



September 10, 2018

Philippine Stock Exchange
6/F Philippine Stock Exchange Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

We refer to your letter dated September 10, 2018 requesting for clarification and/or confirmation of the news article entitled "*PLDT's Voyager sale to be finalized by end-Sept.*" posted in BusinessWorld Online on September 10, 2018. The article reported in part that:

"PLDT, Inc.'s sale of Voyager Innovations to foreign investors has now advanced to the next stage, with the finalization of the deal's term of reference set before the month ends.

'We're in the process of definitive documentation already,' PLDT Chairman, President and CEO Manuel V. Pangilinan said in a text message.

He said they expect to submit to their respective boards the terms of reference by the third week or end-September.

Mr. Pangilinan said he is 'quite confident' that the deal will pan out.

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Once the new investors are onboard, he said PLDT's equity will fall to around 40%.

Mr. Pangilinan did not state a valuation for the deal, but noted it will be enough to recoup their investments in Voyager that has reached about P10 billion.

Once the terms are finalized, he said PLDT will seek clearance with the Philippine Competition Commission (PCC) before completion of the deal.

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Further to our disclosure on August 10, 2018, we confirm that PLDT is in the process of completing definitive documentation with a group of foreign investors interested in Voyager, and we expect to submit to our Board the terms of reference for approval before the end of September.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan".

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary