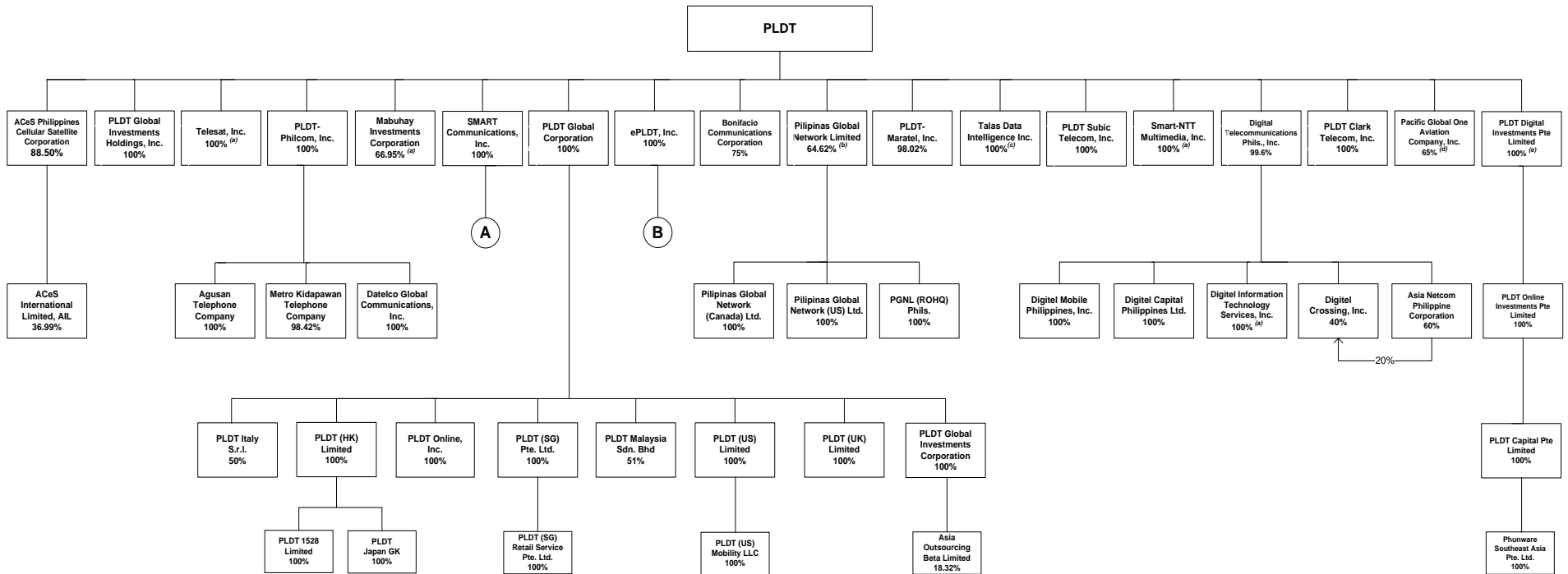
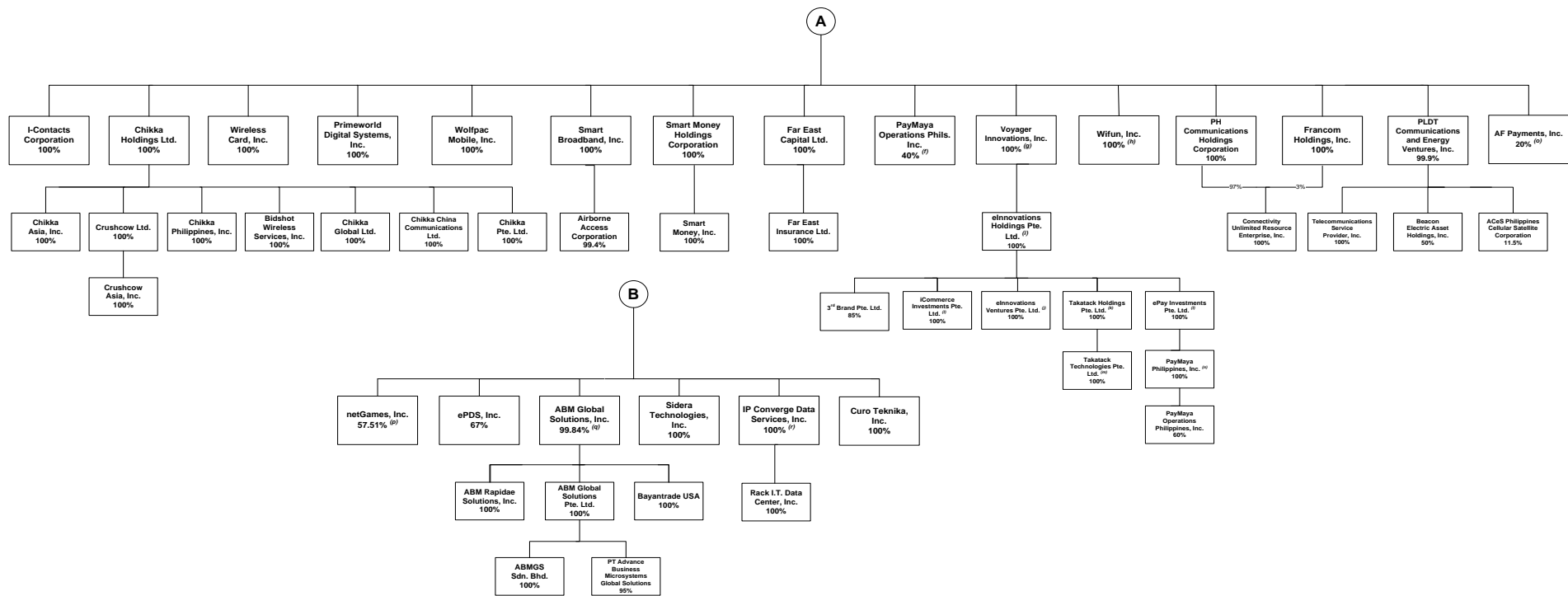




