



FINANCIAL AND OPERATING RESULTS

5th March 2020

PLDT Group: 4Q 2019 Financial Highlights

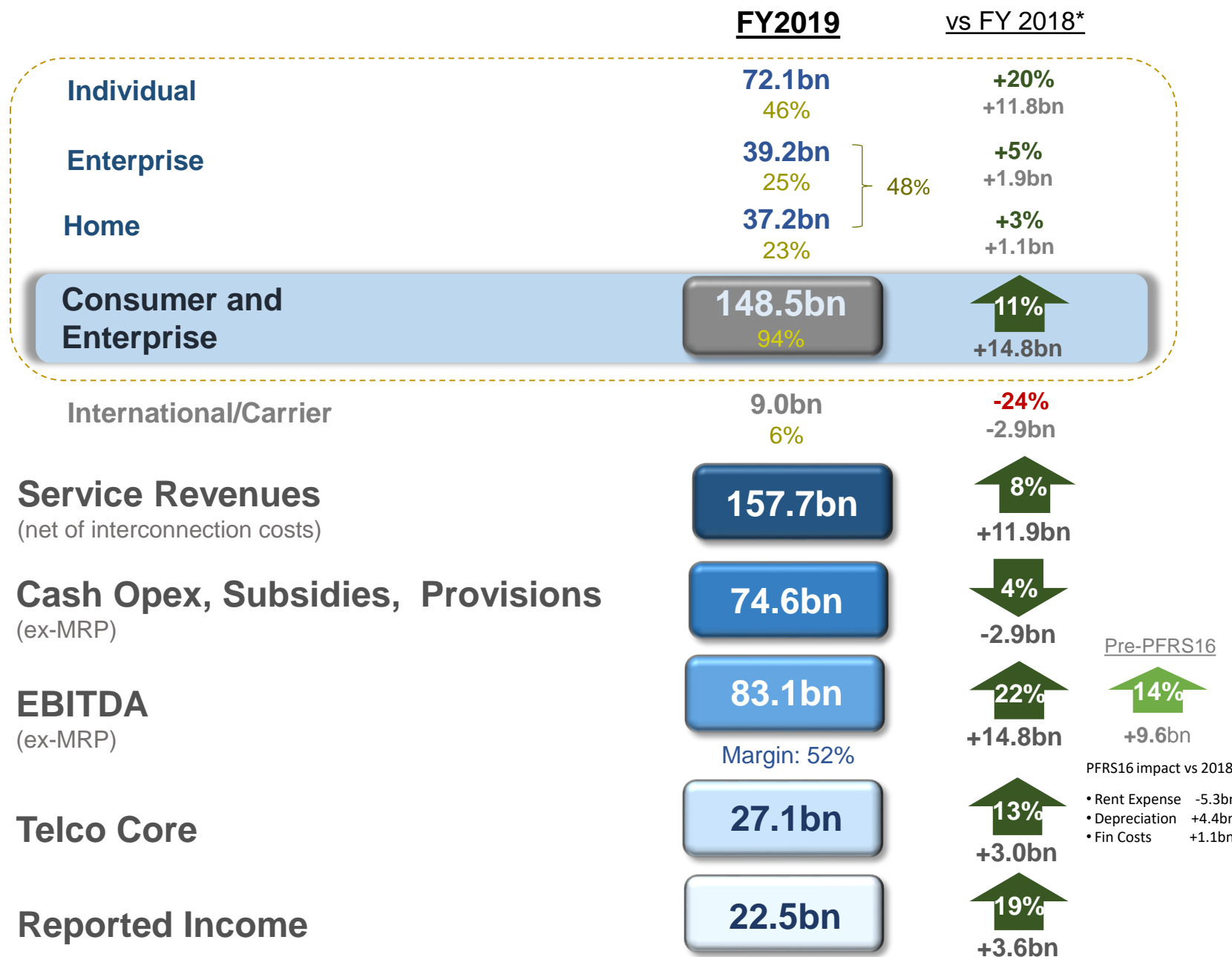
(in Php)

	<u>4Q2019</u>	<u>vs 4Q 2018</u>	<u>vs 3Q 2019</u>
Individual	19.4bn 47%	+18% +2.9bn	+7% +1.2bn
Enterprise	10.0bn 24%	+3% +0.2bn	+2% +0.2bn
Home	9.6bn 23%	+6% +0.5bn	+4% +0.4bn
	} 47%		
Consumer and Enterprise	39.1bn 94%	↑10% + 3.7bn	↑5% +1.8bn
International/Carrier	2.3bn 6%	+6% +0.1bn	+2% --
Service Revenues (net of interconnection costs)	41.4bn	↑10% +3.8bn	↑5% +1.8bn
Cash Opex, Subsidies, Provisions (ex-MRP)	18.7bn	↓12% -2.5bn	↓3% -0.6bn
EBITDA (ex-MRP)	22.8bn Margin: 54%	↑39% +6.3bn	↑33% +5.5bn
		<small>Pre-PFRS16</small>	↑12% +2.4bn
Telco Core	7.7bn	↑56% +2.8bn	↑24% +1.5bn

Note: PFRS16 impact vs 2018: Rent Expense -0.9bn
 Depreciation +0.9bn
 Financing costs -0.1bn

PLDT Group: FY 2019 Financial Highlights

(in Php)

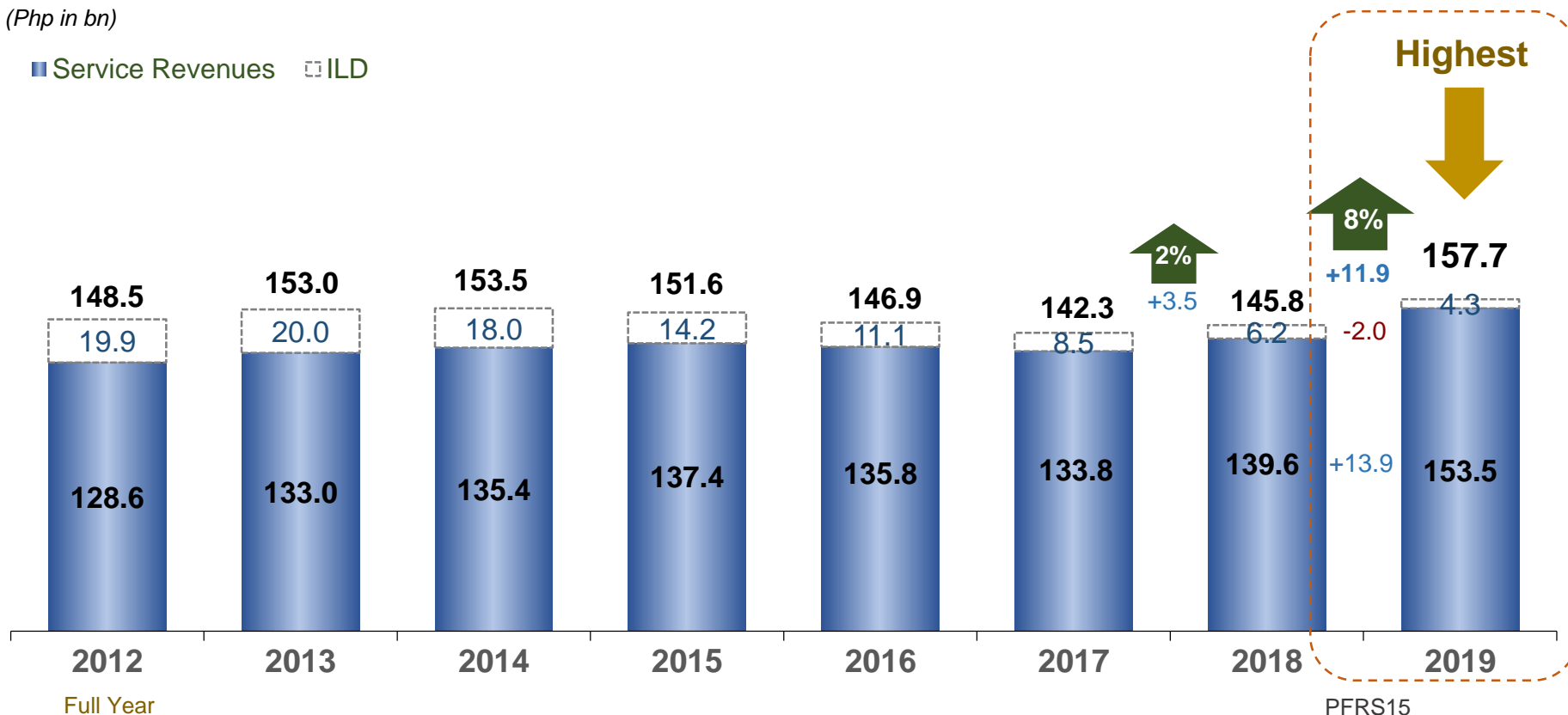


*exVoyager

PLDT Group: Historical Service Revenues

(Php in bn)

■ Service Revenues □ ILD



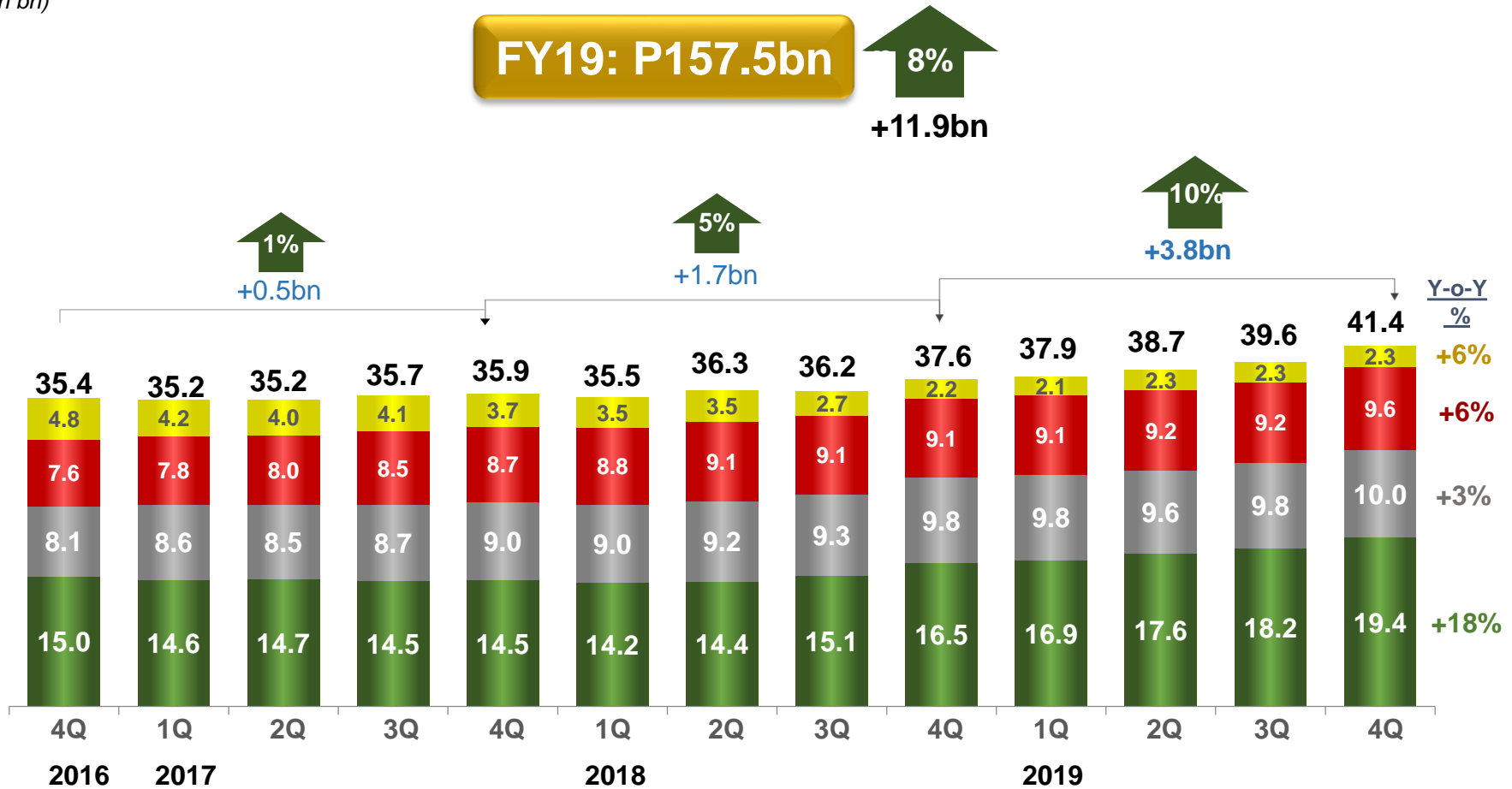
Full Year
Consolidation of
Sun

PFRS15

- **Service revenues have steadily improved from 2017 to P157.7bn in 2019 -- now the highest recorded**
 - Data/SMS/Voice revenues have grown over the years backfilling declining ILD revenues (from P20bn or 13% of service revenues in 2012, now only P4.3bn or 3% of service revenues)
- **Year-on-year improvement in service revenues accelerating with an 8% growth in FY2019**
 - 4Q19 service revenues up by 10% year-on-year and 5% quarter-on-quarter in 4Q19

CRO: Sustained acceleration in revenue growth

(Php in bn)

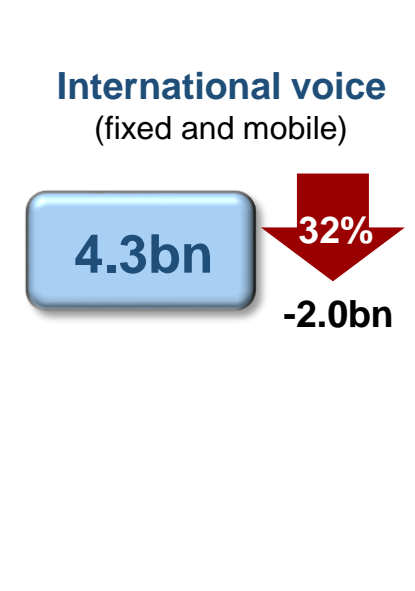
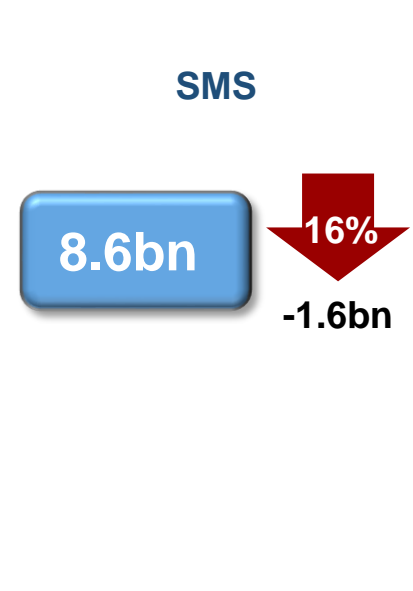
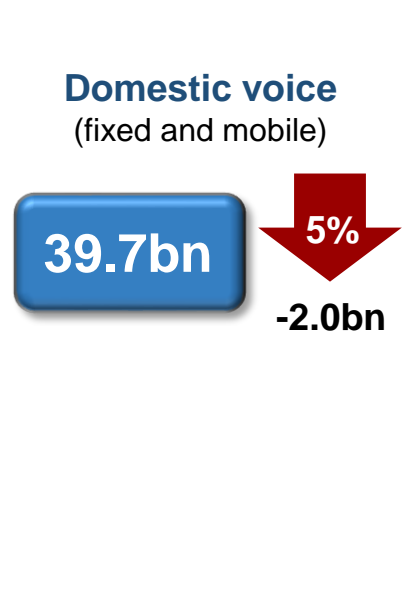
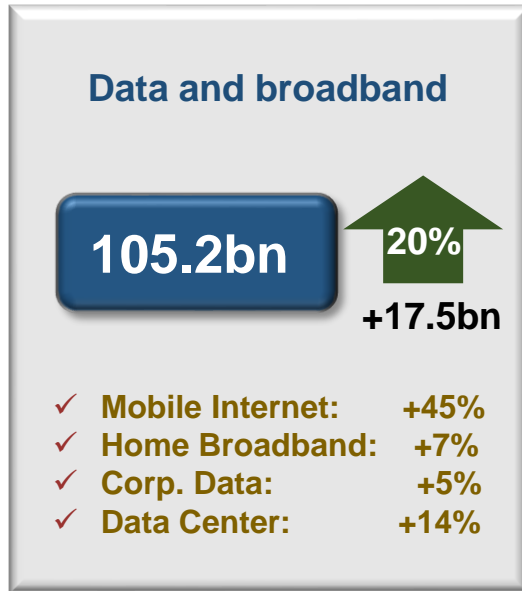


YoY %	+1%	+3%	+1%	+5%	+7%	+7%	+9%	+10%
QoQ %	-1%	+2%	---	+4%	+1%	+2%	+2%	+5%

■ International
 ■ Home
 ■ Enterprise
 ■ Individual

FY19 Service Revenues: Data now 67% of total revenues

(Php in bn)



% to total: 67%
 Consumer + Enterprise 70%*
 Individual: 69%
 Home: 77%
 Enterprise: 67%

% to total: 25%

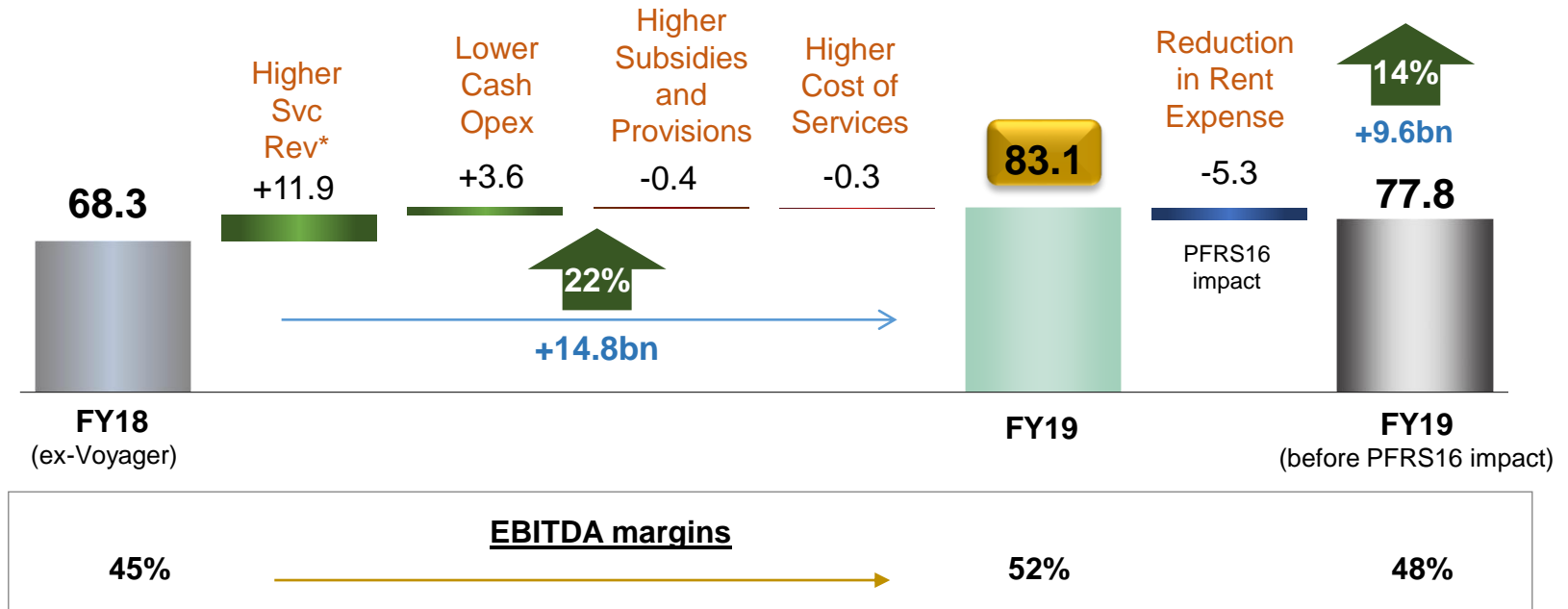
% to total: 5%

% to total: 3%

* excluding International & Carrier

PLDT Group: EBITDA

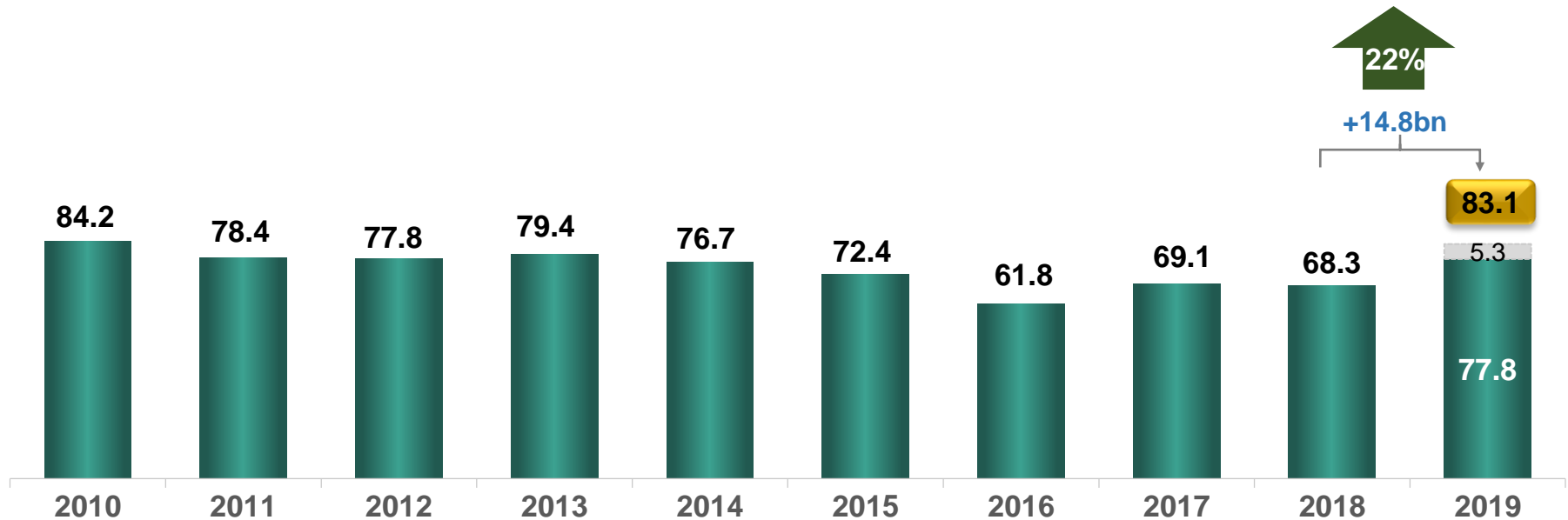
(in Php bn)



