



24 February 2014

PHILIPPINE STOCK EXCHANGE

Issuer Regulation Division
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention : **MS. MARSHA M. RESURRECCION**
Head-Issuer Regulation Division

Subject : Disclosure on Transactions of Directors and Principal Officers

Gentlemen:

This refers to your letter dated 21 February 2014 requesting our explanation on why the disclosures of Messrs. Manuel V. Pangilinan, Ray C. Espinosa, Alex Erlito S. Fider and Arcadio S. Lozada, Jr. on SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities) do not constitute a violation of Section 13.1 of the Revised Disclosure Rules of the Exchange.

Please be informed that we were indeed delayed in disclosing the SEC Form 23-A of Messrs. Manuel V. Pangilinan, Ray C. Espinosa and Alex Erlito S., Fider due to some internal communication problems and not due to a willful disregard of the disclosure rules of the Exchange. However, with regard the disclosure of the SEC 23-A of Mr. Arcadio S. Lozada, Jr., please be informed that while the company's Board of Directors approved his appointment on 11 December 2013, the appointment was expressly made effective on 01 January 2014 as disclosed to the Exchange on 11 December 2013. Hence, when we disclosed his SEC Form 23-A on 7 January 2014, the same was still the within period allowed under Section 13.1 of the Revised Disclosure Rules of the Exchange.

We hope that our explanation would merit your kind consideration.

Very truly yours,

FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary
& Compliance Officer