



March 17, 2014

Philippine Stock Exchange, Inc.
Disclosure Department
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City


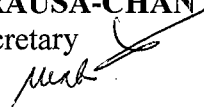
Attention: Ms. Janet A. Encarnacion
Head – Disclosure Department

Gentlemen:

In compliance with Section 13 of the Revised Disclosure Rules of the Exchange, we would like to inform you of the changes that have taken place in the shareholdings of **Mr. Ray C. Espinosa**.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary


PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

Statement of Changes in Beneficial Ownership of Securities

Name : RAY C. ESPINOSA
Position: Director

| Date of Transaction | No. of shares acquired | No. of shares disposed | Price | No. of shares Beneficially owned |
|---------------------|------------------------|------------------------|-----------------|----------------------------------|
| March 17, 2014 | 1,000 | | P2,668.00/share | 7,700* 13,043** |

* PCD Account

** Certificated