- **Impact of PFRS16 on FY19 EBITDA of P5.3bn**
- **MRP expense of P3.3bn in FY19**
 - Lowers people cost base for 2020 onwards and allows alignment of skillsets with business requirements
- **EBITDA of P22.8bn in 4Q19 up by 39% from 4Q18 and by 12% from 3Q19, margin of 54%**
 - Excluding impact of PFRS16 of P0.9bn, EBITDA rose year-on-year by 33% or P5.5bn

PLDT Group: Historical EBITDA (ex-MRP)

(Php in bn)



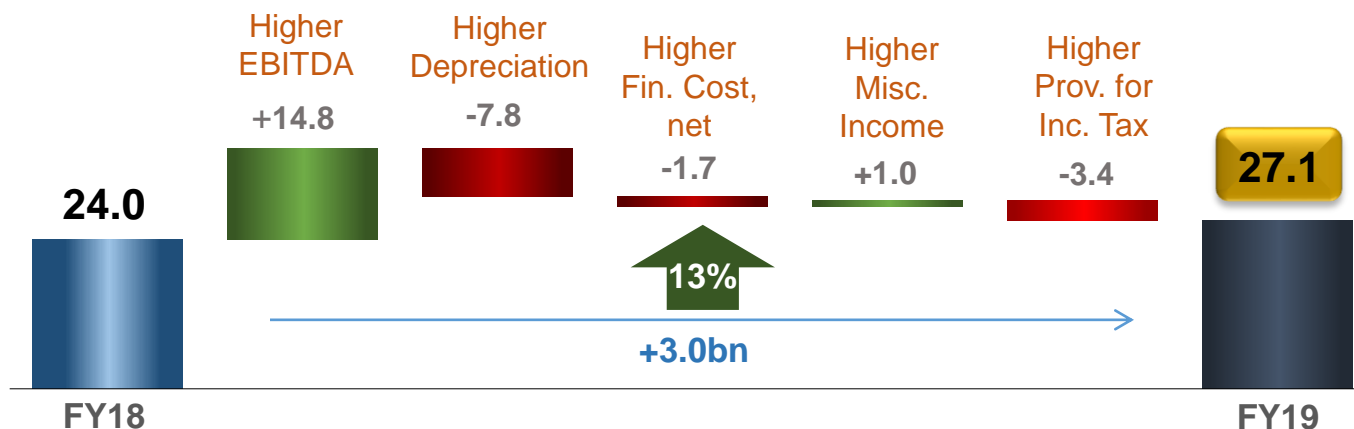
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Margin:	57%	54%	49%	48%	47%	45%	39%	46%	45%	52%*

* 48% pre-PFRS

- Despite change in revenue mix with declines in higher margin services (ILD and SMS), sustained margin recovery registered starting 2016

PLDT Group: Telco Core Income

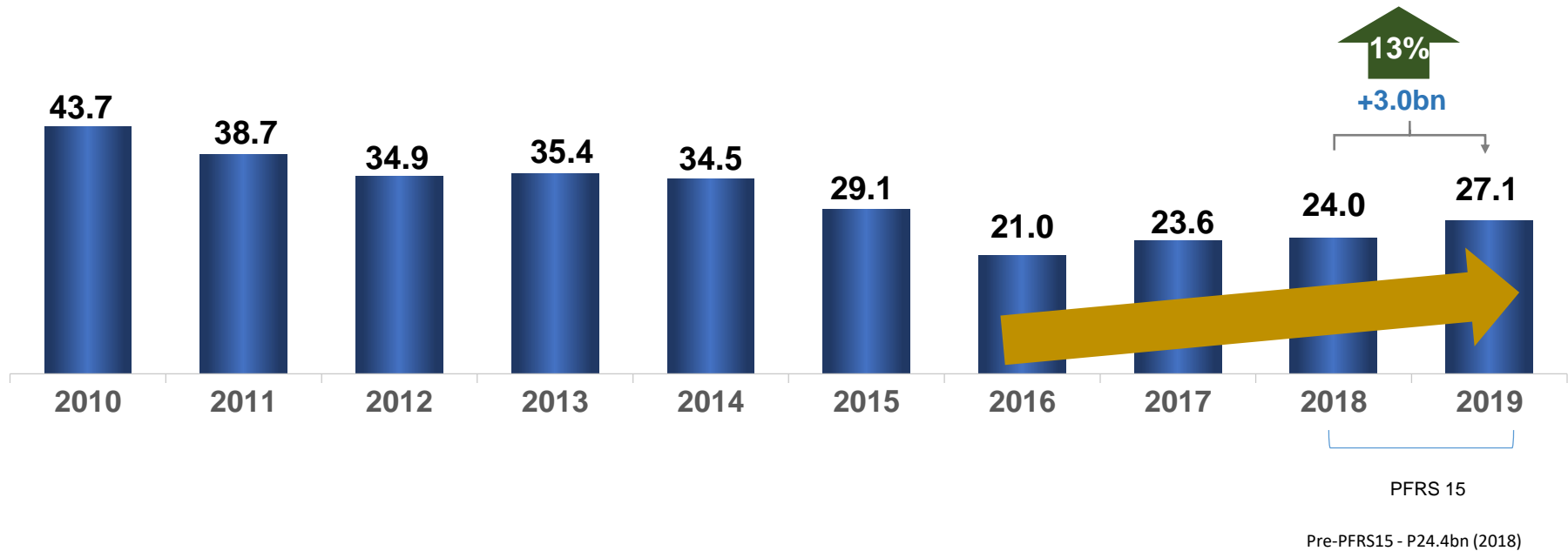
(in Php bn)



- **Impact to telco core income from adoption of PFRS16 effective 1 January 2019:**
 - Decrease in rent expense by P5.3bn with offset from higher depreciation by P4.4bn and increase in financing costs by P1.1bn
- **Telco core income of P27.1bn for 2019 excludes the impact of:**
 - Equity in losses from Voyager of P1.8bn (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 P22.5bn rose by 19% or P3.6bn year-on-year mainly due to:**
 - Higher core income by P3.0bn
 - Lower losses from Voyager by P1.2bn
 - Higher MRP expense of P3.3bn compared with P1.7bn in FY18
 - Lower gain from sale of Rocket Internet shares of P0.2bn versus P1.8bn last year

PLDT Group: Historical Telco Core

(Php in bn)



Note: Ex-Voyager, ex-MRP, ex-asset sales

PLDT Group: Capital Management

Final Cash Dividend Declared: 5 March 2020	P39/share	Record Date: 19 March 2020	Payment Date: 3 April 2020
----------------------------------------------------------	------------------	--------------------------------------	--------------------------------------

- In line with PLDT’s dividend policy: 60% of 2019 telco core earnings of P27.1bn
- Interim dividend per share of P36 paid in September 2019

Cash Dividends (2020)	Core EPS	P125
	Dividend Payout	60%
	Dividends per share	P75
	Dividend Yield (annualized) <small>(end Dec 2019 closing share price: P988)</small>	7.6%*

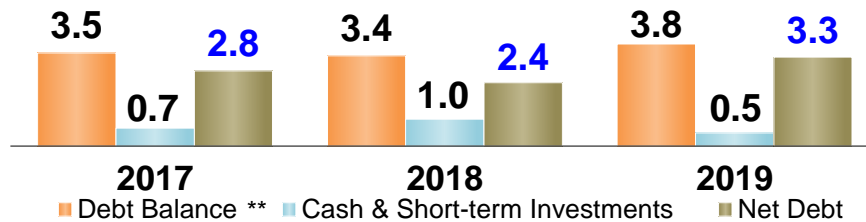
* 7.4% using 4 Mar 2020 share price of P1,015

- **Priority in the use of available cash:**
 - Business requirements (mainly capex)
 - Deleveraging
- **Total PLDT dividends paid out since 2005 (incl 2019): P432.4bn**

PLDT Group: Debt Profile

Debt Balance

(US\$ in billions)

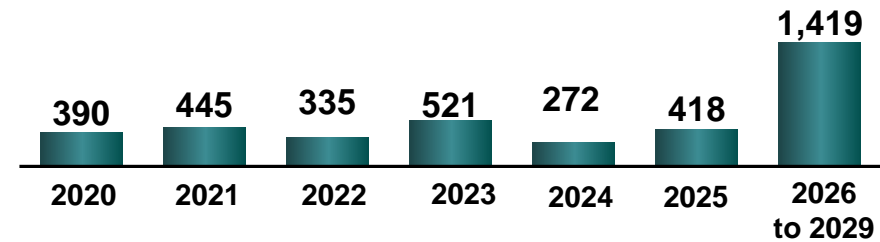


Net Debt/EBITDA:	2017	2018	2019
	2.1x	1.9x	2.0x

* Ex-MRP
** Total debt based on nominal debt amount

Debt Maturities (gross)

(US\$ in millions, 31 December 2019)



Year	2020	2021	2022	2023	2024	2025	2026 to 2029
Debt maturities to total debt:	10%	12%	9%	14%	7%	11%	37%

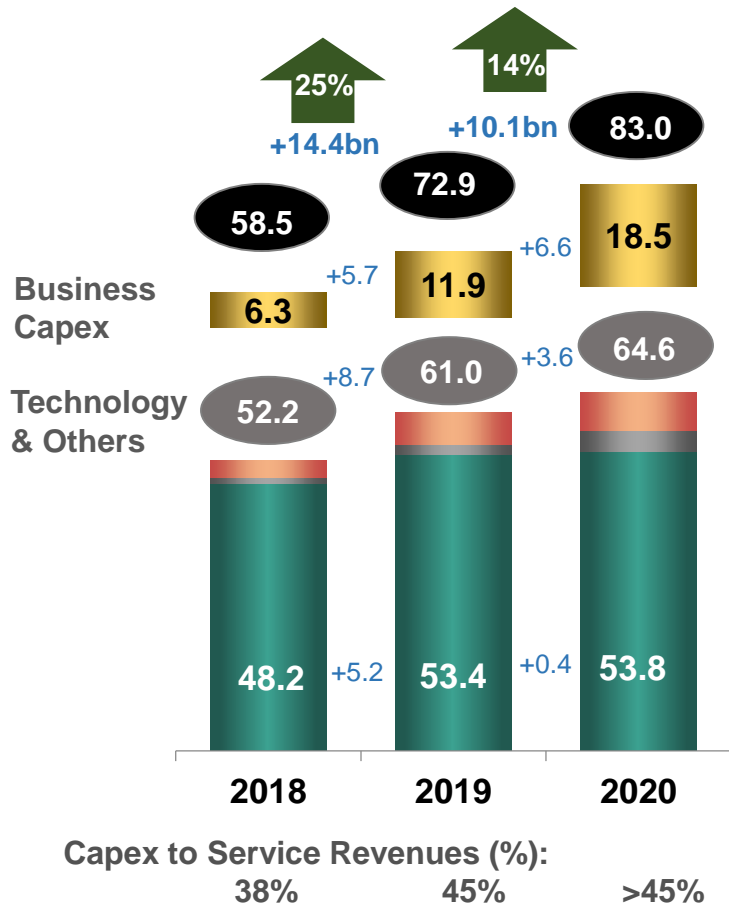
Gross Debt:
US\$3,800mn

- **US\$ denominated: 9%** (YE18: 13%)
- **Unhedged: 8% or US\$0.3bn** (taking into account our hedges and available US\$ cash allocated for debt)
- 82% are fixed-rate loans, while 18% are floating-rate loans
 - **Post-interest rate swaps: 88% fixed, 12% 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 align with the bilateral facilities of PLDT and Smart that are already at Total Debt-to-EBITDA ratio covenant of 4.0x
- **PLDT ratings remain at investment grade: S&P (BBB+), Moody's (Baa2), Fitch (BBB)**

