



April 15, 2014

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

Attention : Mr. Mark V. Visda
Head – Corporate Planning & Research

Gentlemen:

In compliance with the requirement of the Philippine Stock Exchange (the "Exchange") as set out in Memorandum No. 2008-0356 dated July 29, 2008, we submit herewith the computation of public ownership level of common shares of Philippine Long Distance Telephone Company listed on the Exchange as of March 31, 2014, hereto attached as Annex A.

Thank you.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

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

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

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

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
Computation of Public Ownership (Common Stock) as of March 31, 2014

Number of Issued Shares 218,779,886
Less: Number of Treasury Shares¹ 2,724,111

Number of Outstanding Shares 216,055,775
Less :

Name	Number of Shares		Total direct and indirect shares	% to Total Outstanding Shares
	Direct	Indirect		

A. Directors

Manuel V. Pangilinan	244,450	-	244,450	0.113142
Helen Y. Dee	98	22,307 ²	22,405	0.010370
Ray C. Espinosa	13,043	7,700 ³	20,743	0.009601
James L. Go	57,914	77,000 ³	134,914	0.062444
Setsuya Kimura	1	-	1	0.000000
Napoleon L. Nazareno	6,427	13,500 ³	19,927	0.009223
Hideaki Ozaki	1	-	1	0.000000
Artemio V. Panganiban	1	2,840 ⁴	2,841	0.001315
Ma. Lourdes C. Rausa-Chan	39	660 ³	699	0.000324
Pedro E. Roxas	21	210 ⁵	231	0.000107
Juan B. Santos	2	-	2	0.000001
Tony Tan Caktiong	1	-	1	0.000000
Alfred V. Ty	1	-	1	0.000000
Sub-Total	321,999	124,217	446,216	0.206528

B. Officers

Ernesto R. Alberto	-	-	-	0.000000
Isaias P. Fermin	-	-	-	0.000000
Rene G. Bañez	1	-	1	0.000000
Alejandro O. Caeg	-	200 ³	200	0.000093
Anabelle L. Chua	11,258	1,070 ³	12,328	0.005706
Jun R. Florencio	15	500 ³	515	0.000238
Menardo G. Jimenez, Jr.	22	-	22	0.000010
Claro Carmelo P. Ramirez	11,500	-	11,500	0.005323
Katrina Luna-Abelarde	-	-	-	0.000000
Anna Isabel V. Bengzon	-	-	-	0.000000
Alfredo B. Carrera	300	-	300	0.000139
Cesar M. Enriquez	-	-	-	0.000000
Juan Victor I. Hernandez	-	-	-	0.000000
Florentino D. Mabasa, Jr.	-	-	-	0.000000
Leo I. Posadas	10	-	10	0.000005
June Cheryl A. Cabal-Revilla	-	-	-	0.000000
Martin T. Rio	-	-	-	0.000000
Ricardo M. Sison	500	4,100 ³	4,600	0.002129
Emiliano R. Tanchico, Jr.	-	1,539 ³	1,539	0.000712
Melissa V. Vergel de Dios	-	-	-	0.000000
Miguela F. Villanueva	-	-	-	0.000000
Raul S. Alvarez	-	-	-	0.000000
Jose A. Apelo	3,571	-	3,571	0.001653
Rafael M. Bejar, M.D.	-	-	-	0.000000
Marco Alejandro T. Borlongan	-	-	-	0.000000
Renato L. Castañeda ⁶	214	-	214	0.000099

Rebecca Jeanine R. De Guzman	-	-	-	0.000000
Alona S. Dingle	-	-	-	0.000000
Margarito G. Dujali, Jr.	-	-	-	0.000000
Walter M. Gaffud	-	-	-	0.000000
Gil Samson D. Garcia	-	-	-	0.000000
Joseph Ian G. Gendrano	-	-	-	0.000000
Elisa B. Gesalta	-	-	-	0.000000
John John R. Gonzales	-	-	-	0.000000
Ma. Josefina T. Gorres	-	-	-	0.000000
Ma. Criselda B. Guhit	-	1,250 ³	1,250	0.000579
Emeraldo L. Hernandez	-	-	-	0.000000
Marven S. Jardiel	-	-	-	0.000000
Alexander S. Kibanoff	-	-	-	0.000000
Joseph Nelson M. Ladaban	-	-	-	0.000000
Javier C. Lagdameo	-	-	-	0.000000
Joselito S. Limjap	-	-	-	0.000000
Albert Mitchell L. Locsin	-	-	-	0.000000
Luis Ignacio A. Lopa	-	-	-	0.000000
Ma. Carmela F. Luque	-	-	-	0.000000
Oliver Carlos G. Odulio	-	-	-	0.000000
Ricardo C. Rodriguez	5,712	-	5,712	0.002644
Genaro C. Sanchez	4,460	-	4,460	0.002064
Ana Maria A. Sotto	-	-	-	0.000000
Julieta S. Tañeca	5	-	5	0.000002
Jesus M. Tañedo	-	-	-	0.000000
Patrick S. Tang	-	570 ³	570	0.000264
Victor Y. Tria	-	-	-	0.000000
Sub-Total	<u>37,568</u>	<u>9,229</u>	<u>46,797</u>	0.021660

