



January 8, 2015

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 and Head of Regulatory Affairs & Policies**

Date of Transaction	No. of shares acquired	No. of shares disposed	Price	No. of shares Beneficially owned
Jan. 08, 2015		* 5,000	P 2,886.6120/share	*2,700 **13,043

*** PCD account****** Certificated**