578	788	774	763	619	2,944	(27%)
Home Broadband	6,828	5,485	7,633	6,619	6,741	26,478	24%
Corporate Data and Data Center	5,987	5,253	5,719	5,571	5,837	22,380	14%
Corporate data and leased lines	5,143	4,580	4,973	4,801	5,063	19,417	12%
Data Center and IT	844	673	746	770	774	2,963	25%
Miscellaneous	350	279	239	206	290	1,014	25%
Wireless	20,593	19,856	20,097	19,903	20,409	80,265	4%
Mobile Services	20,476	19,725	19,974	19,896	20,309	79,904	4%
Mobile Voice	5,989	6,726	6,696	7,475	6,340	27,237	(11%)
Mobile Voice - Domestic	5,167	5,449	5,452	6,426	5,375	22,702	(5%)
Mobile Voice - International	822	1,277	1,244	1,049	965	4,535	(36%)
SMS	2,582	5,917	5,893	(1,324)	2,612	13,098	(56%)
Mobile Data	11,581	6,602	7,051	13,406	10,984	38,043	75%
Mobile Internet	10,486	5,374	5,892	12,168	9,773	33,207	95%
Mobile Broadband	901	1,228	1,159	1,086	974	4,447	(27%)
Other data	194	-	-	152	237	389	100%
Inbound Roaming and Others	324	480	334	339	373	1,526	(33%)
Home Broadband	27	48	39	37	31	155	(44%)
MVNO and Others	90	83	84	(30)	69	206	8%
Digital Platforms and Others	-	297	276	305	206	1,084	(100%)
Total Consolidated Service Revenues ⁽¹⁾	39,607	37,745	38,616	38,515	39,331	154,207	5%

(1) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2019	2019					Y-o-Y % Change
	1Q	1Q	2Q	3Q	4Q	FY	
Consolidated Service Revenues, gross of interconnection costs	39,607	37,745	38,616	38,515	39,331	154,207	5%
Interconnection Costs	1,650	1,874	2,034	1,941	1,482	7,331	(12%)
Consolidated Service Revenues, net of interconnection costs	37,957	35,871	36,582	36,574	37,849	146,876	6%

Consolidated Service Revenues (normalized)

(Php in millions)	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Fixed Line	19,014	17,592	18,243	18,307	18,716	72,858	8%
LEC ⁽¹⁾	3,698	3,803	3,761	3,898	3,733	15,195	(3%)
Fixed Line Voice - International	1,573	910	1,142	1,299	1,496	4,847	73%
Fixed Line Voice - Domestic (NLD)	578	788	774	763	619	2,944	(27%)
Home Broadband ⁽¹⁾	6,828	6,426	6,740	6,571	6,741	26,478	6%
Corporate Data and Data Center	5,987	5,386	5,587	5,570	5,837	22,380	11%
Corporate data and leased lines	5,143	4,713	4,841	4,800	5,063	19,417	9%
Data Center and IT	844	673	746	770	774	2,963	25%
Miscellaneous	350	279	239	206	290	1,014	25%
Wireless	20,593	19,856	20,097	19,903	20,409	80,265	4%
Mobile Services	20,476	19,725	19,974	19,896	20,309	79,904	4%
Mobile Voice	5,989	7,274	7,094	6,529	6,340	27,237	(18%)
Mobile Voice - Domestic ⁽¹⁾	5,167	5,997	5,851	5,479	5,375	22,702	(14%)
Mobile Voice - International	822	1,277	1,243	1,050	965	4,535	(36%)
SMS ⁽¹⁾	2,582	3,593	3,441	3,452	2,612	13,098	(28%)
Mobile Data ⁽¹⁾	11,581	8,378	9,105	9,576	10,984	38,043	38%
Mobile Internet	10,486	7,055	7,923	8,456	9,773	33,207	49%
Mobile Broadband	901	1,236	1,159	1,078	974	4,447	(27%)
Other data	194	87	23	42	237	389	123%
Inbound Roaming and Others	324	480	334	339	373	1,526	(33%)
Home Broadband	27	48	39	37	31	155	(44%)
MVNO and Others	90	83	84	(30)	69	206	8%
Digital Platforms and Others	-	297	276	305	206	1,084	(100%)
Total Consolidated Service Revenues ⁽²⁾	39,607	37,745	38,616	38,515	39,331	154,207	5%

