



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Philippine Long Distance Telephone Company
Ramon Cojuangco Building
Makati Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Philippine Long Distance Telephone Company and its subsidiaries as at December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, included in this Form 17 A, and have issued our report thereon dated March 3, 2015. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with Securities Regulation Code Rule 68, As Amended (2011), and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

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February 21, 2013, valid until February 20, 2016
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PTR No. 4751276, January 5, 2015, Makati City

March 3, 2015


SUPPLEMENTARY SCHEDULES
Schedule A. Financial Assets
December 31, 2014

Name of Issuing Entity and Association of Each Issue	Number of Shares	Amount Shown in the Balance Sheet	Valued Based on Market Quotation at Balance Sheet Date	Income Received and Accrued
(in millions)				
Available-for-sale financial investments				
Listed equity securities	various	Php27,955	Php-	Php-
Others	various	131	N/A	-
	-	Php28,086	N/A	Php-

Schedule C. Amounts Receivable from Related Parties which are eliminated during the consolidation of Financial Statements
December 31, 2014

	December 31, 2013	Additions	Collections	December 31, 2014
(in millions)				
Digital Telecommunications Phils., Inc.	Php31,466	Php10,204	(Php9,335)	Php32,335
Smart Communications, Inc.	15,824	28,502	(29,019)	15,307
Philcom Corporation	1,568	124	(39)	1,653
Philippine Long Distance Telephone Company	917	11,498	(11,079)	1,336
Digital Mobile Philippines, Inc.	746	706	(1,097)	355
ePLDT, Inc.	381	856	(73)	1,164
PLDT Global Corporation	367	434	(46)	755
Pilipinas Global Network Limited	154	(88)	-	66
SmartBroadband, Inc.	126	813	(679)	260
PGNL (ROHQ) Phils.	105	(100)	-	5
PLDT Subic Telecom, Inc.	40	53	(79)	14
PLDT-Maratel, Inc.	34	181	(80)	135
PLDT Clark Telecom, Inc.	22	72	(66)	28
Pilipinas Global Network (US) Limited	15	(10)	-	5
Bonifacio Communications Corporation	11	88	(89)	10
Smart e-Money, Inc.	10	57	(44)	23
ePDS, Inc.	6	1	(1)	6
IP Converge Data Services, Inc.	6	50	(50)	6
PLDT (SG) Pte Limited	5	8	(5)	8
Primeworld Digital Systems, Inc.	4	-	(4)	-
ACeS Philippines Cellular Satellite Corporation	4	4	(8)	-
PLDT (HK) Limited	4	20	(11)	13
Chikka Holdings Limited	2	13	(14)	1
Pilipinas Global Network (Canada) Limited	4	1	-	5
iPlus Intelligent Network, Inc.	2	-	(2)	-
BayanTrade	1	8	(6)	3
PLDT Malaysia Sdn. Bhd	1	-	-	1
Voyager Innovations, Inc.	-	3	(3)	-
I-Contacts Corporation	(1)	29	(25)	3
Pacific Global One Aviation Co., Inc.	-	491	-	491
PLDT Digital Investments Pte. Ltd.	-	219	(94)	125
PLDT Online Investments Pte. Ltd.	-	11	(9)	2
Curo Teknika, Inc.	-	4	(3)	1
Metro Kidapawan Telephone Corporation	-	3	(2)	1
	Php51,824	Php54,255	(Php51,962)	Php54,117

All receivables eliminated during the consolidation of financial statements are classified as current. There were no receivables written off during the year.

Schedule D. Goodwill and Intangible Assets
December 31, 2014

Description	Beginning Balances	Addition At Cost	Charged to Cost and Expenses ⁽¹⁾	Charged to Other Accounts	Other Changes Additions (Deductions)	Ending Balances
(in millions)						
Intangible Assets with definite life						
Customer list	Php3,489	Php-	(Php511)	Php-	Php-	Php2,978
Franchise	2,613	-	(186)	-	-	2,427
Spectrum	455	-	(80)	-	-	375
Licenses	649	36	(358)	-	-	327
Others	80	-	(14)	-	-	66
Intangible Assets with indefinite life						
Trademark	4,505	-	-	-	-	4,505
	11,791	36	(1,149)	-	-	10,678
Goodwill	62,127	37	-	-	-	62,164
	Php73,918	Php73	(Php1,149)	Php-	Php-	Php72,842

⁽¹⁾ Represents amortization of intangible assets.

Schedule E. Interest-bearing Financial Liabilities
December 31, 2014

Name of Issuer and Type of Obligation	Total Outstanding Balances	Amount shown as Current	Amount shown as Non-Current
(in millions)			
<i>U.S. Dollar Debts:</i>			
Export Credit Agencies-Supported Loans:			
China Export and Credit Insurance Corporation, or Sinosure			
ING Bank US\$21.020M	Php67	Php67	Php-
ING Bank US\$12.106M	39	39	-
ING Bank US\$23.778M	304	152	152
ING Bank US\$5.499M	70	35	35
ING Bank US\$4.928M	63	31	32
China CITIC Bank US\$49.908M	909	303	606
HSBC and China Development Bank US\$117.306M	2,227	694	1,533
	3,679	1,321	2,358
Exportkreditnamnden, or EKN			
Nordea Bank US\$18.659M	48	48	-
ING Bank Societe Generale and Calyon US\$59.177M	755	302	453
ING Bank Societe Generale and Calyon US\$51.155M	656	262	394
SEK Nordea US\$45.5M	1,663	386	1,277
SEK Nordea US\$49M	1,065	425	640
	4,187	1,423	2,764
EKN and AB Svensk Exportkredit, or SEK			
Nordea Bank and ING Bank N.V. - US\$96.6M	1,974	523	1,451
	1,974	523	1,451
Finnvera, Plc, or Finnvera			
Finnish Export Credit, Citicorp - US\$50M	223	223	-
	223	223	-
Fixed Rate Notes:			
Deutsche Bank - US\$300M Notes Due 2017 (8.35%)	10,170	(21)	10,191
	10,170	(21)	10,191
Term Loans:			
GSM Network Expansion Facility			
The Bank of Tokyo-Mitsubishi UFJ, Ltd. US\$60M	1,007	671	336
Finnish Export Credit Plc US\$50M	1,115	556	559
The Bank of Tokyo-Mitsubishi UFJ, Ltd. US\$50M	1,232	491	741
	3,354	1,718	1,636

