



2019 NINE MONTHS

FINANCIAL AND OPERATING RESULTS

7th November 2019

PLDT Group: 3Q 2019 Financial Highlights

(in Php)

		vs 3Q 2018*	vs 2Q 2019
Service Revenues (net of interconnection costs)	39.6bn	 +3.3bn	 +0.9bn
Individual	18.2bn 46%	21% +3.1bn	4% +0.6bn
Enterprise	9.8bn 25%	+5% +0.5bn	+3% +0.3bn
Home	9.2bn 23%	+2% +0.2bn	-- --
} 48%			
Consumer and Enterprise	37.3bn 94%	 + 3.8bn	 +0.9bn
International/Carrier	2.3bn 6%	-17% -0.5bn	-- --
Cash Opex, Subsidies, Provisions (ex-MRP)	19.2bn	 +0.1bn	 +0.4bn
EBITDA (ex-MRP)	20.4bn**	 +3.3bn	 +0.5bn
	Margin: 53% (3Q18: 45%; 2Q19: 49%)		
Telco Core	6.2bn	 +0.3bn	 +0.2bn

* ex-Voyager

** Pre-PFRS16: P19.1bn (+P2.0bn or +12% vs LY) 2

(in Php)

vs 9M 2018*

Service Revenues

(net of interconnection costs)

116.3bn

↑ 8%
+8.1bn

Individual

52.6bn
45%

20%
+8.9bn

Enterprise

29.2bn
25%

+6%
+1.6bn

Home

27.6bn
24%

+2%
+0.6bn

} 49%

Consumer and Enterprise

109.4bn
94%

↑ 11%
+11.1bn

International/Carrier

6.7bn
6%

-31%
-3.0bn

Cash Opex, Subsidies, Provisions

(ex-MRP)

55.9bn

↓ 1%
-0.4bn

EBITDA

(ex-MRP)

60.3bn**

Margin: 51% (9M18: 46%)

↑ 16%
+8.5bn

Telco Core

19.4bn

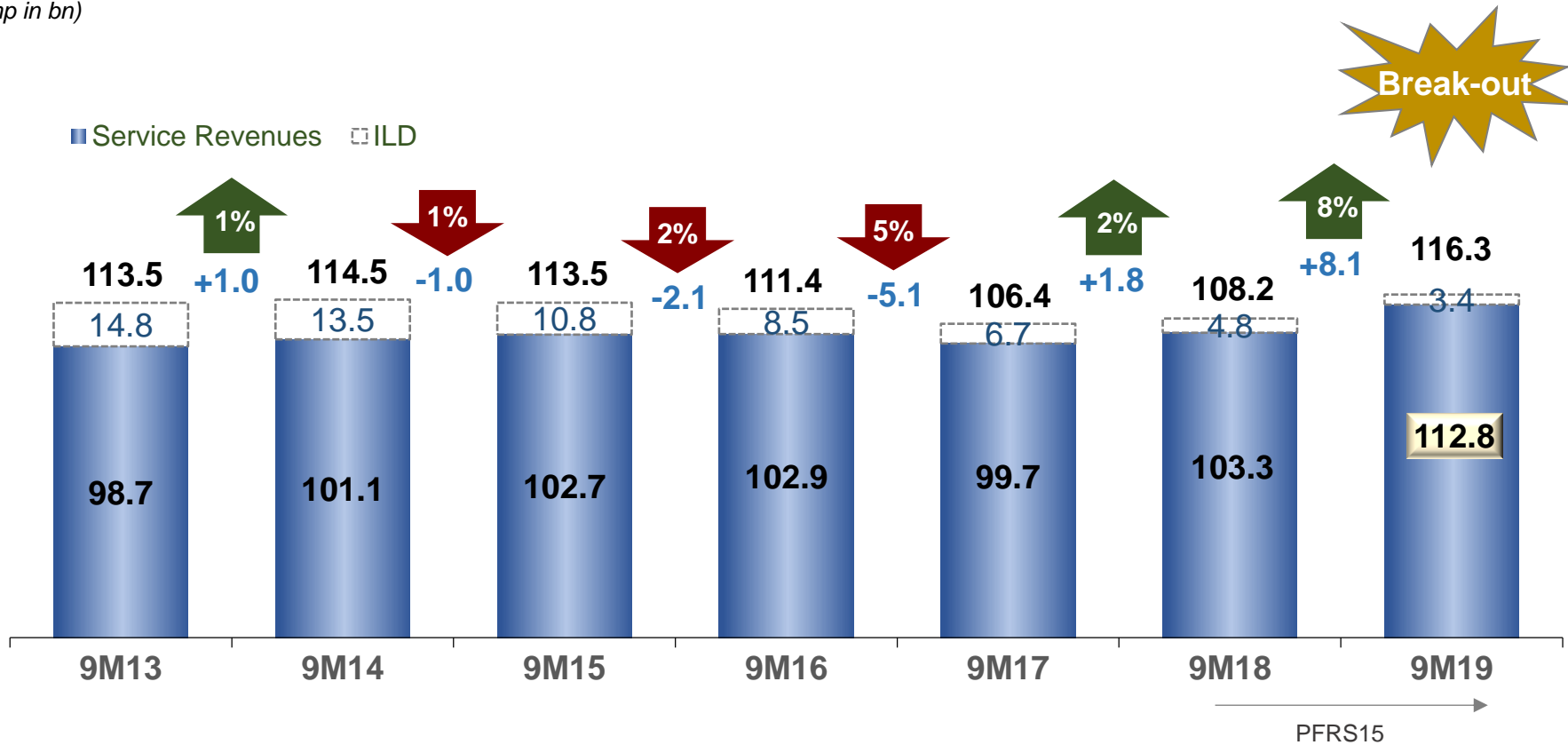
↑ 1%
+0.3bn

* ex-Voyager

** Pre-PFRS16: P55.9bn (+P4.1bn or +8% vs LY)

PLDT Group: Historical Service Revenues for First Nine Months

(Php in bn)



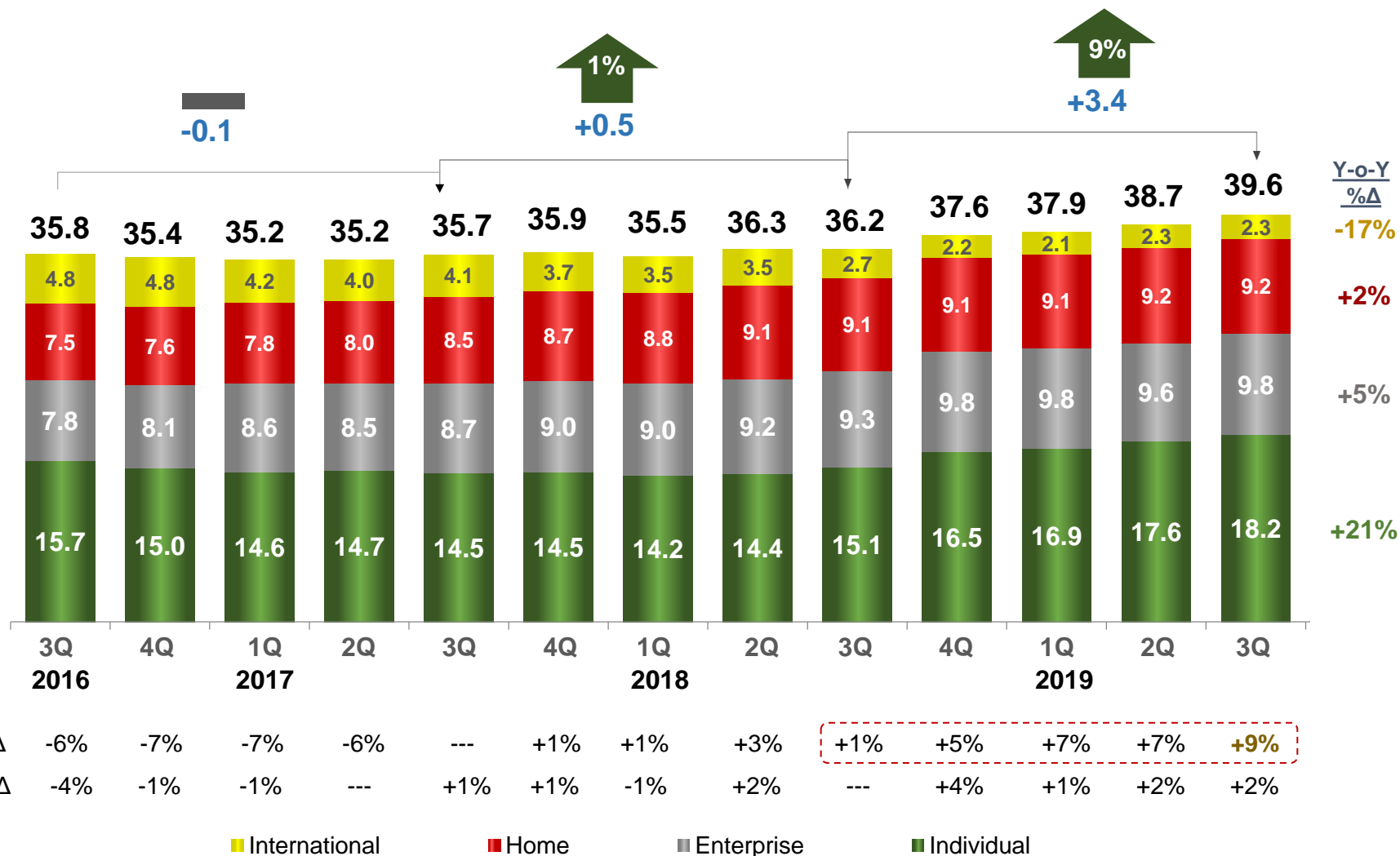
- **Service revenues for 9M2019 of P116.3bn now the highest recorded – surpassing P114.5bn for the same period in 2014**
 - P11.8bn rise in non-ILD service revenues which fully offset the P10.0bn decline in ILD service revenues resulting in a P1.7bn increase
- **Year-on-year improvement in service revenues accelerating with an 8% growth in 9M2019**

Note: Net of interconnection costs

PLDT Group: Historical Quarterly Service Revenues

(Php in bn)

9M19: 116.1 ↑ 8%
 9M18: 108.0 +8.1



Note: Net of interconnection costs

9M2019 Service Revenues: Data now 66% of total revenues

(Php in bn)

vs 9M2018

P116.3bn

↑ 8%
+8.1

Data and broadband

76.7bn **↑ 20%**
+12.9

- ✓ Mobile Internet: +47%
- ✓ Home Broadband: +5%
- ✓ Corporate Data: +5%
- ✓ Data Center: +20%

Domestic voice
(fixed and mobile)

29.6bn **↓ 6%**
-1.9

SMS

6.5bn **↓ 18%**
-1.4

International voice
(fixed and mobile)

3.4bn **↓ 29%**
-1.4

% to total: 66%

Consumer + Enterprise: 70%

Individual: 68%

Home: 77%

Enterprise: 67%

% to total: 25%

% to total: 6%

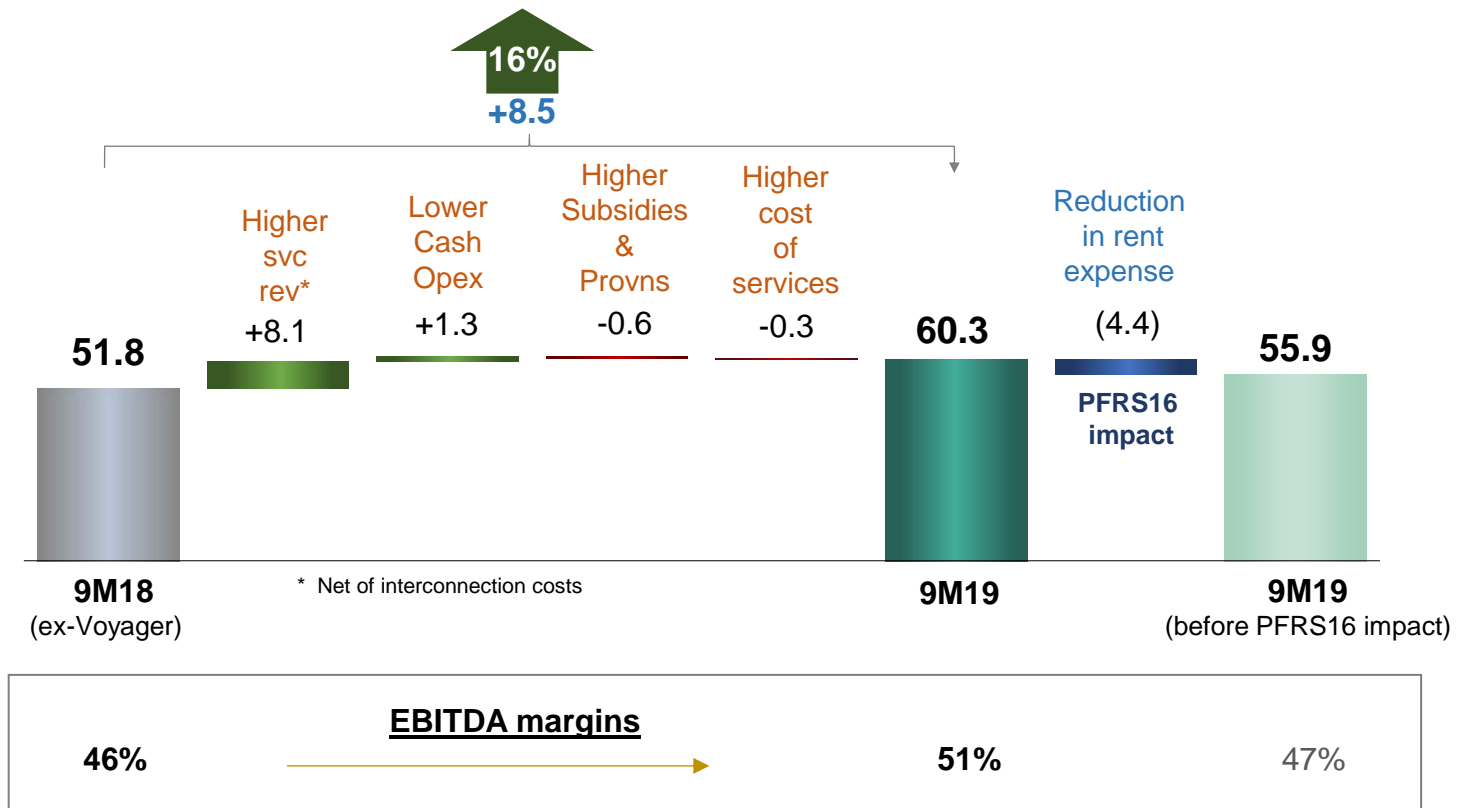
% to total: 3%

➤ **Data and broadband grew by 22% year-on-year in 3Q19 to P26.7bn**

- Mobile internet: +48%
- Home broadband: +7%
- Corporate data: +7%

Consolidated EBITDA (ex-MRP): Double digit growth sustained

(Php in billions)