PLDT Group Conglomerate Map

December 31, 2015





⁽¹⁾ Ceased commercial operations.

⁽²⁾ In September 2014, PLDT converted a receivable from PGNL amounting to US\$5.5 million as additional investment and infused additional cash into PGNL amounting to US\$1.3 million thereby increasing its interest in PGNL from 60.0% to 64.6%.

⁽³⁾ On June 16, 2015, Takas was incorporated in the Philippines to implement the Intelligent Data Fabric and immediate delivery of Big Data capability platform of the PLDT Group.

⁽⁴⁾ On March 10, 2014, PLDT acquired an additional 37.5 million shares of PG1, thereby increasing its ownership from 50% to 65%.

⁽⁵⁾ On August 1, 2014, PLDT Digital was incorporated to be the holding company of PLDT Online Investments Pte. Ltd., or PLDT Online, an entity that holds 6.6% investment in Rocket Internet SE (formerly Rocket Internet AG), or Rocket.

⁽⁶⁾ On February 10, 2015, mePay Operations Philippines, Inc. was incorporated in the Philippines to market, sell and distribute payment solutions and other related services. Effective June 22, 2015, the Philippine SEC approved the amendment of mePay Operations Philippines, Inc. name to PayMaya Operations Philippines, Inc., or PayMaya Ops. PayMaya Ops is 60% and 40% owned by PayMaya and Smart, respectively, with initial capitalization of Php1 million.

⁽⁷⁾ On December 18, 2014, the Board of Directors of Smart approved the consolidation of various digital businesses under Voyager, wherein Voyager owns 100% of elnnovations, which in turn, directly owns the Takatack Holdings, 3rd Brand, ePay, iCommerce and eVentures.

⁽⁸⁾ On November 18, 2014, Smart acquired an 87% equity interest in Wifun. On November 25, 2015, Smart acquired the remaining 13% noncontrolling shares.

⁽⁹⁾ On February 24, 2015, the Accounting and Corporate Regulatory Authority, or ACRA, of Singapore, the national regulator of business entities in Singapore, approved the change in the business name of Smart Hub Pte. Ltd. to elnnovations.

⁽¹⁰⁾ On August 21, 2015, eVentures was incorporated in Singapore to serve as a holding company of other digital investments providing digital, internet, information, communication and IT-related activities. On January 12, 2016, the ACRA of Singapore approved the change in business name of eVentures to Voyager Fintech Ventures, Ltd.

⁽¹¹⁾ On October 1, 2015, the ACRA of Singapore approved the change in the business name of Takatack Pte. Ltd. to Takatack Holdings Pte. Ltd.

⁽¹²⁾ On February 27, 2015, ePay and iCommerce were incorporated in Singapore to provide digital, internet, information, communication and IT-related activities. Both subsidiaries will serve as the holding companies of other digital investments. ePay and iCommerce are 100% owned by elnnovations, each having an initial capitalization of SGD10 thousand.

⁽¹³⁾ On August 6, 2015, Takatack Holdings acquired 100% equity interest in Paywhere Pte. Ltd. On October 1, 2015, the ACRA of Singapore approved the change in the business name of Paywhere Pte. Ltd. to Takatack Technologies Pte. Ltd.

⁽¹⁴⁾ Effective September 15, 2015, the Philippine Securities and Exchange Commission, or Philippine SEC, approved the amendment of Smart e-Money, Inc.'s name to PayMaya Philippines, Inc.

⁽¹⁵⁾ On February 26, 2015, Automated Fare Collection Services Inc. through its Board of Directors and Stockholders amended its corporate name to AF Payments, Inc.

⁽¹⁶⁾ Ceased commercial operations and under liquidation due to shortened corporate life to August 31, 2015.

⁽¹⁷⁾ In 2014, ePLDT acquired an additional 0.6% equity interest in AGS from its minority shareholders for a total consideration of Php0.6 million, thereby increasing ePLDT's ownership in AGS from 99.2% to 99.8%.

⁽¹⁸⁾ On January 28, 2014, IPCDSI acquired a 100% equity interest in Rack I.T. Data Center, Inc., or Rack IT.