Name of Issuer and Type of Obligation	Total Outstanding Balances	Amount shown as Current	Amount shown as Non-Current
		(in millions)	
Others:			
The Bank of Tokyo-Mitsubishi UFJ, Ltd. US\$50M	Php1,102	Php311	Php791
Sumitomo Mitsui Banking Corporation Facility US\$120M	4,640	1,315	3,325
Chinabank US\$80M	2,505	716	1,789
Chinabank US\$35M	1,096	313	783
The Bank of Tokyo-Mitsubishi UFJ, Ltd. US\$100M	3,958	864	3,094
Mizuho Bank Ltd. SG, Branch US \$50M	2,207	485	1,722
Philippine National Bank US\$100M	4,474	45	4,429
Metrobank US\$50M	2,237	11	2,226
The Bank of Tokyo-Mitsubishi UFJ, Ltd. US\$300M	10,439	2,983	7,456
The Bank of Tokyo-Mitsubishi UFJ, Ltd. US\$150M	3,729	1,492	2,237
Citibank N. A. US\$25M	658	263	395
	37,045	8,798	28,247
<i>Philippine Peso Debts:</i>			
Corporate Notes:			
Smart Fixed Rate Corporate Notes (2012) Php5.5B	4,002	36	3,966
PLDT Fixed Rate Corporate Notes (2012) Php1.5B	294	3	291
PLDT Fixed Rate Corporate Notes (2012) Php8.8B	6,610	67	6,543
PLDT Fixed Rate Corporate Notes (2012) Php6.2B	6,076	62	6,014
Smart Fixed Rate Corporate Notes (2013) Php1.376B	1,362	14	1,348
PLDT Fixed Rate Corporate Notes (2013) Php2.055B	2,014	20	1,994
PLDT Fixed Rate Corporate Notes (2013) Php1.188B	1,176	12	1,164
	21,534	214	21,320
Fixed Retail Bonds:			
Php15B Fixed Retail Bonds*	14,865	(18)	14,883
	14,865	(18)	14,883
Term Loans:			
Unsecured Term Loans			
Metrobank Php3B	2,688	297	2,391
Union Bank of the Philippines Php1B	990	10	980
BPI Php3B	2,957	28	2,929
Bank of the Philippine Islands Php2B	1,980	20	1,960
BPI, BPI Asset Management and Trust Group and ALFM			
Peso Bond Fund, Inc. Php1.5B	1,470	15	1,455
Rizal Commercial Banking Corporation Php2B	2,000	–	2,000
Land Bank of the Philippines Php3B	2,940	30	2,910
Land Bank of the Philippines Php2B	1,960	20	1,940
Land Bank of the Philippines Php1B	980	10	970
Manufacturers Life Insurance Co. (Phils.), Inc. Php200M	200	–	200
Philippine American Life and General Insurance Php1B	1,000	–	1,000
Land Bank of the Philippines Php500M	500	5	495
Union Bank of the Philippines Php2B	2,000	20	1,980
Union Bank of the Philippines Php1.5B	1,500	15	1,485
BDO Php3B	500	5	495
Philippine American Life and General Insurance Php1B	1,000	–	1,000
Land Bank of the Philippines Php1B	1,000	10	990
Philippine American Life and General Insurance Php1.5B	1,500	–	1,500
Land Bank of the Philippines Php3B	2,987	28	2,959
Land Bank of the Philippines Php3B	2,940	30	2,910
	33,092	543	32,549
Total Long-Term Debt	130,123	14,724	115,399
Obligations under Finance Lease	6	5	1
Total Debt	Php130,129	Php14,729	Php115,400

*Current portion of unamortized debt issuance cost pertains to expected amortization in 2015.

**Schedule H. Capital Stock
December 31, 2014**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved For Options, Warrants, Conversion and Other Rights (in millions)	Number of Shares Held By Related Parties	Directors and Key Officers ⁽¹⁾	Others
Preferred Stock	538	186	-	186	-	-
Non-Voting Preferred Stock (Php10 par value)	388	36	-	36	-	-
Cumulative Convertible Series HH to II	88	-	-	-	-	-
Cumulative Nonconvertible Series IV	300	36	-	36	-	-
Voting Preferred Stock (Php1 par value)	150	150	-	150	-	-
Common Stock (Php5 par value)	234	216	-	99⁽²⁾	-	117

⁽¹⁾ Consists of 433,057 common shares directly and indirectly owned by directors and key officers as at January 31, 2015.

⁽²⁾ Represents 25.57% beneficial ownership of First Pacific Group and its Philippine affiliates, and 20% beneficial ownership of NTT Group in PLDT's outstanding shares.