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

(2) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2019	2019					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Consolidated Service Revenues, gross of interconnection costs	39,607	37,745	38,616	38,515	39,331	154,207	5%
Interconnection Costs	1,650	1,874	2,034	1,941	1,482	7,331	(12%)
Consolidated Service Revenues, net of interconnection costs	37,957	35,871	36,582	36,574	37,849	146,876	6%

Consolidated Service Revenues

(Php in millions)	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Data and Broadband	24,423	17,388	20,442	25,633	23,593	87,056	40%
Home Broadband	6,855	5,533	7,672	6,656	6,772	26,633	24%
Fixed Home Broadband	6,828	5,485	7,633	6,619	6,741	26,478	24%
Wireless Home Broadband	27	48	39	37	31	155	(44%)
Corporate Data and Data Center	5,987	5,253	5,719	5,571	5,837	22,380	14%
Corporate data and leased lines	5,143	4,580	4,973	4,801	5,063	19,417	12%
Data Center and IT	844	673	746	770	774	2,963	25%
Mobile Data	11,581	6,602	7,051	13,406	10,984	38,043	75%
Mobile Internet	10,486	5,374	5,892	12,168	9,773	33,207	95%
Mobile Broadband	901	1,228	1,159	1,086	974	4,447	(27%)
Other data	194	-	-	152	237	389	100%
Domestic Voice and Others	10,207	11,956	9,619	11,553	10,459	43,587	(15%)
LEC	3,698	4,877	2,736	3,849	3,733	15,195	(24%)
Fixed Line Voice - Domestic (NLD)	578	788	774	763	619	2,944	(27%)
Mobile Voice - Domestic	5,167	5,449	5,452	6,426	5,375	22,702	(5%)
Others	764	842	657	515	732	2,746	(9%)
Miscellaneous	350	279	239	206	290	1,014	25%
Inbound Roaming and Others	324	480	334	339	373	1,526	(33%)
MVNO and Others	90	83	84	(30)	69	206	8%
International (Fixed and Wireless)	2,395	2,187	2,386	2,348	2,461	9,382	10%
Fixed Line Voice - International	1,573	910	1,142	1,299	1,496	4,847	73%
Mobile Voice - International	822	1,277	1,244	1,049	965	4,535	(36%)
SMS	2,582	5,917	5,893	(1,324)	2,612	13,098	(56%)
Digital Platforms and Others	-	297	276	305	206	1,084	(100%)
Total Consolidated Service Revenues ⁽¹⁾	39,607	37,745	38,616	38,515	39,331	154,207	5%

(1) Gross of interconnection costs

Consolidated Service Revenues (normalized)

(Php in millions)	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Data and Broadband	24,423	20,238	21,471	21,754	23,593	87,056	21%
Home Broadband	6,855	6,474	6,779	6,608	6,772	26,633	6%
Fixed Home Broadband ⁽¹⁾	6,828	6,426	6,740	6,571	6,741	26,478	6%
Wireless Home Broadband	27	48	39	37	31	155	(44%)
Corporate Data and Data Center	5,987	5,386	5,587	5,570	5,837	22,380	11%
Corporate data and leased lines	5,143	4,713	4,841	4,800	5,063	19,417	9%
Data Center and IT	844	673	746	770	774	2,963	25%
Mobile Data ⁽¹⁾	11,581	8,378	9,105	9,576	10,984	38,043	38%
Mobile Internet	10,486	7,055	7,923	8,456	9,773	33,207	49%
Mobile Broadband	901	1,236	1,159	1,078	974	4,447	(27%)
Other data	194	87	23	42	237	389	123%
Domestic Voice and Others	10,207	11,430	11,043	10,655	10,459	43,587	(11%)
LEC ⁽¹⁾	3,698	3,803	3,761	3,898	3,733	15,195	(3%)
Fixed Line Voice - Domestic (NLD)	578	788	774	763	619	2,944	(27%)
Mobile Voice - Domestic ⁽¹⁾	5,167	5,997	5,851	5,479	5,375	22,702	(14%)
Others	764	842	657	515	732	2,746	(9%)
Miscellaneous	350	279	239	206	290	1,014	25%
Inbound Roaming and Others	324	480	334	339	373	1,526	(33%)
MVNO and Others	90	83	84	(30)	69	206	8%
International (Fixed and Wireless)	2,395	2,187	2,385	2,349	2,461	9,382	10%
Fixed Line Voice - International	1,573	910	1,142	1,299	1,496	4,847	73%
Mobile Voice - International	822	1,277	1,243	1,050	965	4,535	(36%)
SMS ⁽¹⁾	2,582	3,593	3,441	3,452	2,612	13,098	(28%)
Digital Platforms and Others	-	297	276	305	206	1,084	(100%)
Total Consolidated Service Revenues ⁽²⁾	39,607	37,745	38,616	38,515	39,331	154,207	5%