- **Impact of PFRS16 on EBITDA of P4.4bn in 9M19**
 - On pro-forma basis, EBITDA of P55.9bn higher by 8% or P4.1bn year-on-year
- **MRP expense of P2.4bn in 9M19**
 - Lowers people cost base for 2020 onwards and allows alignment of skillsets with business requirements
- **3Q19 EBITDA of P20.4bn rose by 2% from 2Q19 and by 19% from 3Q18**
 - Excluding impact of PFRS16 of P1.3bn, EBITDA higher by 12% or P2.0bn year-on-year

PLDT Group: Consolidated EBITDA (ex-MRP)

(Php in bn)

9M19: 60.3bn **↑16%**
 9M18: 51.8bn **+8.5**

Margin

51%

46%

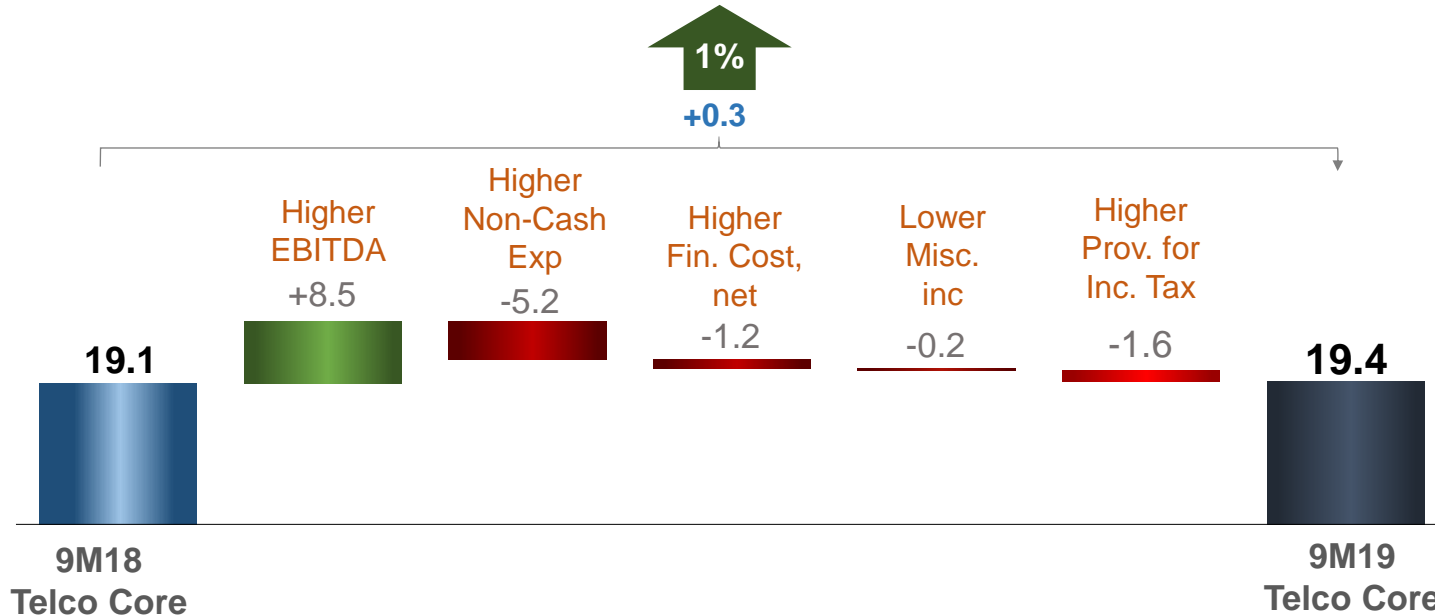
Impact of PFRS16



<u>Margin:</u>						
47%	46%	45%	43%	52%	50%	50%

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

(Php in bn)

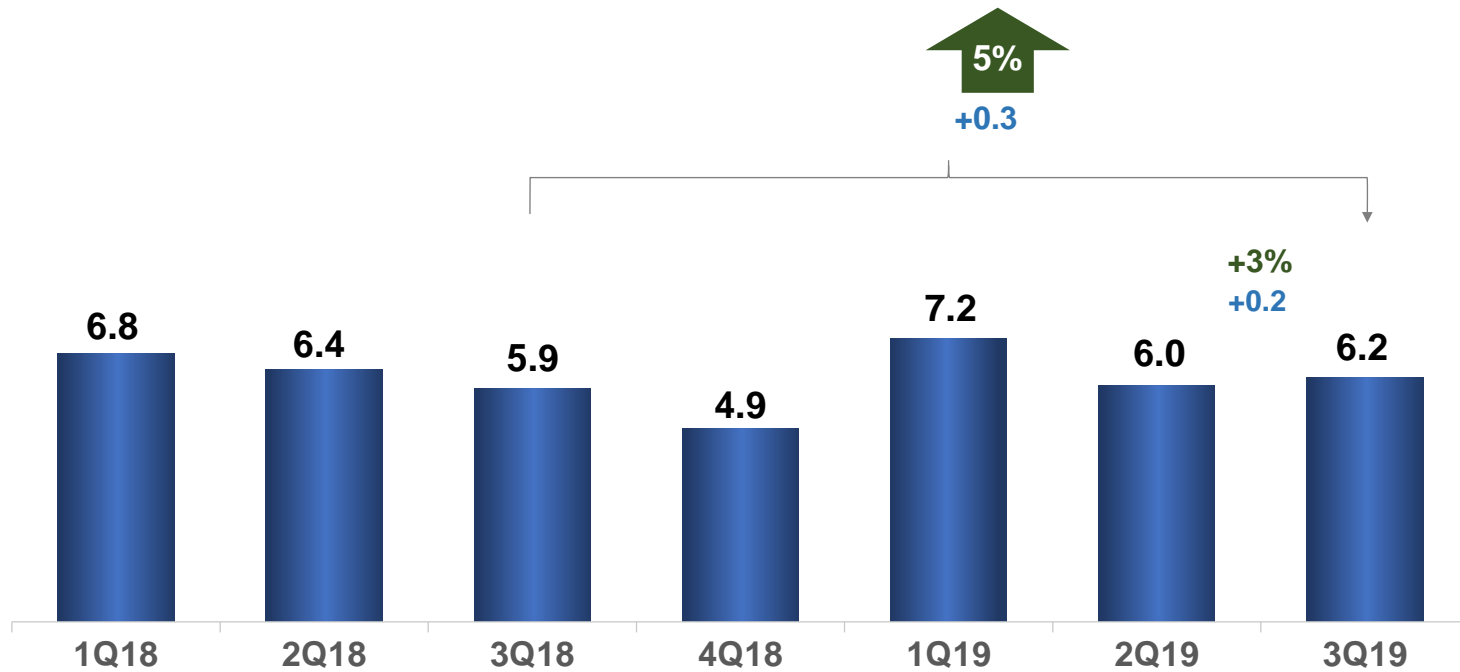


- **Impact to telco core income from adoption of PFRS16 effective 1 January 2019:**
 - Decrease in rent expense by P4.4bn with offset from higher depreciation by P3.5bn and increase in financing costs by P1.1bn
- **Telco core income of P19.4bn for 9M19 excludes the impact of:**
 - Equity in losses from Voyager of P1.0bn (net of tax)
 - Accelerated depreciation of P0.4bn (net of tax)
 - Gain from sale of 690K Rocket Internet shares of P0.2bn (total sales proceeds of P1.0bn)
- **Reported net income of P16.0bn, lower by 2% or P0.3bn year-on-year mainly due to:**
 - Higher MRP expense of P2.4bn in 9M19 compared with P0.4bn in 9M18
 - Lower gain from sale of Rocket Internet shares of P0.2bn versus P1.8bn last year
 - Gain on valuation of Rocket Internet investment of P0.2bn (for 1.89mn shares) compared with P1.1bn (for 2.58mn shares) in 9M18
 - Accelerated depreciation of P4.5bn at the end of September 2018

PLDT Group: Telco Core Income

(Php in bn)

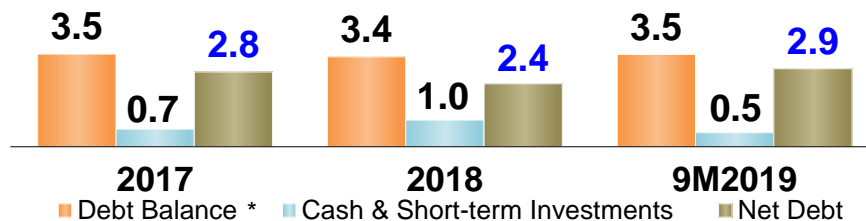
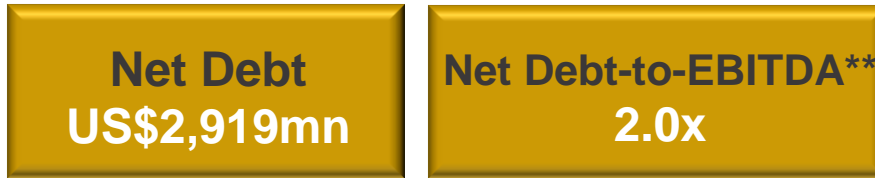
9M19: 19.4bn	↑1%
9M18: 19.1bn	+0.3



PLDT Group: Debt Profile

Debt Balance

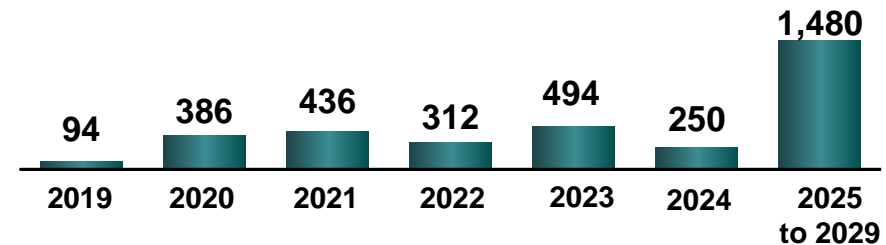
(US\$ in billions)



Net Debt/EBITDA:		
2017	2018	9M2019
2.1x	1.9x	2.0x

Debt Maturities (gross)

(US\$ in millions, 30 September 2019)



Debt maturities to total debt:						
2019	2020	2021	2022	2023	2024	2025 to 2029
3%	11%	13%	9%	14%	7%	43%

* Total debt based on nominal debt amount

** Ex-MRP

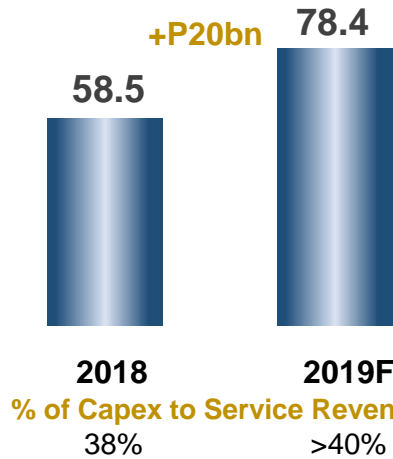


- **US\$ denominated: 10%** (YE18: 13%)
- **Unhedged: 6%** or US\$0.2bn (taking into account our available US\$ cash and hedges allocated for debt)
- 82% are fixed-rate loans, while 18% are floating-rate loans
 - **Post-interest rate swaps: 89% fixed, 11% floating**
- **Average interest cost (pre-tax): 4.8%** (FY18: 4.5%)

- **PLDT completed Consent Solicitation to amend Debt to EBITDA covenant of 2021 and 2024 Retail Bonds from 3.0:1 to 4.0:1**
 - ✓ To provide greater flexibility to support, if necessary, higher levels of capital expenditures and general corporate requirements given the pipeline of network expansion programs that PLDT would like to undertake and in order to serve the increasing data requirements of its customers
 - ✓ To align with covenants of Smart debt
- **PLDT ratings remain at investment grade: S&P (BBB+), Moody's (Baa2), Fitch (BBB)**

Capex: Unassailed network superiority powers fixed and wireless growth

In P bns



- ← Network/IT capex broadly in line with 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)
 - ✓ At 9M19: P8.5bn
- ← One-time capex related to restructured set-up for installation and repair (P3-4bn)
 - ✓ At 9M19: P1.5bn
- ← Data center expansion (P2bn)

9M2019 Capex
P53.4bn*
 (9M18: P35.6bn)

* P39.9bn or 75% is Network/IT capex

Total Capex
(2011 – 9M2019)
P368.7bn

➤ **Smart continued to outperform Globe based on the latest OpenSignal report (ca. September 2019 covering May – July 2019)**

OPENSIGNAL

[Mobile Experience Awards, Philippines](#)

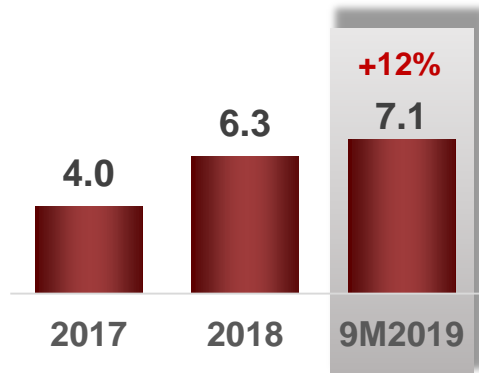
	Smart	Globe	Results		
			Smart	Globe	
4G Availability	DRAW	DRAW	%	74.3	75.3
Video Experience	WINNER		0-100 pts	47.6	30.4
Download Speed Experience	WINNER		Mbps	9.4	6.5
Upload Speed Experience	WINNER		Mbps	3.3	1.7
Latency Experience	WINNER		in ms	61.9	64.2

"In terms of video experience, Smart beat Globe with a score of 47.6 against 30.4, meaning **Smart subscribers have a better experience watching videos with reasonable load times and minimal stalling despite low resolutions**. As for Globe, the report said subscribers “will struggle to get anything close to an acceptable Video Experience.” -- Open Signal

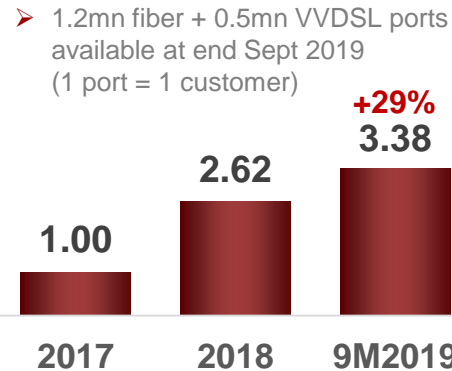
Fixed Fiber and Wireless Network: Selected Highlights

Extensive Fixed Network Rollout

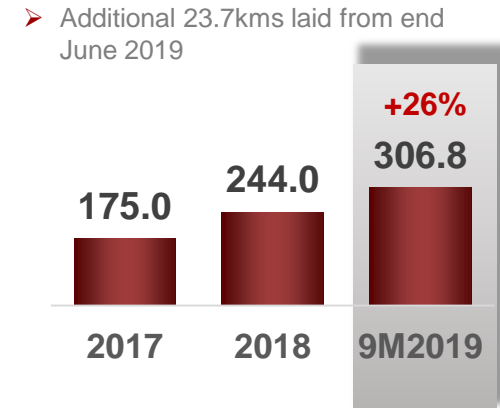
TOTAL HOMES PASSED
(Million Homes)



TOTAL CAPACITY
(Million Ports)



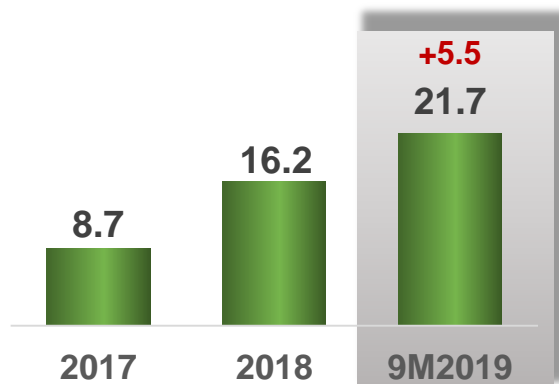
TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)



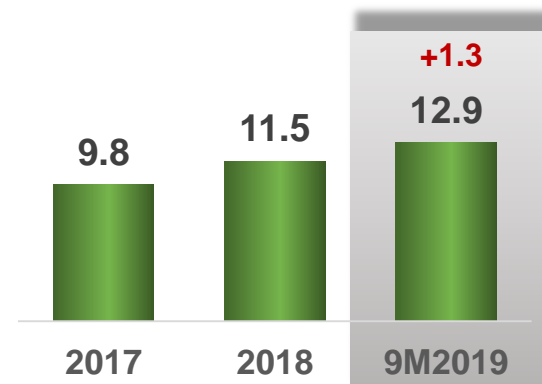
Wireless Network Rollout (LTE and 3G)

(in thousands)

LTE/4G BTS



3G BTS



➤ 2.5K LTE BTS rolled out in 3Q19 double the 1.2K in 2Q19

REVENUE

+9%

Q3 2019 vs Q3 2018
+3.35Bn

Sept YTD 2019 +8%
+8.13Bn

Key Metrics of Growth



ACCELERATED
DATA ADOPTION & USAGE



IMPROVED CX, ACTIVATIONS
& CHURN



DIGITAL TRANSFORMATION
FOR PH ENTERPRISES



UPLIFT USER BASE BY
WIDENING INTERNATIONAL
REACH

Q3 Sources of Growth

ACCELERATED DATA ADOPTION AND USAGE

Q3'19 reported a stellar +21% growth vs Q3'18 which was attributed to our aggressive data usership push on videos and gaming, migration to LTE

UPLIFT USER BASE BY WIDENING INTERNATIONAL REACH

Grew roaming data revenues by +195% vs Q3'18 while monetizing A2P messaging traffic, which increased at +673% vs Q3'18



Enabling strong connections for customers wherever they may be

IMPROVED CX TO DRIVE ACTIVATIONS & CHURN REDUCTION

Grew 2% in Q3'19
Launched new ops process for improved CX, while boosting installs and lowering churn

PAVED THE WAY FOR DIGITAL TRANSFORMATION FOR PHILIPPINE ENTERPRISES

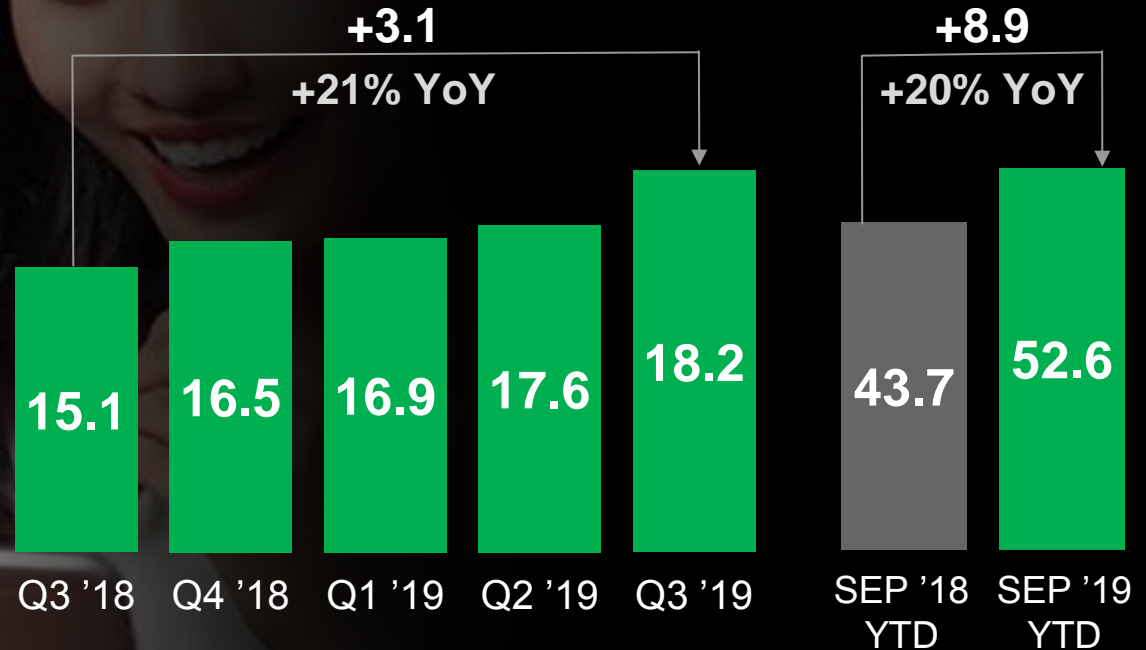
Grew by 5% in Q3'19 with ICT business on strong growth path 2x of market +16% and wireless business double-digit growth driven by both postpaid and M2M / IOT solutions, +9% vs Q3'18



PLDT  **Smart**

CONSUMER INDIVIDUAL

Individual Business continues strong growth at +21% in Q3'19

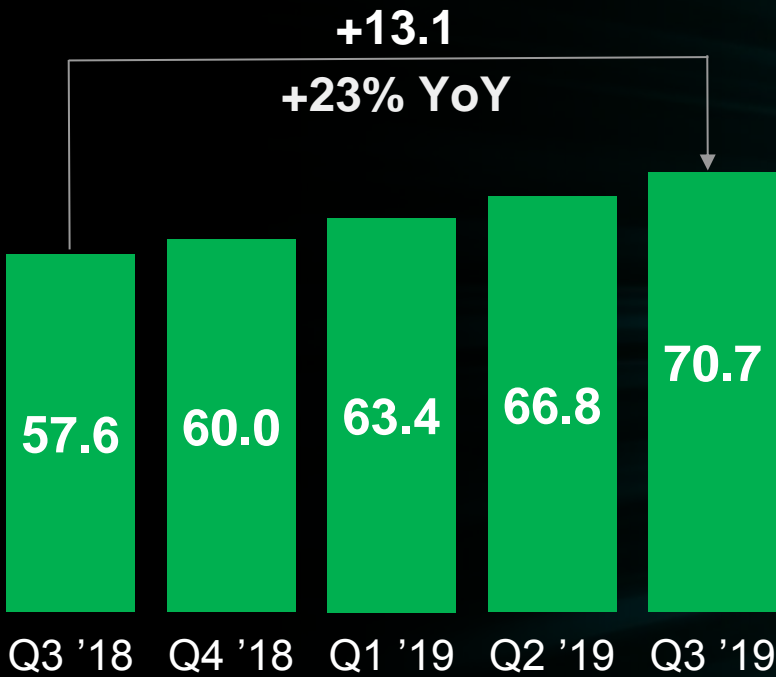


NET SERVICE REVENUES

In Billions of PhP | PFRS 15

TOTAL SUBSCRIBERS

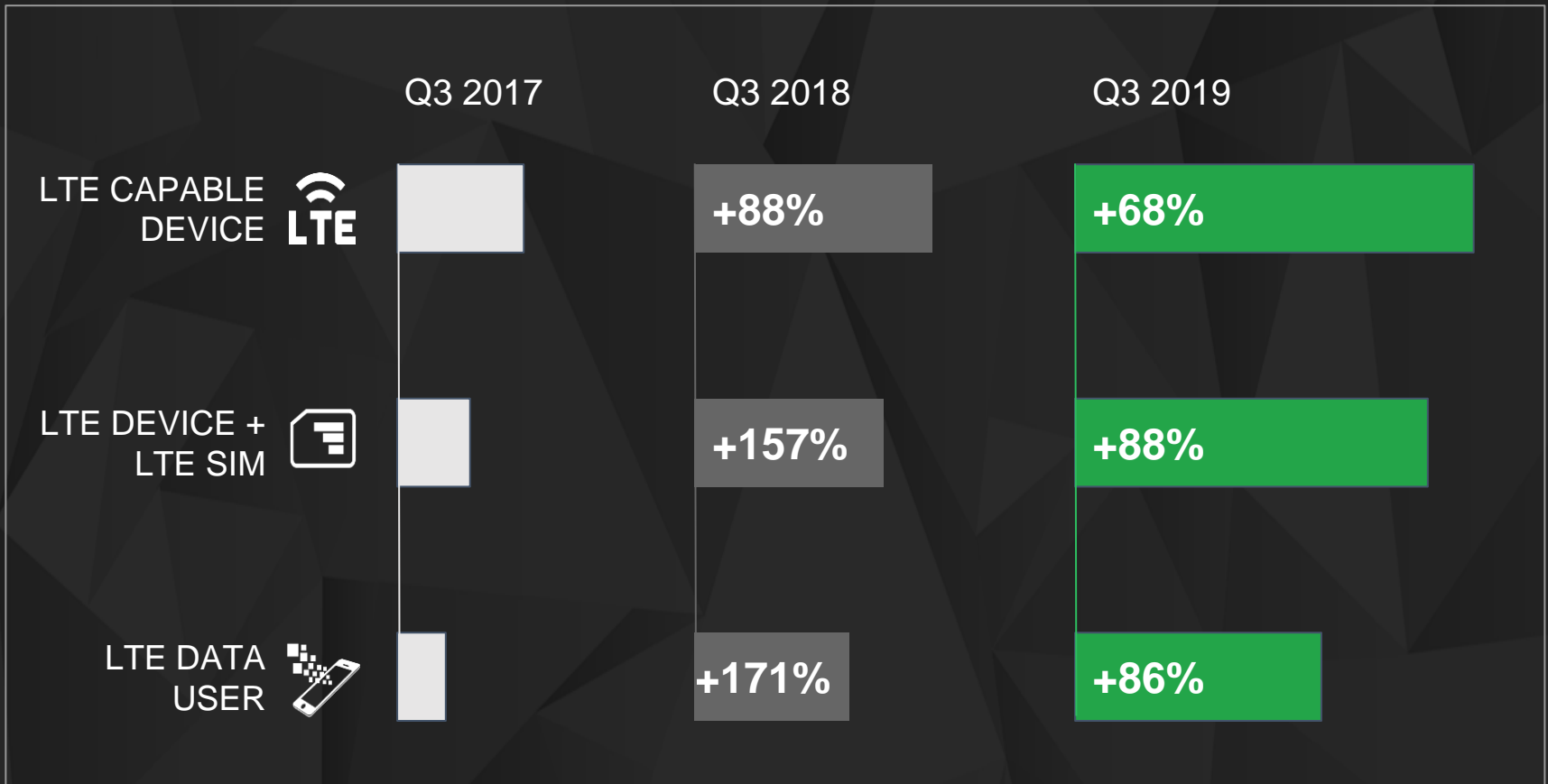
in Millions



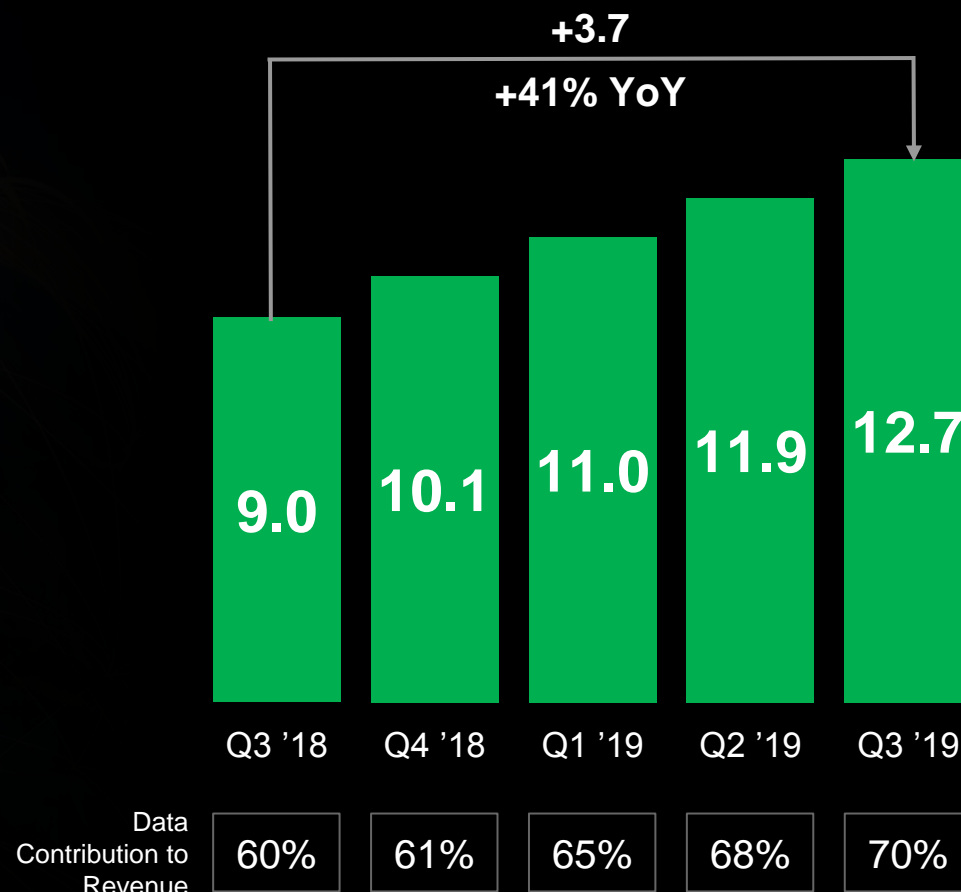
13.1 Million more subscribers in Q3'19



Growing prepaid LTE data users has been a key driver to accelerating growth



Driving data revenue contribution to 70% in Q3'19, as it grows over 800M quarterly to now 12.7B per quarter



DATA REVENUE

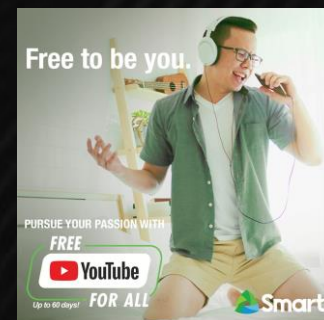
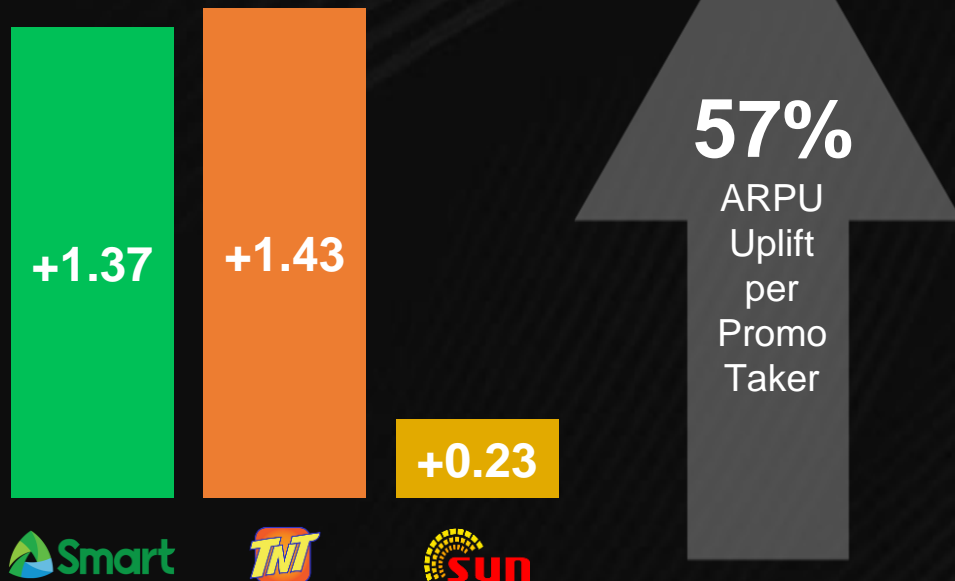
In Billions of PhP

*Normalized Data Revenue

Free YouTube for All Launch in July fuelled LTE migration and Top-up growth

NEW YOUTUBE USERS

(In Millions, As of Sept. 30)



Engaging gamers, future vloggers and loyal customers driving growth

1

Mobile Legends online & on-ground campaigns drive gaming usage



2

Vlogger Camps complement video push and tap the Youth market



3

Smart Signature Series engage subs and drive retention



Biggest events ever this Q4!

1



CREATING EXCITEMENT, BUILDING BRAND LOVE, AND WINNING MULTI-SIMMERS VIA THE GIGA MANIA RAFFLE CAMPAIGN

2



OWN GAMING AND ACQUIRE GLOBE GAMERS WITH SIKLAB-SAYA ML TOURNAMENT

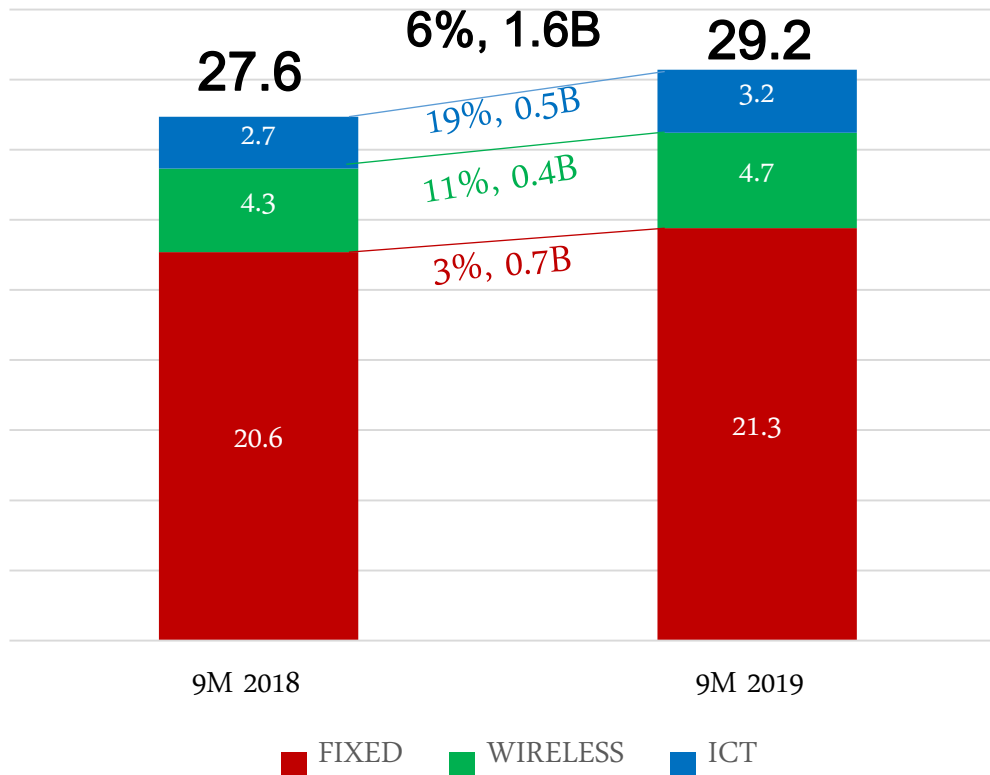
Enterprise Business

3Q 2019 Results Presentation

Jovy. I. Hernandez

Revenue Performance, YTD Sept 2019

Revenue Performance, YTD Sept 2019



Performance Highlights:

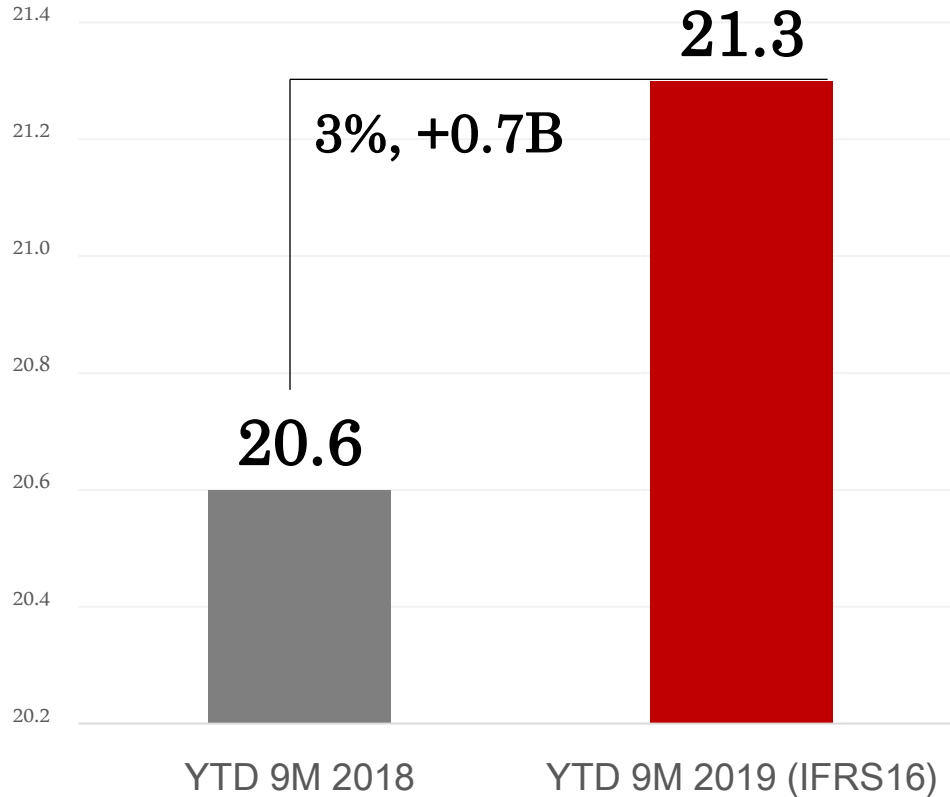
Enterprise sustains growth path at 6% YoY, +PhP1.6B.

- ICT business still growing >2x that of market pace.
- Wireless business with steady double-digit growth fueled by both postpaid and wireless solutions.
- Fixed line continues to grow fueled by the demand for data.

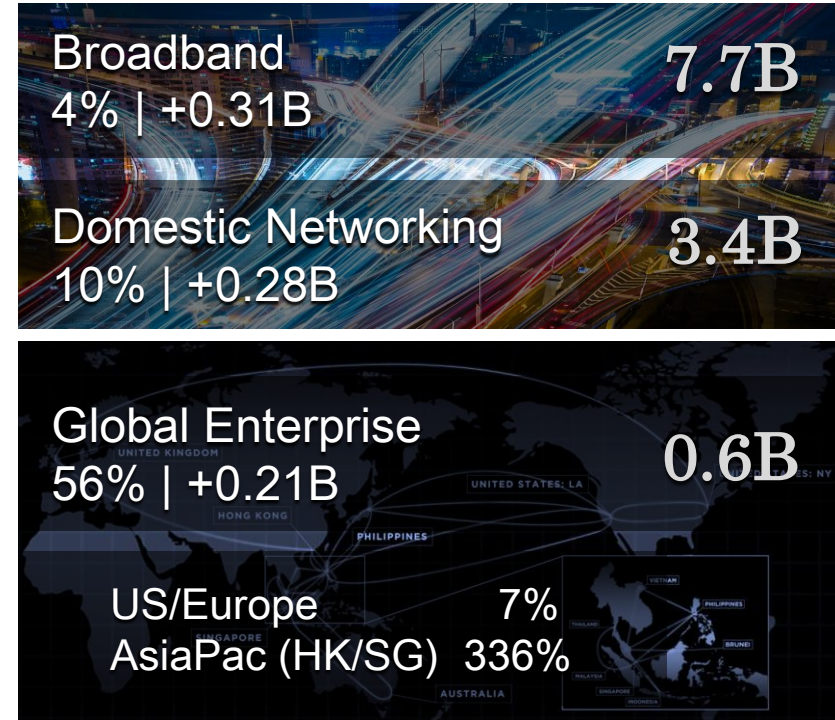
Fixed Line: Fueled by Demand for Data

Net Service Revenues, YTD Sept 2019.