**Schedule I. Schedule of all the Effective Standards and Interpretations
December 31, 2014**

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS (Effective as of December 31, 2014)		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements				
PFRSs Practice Statement Management Commentary				
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	X		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	X		X
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters	X		X
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters	X		X
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters	X		X
	Amendments to PFRS 1: Government Loans	X		X
	Annual Improvements to PFRSs (2011-2013) cycle: PFRS 1 – First-time Adoption of International Financial Reporting Standards – Meaning of “Effective PFRSs”	X		X
PFRS 2	Share-based Payment	X		X
	Amendments to PFRS 2: Vesting Conditions and Cancellations	X		X
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions	X		X
	Annual Improvements to PFRSs (2010-2012) cycle: PFRS 2 – Share-based Payment – Definition of Vesting Condition	X		X
PFRS 3 (Revised)	Business Combinations	X		
	Annual Improvements to PFRSs (2010-2012) cycle: PFRS 3- Business Combination – Accounting for Contingent Consideration in a Business Combination	X		
	Annual Improvements to PFRSs (2011-2013) cycle: PFRS 3- Business Combination – Scope Exceptions for Joint Arrangements*			
PFRS 4	Insurance Contracts	X		X
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	X		X
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations	X		
	Annual Improvements to PFRSs (2012-2014) cycle: PFRS 5 – Non-current Assets held for Sale and Discontinued Operations – Changes in Methods of Disposal*			
PFRS 6	Exploration for and Evaluation of Mineral Resources	X		X
PFRS 7	Financial Instruments: Disclosures	X		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	X		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	X		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	X		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS (Effective as of December 31, 2014)		Adopted	Not Adopted	Not Applicable
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	X		
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	X		
	Annual Improvements to PFRSs (2012-2014) cycle: PFRS 7 – Financial Instruments – Disclosures – Servicing Contracts *			
	Annual Improvements to PFRSs (2012-2014) cycle: PFRS 7 – Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements*			
PFRS 8	Operating Segments	X		
	Annual Improvements to PFRSs (2010-2012) cycle: PFRS 8 – Operating Segments – Aggregation of Operating Segments and Reconciliation of the Total of Reportable Segments' Assets to the Entity's Assets*			
PFRS 9	Financial Instruments (2014 version)*			
PFRS 10	Consolidated Financial Statements	X		
	Amendments to PFRS 10: Consolidated Financial Statements – Investment Entities	X		
	Amendments to PFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*			
PFRS 11	Joint Arrangements	X		
	Amendments to PFRS 11: Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*			
PFRS 12	Disclosure of Interests in Other Entities	X		
	Amendments to PFRS 12: Disclosure of Interest in Other Entities – Investment Entities	X		
PFRS 13	Fair Value Measurement	X		
	Annual Improvements to PFRSs (2010-2012) cycle: PFRS 13 – Fair Value Measurement – Short-term Receivables and Payables	X		
	Annual Improvements to PFRSs (2011-2013) cycle: PFRS 13 – Fair Value Measurement – Portfolio Exception*			
PFRS 14	Regulatory Deferral Accounts			
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	X		
	Amendment to PAS 1: Capital Disclosures	X		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation	X		X
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	X		
PAS 2	Inventories	X		
PAS 7	Statement of Cash Flows	X		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	X		
PAS 10	Events after the Reporting Period	X		
PAS 11	Construction Contracts	X		X
PAS 12	Income Taxes	X		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	X		
PAS 16	Property, Plant and Equipment	X		
	Annual Improvements to PFRSs (2010-2012) cycle: PAS 16 – Property, Plant and Equipment – Revaluation Method – Proportionate Restatement of Accumulated Depreciation and Amortization*			
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation*			
	Amendments to PAS 16: Bearer Plants*			
PAS 17	Leases	X		
PAS 18	Revenue	X		
PAS 19 (Revised)	Employee Benefits	X		
	Amendments to PAS 19: Employee Benefits – Defined Benefit Plans: Employee Contributions*			
	Annual Improvements to PFRSs (2012-2014) cycle: PAS 19 – Employee Benefits – Regional Market Issue Regarding Discount Rate*			
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance	X		X
PAS 21	The Effects of Changes in Foreign Exchange Rates	X		
	Amendment: Net Investment in a Foreign Operation	X		X