(Php in billions)

Total Capex Investments
(2011 – 2019)
P388.2bn



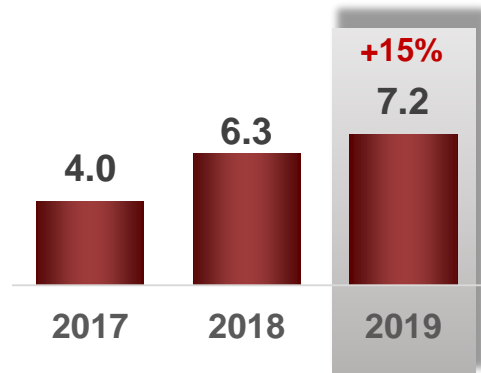
- **Capex for 2019 of P72.9bn lower by P5.5bn vs P78.4bn guidance**
 - Back-ended home installations in 2019
 - ✓ Programmed business capex spend of P5.5bn to be carried over into 2020
- **Capex budget for 2020: P83.0bn consisting of:**
 - Network/IT capex: P64.6bn (to support growing data traffic)
 - Business capex: P18.5bn (for broadband installations)
- **Approx. 68% of capex is for the data network**
- **5G initiatives:**
 - On-going pilots with various equipment vendors (Huawei, Nokia, Ericsson, CISCO, Samsung)
 - ✓ Fired up 5G base stations at PLDT HQ (Makati), Clark City
 - Exploring various applications and business cases in various settings:
 - ✓ Lifestyle hub (Araneta City)
 - ✓ Academic campus (Ateneo)
 - ✓ Smart city (Clark City)
 - Support for e-sports/gaming
 - ✓ Smart to deploy indoor 5G coverage to support the training grounds of various esports teams under The Nationals
 - Partnered with Cisco to transform PLDT's IP transport network into a fully automated, software-defined 5G-ready network

■ Technology ■ Subsidiaries ■ Others ■ Business Owners

Fixed Fiber and Wireless Network: Selected Highlights

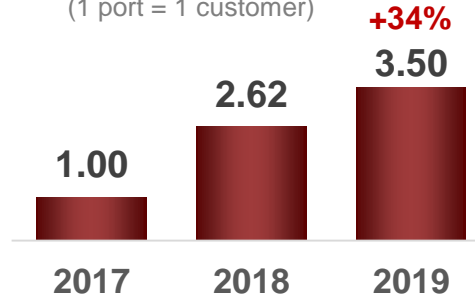
Extensive Fixed Network Rollout

TOTAL HOMES PASSED
(Million Homes)



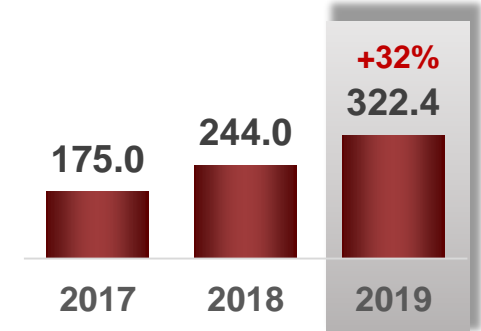
TOTAL CAPACITY
(Million Ports)

➤ 1.2mn fiber + 0.6mn VVDSL ports available at end Dec 2019
(1 port = 1 customer)



TOTAL FIBER FOOTPRINT
(Thousand Cable Kilometers Laid)

➤ 78.4kms of fiber laid from end 2018

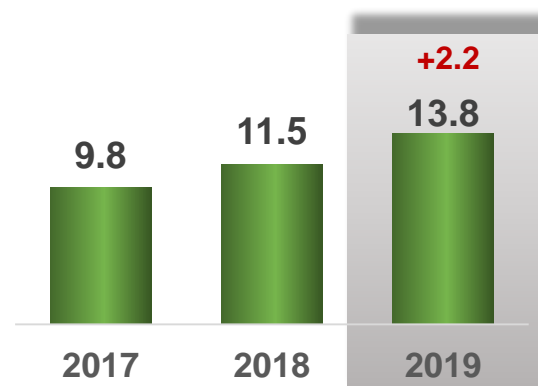
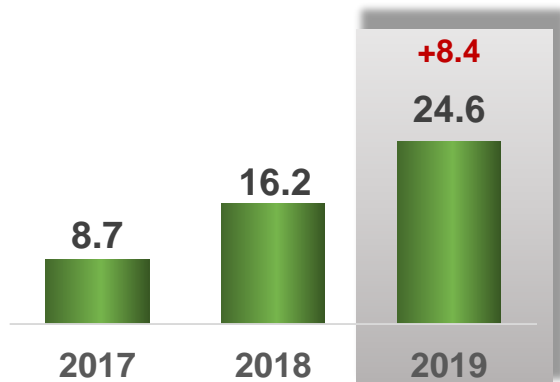


Wireless Network Rollout (LTE and 3G)

LTE/4G BTS

(in thousands)

3G BTS



Coverage

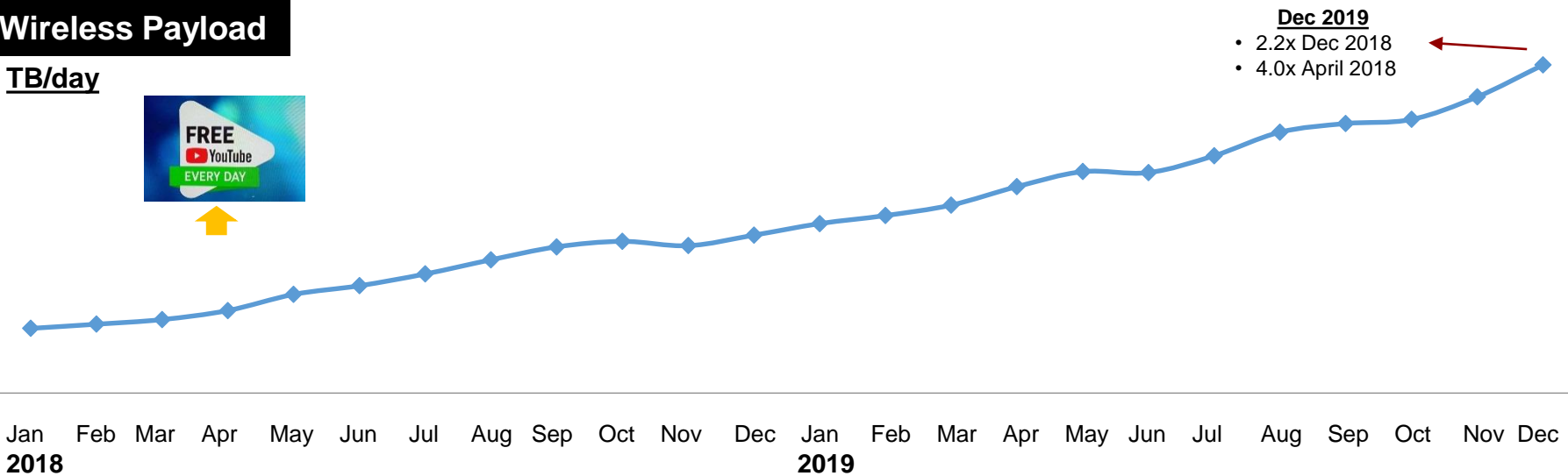
➤ 94% 4G+3G population coverage at end December 2019

➤ 5.4K LTE BTS rolled out in 2H19 almost double the 2.9K in 1H19

Superior mobile network supports growing data traffic and CX

Wireless Payload

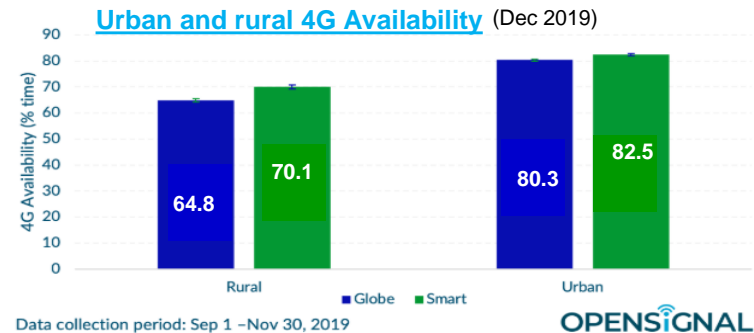
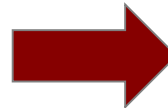
TB/day



- **Exponential growth in data traffic mainly from video streaming and e-games**
 - Mobile traffic rose to 1,612PB (1.6 Exabyte) in FY19 – double the 824PB in FY18 and 4x that of 2017
 - ✓ Excluding traffic from dongle usage, traffic grew 2x over 2018 and 5.6x over 2017
 - ✓ 4Q19 traffic of 506PB was 16% higher vs 3Q19 and an improvement of 87% from 4Q18
- **Smart continued to outperform Globe, and now leads in all metrics based on recent Open Signal reports**
 - Based on December 2019 report, **Smart overtook Globe in 4G availability** -- leading in both urban and rural areas

Mobile Experience Awards, Philippines (Sept 2019)

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





Chief Revenue Office

2019 CRO SERVICE REVENUES

Php Bn **157.5**

+11.9B, +8% vs 2018

INDIVIDUAL

Php Bn **72.1**

+11.8B, +20% vs 2018

HOME

Php Bn **37.2**

+1.1B, +3% vs 2018

ENTERPRISE

Php Bn **39.2**

+1.9B, +5% vs 2018

INTERNATIONAL

Php Bn **9.0**

-2.9B, -24% vs 2018



REVENUE GROWTH

Drove data adoption targeting passion points in the Individual, Home and International segments, while Enterprise grew Wireless beyond core products



CX OPTIMIZATION

Implemented operational efficiencies in Home through I&R Process



SERVICE DELIVERY

Improved installation rates, arrested Churn and strengthened leadership in the Home segment

2020 KEY INITIATIVES

INDIVIDUAL

Drive customer engagement through customized data offers that support their different passions and interests.