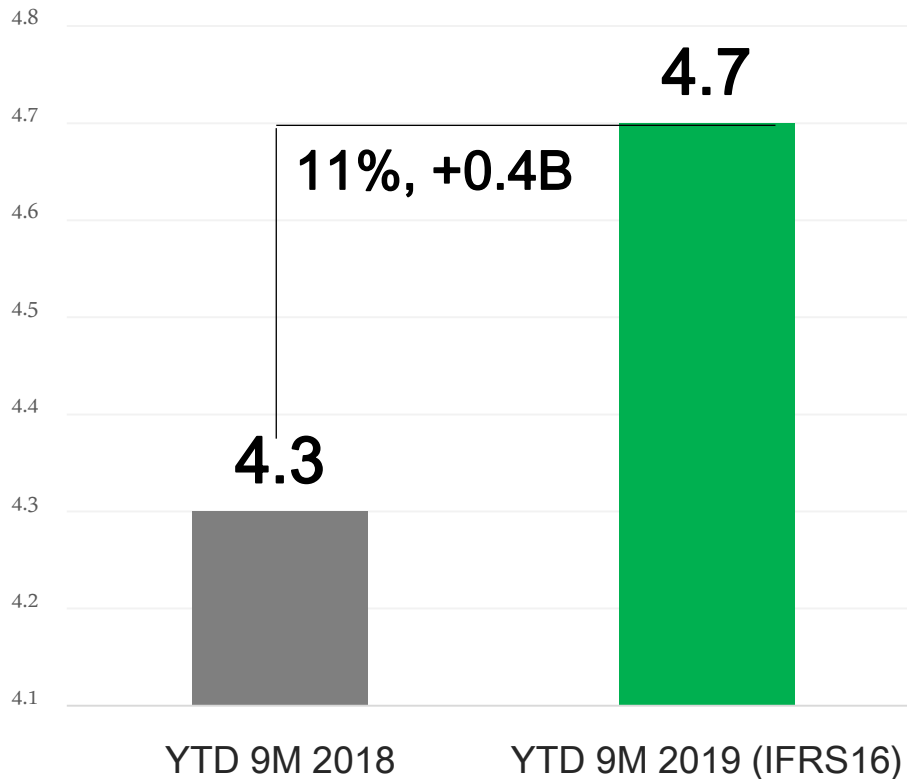
(in billions)



Performance Highlights:



Net Service Revenues, YTD Sept 2019.
(in billions)

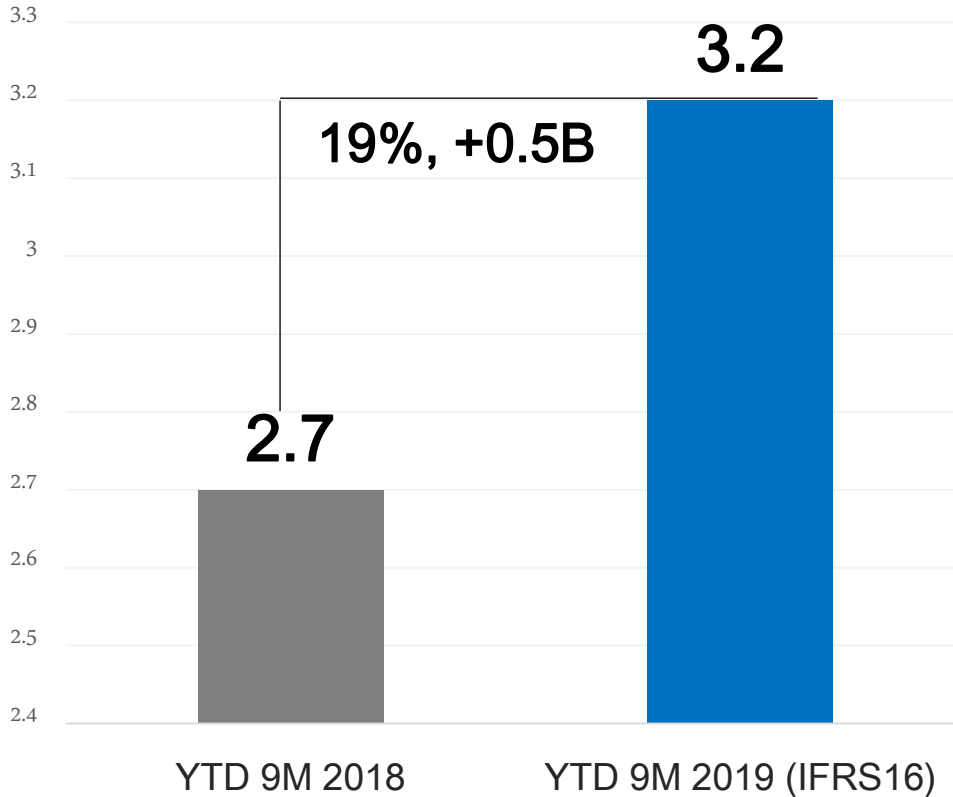


Performance Highlights:

Mobility Solutions Portfolio Exhibiting Breakout Growth

Mobile Platforms	49% +0.18B ARPU @ 200k Php
M2M/IoT	17% +0.08B Total Connections > 500k
Postpaid	6% +0.2B ARPU @ 1.7k Php

Net Service Revenues, YTD Sept 2019*
(in billions)



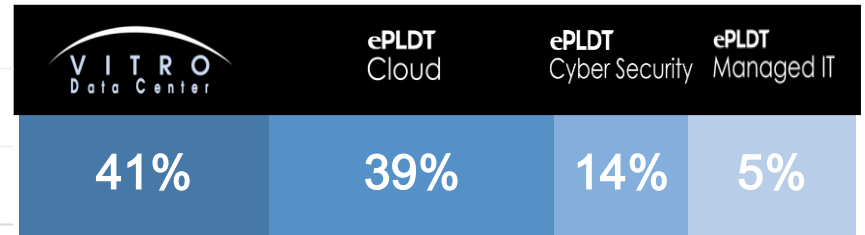
Performance Highlights:

Indisputable Leadership in the data center space

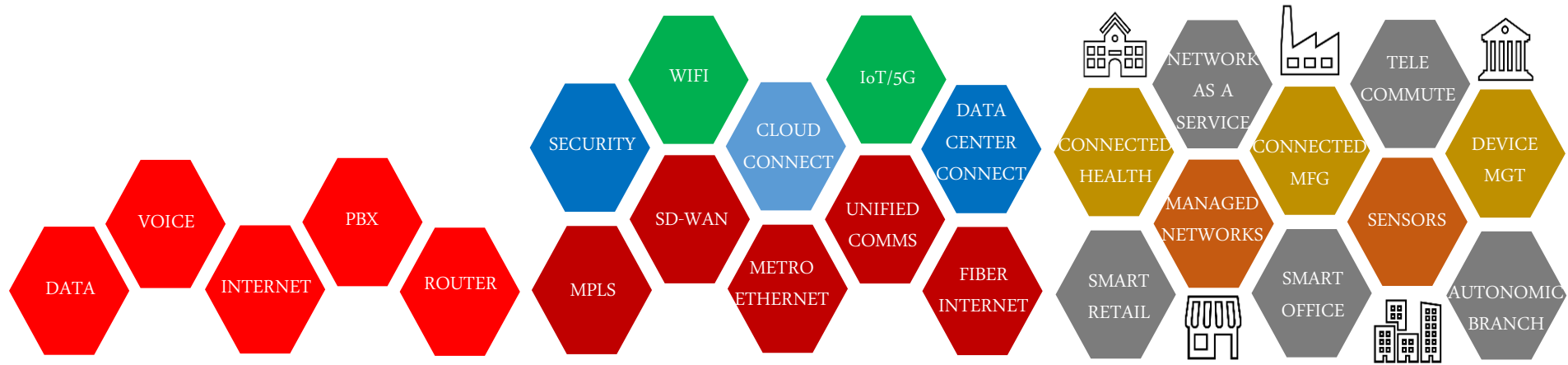
9K
1.8B

Rack capacity across 10 data centers nationwide
Data Center Revenues 12%, +0.2B

Revenue Growth Diversification



*includes Fixed Line – Misc



From a traditional connectivity provider...

Increase efficiencies in traditional voice & data through Network Optimization.

To Connectivity++

Evolving the core business to Platform-based Models for Integrated B2B Services.

To a connected industry orchestrator.

The move towards design thinking & service co-creation with Key industries.



Q3'19 HOME BUSINESS PERFORMANCE UPDATE

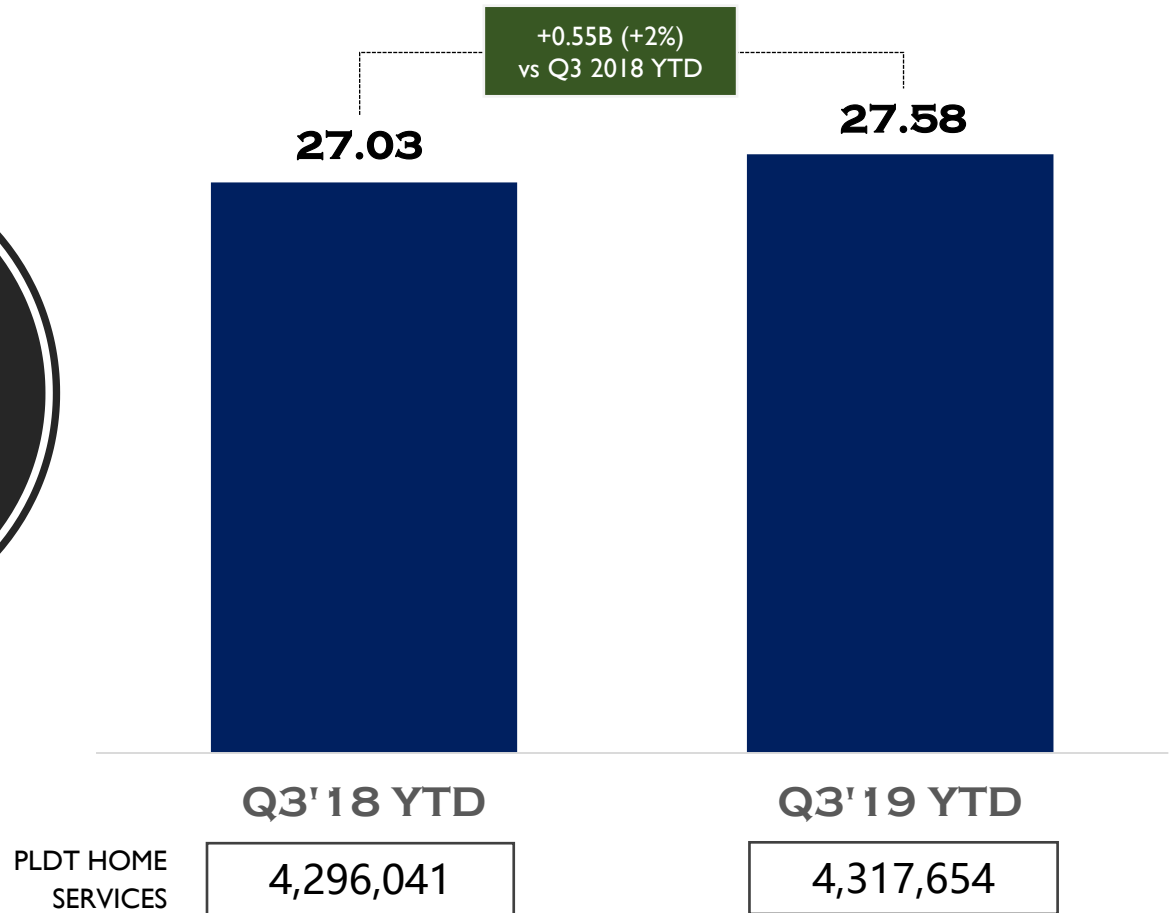
Consumer Home • November 7, 2019

PLDT HOME YTD REVENUE PERFORMANCE

PLDT Home Net Service Revenues Q3'18 YTD vs Q3'19 YTD

Modest YTD growth
of Home Business

+2%
(+0.55B)



PLDT HOME QUARTERLY REVENUE PERFORMANCE

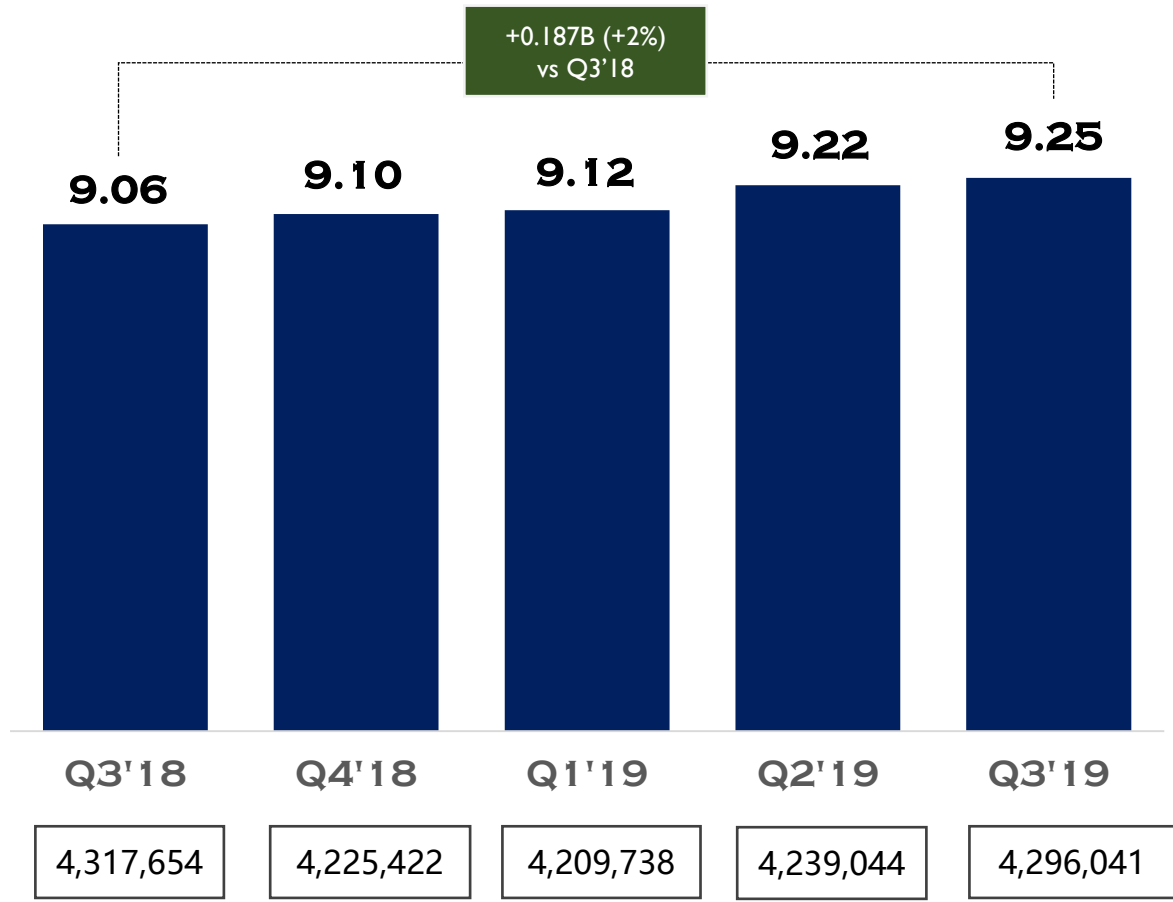
PLDT Home Quarterly Net Service Revenues Q3'18 to Q3'19

Q3'19 REVENUES

9.25B

Moderate Growth
Quarter on Quarter

+29M (0.3%) vs Q2'19
+187M (+2%) vs Q3'18



HOME Q3 OPERATIONAL CHALLENGES



Adjusting to
new zone
operations
model - In &
Out



Lack of
modems &
Delay in launch
of Postpaid
Fixed Wireless



High
Broadband
Churn.
Average of
28K/mo.