C. Principal/Substantial Stockholders

Philippine Telecommunications Investment Corp.	26,034,263	-	26,034,263	12.049788
Metro Pacific Resources, Inc.	21,556,676	-	21,556,676	9.977366
Non-Philippine Subsidiary of First Pacific Company Limited	-	7,653,703 ⁷	7,653,703	3.542466
NTT Communications Corp.	12,633,487	-	12,633,487	5.847327
NTT DoCoMo Inc.	<u>22,796,902</u>	<u>8,533,253⁷</u>	<u>31,330,155</u>	14.500957
Sub-Total	<u>83,021,328</u>	<u>16,186,956</u>	<u>99,208,284</u>	45.917904

D. Affiliates

- - -

E. Government⁸

- - -

F. Banks⁸

- - -

G. Employees⁹

- - -

H. Lock-Up Shares

- - -

I. Others

- - -

Total number of Non-Public Shares

99,701,297

Total Number of Shares Owned by the Public¹⁰

116,354,478

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Legend :

- 1 All of the 2,724,111 common shares acquired by the Company for the period March 17, 2008 to March 31, 2014, pursuant to its Share Buyback Program, have already been reflected in the above data.
- 2 As chairperson and president of Hydee Management and Resource Corporation, Ms. Dee may exercise the voting right in respect of 21,957 shares of Hydee Management and Resource Corporation. Also includes 175 shares thru RCBC Trust for the account of Michelle Y. Dee-Santos and 175 shares under the name of Helen Y. Dee both thru PCD Nominee Corporation.
- 3 Thru PCD Nominee Corporation.
- 4 Includes 1,070 shares thru PCD Nominee Corporation under the name of Foundation for Liberty & Prosperity of which Mr. Panganiban is the Chairman of the Board of Trustees.
- 5 Buyer is a Trust controlled by Mr. Pedro Roxas for his children thru PCD Nominee Corporation.
- 6 Out of the 214 common shares, 46 common shares are under the name of SSS FAO Renato Castañeda SS# 03-4535788-7.
- 7 Thru JP Morgan Asset Holdings (HK) Limited.
- 8 Shares issued/registered to government corporations and banks cannot be provided by our transfer agent due to system limitation in the database. Some names are in acronym and are not readily identifiable if a bank or a government corporation.
- 9 Shares issued on account of the Company's Stock Plan (ESOP and PLDT Stock Purchase Plan) cannot readily be provided by our transfer agent due to system limitation. We believe that the outstanding shares issued under the Company's Stock Plan will not exceed 5% of PLDT's total outstanding common stock as of March 31, 2014.
- 10 Includes 27,112,305 shares registered in the name of JP Morgan Asset Holdings (HK) Limited, as nominee of JPMorgan Chase Bank, successor depository under the Common Stock Deposit Agreement, dated October 14, 1994, as amended on February 10, 2003, between JPMorgan Chase Bank and the holders of American Depositary Receipts, or ADRs, evidencing American Depositary Shares, or ADS, representing shares of common stock of the Company. For the purpose of this report, 7,653,703 shares and 8,533,253 shares of common stock underlying ADS owned by Non-Philippine Subsidiary of First Pacific Company Limited and NTT DoCoMo Inc., respectively, have been deducted from JP Morgan Asset Holdings (HK) Limited's shareholdings and are included in the shareholdings of principal stockholders. Per JP Morgan Asset Holdings (HK) Limited, none of the holders of ADSs owns more than 10% of PLDT outstanding common stock as of March 31, 2014.