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS (Effective as of December 31, 2014)		Adopted	Not Adopted	Not Applicable
PAS 23	Borrowing Costs	X		
PAS 24 (Revised)	Related Party Disclosures	X		
	Annual Improvements to PFRSs (2010-2012) cycle: PAS 24 – Related Party Disclosures – Key Management Personnel*			
PAS 26	Accounting and Reporting by Retirement Benefit Plans	X		X
PAS 27 (Revised)	Separate Financial Statements	X		
	Amendments to PAS 27: Separate Financial Statements – Investment Entities	X		
	Amendments to PAS 27: Equity Method in Separate Financial Statements*			
PAS 28 (Revised)	Investments in Associates and Joint Ventures	X		
	Amendments to PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*			
PAS 29	Financial Reporting in Hyperinflationary Economies	X		X
PAS 32	Financial Instruments: Disclosure and Presentation	X		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation	X		X
	Amendment to PAS 32: Classification of Rights Issues	X		
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	X		
PAS 33	Earnings per Share	X		
PAS 34	Interim Financial Reporting	X		X
	Annual Improvements to PFRSs (2012-2014) cycle: PAS 34 – Interim Financial Reporting – Disclosure of Information “Elsewhere in the Interim Financial Report” *			
PAS 36	Impairment of Assets	X		
	Amendments to PAS 36: Recoverable Amount of Disclosures for Non-Financial Assets	X		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	X		
PAS 38	Intangible Assets	X		
	Annual Improvements to PFRSs (2010-2012) cycle: PAS 38 – Intangible Assets – Revaluation Method – Proportionate Restatement of Accumulated Depreciation and Amortization*			
	Amendments to PAS 38: Clarification of Acceptable Methods of Amortization*			
PAS 39	Financial Instruments: Recognition and Measurement	X		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	X		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions	X		
	Amendments to PAS 39: The Fair Value Option	X		
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts	X		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	X		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition	X		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives	X		
	Amendment to PAS 39: Eligible Hedged Items	X		
	Amendments to PAS 39: Financial Instruments – Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting	X		
PAS 40	Investment Property	X		
	Annual Improvements to PFRSs (2011-2013) cycle: PAS 40 – Investment Property*			
PAS 41	Agriculture	X		X
	Amendments to PAS 41: Bearer Plants*			
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	X		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments	X		X
IFRIC 4	Determining Whether an Arrangement Contains a Lease	X		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	X		X
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	X		X
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies	X		X

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS (Effective as of December 31, 2014)		Adopted	Not Adopted	Not Applicable
IFRIC 9	Reassessment of Embedded Derivatives	X		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives	X		
IFRIC 10	Interim Financial Reporting and Impairment	X		X
IFRIC 12	Service Concession Arrangements	X		X
IFRIC 13	Customer Loyalty Programmes	X		
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	X		X
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement	X		X
IFRIC 15	Agreement for the Construction of Real Estate*			
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	X		X
IFRIC 17	Distributions of Non-cash Assets to Owners	X		X
IFRIC 18	Transfers of Assets from Customers	X		X
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	X		
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	X		X
IFRIC 21	Levies	X		
SIC-7	Introduction of the Euro	X		X
SIC-10	Government Assistance - No Specific Relation to Operating Activities	X		X
SIC-15	Operating Leases – Incentives	X		
SIC-25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	X		X
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	X		
SIC-29	Service Concession Arrangements: Disclosures	X		X
SIC-31	Revenue - Barter Transactions Involving Advertising Services	X		X
SIC-32	Intangible Assets - Web Site Costs	X		

* Standards or amendments which will become effective subsequent to December 31, 2014.

Schedule J. Reconciliation of Retained Earnings Available for Dividend Declaration December 31, 2014

	Amount	
	(in millions)	
Parent Company's unappropriated retained earnings available for dividends as at January 1, 2014		Php29,245
Unrealized foreign exchange gains – net (except those attributable to cash and cash equivalents)	(Php664)	
Fair value adjustments (mark-to-market gains)	(1,502)	
Fair value adjustments of investment property resulting to gain	(820)	(2,986)
Unappropriated retained earnings as adjusted at beginning of the year		26,259
Parent Company's net income attributable to equity holders of PLDT for the year	33,362	
Less: Unrealized income – net of tax during the year		
Fair value adjustments (mark-to-market gains)	(224)	
Fair value adjustments of investment property resulting to gain	(43)	33,095
Realized income during the year		
Realized foreign exchange gains		101
Cash dividends declared during the year		
Common stocks	(39,970)	
Preferred stocks	(59)	(40,029)
Parent Company's unappropriated Retained Earnings Available for Dividend at end of the year		Php19,426

As at December 31, 2014, the consolidated unappropriated retained earnings amounted to Php17,030 million while the Parent Company's unappropriated retained earnings amounted to Php22,578 million. The difference of Php5,548 million pertains to the effect of PAS 27 in our investments in subsidiaries, associates and joint ventures accounted for under the equity method.