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

(2) Gross of interconnection costs

Wireless Service Revenues

(Php in millions)	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Data/Broadband	11,670	6,720	7,167	13,515	11,103	38,505	74%
Mobile Data	11,643	6,672	7,128	13,478	11,072	38,350	75%
Mobile Internet	10,486	5,374	5,892	12,168	9,773	33,207	95%
Mobile Broadband	948	1,260	1,191	1,118	1,020	4,589	(25%)
Other Data	209	38	45	192	279	554	450%
Home Broadband	27	48	39	37	31	155	(44%)
SMS/Mobile Voice - Domestic/Others	8,624	12,618	12,368	5,986	8,958	39,930	(32%)
SMS	2,583	5,919	5,894	(1,323)	2,613	13,103	(56%)
Mobile Voice - Domestic	5,315	5,667	5,666	6,621	5,532	23,486	(6%)
Others	726	1,032	808	688	813	3,341	(30%)
Inbound Roaming and Others	342	495	352	355	389	1,591	(31%)
MVNO and Others	384	537	456	333	424	1,750	(28%)
Mobile Voice - International	828	1,287	1,249	1,058	972	4,566	(36%)
Total Wireless Gross Service Revenues ⁽¹⁾	21,122	20,625	20,784	20,559	21,033	83,001	2%

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Wireless Service Revenues, gross of interconnection costs	21,122	20,625	20,784	20,559	21,033	83,001	2%
Interconnection Costs	533	1,446	1,429	1,142	450	4,467	(63%)
Wireless Service Revenues, net of interconnection costs	20,589	19,179	19,355	19,417	20,583	78,534	7%

Wireless Service Revenues (normalized)

(Php in millions)	2019	2018					Y-o-Y % Change
	1Q	1Q	2Q	3Q	4Q	FY	
Data/Broadband	11,670	8,497	9,220	9,685	11,103	38,505	37%
Mobile Data ⁽¹⁾	11,643	8,449	9,181	9,648	11,072	38,350	38%
Mobile Internet	10,486	7,056	7,922	8,456	9,773	33,207	49%
Mobile Broadband	948	1,268	1,191	1,110	1,020	4,589	(25%)
Other Data	209	125	68	82	279	554	67%
Home Broadband	27	48	39	37	31	155	(44%)
SMS/Mobile Voice - Domestic/Others	8,624	10,842	10,314	9,816	8,958	39,930	(20%)
SMS ⁽¹⁾	2,583	3,595	3,442	3,453	2,613	13,103	(28%)
Mobile Voice - Domestic ⁽¹⁾	5,315	6,214	6,065	5,675	5,532	23,486	(14%)
Others	726	1,033	807	688	813	3,341	(30%)
Inbound Roaming and Others	342	496	351	355	389	1,591	(31%)
MVNO and Others	384	537	456	333	424	1,750	(28%)
Mobile Voice - International	828	1,286	1,250	1,058	972	4,566	(36%)
Total Wireless Gross Service Revenues ⁽²⁾	21,122	20,625	20,784	20,559	21,033	83,001	2%

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

(2) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2019	2018					Y-o-Y % Change
	1Q	1Q	2Q	3Q	4Q	FY	
Wireless Service Revenues, gross of interconnection costs	21,122	20,625	20,784	20,559	21,033	83,001	2%
Interconnection Costs	533	1,446	1,429	1,142	450	4,467	(63%)
Wireless Service Revenues, net of interconnection costs	20,589	19,179	19,355	19,417	20,583	78,534	7%

Fixed Line Service Revenues

<i>(Php in millions)</i>	2019	2018					Y-o-Y % Change
	1Q	1Q	2Q	3Q	4Q	FY	
Data/Broadband	14,677	12,137	14,284	14,019	14,330	54,770	21%
Home Broadband	6,875	5,551	7,699	6,684	6,799	26,733	24%
Corp. Data and Other Network Services	6,694	5,683	5,485	6,337	6,486	23,991	18%
Data Center and ICT	1,108	903	1,100	998	1,045	4,046	23%
LEC/Others	4,235	5,353	3,188	4,226	4,222	16,989	(21%)
LEC ⁽¹⁾	3,722	4,901	2,759	3,874	3,755	15,289	(24%)
Miscellaneous	513	452	429	352	467	1,700	13%
Fixed Line Voice - International/Domestic	2,627	2,182	2,487	2,615	2,605	9,889	20%
Fixed Line Voice - International	2,020	1,261	1,593	1,765	1,953	6,572	60%
Fixed Line Voice - Domestic (NLD)	607	921	894	850	652	3,317	(34%)
Total Fixed Line Service Revenues ⁽¹⁾	21,539	19,672	19,959	20,860	21,157	81,648	9%