HOME

Re-design customer service throughout the customer journey and be the driver for Smarter homes in 2020.

ENTERPRISE

Play a more active role in enabling all businesses to grow and maximize their potential by being their trusted adviser.

INTERNATIONAL

Maximize partnerships to deliver seamless connectivity for customers whether here or abroad.

STRATEGIC THEMES AND IMPERATIVES

FUTURE PROOFING REVENUES BY SHIELDING SUBSCRIBERS IN 2020 AND BEYOND

Customer Experience



SINGLE CUSTOMER
PLATFORM



SERVICE RELIABILITY TO
CUSTOMER

Operational Excellence



SINGLE CUSTOMER
VIEW



POWERFUL DIGITAL
PLATFORMS

Build the Business of Tomorrow



5G / WIFI



COPPER TO FIBR
MIGRATION



ACCELERATE ICT /
SERVICES GROWTH

Customer-centricity as our True North, we enable every Filipino's dreams and passions

To provide **trusted** services and solutions
by building an ecosystem that **uplifts** Filipinos
through consistent **heartfelt** experiences

PLDT Group: 2020 View

Capex: up to P83.0bn

- **Network/IT capex:** P64.6bn (to support growing data traffic)
- **Business capex:** P18.5bn (for home broadband installations)

Revenues: Upward momentum to continue

- **Wireless:**
 - Sustained increases from growing mobile data adoption and usage
- **Home:**
 - Anticipating acceleration in installs
- **Enterprise:**
 - ICT revenues to continue robust increases

Telco Core: Higher than 2019

- **Current business environment (including impact from COVID-19 on global and domestic businesses) makes it difficult to provide specific guidance**
- **Firm number to be shared when we have a better view on developments**

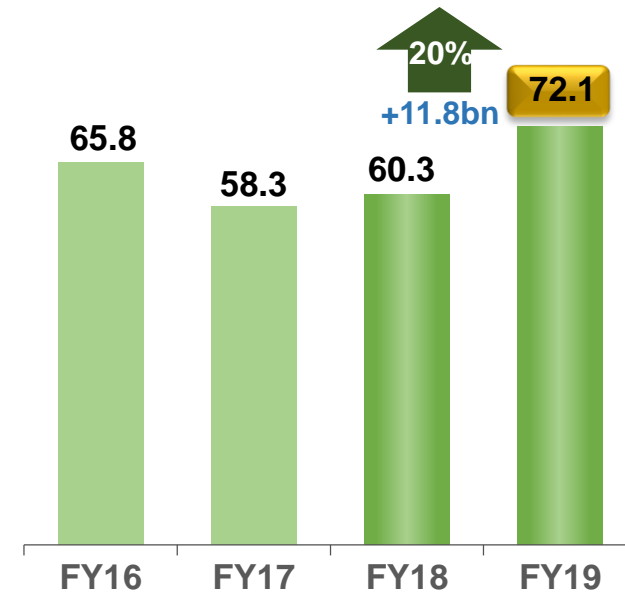
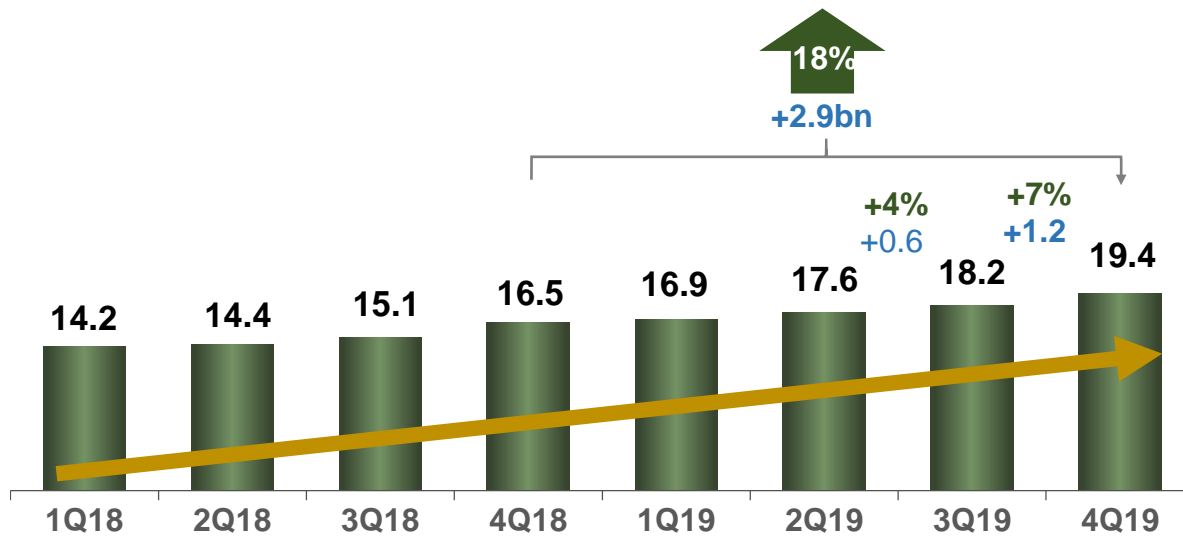
Dividend Payout: 60%

- **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 with a 20% year-on-year growth in 2019

(Php in bn)



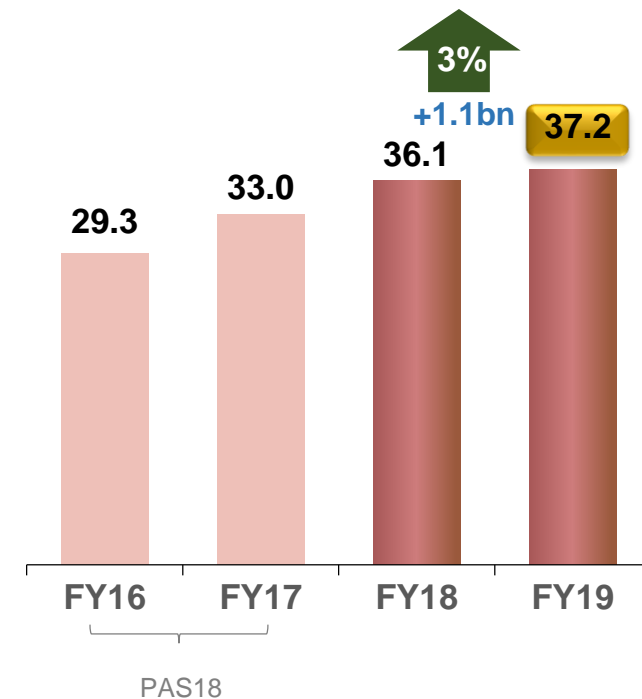
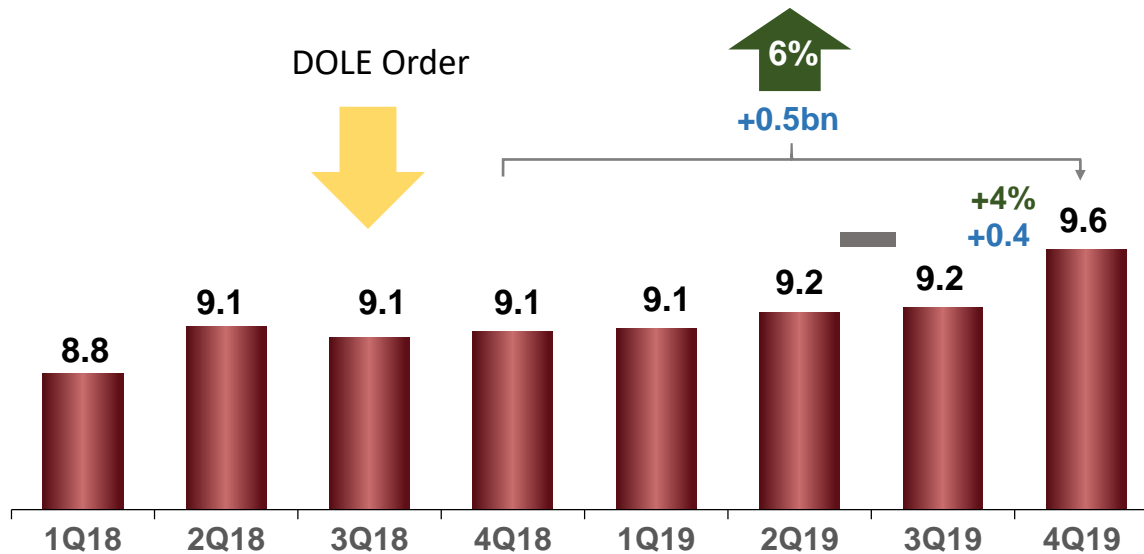
Note: Net of interconnection costs

PAS18

- **Acceleration of revenue growth follows rapid rise in data revenues - now 69% of total**
- **Superior data network able to full support the exponential growth in data traffic mainly from video streaming and e-games**
 - Mobile traffic rose to 1,612PB (1.6 Exabyte) in FY19 – double the 824PB in FY18 and 4x that of 2017
 - ✓ Excluding traffic from dongle usage, traffic grew 2x over 2018 and nearly 6x over 2017
 - ✓ 4Q19 traffic of 506PB was 16% higher vs 3Q19 and an improvement of 87% from 4Q18
 - Of total handsets on the network, over 70% are LTE (58%) / 3G (13%) handsets
 - ✓ 45% of smartphone owners are data users
 - ARPUs from smartphone users are 2-3x higher than feature phone users
- **Sustained initiatives to inculcate the data habit among customers through GIGA data promos**
- **Pursuing aggressive customer migration to LTE for better subscriber experience**

Home: Growth momentum started to pick up in 2H19

(Php in bn)