Low flow
through /
conversion
rates



OCTOBER RISING

Chasing All Time Highs

OPERATIONAL ADJUSTMENTS TO NEW INSTALL & REPAIR MODEL

Continuous enhancements and improvements of operating model to ensure optimal efficiency.

ALIGN



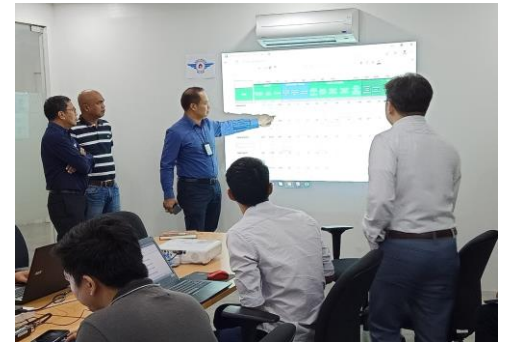
**Alignment of critical groups:
Marketing, Sales, Network,
Commercial Ops
& Field / Fulfilment Operations.**

MONITOR



**Daily monitoring of performance
and quick adjustments.
Established the Home War Room**

ANALYZE



**Constant analysis on a zone per
zone level to ensure adequate
pipelines.**

CLIMB HIGHER HEIGHTS





**THE STRONGEST CONNECTIONS DELIVER
THE STRONGEST PERFORMANCE IN 2020**

PLDT Group: Guidance for 2019

Telco Core Income: P26.4bn

- **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
 - 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 low-single digit growth for 2019 with operational finetuning on-going
 - 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

- **At least P2bn of home broadband capex expected to slide into 2020 following installation slowdown vis-à-vis original plan**

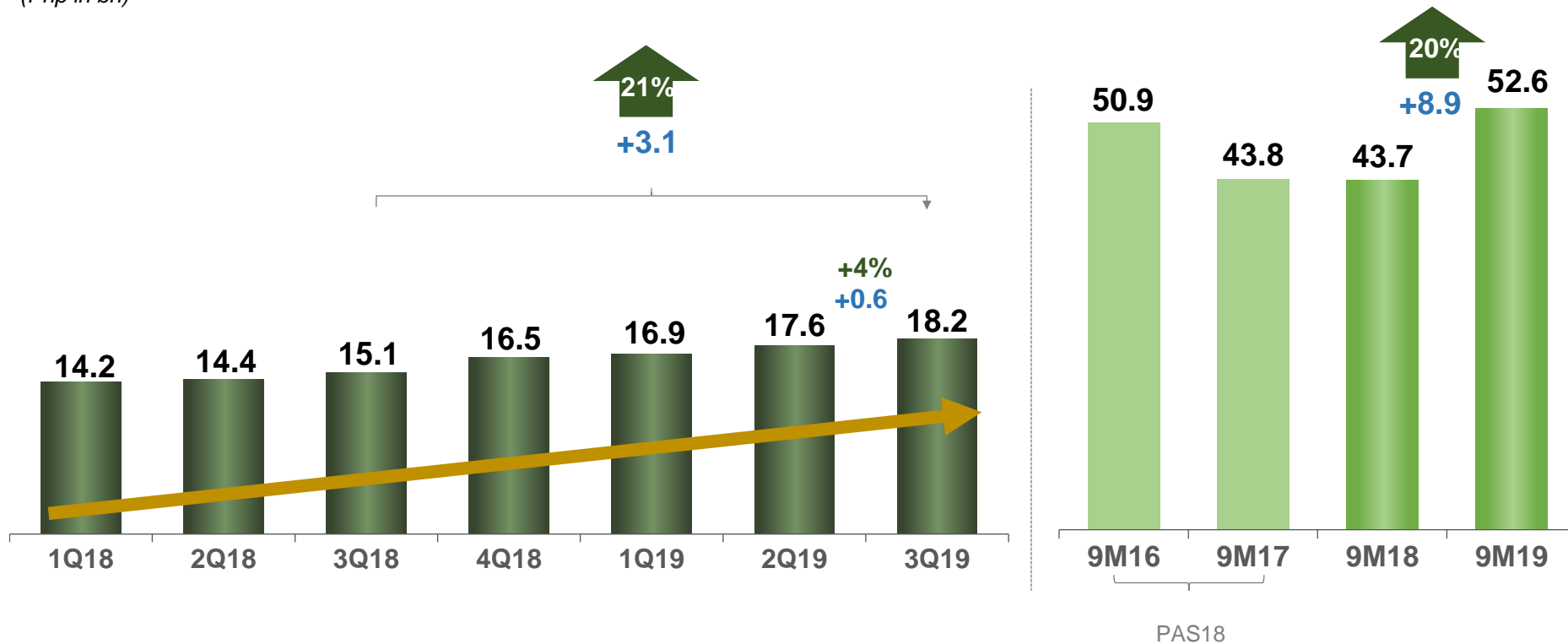
Dividend Payout: 60%

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

Other details

Individual: Strong recovery underpinned by data and network superiority

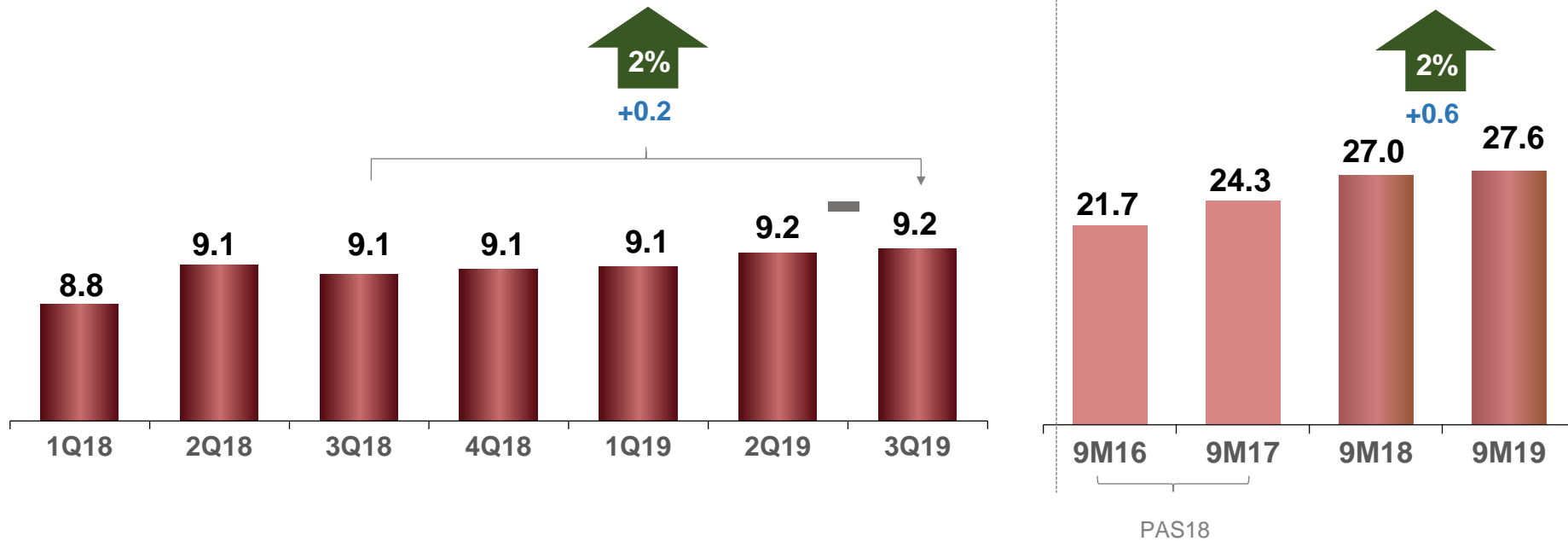
(Php in bn)



- Acceleration of growth in revenues due to rapid rise in data revenues - now 68% of total
- Exponential growth in data traffic from increasing usage of video and electronic games fully supported by superior network
 - Mobile traffic rose to 1106PB (1.1 Exabyte) in 9M19 - double the 554PB in 9M18
 - ✓ 3Q19 traffic of 437PB is about 20% higher than 2Q19 and 83% greater than last year
 - Of total handsets on the network, close to 70% are LTE (53%) /3G (15%) handsets
 - ✓ 45% of smartphone owners are data users
 - ARPUs from smartphone users are 2-3x higher than feature phone users

Home: Finetuning installation and repair operations for stronger 2020

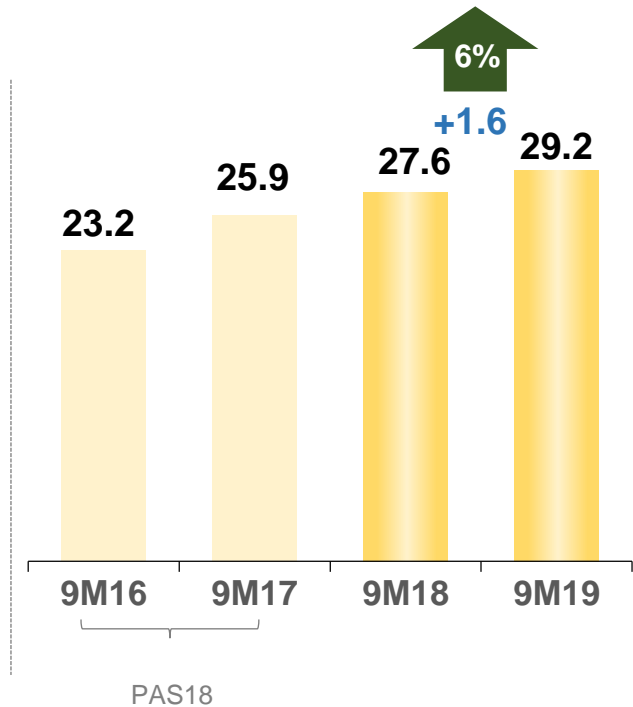
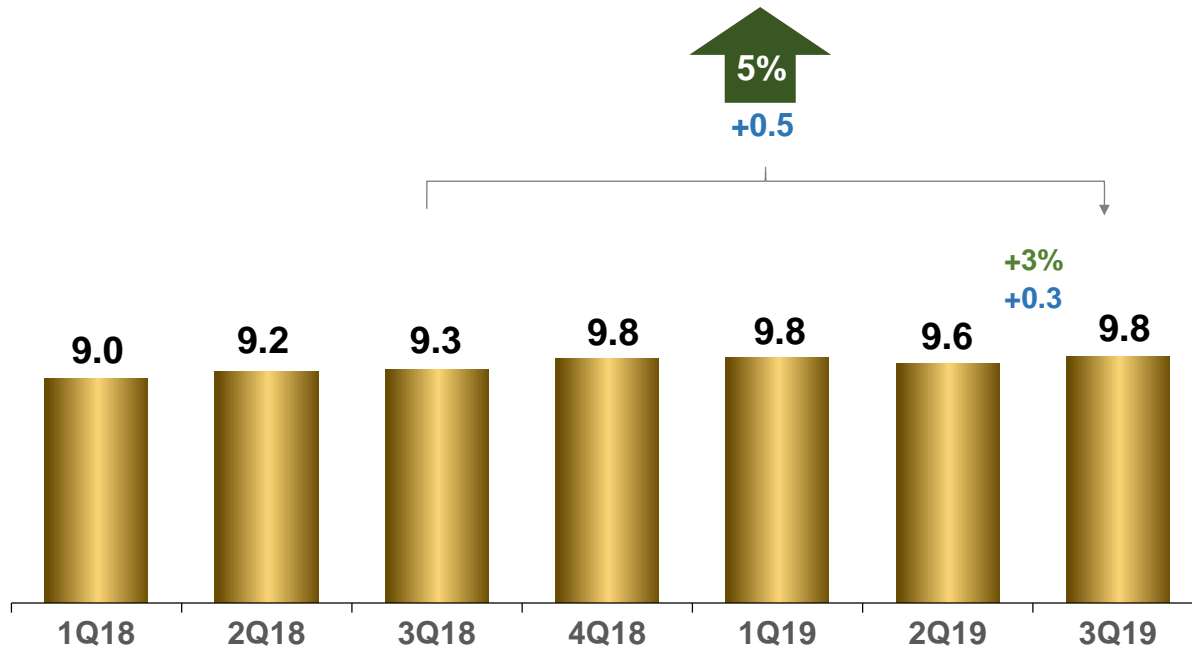
(Php in bn)



- **Data/broadband account for 77% of revenues**
- **Fiber-to-the-home continues to be the flagship home broadband offering as it offers the best CX**
 - Fixed wireless home broadband to complete suite of home broadband offers: available in areas without fiber facilities and/or to address a lower market segment
- **Reconfigured installation and repair operations to provide stronger foundation for growth in 2020**
 - Aimed at increasing number of gross connects and reducing churn to result in higher net installs

Enterprise: Making steady progress

(Php in bn)