This also includes 77,141,481 shares registered in the name of PCD Nominee Corporation. For the purpose of this report, 111,489 shares beneficially owned by PLDT directors and officers, have been deducted from PCD Nominee Corporation and are included in the shareholdings of the PLDT directors and officers. Based on the information provided by PDTC to PLDT, none of the owners of the PLDT common shares registered under the name of PCD Nominee Corporation (PCD) owns more than 10% of PLDT's outstanding common stock as of March 31, 2014.



PUBLIC OWNERSHIP PERCENTAGE
Total Number of Shares Owned by the Public

		<u>53.85%</u>
<u>116,354,478</u> shares		
216,055,775 shares		
Number of Outstanding Common & Preferred Shares	=	666,056,345
Number of Outstanding Common Shares	=	216,055,775
Number of Treasury Shares	=	2,724,111 *
Number of Listed Common Shares	=	222,666,391
Number of Foreign-Owned Common Shares	=	115,589,410
Foreign Ownership Level (%)	=	17.35% **
Foreign Ownership Limit (%)	=	40% ***
Note: Please observe the same cut-off date.		

* Please refer to footnote 1 in page 3

** The above percentage of Foreign Ownership level was computed based on the total outstanding common shares reported to be owned by foreigners over the total issued and outstanding common and preferred shares. A total of 115,589,410 common shares were reported to be owned by foreigners as of March 31, 2014, or equivalent to 17.35% of the 666,056,345 total outstanding common & preferred shares of the Company.

*** Foreign Ownership Limit

Article XII, Section 11 of the Constitution of the Republic of the Philippines (the "Constitution") provides in part:

"Sec. 11. No franchise, certificate, or any other form of authorization for the operation of a public utility shall be granted except to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines, at least sixty per centum of whose capital is owned by such citizens xxx."

In the case of *Wilson P. Gamboa vs. Finance Secretary Margarito B. Teves, et al* (G.R. No. 176579) (the "Gamboa Case"), the Supreme Court of the Republic of the Philippines (the "Supreme Court") rendered a decision on June 28, 2011 (the "June 28, 2011 Decision"), the dispositive portion of which is quoted in part as follows:

"WHEREFORE, we PARTLY GRANT the petition and rule that the term "capital" in Section 11, Article XII of the 1987 Constitution refers only to shares of stock entitled to vote in the election of directors, and thus in the present case only to common shares, and not to the total outstanding capital stock (common and non-voting preferred shares) xxx."

Motions for reconsideration of the June 28, 2011 Decision were filed by several respondents in the Gamboa Case.

On October 9, 2012, the Supreme Court promulgated a Resolution, the dispositive portion of which is quoted below:

"WHEREFORE, we DENY the motions for reconsideration WITH FINALITY. No further pleadings shall be entertained."

Accordingly, the foreign equity restriction applicable to a public utility, such as PLDT, is 40% of the outstanding shares of stock entitled to vote in the election of directors.

Subsequently, the Securities and Exchange Commission (SEC) issued SEC Memorandum Circular No. 8, Series of 2013 dated May 20, 2013 ("SEC MC No. 8") which sets forth the guidelines on compliance with the ownership requirements in the Constitution and/or existing laws by corporations engaged in nationalized or partly nationalized activities. SEC MC No. 8 provides in pertinent part, as follows:

"Section 1. This Circular shall apply to all corporations ("covered corporations") engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine Nationals by the Constitution, the FIA and other existing laws, amendments thereto and IRRs of said laws, except as may otherwise be provided therein.

Section 2. All covered corporations shall, at all times, observe the constitutional or statutory ownership requirement. For purposes of determining compliance therewith, the required percentage of Filipino ownership shall be applied to BOTH (a) the total number of outstanding shares of stock entitled to vote in the election of directors; AND (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors. x x x"

Applying SEC MC NO. 8 to PLDT, the bases for calculation of the 40% foreign ownership restriction are: (a) PLDT's outstanding shares of voting stocks (common and voting preferred) which are all entitled to vote for the election of directors. For this purpose, the foreign ownership level of PLDT was 31.58% of the 366,055,775 total outstanding shares of voting common and preferred stocks as of March 31, 2014; and (b) PLDT's outstanding shares of stock whether or not entitled to vote in the election of directors. For this purpose, the foreign ownership level of PLDT was 17.35% of the 666,056,345 total outstanding common and preferred stocks as of March 31, 2014.