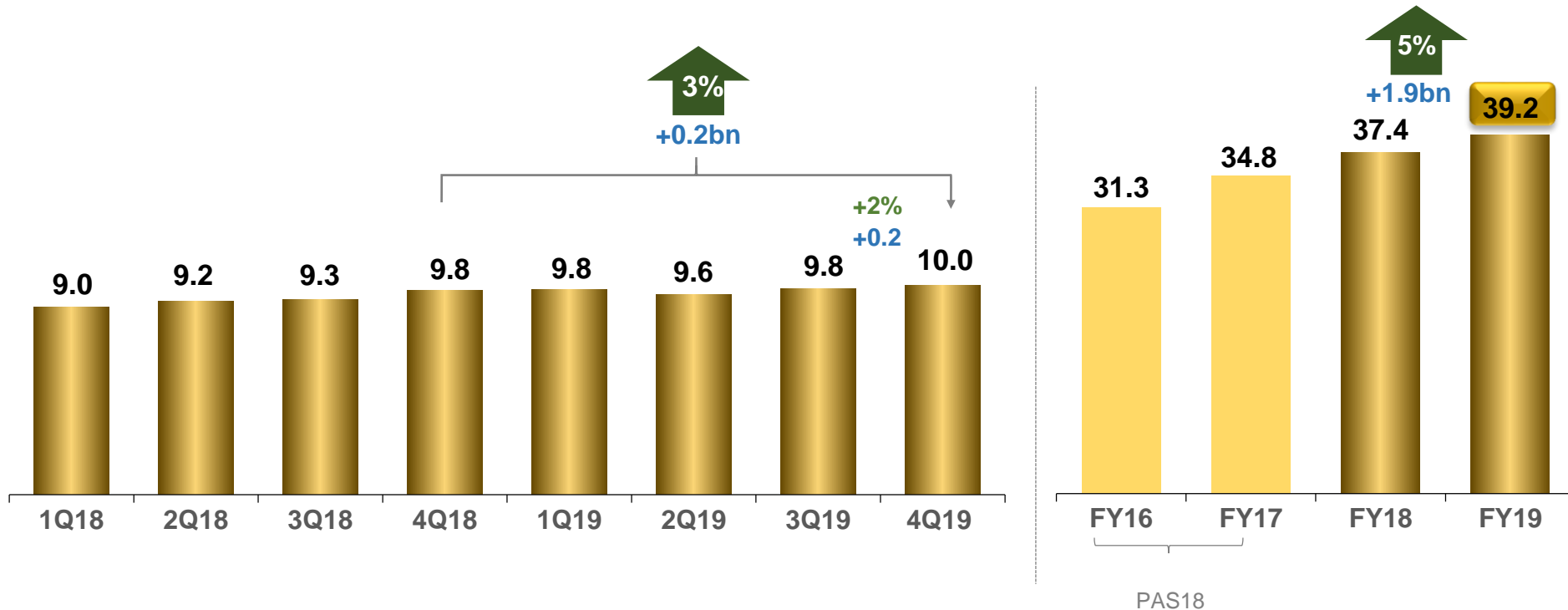


- **Data/broadband account for 77% of revenues**
- **Early half of 2019 focused on revising approach to home installations -- with notable improvements in the second half of 2019 anticipated to carry into 2020**
- **Continued growth in 2020 to result from focus on revenue drivers**
 - Increase capacity and capability to install resulting in higher gross connects
 - Improve customer experience to reduce churn
 - ✓ Upgrade copper customers to fiber/VVDSL
 - Upsell customers to higher plans
 - ✓ Speed boosts enabled by upgraded network
- **Complement fiber offers with wireless broadband plans**

Note: Net of interconnection costs

Enterprise: Making steady progress

(Php in bn)

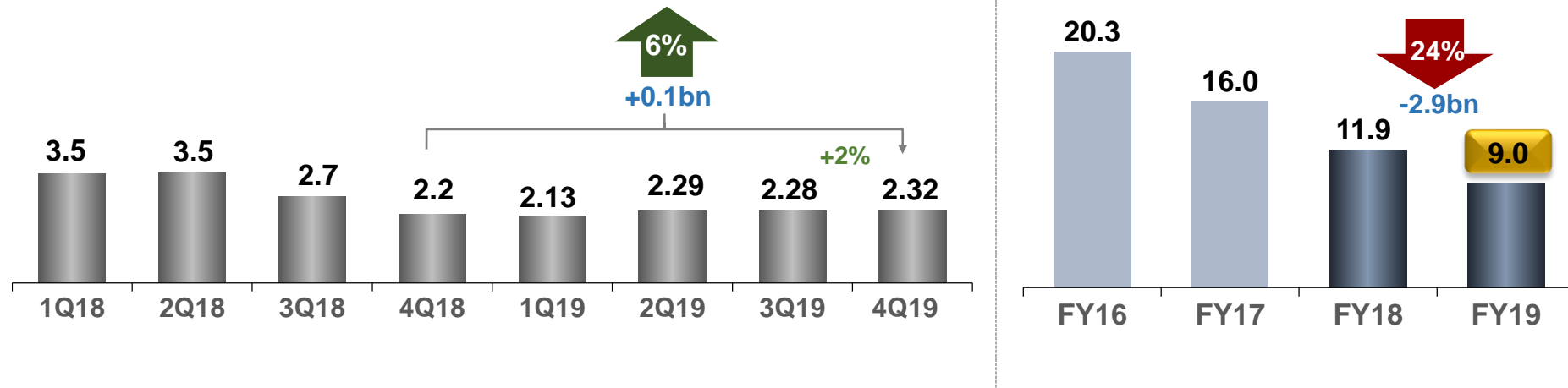


- **4Q19 revenues crossed the P10bn mark for the first time**
- **Data/broadband account for 67% of revenues**
 - ICT/data center registered a 14% year-on-year growth in FY19 -- 2x growth of the market
- **Uniquely positioned to offer a robust suite of business solutions (data center, cloud services, cyber security, M2M, IoT, among others) and superior network connectivity**

Note: Net of interconnection costs

International/Carrier: Quarterly revenues stable in 2019

(Php in bn)



- **Heavy drag from the International/Carrier segment no longer evident in 2019**
 - Shift in focus to international data, roaming, and aggregation
- **Revenue decline of P2.9bn year-on-year in FY19 includes the P2.6bn impact of the reduction in interconnect revenues effective 1 September 2018**

Appendix

Subscriber Base: Mobile

Mobile Subscribers ⁽¹⁾ by Category:

	Dec-19	Sep-19	Jun-19	Mar-18	Dec-18	Net Adds (Reductions)									
						YE19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19		3Q19 vs 2Q19		4Q19 vs 3Q19	
Mobile Subscriber Base ⁽¹⁾															
Prepaid	70,721,789	69,012,106	65,151,418	61,585,197	58,178,978	12,542,811	22%	3,406,219	6%	3,566,221	6%	3,860,688	6%	1,709,683	2%
Smart Prepaid	25,866,195	25,240,171	23,734,790	22,011,859	20,532,174	5,334,021	26%	1,479,685	7%	1,722,931	8%	1,505,381	6%	626,024	2%
Sun Prepaid	6,547,231	6,152,209	5,837,580	6,041,687	5,753,163	794,068	14%	288,524	5%	(204,107)	(3%)	314,629	5%	395,022	6%
TNT	38,308,363	37,619,726	35,579,048	33,531,651	31,893,641	6,414,722	20%	1,638,010	5%	2,047,397	6%	2,040,678	6%	688,637	2%
Postpaid	2,396,366	2,439,182	2,396,228	2,363,689	2,320,039	76,327	3%	43,650	2%	32,539	1%	42,954	2%	(42,816)	(2%)
Smart Postpaid	1,469,407	1,485,550	1,469,847	1,464,873	1,424,115	45,292	3%	40,758	3%	4,974	-	15,703	1%	(16,143)	(1%)
Sun Postpaid	926,959	953,632	926,381	898,816	895,924	31,035	3%	2,892	-	27,565	3%	27,251	3%	(26,673)	(3%)
Total Mobile Subscribers	73,118,155	71,451,288	67,547,646	63,948,886	60,499,017	12,619,138	21%	3,449,869	6%	3,598,760	6%	3,903,642	6%	1,666,867	2%

Mobile Subscribers ⁽¹⁾ by Brand:

	Dec-19	Sep-19	Jun-19	Mar-18	Dec-18	Net Adds (Reductions)									
						YE19 vs YE18		1Q19 vs YE18		2Q19 vs 1Q19		3Q19 vs 2Q19		4Q19 vs 3Q19	
Mobile Subscriber Base ⁽¹⁾															
Smart	27,335,602	26,725,721	25,204,637	23,476,732	21,956,289	5,379,313	25%	1,520,443	7%	1,727,905	7%	1,521,084	6%	609,881	2%
Smart Prepaid	25,866,195	25,240,171	23,734,790	22,011,859	20,532,174	5,334,021	26%	1,479,685	7%	1,722,931	8%	1,505,381	6%	626,024	2%
Smart Postpaid	1,469,407	1,485,550	1,469,847	1,464,873	1,424,115	45,292	3%	40,758	3%	4,974	-	15,703	1%	(16,143)	(1%)
TNT	38,308,363	37,619,726	35,579,048	33,531,651	31,893,641	6,414,722	20%	1,638,010	5%	2,047,397	6%	2,040,678	6%	688,637	2%
Sun Cellular	7,474,190	7,105,841	6,763,961	6,940,503	6,649,087	825,103	12%	291,416	4%	(176,542)	(3%)	341,880	5%	368,349	5%
Sun Prepaid	6,547,231	6,152,209	5,837,580	6,041,687	5,753,163	794,068	14%	288,524	5%	(204,107)	(3%)	314,629	5%	395,022	6%
Sun Postpaid	926,959	953,632	926,381	898,816	895,924	31,035	3%	2,892	-	27,565	3%	27,251	3%	(26,673)	(3%)
Total Mobile Subscribers	73,118,155	71,451,288	67,547,646	63,948,886	60,499,017	12,619,138	21%	3,449,869	6%	3,598,760	6%	3,903,642	6%	1,666,867	2%

⁽¹⁾ Includes Mobile Broadband subscribers

Note: Subscriber count impacted by NTC directive to extend prepaid load validity to 1-year effective 1 Jan and July 2018

Subscriber Base: Fixed Line and Broadband

Fixed Line Subscribers

	Dec-19	Sep-19	Jun-19	Mar-18	Dec-18	Net Adds (Reductions)									
						YE19 vs YE18		1Q19 vs 4Q18		2Q19 vs 1Q19		3Q19 vs 2Q19		4Q19 vs 4Q18	
Fixed Line Subscribers	2,765,209	2,727,035	2,711,411	2,707,077	2,710,972	54,237	2%	(3,895)	-	4,334	-	15,624	1%	38,174	1%

Broadband Subscribers

	Dec-19	Sep-19	Jun-19	Mar-18	Dec-18	Net Adds (Reductions)									
						YE19 vs YE18		1Q19 vs 4Q18		2Q19 vs 1Q19		3Q19 vs 2Q19		4Q19 vs 4Q18	
BROADBAND															
Fixed Line Broadband ⁽¹⁾	1,931,333	1,878,983	1,841,147	1,818,530	1,812,037	119,296	7%	6,493	-	22,617	1%	37,836	2%	52,350	3%
Fixed Wireless Broadband	230,151	212,031	200,799	197,977	213,526	16,625	8%	(15,549)	(7%)	2,822	1%	11,232	6%	18,120	9%
Total Broadband Subscribers	2,161,484	2,091,014	2,041,946	2,016,507	2,025,563	135,921	7%	(9,056)	-	25,439	1%	49,068	2%	70,470	3%

⁽¹⁾ Includes Corporate Fixed Broadband Subscribers

ARPU

Mobile ARPU, Net⁽¹⁾ :

	2019				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Smart Postpaid	796	813	809	806	809	813	810	843
Smart Prepaid	118	118	114	114	112	116	120	123
TNT	67	67	67	74	73	73	71	69
Sun Postpaid	423	418	401	403	382	403	406	414
Sun Prepaid	77	73	76	75	80	82	82	82

⁽¹⁾ Includes Mobile Broadband subscribers

Broadband ARPU, Net :

	2019				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Fixed Line Broadband ⁽²⁾	1,341	1,358	1,352	1,373	1,157	1,512	1,300	1,315
Fixed Wireless Broadband	859	870	849	845	844	851	872	860

⁽²⁾ Includes Prepaid Home Wifi, Ultra and WiMax

FY2019: Consolidated Financial Highlights

(Php in millions)	FY2019				FY2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Service Revenues ⁽¹⁾	90,661	87,819	-	161,355	152,369	6%
Cash Operating Expenses ⁽²⁾	33,660	48,377	100	71,054	78,517	(10%)
Subsidies and Cost of Services	3,079	2,525	-	5,597	3,882	44%
Provisions	1,133	3,699	1	4,833	5,943	(19%)
EBITDA	52,789	33,162	(101)	79,815	64,027	25%
<i>EBITDA Margin ⁽³⁾</i>	58%	38%	-	49%	42%	
Depreciation and Amortization	29,484	16,141	-	39,656	47,240	(16%)
Financing Costs, Net	(6,422)	(5,078)	-	(8,553)	(7,067)	21%
Other Income	821	3,367	(450)	1,138	13,938	(92%)
Income (Loss) before Income Tax	17,524	16,762	(2,213)	32,336	22,815	42%
Provision (Benefit from) for Income Tax	4,423	5,341	(444)	9,550	3,842	149%
Net Income (Loss) Attributable to Equity Holders of PLDT	13,102	11,155	(1,769)	22,521	18,916	19%
Core income	13,685	12,531	(1,151)	25,111	25,855	(3%)

(1) Service Revenues, gross of interconnection costs

Service revenues, gross of interconnection costs	90,661	87,819	-	161,355	152,369	6%
Interconnection costs	2,409	7,577	-	3,638	5,493	(34%)
Service revenues, net of interconnection costs	88,252	80,242	-	157,717	146,876	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

(Php in millions)	2019					2018					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
Fixed Line	18,199	17,955	18,356	18,602	73,112	17,275	17,785	17,807	18,153	71,020	3%	2%
LEC	3,698	3,648	3,583	3,607	14,536	3,803	3,761	3,898	3,733	15,195	(4%)	(3%)
Fixed Line Voice - International ⁽¹⁾	758	712	838	575	2,883	593	684	799	933	3,009	(4%)	(38%)
Fixed Line Voice - Domestic (NLD)	578	657	621	615	2,471	788	774	763	619	2,944	(16%)	(1%)
Home Broadband	6,828	6,971	7,070	7,438	28,307	6,426	6,740	6,571	6,741	26,478	7%	10%
Corporate Data and Data Center	6,231	5,861	6,148	6,240	24,480	5,555	5,718	5,685	6,068	23,026	6%	3%
Corporate data and leased lines	5,143	4,852	5,126	5,232	20,353	4,713	4,841	4,800	5,063	19,417	5%	3%
Data Center and IT	1,088	1,009	1,022	1,008	4,127	842	877	885	1,005	3,609	14%	-
Miscellaneous	106	106	96	127	435	110	108	91	59	368	18%	115%
Wireless	20,593	21,609	22,296	23,745	88,243	19,856	20,097	19,903	20,409	80,265	10%	16%
Mobile Services	20,476	21,490	22,200	23,657	87,823	19,725	19,974	19,896	20,309	79,904	10%	16%
Mobile Voice	5,989	6,062	5,976	5,986	24,013	7,274	7,094	6,529	6,340	27,237	(12%)	(6%)
Mobile Voice - Domestic	5,167	5,324	5,306	5,473	21,270	5,997	5,851	5,479	5,375	22,702	(6%)	2%
Mobile Voice - International	822	738	670	513	2,743	1,277	1,243	1,050	965	4,535	(40%)	(47%)
SMS	2,582	2,559	2,367	2,398	9,906	3,593	3,441	3,452	2,612	13,098	(24%)	(8%)
Mobile Data	11,581	12,538	13,491	14,856	52,466	8,378	9,105	9,576	10,984	38,043	38%	35%
Mobile Internet	10,486	11,497	12,500	13,916	48,399	7,055	7,923	8,456	9,773	33,207	46%	42%
Mobile Broadband	901	837	805	774	3,317	1,236	1,159	1,078	974	4,447	(25%)	(21%)
Other data	194	204	186	166	750	87	23	42	237	389	93%	(30%)
Inbound Roaming and Others	324	331	366	417	1,438	480	334	339	373	1,526	(6%)	12%
Home Broadband	27	23	19	16	85	48	39	37	31	155	(45%)	(48%)
MVNO and Others	90	96	77	72	335	83	84	(30)	69	206	63%	4%
Digital Platforms and Others	-	-	-	-	-	297	276	305	206	1,084	(100%)	(100%)
Total Consolidated Service Revenues ⁽²⁾	38,792	39,564	40,652	42,347	161,355	37,428	38,158	38,015	38,768	152,369	6%	9%

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

(2) Gross of interconnection costs

Consolidated service revenues, net of interconnection costs

(Php in millions)	2019					2018					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
Consolidated Service Revenues, gross of interconnection costs	38,792	39,564	40,652	42,347	161,355	37,428	38,158	38,015	38,768	152,369	6%	9%
Interconnection Costs	835	866	1,039	898	3,638	1,557	1,576	1,441	919	5,493	(34%)	(2%)
Consolidated Service Revenues, net of interconnection costs	37,957	38,698	39,613	41,449	157,717	35,871	36,582	36,574	37,849	146,876	7%	10%

Consolidated Service Revenues and EBITDA

	2019					2018					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
<i>(Php in millions)</i>												
Data and Broadband	24,667	25,393	26,728	28,550	105,338	20,407	21,602	21,869	23,824	87,702	20%	20%
Home Broadband	6,855	6,994	7,089	7,454	28,392	6,474	6,779	6,608	6,772	26,633	7%	10%
Fixed Home Broadband	6,828	6,971	7,070	7,438	28,307	6,426	6,740	6,571	6,741	26,478	7%	10%
Wireless Home Broadband	27	23	19	16	85	48	39	37	31	155	(45%)	(48%)
Corporate Data and Data Center	6,231	5,861	6,148	6,240	24,480	5,555	5,718	5,685	6,068	23,026	6%	3%
Corporate data and leased lines	5,143	4,852	5,126	5,232	20,353	4,713	4,841	4,800	5,063	19,417	5%	3%
Data Center and IT	1,088	1,009	1,022	1,008	4,127	842	877	885	1,005	3,609	14%	-
Mobile Data	11,581	12,538	13,491	14,856	52,466	8,378	9,105	9,576	10,984	38,043	38%	35%
Mobile Internet	10,486	11,497	12,500	13,916	48,399	7,055	7,923	8,456	9,773	33,207	46%	42%
Mobile Broadband	901	837	805	774	3,317	1,236	1,159	1,078	974	4,447	(25%)	(21%)
Other data	194	204	186	166	750	87	23	42	237	389	93%	(30%)
Domestic Voice and Others	9,963	10,162	10,049	10,311	40,485	11,261	10,912	10,540	10,228	42,941	(6%)	1%
LEC	3,698	3,648	3,583	3,607	14,536	3,803	3,761	3,898	3,733	15,195	(4%)	(3%)
Fixed Line Voice - Domestic (NLD)	578	657	621	615	2,471	788	774	763	619	2,944	(16%)	(1%)
Mobile Voice - Domestic	5,167	5,324	5,306	5,473	21,270	5,997	5,851	5,479	5,375	22,702	(6%)	2%
Others	520	533	539	616	2,208	673	526	400	501	2,100	5%	23%
Miscellaneous	106	106	96	127	435	110	108	91	59	368	18%	115%
Inbound Roaming and Others	324	331	366	417	1,438	480	334	339	373	1,526	(6%)	12%
MVNO and Others	90	96	77	72	335	83	84	(30)	69	206	63%	4%
International (Fixed and Wireless)	1,580	1,450	1,508	1,088	5,626	1,870	1,927	1,849	1,898	7,544	(25%)	(43%)
Fixed Line Voice - International ⁽¹⁾	758	712	838	575	2,883	593	684	799	933	3,009	(4%)	(38%)
Mobile Voice - International	822	738	670	513	2,743	1,277	1,243	1,050	965	4,535	(40%)	(47%)
SMS	2,582	2,559	2,367	2,398	9,906	3,593	3,441	3,452	2,612	13,098	(24%)	(8%)
Digital Platforms and Others	-	-	-	-	-	297	276	305	206	1,084	(100%)	(100%)
Total Consolidated Service Revenues ⁽²⁾	38,792	39,564	40,652	42,347	161,355	37,428	38,158	38,015	38,768	152,369	6%	9%

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

(2) Gross of interconnection costs

	2019					2018 ⁽¹⁾					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
<i>(Php in millions)</i>												
EBITDA	19,847	19,819	18,269	21,880	79,815	17,127	17,285	17,028	15,136	66,576	20%	45%
MRP	209	83	2,107	897	3,296	230	92	69	1,295	1,686	95%	(31%)
EBITDA (exMRP)	20,056	19,902	20,376	22,777	83,111	17,357	17,377	17,097	16,431	68,262	22%	39%

(1) ExVoyager

Wireless Service Revenues

(Php in millions)	2019					2018					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
Data/Broadband	11,670	12,603	13,679	14,981	52,933	8,497	9,220	9,685	11,103	38,505	37%	35%
Mobile Data	11,643	12,580	13,660	14,965	52,848	8,449	9,181	9,648	11,072	38,350	38%	35%
Mobile Internet	10,486	11,497	12,500	13,916	48,399	7,056	7,922	8,456	9,773	33,207	46%	42%
Mobile Broadband	948	888	865	846	3,547	1,268	1,191	1,110	1,020	4,589	(23%)	(17%)
Other Data	209	195	295	203	902	125	68	82	279	554	63%	(27%)
Home Broadband	27	23	19	16	85	48	39	37	31	155	(45%)	(48%)
SMS/Mobile Voice - Domestic/Others	8,624	8,966	8,566	8,805	34,961	10,842	10,314	9,816	8,958	39,930	(12%)	(2%)
SMS	2,583	2,559	2,367	2,398	9,907	3,595	3,442	3,453	2,613	13,103	(24%)	(8%)
Mobile Voice - Domestic	5,315	5,466	5,444	5,605	21,830	6,214	6,065	5,675	5,532	23,486	(7%)	1%
Others	726	941	755	802	3,224	1,033	807	688	813	3,341	(4%)	(1%)
Inbound Roaming and Others	342	348	386	437	1,513	496	351	355	389	1,591	(5%)	12%
MVNO and Others	384	593	369	365	1,711	537	456	333	424	1,750	(2%)	(14%)
Mobile Voice - International	828	744	676	519	2,767	1,286	1,250	1,058	972	4,566	(39%)	(47%)
Total Wireless Gross Service Revenues ⁽¹⁾	21,122	22,313	22,921	24,305	90,661	20,625	20,784	20,559	21,033	83,001	9%	16%

(1) Gross of interconnection costs

Wireless service revenues - net of interconnection costs

(Php in millions)	2019					2018					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
Wireless Service Revenues, gross of interconnection costs	21,122	22,313	22,921	24,305	90,661	20,625	20,784	20,559	21,033	83,001	9%	16%
Interconnection Costs	533	580	615	681	2,409	1,446	1,429	1,142	450	4,467	(46%)	51%
Wireless Service Revenues, net of interconnection costs	20,589	21,733	22,306	23,624	88,252	19,179	19,355	19,417	20,583	78,534	12%	15%