⁽¹⁾ Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

<i>(Php in millions)</i>	2019	2018					Y-o-Y % Change
	1Q	1Q	2Q	3Q	1Q	FY	
Fixed Line Service Revenues, Net							
LEC	3,721	4,900	2,758	3,874	3,754	15,286	(24%)
Fixed Line Voice - International	442	425	495	468	462	1,850	4%
Fixed Line Voice - Domestic (NLD)	583	791	766	754	623	2,934	(26%)
Home Broadband	6,875	5,551	7,699	6,684	6,799	26,733	24%
Corp. Data and Other Network Services	6,689	5,673	5,478	6,329	6,474	23,954	18%
Data Center and ICT	1,108	903	1,100	998	1,045	4,046	23%
Miscellaneous	513	452	429	352	467	1,700	13%
Total	19,931	18,695	18,725	19,459	19,624	76,503	7%

Fixed Line Service Revenues (normalized)

<i>(Php in millions)</i>	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	4Q	FY	% Change
Data/Broadband	14,677	13,211	13,259	13,970	14,330	54,770	11%
Home Broadband ⁽¹⁾	6,875	6,491	6,807	6,636	6,799	26,733	6%
Corp. Data and Other Network Services	6,694	5,817	5,352	6,336	6,486	23,991	15%
Data Center and ICT	1,108	903	1,100	998	1,045	4,046	23%
LEC/Others	4,235	4,279	4,213	4,275	4,222	16,989	(1%)
LEC ⁽¹⁾	3,722	3,827	3,784	3,923	3,755	15,289	(3%)
Miscellaneous	513	452	429	352	467	1,700	13%
Fixed Line Voice - International/Domestic	2,627	2,182	2,487	2,615	2,605	9,889	20%
Fixed Line Voice - International	2,020	1,261	1,593	1,765	1,953	6,572	60%
Fixed Line Voice - Domestic (NLD)	607	921	894	850	652	3,317	(34%)
Total Fixed Line Service Revenues ⁽²⁾	21,539	19,672	19,959	20,860	21,157	81,648	9%

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

(2) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

<i>(Php in millions)</i>	2019	2018					Y-o-Y
	1Q	1Q	2Q	3Q	1Q	FY	% Change
Fixed Line Service Revenues, Net							
LEC	3,721	3,826	3,783	3,923	3,754	15,286	(3%)
Fixed Line Voice - International	442	425	495	468	462	1,850	4%
Fixed Line Voice - Domestic (NLD)	583	791	766	754	623	2,934	(26%)
Home Broadband	6,875	6,491	6,807	6,636	6,799	26,733	6%
Corp. Data and Other Network Services	6,689	5,807	5,345	6,328	6,474	23,954	15%
Data Center and ICT	1,108	903	1,100	998	1,045	4,046	23%
Miscellaneous	513	452	429	352	467	1,700	13%
Total	19,931	18,695	18,725	19,459	19,624	76,503	7%

*Service revenues before intersegment elims

Expenses

(Php in millions)	1Q2019				1Q2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	1,772	4,029	-	5,796	5,855	(1%)
Repairs and Maintenance	2,315	1,780	-	3,936	3,340	18%
Selling and Promotions	693	415	-	1,107	1,498	(26%)
Rent	64	23	-	71	1,639	(96%)
Insurance and Security Services	223	198	-	421	379	11%
Taxes and Licenses	595	441	5	1,041	1,036	-
Professional and Other Contracted Services	1,273	2,558	1	2,863	2,900	(1%)
Communication, Training and Travel	153	158	-	265	245	8%
Interconnection Costs	533	1,608	-	1,650	1,874	(12%)
Other Expenses	69	127	-	195	203	(4%)
Cash Operating Expenses	7,690	11,337	6	17,345	18,969	(9%)
Depreciation and Amortization	6,616	4,059	-	9,346	9,373	-
Asset Impairment	747	610	-	1,357	1,391	(2%)
<i>Provisions</i>	<i>747</i>	<i>610</i>	-	<i>1,357</i>	<i>1,391</i>	<i>(2%)</i>
Amortization of Intangible Assets	196	-	-	196	214	(8%)
Non-Cash Operating Expenses	7,559	4,669	-	10,899	10,978	(1%)
Cost of Sales and Services	1,886	1,008	-	2,884	3,614	(20%)
Total Expenses	17,135	17,014	6	31,128	33,561	(7%)

