



June 8, 2016

Philippine Stock Exchange
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Thru: Ms. Krystal Faith U. Go
Analyst, Disclosure Department

Gentlemen:

We refer to your letter dated June 7, 2016, requesting our Company's position on the applicability of SRC Rule 19 (Tender Offers) with respect to the minority stockholders of Liberty Telecoms Holdings, Inc. ("LIB") as a result of the joint acquisition by our Company, Philippine Long Distance Telephone Company ("TEL") and Globe Telecom, Inc. ("GLO") of the issued and outstanding capital stock of Vega Telecom, Inc. ("VTI"), the parent company of LIB.

On 30 May 2016, TEL acquired 50% of the issued and outstanding capital stock of Vega Telecoms Inc. ("VTI"), which owns directly and indirectly, equity stakes in various companies, including Bell Telecommunications, Inc., Eastern Telecommunications, Inc., Hi-Frequency Telecommunications, Inc., Telecommunications Technologies Phils., Inc., Tori Spectrum Telecom, Inc., and Liberty Telecoms, Holdings, Inc. ("LIB"), among others.

While LIB is publicly listed, VTI is not a publicly listed company.

We would like to inform the Exchange and the investing public that we are currently studying the possibility of undertaking a voluntary tender offer to the minority shareholders of LIB, which will take into consideration, among others, the business plans for VTI and its subsidiaries, including LIB.

Further relevant disclosures will be made in due course.

Respectfully yours,

A handwritten signature in dark ink, appearing to read "Melissa V. Vergel de Dios", is written over the typed name.

MELISSA V. VERGEL DE DIOS
First Vice President and
Head – Investor Relations