Fixed Line Service Revenues

(Php in millions)	2019					2018					% Change	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY19 vs FY18	4Q19 vs 4Q18
Data/Broadband	14,996	14,891	15,115	15,762	60,764	13,462	13,483	14,139	14,648	55,732	9%	8%
Home Broadband	6,875	7,007	7,101	7,466	28,449	6,491	6,807	6,636	6,799	26,733	6%	10%
Corp. Data and Other Network Services	6,694	6,397	6,668	6,922	26,681	5,817	5,352	6,336	6,486	23,991	11%	7%
Data Center and ICT	1,427	1,487	1,346	1,374	5,634	1,154	1,324	1,167	1,363	5,008	13%	1%
LEC/Others	3,916	3,865	3,790	3,847	15,418	4,028	3,989	4,106	3,904	16,027	(4%)	(1%)
LEC	3,722	3,671	3,607	3,630	14,630	3,827	3,784	3,923	3,755	15,289	(4%)	(3%)
Miscellaneous	194	194	183	217	788	201	205	183	149	738	7%	46%
Fixed Line Voice - International/Domestic	2,627	3,089	3,030	2,891	11,637	2,182	2,487	2,615	2,605	9,889	18%	11%
Fixed Line Voice - International	2,020	2,403	2,380	2,247	9,050	1,261	1,593	1,765	1,953	6,572	38%	15%
Fixed Line Voice - Domestic (NLD)	607	686	650	644	2,587	921	894	850	652	3,317	(22%)	(1%)
Total Fixed Line Service Revenues ⁽¹⁾	21,539	21,845	21,935	22,500	87,819	19,672	19,959	20,860	21,157	81,648	8%	6%

(1) Gross of interconnection costs

Fixed line service revenues - net of interconnection costs

(Php in millions)	2019					2018					% Change	
	1Q	2Q	3Q	1Q	FY	1Q	2Q	3Q	1Q	FY	FY19 vs FY18	4Q19 vs 4Q18
Fixed Line Service Revenues, Net												
LEC	3,721	3,671	3,606	3,631	14,629	3,826	3,783	3,923	3,754	15,286	(4%)	(3%)
Fixed Line Voice - International	442	414	399	343	1,598	425	495	468	462	1,850	(14%)	(26%)
Fixed Line Voice - Domestic (NLD)	583	659	622	618	2,482	791	766	754	623	2,934	(15%)	(1%)
Home Broadband	6,875	7,007	7,101	7,466	28,449	6,491	6,807	6,636	6,799	26,733	6%	10%
Corp. Data and Other Network Services	6,689	6,392	6,665	6,916	26,662	5,807	5,345	6,328	6,474	23,954	11%	7%
Data Center and ICT	1,427	1,487	1,346	1,374	5,634	1,154	1,324	1,167	1,363	5,008	13%	1%
Miscellaneous	194	194	183	217	788	201	205	183	149	738	7%	46%
Total	19,931	19,824	19,922	20,565	80,242	18,695	18,725	19,459	19,624	76,503	5%	5%

*Service revenues before intersegment elims

Expenses

(Php in millions)	FY2019				FY2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Operating Expenses						
Compensation and Employee Benefits	7,929	16,974	-	24,883	23,543	6%
Repairs and Maintenance	9,613	6,638	-	15,337	14,331	7%
Selling and Promotions	3,839	1,559	-	5,395	6,340	(15%)
Rent	727	719	-	1,290	7,321	(82%)
Insurance and Security Services	948	833	-	1,671	1,499	11%
Taxes and Licenses	2,900	1,581	89	4,570	4,974	(8%)
Professional and Other Contracted Services	4,183	11,202	7	12,078	12,809	(6%)
Communication, Training and Travel	731	688	-	1,203	1,069	13%
Interconnection Costs	2,409	7,577	-	3,638	5,493	(34%)
Other Expenses	381	606	4	989	1,138	(13%)
Cash Operating Expenses	33,660	48,377	100	71,054	78,517	(10%)
Depreciation and Amortization	29,484	16,141	-	39,656	47,240	(16%)
Asset Impairment	1,133	3,699	1	4,833	8,065	(40%)
Provisions	1,133	3,699	1	4,833	5,943	(19%)
Amortization of Intangible Assets and others	758	56	-	814	892	100%
Non-Cash Operating Expenses	31,375	19,896	1	45,303	56,197	(19%)
Cost of Sales and Services	9,324	4,112	-	13,429	14,427	(7%)
Total Expenses	74,359	72,385	101	129,786	149,141	(13%)

Total Expenses, excluding interconnection costs and MRP:

(Php in millions)	FY2019				FY2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Total Cash Operating Expenses	33,660	48,377	100	71,054	78,517	(10%)
Less: Interconnection Costs	2,409	7,577	-	3,638	5,493	(34%)
Total Cash Operating Expenses, excluding Interconnection Costs	31,251	40,800	100	67,416	73,024	(8%)
Less: MRP	664	2,632	-	3,296	1,703	94%
Total Cash Operating Expenses, excluding Interconnection Costs and MRP	30,587	38,168	100	64,120	71,321	(10%)
Non-Cash Operating Expenses	31,375	19,896	1	45,303	56,197	(19%)
Cost of Sales and Services	9,324	4,112	-	13,429	14,427	(7%)
Total Expenses, excluding Interconnection Costs and MRP	71,286	62,176	101	122,852	141,945	(13%)

Other Income (expenses)

(Php in millions)	FY2019				FY2018	Y-o-Y % Change
	Wireless	Fixed Line	Others	Consolidated		
Equity Share in Net Earnings (Losses) of Associates and Joint Ventures						
Multisys	-	-	150	150	-	100%
Vega	-	-	35	35	(60)	158%
Voyager	-	-	(2,268)	(2,268)	(260)	772%
Others	-	568	(20)	548	233	135%
Total Equity Share in Net Earnings (Losses)	-	568	(2,103)	(1,535)	(87)	1,664%
Financing Costs, Net						
Loans and Other Related Items	(3,457)	(5,273)	-	(8,730)	(8,307)	5%
Accretion on Lease Liabilities	(3,685)	(323)	-	(1,061)	-	100%
Accretion on Financial Liabilities	(62)	(60)	-	(122)	(145)	(16%)
Financing Charges	(15)	(80)	-	(95)	(139)	(32%)
Capitalized Interest	797	658	-	1,455	1,524	(5%)
Total Financing Costs	(6,422)	(5,078)	-	(8,553)	(7,067)	21%
Other Income, Net						
Gain on Deconsolidation of Voyager	-	-	-	-	12,054	(100%)
Investment Impairment	(34)	-	-	(34)	(172)	(80%)
Gain on Investment Valuation (Includes Rocket Internet)	-	-	(675)	(675)	(1,155)	(42%)
Realized Gain on Sale of Investment (Rocket Internet)	-	-	185	185	1,837	(90%)
Others	775	3,367	40	1,662	1,374	21%
Other Income, Net	741	3,367	(450)	1,138	13,938	(92%)
Interest Income	703	680	362	1,745	1,943	(10%)
Gains (Losses) on Derivative Financial Instruments, Net	(243)	(196)	155	(284)	1,086	(126%)
Foreign Exchange Gains (Losses), Net	118	400	(76)	424	(771)	155%
Total Other Income (Expenses)	(5,103)	(259)	(2,112)	(7,065)	9,042	(178%)

Earnings Per Share (EPS)

	FY2019		FY2018	
	Basic	Diluted	Basic	Diluted
<i>(Php in millions except EPS (in Php) and Shares (in mn))</i>				
Net Income Attributable to Equity Holders of PLDT	22,521	22,521	18,916	18,916
Dividends on Preferred Shares	(59)	(59)	(59)	(59)
Net Income for the Period Attributable to Common Equity Holders of PLDT	22,462	22,462	18,857	18,857
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Reported Net Income)	103.97	103.97	87.28	87.28
Core Income	25,111	25,111	25,855	25,855
Dividends on Preferred Shares	(59)	(59)	(59)	(59)
Core Income Applicable to Common Shares	25,052	25,052	25,796	25,796
Weighted Average Number of Common Shares, End	216,056	216,056	216,056	216,056
EPS (Based on Core Income)	115.95	115.95	119.39	119.39

Balance Sheet

<i>(Php in millions)</i>	Consolidated	
	December 31, 2019	December 31, 2018
Total Assets	525,036	482,750
Nominal Value of Total Long-Term Debt	193,047	176,694
<i>in US\$</i>	\$3,800	\$3,362
Less: Unamortized Debt Discount	491	418
Total Long-Term Debt	192,556	176,276
Cash and Short-Term Investments	24,683	52,819
Net Debt ⁽¹⁾	168,364	123,875
Equity	116,299	116,666
Total Debt ⁽²⁾/Equity	<u>1.66x</u>	<u>1.51x</u>
Net Debt ⁽¹⁾/Equity	<u>1.45x</u>	<u>1.06x</u>
Total Debt ⁽²⁾/EBITDA	<u>2.42x</u>	<u>2.76x</u>
Net Debt ⁽¹⁾/EBITDA	<u>2.11x</u>	<u>1.93x</u>
Total Debt ⁽²⁾/EBITDA (exMRP)	<u>2.32x</u>	<u>2.69x</u>
Net Debt ⁽¹⁾/EBITDA (exMRP)	<u>2.03x</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

Debt Profile

<i>(US\$ in millions)</i>	2016	2017	2018	2019
Debt Balance	3,730	3,466	3,362	3,800
Cash and Short-Term Investments	833	668	1,005	486
Net Debt	2,897	2,798	2,357	3,314

Interest-Bearing liabilities

<i>(US\$ in millions)</i>	December 31, 2019			December 31, 2018	Change
	Carrying Value	Unamortized Debt Discount/Debt Issuance	Face Value	Face Value	
Debt					
PLDT	\$2,252	\$4	\$2,256	\$2,102	\$154
Smart	1,538	6	1,544	1,260	284
Total Debt	\$3,790	\$10	\$3,800	\$3,362	\$438

Foreign Exchange Risk

Forex Impact on Core Income

Forex sensitivity for every P1 change (in US\$ millions)	Conso - net of Elim
US\$ Revenues*	471.7
US\$ Expenses	(298.7)
Cash Opex*	(266.0)
Cost of Sales and Services	(16.0)
Financing Costs	(16.7)
US\$ Income before tax	173.0
Tax effect	51.9
Core Earnings	121.1
EBITDA	189.7

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)	300.4
Accounts Payable (net of ST Forwards/options)	612.3
Accrued Liabilities	207.8
Derivative Liabilities	2.2
Other Current & Non Current Liabilities	0.3
Total US\$ denominated Liabilities	1,123.0
Cash and Short-term Investments	127.3
Trade and other receivables	777.0
Derivative Assets	0.8
Other Financial Assets & Current Assets	0.3
Total US\$ denominated Assets	905.4
Forex Revaluation for every P1 change	±217.6

Forex rate, FY 2019
Forex rate, FY 2018
% Change in Forex rate

Ave.
51.79
52.68
(1.7%)

Period End
50.80
52.56
(3.4%)

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.

For inquiries, please contact: PLDT INVESTOR RELATIONS
(632) 8816-8024
pldt_ir_center@pldt.com.ph