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	1Q2019				1Q2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	7,690	11,337	6	17,345	18,969	-9%
Less: Interconnection Costs	533	1,608	-	1,650	1,874	(12%)
Total Cash Operating Expenses, excluding Interconnection Costs	7,157	9,729	6	15,695	17,095	(8%)
Less: MRP	47	162	-	209	230	(9%)
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	7,110	9,567	6	15,486	16,865	(8%)
Non-Cash Operating Expenses	7,559	4,669	-	10,899	10,978	(1%)
Cost of Sales and Services	1,886	1,008	-	2,884	3,614	(20%)
Total Expenses, excluding Interconnection Costs and MRP	16,555	15,244	6	29,269	31,457	(7%)

Other Income (expenses)

(Php in millions)	1Q2019				1Q2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Vega	-	-	6	6	(18)	133%
Voyager	-	-	(451)	(451)	-	(100%)
Others	-	47	28	75	92	(18%)
Total Equity Share in Net Earnings (Losses)	-	47	(417)	(370)	74	(600%)
Financing Costs, Net						
Loans and Other Related Items	(779)	(1,319)	(15)	(2,098)	(1,942)	8%
Accretion on Lease Liabilities	(1,079)	(75)	-	(222)	-	(100%)
Accretion on Financial Liabilities	(16)	(15)	-	(31)	(36)	(14%)
Financing Charges	-	(8)	-	(8)	(24)	(67%)
Capitalized Interest	204	154	-	358	304	18%
Total Financing Costs	(1,670)	(1,263)	(15)	(2,001)	(1,698)	18%
Other Income, Net						
Investment Impairment	(34)	-	-	(34)	-	(100%)
Gain on Investment Valuation (Includes Rocket Internet)	-	-	320	320	3,350	(90%)
Others	212	467	16	262	298	(12%)
Other Income, Net	178	467	336	548	3,648	(85%)
Interest Income	228	210	129	552	477	16%
Gains on Derivative Financial Instruments, Net	(6)	3	-	(3)	530	(101%)
Foreign Exchange losses, Net	(22)	(1)	5	(18)	(1,142)	(98%)
Total Other Income (Expenses)	(1,292)	(537)	38	(1,292)	1,889	(168%)

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	1Q2019		1Q2018	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	6,708	6,708	6,900	6,900
Dividends on Preferred Shares	(15)	(15)	(15)	(15)
Net Income for the Period Attributable to Common Equity Holders of PLDT	6,693	6,693	6,885	6,885
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	30.98	30.98	31.87	31.87
Core Income	6,596	6,596	6,003	6,003
Dividends on Preferred Shares	(15)	(15)	(15)	(15)
Core Income Applicable to Common Shares	6,581	6,581	5,988	5,988
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	30.46	30.46	27.72	27.72

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	March 31, 2019	December 31, 2018
Total Assets	496,536	482,750
Nominal Value of Total Long-Term Debt in US\$	174,373	176,694
Less: Unamortized Debt Discount	387	418
Total Long-Term Debt	173,986	176,276
Cash and Short-Term Investments	45,391	52,819
Net Debt ⁽¹⁾	128,982	123,875
Equity	113,684	116,666
Total Debt⁽²⁾/Equity	<u>1.53x</u>	<u>1.51x</u>
Net Debt⁽¹⁾/Equity	<u>1.13x</u>	<u>1.06x</u>
Total Debt⁽²⁾/EBITDA	<u>2.59x</u>	<u>2.76x</u>
Net Debt ⁽¹⁾/EBITDA	<u>1.92x</u>	<u>1.93x</u>

Debt Profile

<i>(US\$ in millions)</i>	2016	2017	2018	1Q2019
Debt Balance	3,730	3,466	3,362	3,313
Cash and Short-Term Investments	833	668	1,005	864
Net Debt	2,897	2,798	2,357	2,449

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	March 31, 2019			December 31, 2018	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,011	\$4	\$2,015	\$2,102	(\$87)
Smart	1,295	3	1,298	1,260	38
Total Debt	\$3,306	\$7	\$3,313	\$3,362	(\$49)

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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