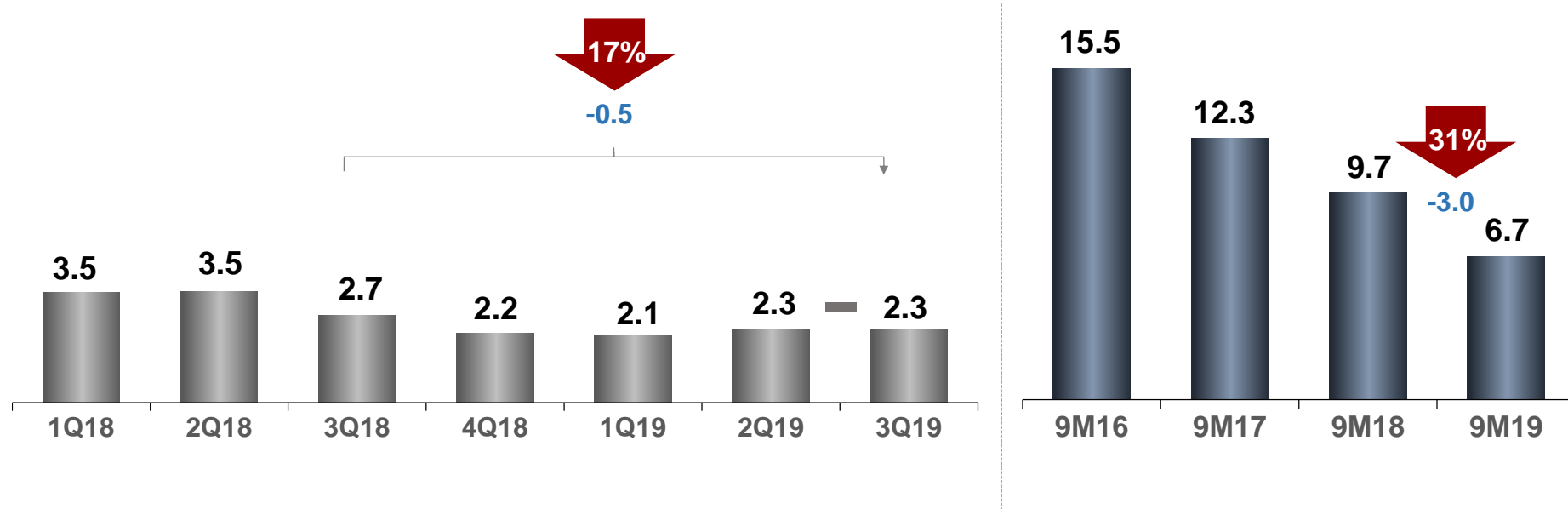


- **Data/broadband account for 67% of revenues**
 - ICT/data center registered a 20% year-on-year growth in 9M19

Note: Net of interconnection costs

International/Carrier: New revenue streams mute ILD declines

(Php in bn)



- Growing international data revenues offsetting declines in international voice revenues
- Revenue decline of P3.0bn year-on-year in 9M19 includes the P2.6bn impact of the reduction in interconnect revenues effective 1 September 2018

Appendix

Subscriber Base: Mobile

Mobile Subscribers ⁽¹⁾ by Category:

	Sep-19	Jun-19	Mar-18	Dec-18	Sep-18	Net Adds (Reductions)									
						3Q19 vs 3Q18		3Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19		3Q19 vs 2Q19	
Mobile Subscriber Base ⁽¹⁾															
Prepaid	69,012,106	65,151,418	61,585,197	58,178,978	55,627,968	13,384,138	24%	10,833,128	19%	3,406,219	6%	3,566,221	6%	3,860,688	6%
Smart Prepaid	25,240,171	23,734,790	22,011,859	20,532,174	19,526,064	5,714,107	29%	4,707,997	23%	1,479,685	7%	1,722,931	8%	1,505,381	6%
Sun Prepaid	6,152,209	5,837,580	6,041,687	5,753,163	5,972,878	179,331	3%	399,046	7%	288,524	5%	(204,107)	(3%)	314,629	5%
TNT	37,619,726	35,579,048	33,531,651	31,893,641	30,129,026	7,490,700	25%	5,726,085	18%	1,638,010	5%	2,047,397	6%	2,040,678	6%
Postpaid	2,439,182	2,396,228	2,363,689	2,320,039	2,406,039	33,143	1%	119,143	5%	43,650	2%	32,539	1%	42,954	2%
Smart Postpaid	1,485,550	1,469,847	1,464,873	1,424,115	1,430,675	54,875	4%	61,435	4%	40,758	3%	4,974	-	15,703	1%
Sun Postpaid	953,632	926,381	898,816	895,924	975,364	(21,732)	(2%)	57,708	6%	2,892	-	27,565	3%	27,251	3%
Total Mobile Subscribers	71,451,288	67,547,646	63,948,886	60,499,017	58,034,007	13,417,281	23%	10,952,271	18%	3,449,869	6%	3,598,760	6%	3,903,642	6%

Mobile Subscribers ⁽¹⁾ by Brand:

	Sep-19	Jun-19	Mar-18	Dec-18	Sep-18	Net Adds (Reductions)									
						3Q19 vs 3Q18		3Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19		3Q19 vs 2Q19	
Mobile Subscriber Base ⁽¹⁾															
Smart	26,725,721	25,204,637	23,476,732	21,956,289	20,956,739	5,768,982	28%	4,769,432	22%	1,520,443	7%	1,727,905	7%	1,521,084	6%
Smart Prepaid	25,240,171	23,734,790	22,011,859	20,532,174	19,526,064	5,714,107	29%	4,707,997	23%	1,479,685	7%	1,722,931	8%	1,505,381	6%
Smart Postpaid	1,485,550	1,469,847	1,464,873	1,424,115	1,430,675	54,875	4%	61,435	4%	40,758	3%	4,974	-	15,703	1%
TNT	37,619,726	35,579,048	33,531,651	31,893,641	30,129,026	7,490,700	25%	5,726,085	18%	1,638,010	5%	2,047,397	6%	2,040,678	6%
Sun Cellular	7,105,841	6,763,961	6,940,503	6,649,087	6,948,242	157,599	2%	456,754	7%	291,416	4%	(176,542)	(3%)	341,880	5%
Sun Prepaid	6,152,209	5,837,580	6,041,687	5,753,163	5,972,878	179,331	3%	399,046	7%	288,524	5%	(204,107)	(3%)	314,629	5%
Sun Postpaid	953,632	926,381	898,816	895,924	975,364	(21,732)	(2%)	57,708	6%	2,892	-	27,565	3%	27,251	3%
Total Mobile Subscribers	71,451,288	67,547,646	63,948,886	60,499,017	58,034,007	13,417,281	23%	10,952,271	18%	3,449,869	6%	3,598,760	6%	3,903,642	6%

⁽¹⁾ Includes Mobile Broadband subscribers

Subscriber Base: Fixed Line and Broadband

Fixed Line Subscribers

	Sep-19	Jun-19	Mar-18	Dec-18	Sep-18	Net Adds (Reductions)									
						3Q19 vs 3Q18		3Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19		3Q19 vs 2Q19	
Fixed Line Subscribers	2,727,035	2,711,411	2,707,077	2,710,972	2,778,274	(51,239)	(2%)	16,063	1%	(3,895)	-	4,334	-	15,624	1%

Broadband Subscribers

	Sep-19	Jun-19	Mar-18	Dec-18	Sep-18	Net Adds (Reductions)									
						3Q19 vs 3Q18		3Q19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19		3Q19 vs 2Q19	
BROADBAND															
Fixed Line Broadband ⁽¹⁾	1,878,983	1,841,147	1,818,530	1,812,037	1,859,210	19,773	1%	66,946	4%	6,493	-	22,617	1%	37,836	2%
Fixed Wireless Broadband	212,031	200,799	197,977	213,526	195,015	17,016	9%	(1,495)	(1%)	(15,549)	(7%)	2,822	1%	11,232	6%
Total Broadband Subscribers	2,091,014	2,041,946	2,016,507	2,025,563	2,054,225	36,789	2%	65,451	3%	(9,056)	-	25,439	1%	49,068	2%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

ARPU

Mobile ARPU, Net⁽¹⁾ :

	2019			2018			
	1Q	2Q	3Q	1Q	2Q	3Q	4Q
Smart Postpaid	796	813	809	809	813	810	843
Smart Prepaid	118	118	114	112	116	120	123
TNT	67	67	67	73	73	71	69
Sun Postpaid	423	418	401	382	403	406	414
Sun Prepaid	77	73	76	80	82	82	82

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2019			2018			
	1Q	2Q	3Q	1Q	2Q	3Q	4Q
Fixed Line Broadband ⁽²⁾	1,341	1,358	1,352	1,157	1,512	1,300	1,315
Fixed Wireless Broadband	859	870	849	844	851	872	860

⁽²⁾ Includes Prepaid Home Wifi, Ultera and WiMax

9M2019: Consolidated Financial Highlights

(Php in millions)	9M2019				9M2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	66,356	65,319	-	119,008	113,601	5%
Cash Operating Expenses ⁽²⁾	24,447	37,169	91	53,185	56,943	(7%)
Subsidies and Cost of Services	2,043	1,999	-	4,036	2,795	44%
Provisions	740	3,112	-	3,852	4,164	(7%)
EBITDA	39,126	23,039	(91)	57,935	49,699	17%
EBITDA Margin ⁽³⁾	59%	35%	-	49%	44%	
Depreciation and Amortization	20,479	12,302	-	28,613	27,500	4%
Financing Costs, Net	(4,817)	(3,804)	(29)	(6,532)	(5,292)	23%
Other Income	543	1,696	(40)	293	3,226	(91%)
Income (Loss) before Income Tax	14,129	9,362	(1,054)	22,615	21,249	6%
Provision (Benefit from) for Income Tax	3,694	2,989	(246)	6,579	4,923	34%
Net Income (Loss) Attributable to Equity Holders of PLDT	10,433	6,333	(808)	15,996	16,269	(2%)
Core income	10,762	7,916	(578)	18,168	19,180	(5%)

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	66,356	65,319	-	119,008	113,601	5%
Interconnection costs	1,728	5,642	-	2,740	4,574	(40%)
Service revenues, net of interconnection costs	64,628	59,677	-	116,268	109,027	7%

(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	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Fixed Line	18,199	17,955	18,356	54,510	17,275	17,785	17,807	52,867	18,153	71,020	3%	3%
LEC ⁽¹⁾	3,698	3,648	3,583	10,929	3,803	3,761	3,898	11,462	3,733	15,195	(5%)	(8%)
Fixed Line Voice - International ⁽²⁾	758	712	838	2,308	593	684	799	2,076	933	3,009	11%	5%
Fixed Line Voice - Domestic (NLD)	578	657	621	1,856	788	774	763	2,325	619	2,944	(20%)	(19%)
Home Broadband ⁽¹⁾	6,828	6,971	7,070	20,869	6,426	6,740	6,571	19,737	6,741	26,478	6%	8%
Corporate Data and Data Center	6,231	5,861	6,148	18,240	5,555	5,718	5,685	16,958	6,068	23,026	8%	8%
Corporate data and leased lines	5,143	4,852	5,126	15,121	4,713	4,841	4,800	14,354	5,063	19,417	5%	7%
Data Center and IT	1,088	1,009	1,022	3,119	842	877	885	2,604	1,005	3,609	20%	15%
Miscellaneous	106	106	96	308	110	108	91	309	59	368	(0%)	5%
Wireless	20,593	21,609	22,296	64,498	19,856	20,097	19,903	59,856	20,409	80,265	8%	12%
Mobile Services	20,476	21,490	22,200	64,166	19,725	19,974	19,896	59,595	20,309	79,904	8%	12%
Mobile Voice	5,989	6,062	5,976	18,027	7,274	7,094	6,529	20,897	6,340	27,237	(14%)	(8%)
Mobile Voice - Domestic ⁽¹⁾	5,167	5,324	5,306	15,797	5,997	5,851	5,479	17,327	5,375	22,702	(9%)	(3%)
Mobile Voice - International	822	738	670	2,230	1,277	1,243	1,050	3,570	965	4,535	(38%)	(36%)
SMS ⁽¹⁾	2,582	2,559	2,367	7,508	3,593	3,441	3,452	10,486	2,612	13,098	(28%)	(31%)
Mobile Data ⁽¹⁾	11,581	12,538	13,491	37,610	8,378	9,105	9,576	27,059	10,984	38,043	39%	41%
Mobile Internet	10,486	11,497	12,500	34,483	7,055	7,923	8,456	23,434	9,773	33,207	47%	48%
Mobile Broadband	901	837	805	2,543	1,236	1,159	1,078	3,473	974	4,447	(27%)	(25%)
Other data	194	204	186	584	87	23	42	152	237	389	284%	343%
Inbound Roaming and Others	324	331	366	1,021	480	334	339	1,153	373	1,526	(11%)	8%
Home Broadband	27	23	19	69	48	39	37	124	31	155	(44%)	(49%)
MVNO and Others	90	96	77	263	83	84	(30)	137	69	206	92%	(357%)
Digital Platforms and Others	-	-	-	-	297	276	305	878	206	1,084	(100%)	(100%)
Total Consolidated Service Revenues ⁽³⁾	38,792	39,564	40,652	119,008	37,428	38,158	38,015	113,601	38,768	152,369	5%	7%

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

(2) Quarterly numbers were reclassified to conform with the current presentation

(3) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2019				2018						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Consolidated Service Revenues, gross of interconnection costs	38,792	39,564	40,652	119,008	37,428	38,158	38,015	113,601	38,768	152,369	5%	7%
Interconnection Costs	835	866	1,039	2,740	1,557	1,576	1,441	4,574	919	5,493	(40%)	(28%)
Consolidated Service Revenues, net of interconnection costs	37,957	38,698	39,613	116,268	35,871	36,582	36,574	109,027	37,849	146,876	7%	8%

Consolidated Service Revenues (normalized)

(Php in millions)	2019				2018						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Data and Broadband	24,667	25,393	26,728	76,788	20,407	21,602	21,869	63,878	23,824	87,702	20%	22%
Home Broadband	6,855	6,994	7,089	20,938	6,474	6,779	6,608	19,861	6,772	26,633	5%	7%
Fixed Home Broadband ⁽¹⁾	6,828	6,971	7,070	20,869	6,426	6,740	6,571	19,737	6,741	26,478	6%	8%
Wireless Home Broadband	27	23	19	69	48	39	37	124	31	155	(44%)	(49%)
Corporate Data and Data Center	6,231	5,861	6,148	18,240	5,555	5,718	5,685	16,958	6,068	23,026	8%	8%
Corporate data and leased lines	5,143	4,852	5,126	15,121	4,713	4,841	4,800	14,354	5,063	19,417	5%	7%
Data Center and IT	1,088	1,009	1,022	3,119	842	877	885	2,604	1,005	3,609	20%	15%
Mobile Data ⁽¹⁾	11,581	12,538	13,491	37,610	8,378	9,105	9,576	27,059	10,984	38,043	39%	41%
Mobile Internet	10,486	11,497	12,500	34,483	7,055	7,923	8,456	23,434	9,773	33,207	47%	48%
Mobile Broadband	901	837	805	2,543	1,236	1,159	1,078	3,473	974	4,447	(27%)	(25%)
Other data	194	204	186	584	87	23	42	152	237	389	284%	343%
Domestic Voice and Others	9,963	10,162	10,049	30,174	11,261	10,912	10,540	32,713	10,228	42,941	(8%)	(5%)
LEC ⁽¹⁾	3,698	3,648	3,583	10,929	3,803	3,761	3,898	11,462	3,733	15,195	(5%)	(8%)
Fixed Line Voice - Domestic (NLD)	578	657	621	1,856	788	774	763	2,325	619	2,944	(20%)	(19%)
Mobile Voice - Domestic ⁽¹⁾	5,167	5,324	5,306	15,797	5,997	5,851	5,479	17,327	5,375	22,702	(9%)	(3%)
Others	520	533	539	1,592	673	526	400	1,599	501	2,100	(0%)	35%
Miscellaneous	106	106	96	308	110	108	91	309	59	368	(0%)	5%
Inbound Roaming and Others	324	331	366	1,021	480	334	339	1,153	373	1,526	(11%)	8%
MVNO and Others	90	96	77	263	83	84	(30)	137	69	206	92%	(357%)
International (Fixed and Wireless)	1,580	1,450	1,508	4,538	1,870	1,927	1,849	5,646	1,898	7,544	(20%)	(18%)
Fixed Line Voice - International ⁽²⁾	758	712	838	2,308	593	684	799	2,076	933	3,009	11%	5%
Mobile Voice - International	822	738	670	2,230	1,277	1,243	1,050	3,570	965	4,535	(38%)	(36%)
SMS ⁽¹⁾	2,582	2,559	2,367	7,508	3,593	3,441	3,452	10,486	2,612	13,098	(28%)	(31%)
Digital Platforms and Others	-	-	-	-	297	276	305	878	206	1,084	(100%)	(100%)
Total Consolidated Service Revenues ⁽³⁾	38,792	39,564	40,652	119,008	37,428	38,158	38,015	113,601	38,768	152,369	5%	7%

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

(2) Quarterly numbers were reclassified to conform with the current presentation

(3) Gross of interconnection costs

Wireless Service Revenues (normalized)

(Php in millions)	2019				2018						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Data/Broadband	11,670	12,603	13,679	37,952	8,497	9,220	9,685	27,402	11,103	38,505	39%	41%
Mobile Data ⁽¹⁾	11,643	12,580	13,660	37,883	8,449	9,181	9,648	27,278	11,072	38,350	39%	42%
Mobile Internet	10,486	11,497	12,500	34,483	7,056	7,922	8,456	23,434	9,773	33,207	47%	48%
Mobile Broadband	948	888	865	2,701	1,268	1,191	1,110	3,569	1,020	4,589	(24%)	(22%)
Other Data	209	195	295	699	125	68	82	275	279	554	154%	260%
Home Broadband	27	23	19	69	48	39	37	124	31	155	(44%)	(49%)
SMS/Mobile Voice - Domestic/Others	8,624	8,966	8,566	26,156	10,842	10,314	9,816	30,972	8,958	39,930	(16%)	(13%)
SMS ⁽¹⁾	2,583	2,559	2,367	7,509	3,595	3,442	3,453	10,490	2,613	13,103	(28%)	(31%)
Mobile Voice - Domestic ⁽¹⁾	5,315	5,466	5,444	16,225	6,214	6,065	5,675	17,954	5,532	23,486	(10%)	(4%)
Others	726	941	755	2,422	1,033	807	688	2,528	813	3,341	(4%)	10%
Inbound Roaming and Others	342	348	386	1,076	496	351	355	1,202	389	1,591	(10%)	9%
MVNO and Others	384	593	369	1,346	537	456	333	1,326	424	1,750	2%	11%
Mobile Voice - International	828	744	676	2,248	1,286	1,250	1,058	3,594	972	4,566	(37%)	(36%)
Total Wireless Gross Service Revenues ⁽²⁾	21,122	22,313	22,921	66,356	20,625	20,784	20,559	61,968	21,033	83,001	7%	11%

(1) 2018 service revenues normalized 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	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Wireless Service Revenues, gross of interconnection costs	21,122	22,313	22,921	66,356	20,625	20,784	20,559	61,968	21,033	83,001	7%	11%
Interconnection Costs	533	580	615	1,728	1,446	1,429	1,142	4,017	450	4,467	(57%)	(46%)
Wireless Service Revenues, net of interconnection costs	20,589	21,733	22,306	64,628	19,179	19,355	19,417	57,951	20,583	78,534	12%	15%

Fixed Line Service Revenues (normalized)

(Php in millions)	2019				2018						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	4Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Data/Broadband	14,996	14,891	15,115	45,002	13,462	13,483	14,139	41,084	14,648	55,732	10%	7%
Home Broadband ⁽¹⁾	6,875	7,007	7,101	20,983	6,491	6,807	6,636	19,934	6,799	26,733	5%	7%
Corp. Data and Other Network Services	6,694	6,397	6,668	19,759	5,817	5,352	6,336	17,505	6,486	23,991	13%	5%
Data Center and ICT	1,427	1,487	1,346	4,260	1,154	1,324	1,167	3,645	1,363	5,008	17%	15%
LEC/Others	3,916	3,865	3,790	11,571	4,028	3,989	4,106	12,123	3,904	16,027	(5%)	(8%)
LEC ⁽¹⁾	3,722	3,671	3,607	11,000	3,827	3,784	3,923	11,534	3,755	15,289	(5%)	(8%)
Miscellaneous	194	194	183	571	201	205	183	589	149	738	(3%)	-
Fixed Line Voice - International/Domestic	2,627	3,089	3,030	8,746	2,182	2,487	2,615	7,284	2,605	9,889	20%	16%
Fixed Line Voice - International	2,020	2,403	2,380	6,803	1,261	1,593	1,765	4,619	1,953	6,572	47%	35%
Fixed Line Voice - Domestic (NLD)	607	686	650	1,943	921	894	850	2,665	652	3,317	(27%)	(24%)
Total Fixed Line Service Revenues ⁽²⁾	21,539	21,845	21,935	65,319	19,672	19,959	20,860	60,491	21,157	81,648	8%	5%

(1) 2018 service revenues normalized 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

(Php in millions)	2019				2018						% Change	
	1Q	2Q	3Q	9M	1Q	2Q	3Q	9M	1Q	FY	9M19 vs 9M18	3Q19 vs 3Q18
Fixed Line Service Revenues, Net												
LEC	3,721	3,671	3,606	10,998	3,826	3,783	3,923	11,532	3,754	15,286	(5%)	(8%)
Fixed Line Voice - International	442	414	399	1,255	425	495	468	1,388	462	1,850	(10%)	(15%)
Fixed Line Voice - Domestic (NLD)	583	659	622	1,864	791	766	754	2,311	623	2,934	(19%)	(18%)
Home Broadband	6,875	7,007	7,101	20,983	6,491	6,807	6,636	19,934	6,799	26,733	5%	7%
Corp. Data and Other Network Services	6,689	6,392	6,665	19,746	5,807	5,345	6,328	17,480	6,474	23,954	13%	5%
Data Center and ICT	1,427	1,487	1,346	4,260	1,154	1,324	1,167	3,645	1,363	5,008	17%	15%
Miscellaneous	194	194	183	571	201	205	183	589	149	738	(3%)	-
Total	19,931	19,824	19,922	59,677	18,695	18,725	19,459	56,879	19,624	76,503	5%	2%

*Service revenues before intersegment elims

Expenses

(Php in millions)	9M2019				9M2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	5,611	13,688	-	19,284	16,712	15%
Repairs and Maintenance	7,264	4,949	-	11,509	10,280	12%
Selling and Promotions	2,881	1,673	-	4,553	4,297	6%
Rent	492	672	-	768	5,302	(86%)
Insurance and Security Services	719	629	-	1,266	1,144	11%
Taxes and Licenses	1,837	1,043	87	2,967	2,679	11%
Professional and Other Contracted Services	3,091	7,921	2	8,476	10,312	(18%)
Communication, Training and Travel	549	492	-	887	779	14%
Interconnection Costs	1,728	5,642	-	2,740	4,574	(40%)
Other Expenses	275	460	2	735	864	(15%)
Cash Operating Expenses	24,447	37,169	91	53,185	56,943	(7%)
Depreciation and Amortization	20,479	12,302	-	28,613	27,500	4%
Asset Impairment	740	3,112	-	3,852	4,164	(7%)
<i>Provisions</i>	740	3,112	-	3,852	4,164	(7%)
Amortization of Intangible Assets	582	-	-	582	641	(9%)
Non-Cash Operating Expenses	21,801	15,414	-	33,047	32,305	2%
Cost of Sales and Services	6,322	3,148	-	9,464	11,070	(15%)
Total Expenses	52,570	55,731	91	95,696	100,318	(5%)

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	9M2019				9M2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	24,447	37,169	91	53,185	56,943	(7%)
Less: Interconnection Costs	1,728	5,642	-	2,740	4,574	(40%)
Total Cash Operating Expenses, excluding Interconnection Costs	22,719	31,527	91	50,445	52,369	(4%)
Less: MRP	210	2,189	-	2,399	408	488%
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	22,509	29,338	91	48,046	51,961	(8%)
Non-Cash Operating Expenses	21,801	15,414	-	33,047	32,305	2%
Cost of Sales and Services	6,322	3,148	-	9,464	11,070	(15%)
Total Expenses, excluding Interconnection Costs and MRP	50,632	47,900	91	90,557	95,336	(5%)

Other Income (expenses)

(Php in millions)	9M2019				9M2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	78	78	-	100%
Vega	-	-	(24)	(24)	(15)	(60%)
Voyager	-	-	(1,329)	(1,329)	-	(100%)
Others	-	164	-	164	214	(23%)
Total Equity Share in Net Earnings (Losses)	-	164	(1,275)	(1,111)	199	(658%)
Financing Costs, Net						
Loans and Other Related Items	(2,487)	(3,925)	(29)	(6,412)	(6,169)	4%
Accretion on Lease Liabilities	(2,956)	(282)	-	(1,149)	-	(100%)
Accretion on Financial Liabilities	(46)	(45)	-	(91)	(108)	(16%)
Financing Charges	(15)	(17)	-	(32)	(135)	(76%)
Capitalized Interest	687	465	-	1,152	1,120	3%
Total Financing Costs	(4,817)	(3,804)	(29)	(6,532)	(5,292)	23%
Other Income, Net						
Investment Impairment	(34)	-	-	(34)	(60)	(43%)
Gain on Investment Valuation (Includes Rocket Internet)	-	-	(265)	(265)	1,089	(124%)
Realized Gain on Sale of Investment (Rocket Internet)	-	-	187	187	1,837	(90%)
Others	577	1,696	38	405	360	13%
Other Income, Net	543	1,696	(40)	293	3,226	(91%)
Interest Income	559	550	325	1,405	1,396	1%
Gains (Losses) on Derivative Financial Instruments, Net	(127)	(137)	74	(190)	1,053	(118%)
Foreign Exchange Gains (Losses), Net	(96)	156	(18)	10	(891)	101%
Total Other Income (Expenses)	(3,938)	(1,375)	(963)	(6,125)	(309)	1,882%

Earnings Per Share (EPS)

<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>	9M2019		9M2018	
	Basic	Diluted	Basic	Diluted
Net Income Attributable to Equity Holders of PLDT	15,996	15,996	16,269	16,269
Dividends on Preferred Shares	(44)	(44)	(44)	(44)
Net Income for the Period Attributable to Common Equity Holders of PLDT	15,952	15,952	16,225	16,225
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	73.83	73.83	75.09	75.09
Core Income	18,168	18,168	19,180	19,180
Dividends on Preferred Shares	(44)	(44)	(44)	(44)
Core Income Applicable to Common Shares	18,124	18,124	19,136	19,136
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	83.88	83.88	88.57	88.57

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	September 30, 2019	December 31, 2018
Total Assets	510,388	482,750
Nominal Value of Total Long-Term Debt	178,755	176,694
<i>in US\$</i>	\$3,451	\$3,362
Less: Unamortized Debt Discount	379	418
Total Long-Term Debt	178,376	176,276
Cash and Short-Term Investments	27,562	52,819
Net Debt ⁽¹⁾	151,193	123,875
Equity	114,348	116,666
Total Debt ⁽²⁾/Equity	<u>1.56x</u>	<u>1.51x</u>
Net Debt ⁽¹⁾/Equity	<u>1.32x</u>	<u>1.06x</u>
Total Debt ⁽²⁾/EBITDA ⁽³⁾	<u>2.47x</u>	<u>2.76x</u>
Net Debt ⁽¹⁾/EBITDA ⁽³⁾	<u>2.09x</u>	<u>1.93x</u>
Total Debt ⁽²⁾/EBITDA (exMRP) ⁽³⁾	<u>2.35x</u>	<u>2.69x</u>
Net Debt ⁽¹⁾/EBITDA (exMRP) ⁽³⁾	<u>1.99x</u>	<u>1.88x</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	9M2019
Debt Balance	3,730	3,466	3,362	3,451
Cash and Short-Term Investments	833	668	1,005	533
Net Debt	2,897	2,798	2,357	2,918

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	September 30, 2019			December 31, 2018	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,073	\$4	\$2,077	\$2,102	(\$25)
Smart	1,371	3	1,374	1,260	114
Total Debt	\$3,444	\$7	\$3,451	\$3,362	\$89

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues*	356.4
US\$ Expenses	(215.8)
Cash Opex*	(191.8)
Cost of Sales and Services	(11.5)
Financing Costs	(12.5)
US\$ Income before tax	140.6
Tax effect	42.2
Core Earnings	98.4
EBITDA	153.1

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)	302.6
Accounts Payable (net of ST Forwards/options)	588.9
Accrued Liabilities	196.5
Derivative Liabilities	1.4
Other Current & Non Current Liabilities	0.3
Total US\$ denominated Liabilities	1,089.7
Cash and Short-term Investments	325.9
Trade and other receivables	713.2
Derivative Assets	1.3
Other Financial Assets & Current Assets	0.4
Total US\$ denominated Assets	1,040.7
Forex Revaluation for every P1 change	±49.0

Forex rate, 9M 2019
Forex rate, 9M 2018
% Change in Forex rate

Ave.
52.05
52.50
(0.9%)

Period End
51.80
54.10
(4.3%)

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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