**Schedule L. Financial Soundness Indicators
December 31, 2014 and 2013**

	2014	2013
Current Ratio ⁽¹⁾	0.53:1.0	0.52:1.0
Net Debt to Equity Ratio ⁽²⁾	0.77:1.0	0.52:1.0
Net Debt to EBITDA Ratio ⁽³⁾	1.34:1.0	0.92:1.0
Total Debt to EBITDA Ratio ⁽⁴⁾	1.69:1.0	1.34:1.0
Asset to Equity Ratio ⁽⁵⁾	3.25:1.0	2.91:1.0
Interest Coverage Ratio ⁽⁶⁾	9.24:1.0	7.03:1.0
Profit Margin ⁽⁷⁾	20%	21%
Return on Assets ⁽⁸⁾	8%	9%
Return on Equity ⁽⁹⁾	25%	25%
EBITDA Margin ⁽¹⁰⁾	47%	47%

⁽¹⁾ Current ratio is measured as current assets divided by current liabilities (including current portion – LTD, unearned revenues and mandatory tender option liability.)

⁽²⁾ Net Debt to equity ratio is measured as total debt (long-term debt, including current portion) less cash and cash equivalent and short-term investments divided by total equity attributable to equity holders of PLDT.

⁽³⁾ Net Debt to EBITDA ratio is measured as total debt (long-term debt, including current portion) less cash and cash equivalent and short-term investments divided by EBITDA for the year.

⁽⁴⁾ Total Debt to EBITDA ratio is measured as total debt (long-term debt, including current portion) divided by EBITDA for the year.

⁽⁵⁾ Asset to equity ratio is measured as total assets divided by total equity attributable to equity holders of PLDT.

⁽⁶⁾ Interest coverage ratio is measured by EBIT, or earnings before interest and taxes for the year, divided by total financing cost for the year.

⁽⁷⁾ Profit margin is derived by dividing net income for the year with total revenues for the year.

⁽⁸⁾ Return on assets is measured as net income for the year divided by average total assets.

⁽⁹⁾ Return on Equity is measured as net income for the year divided by average total equity attributable to equity holders of PLDT.

⁽¹⁰⁾ EBITDA margin for the year is measured as EBITDA divided by service revenues for the year.

EBITDA for the year is measured as net income for the year excluding depreciation and amortization, amortization of intangible assets, asset impairment on noncurrent assets, financing cost, interest income, equity share in net earnings (losses) of associated and joint ventures, foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net, provision for (benefit from) income tax and other income (expenses) – net for the year.

CONTACT INFORMATION

Customer Care Services

(for service-related concerns)

PLDT CUSTOMER CARE
Call Center: 171
Non-PLDT subscribers who wish to contact PLDT: (632) 8888-171
Email address: customer-care@pldt.com

Internet users can access information about PLDT and its products and services at: www.pldthome.com

Information

(for general inquiries)

Ramon Cojuangco Building (RCB)
Telephone: (632) 893-0015

Makati General Office (MGO)
Telephone: (632) 816-8659

Shareholder Services

(for inquiries on dividends, stock certificates, and related matters)

PLDT Shareholder Services
Telephone: (632) 843-1285 or 1-800-10-8300411 (Toll Free)
Fax: (632) 813-2292
Email address: pldtshareholderservices@pldt.com.ph

Registrars and Transfer Agents

COMMON STOCK¹ AND VOTING PREFERRED STOCK

Philippine Registrar and Transfer Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
HSBC Stock Transfer Unit
7/F HSBC Centre, 3058 Fifth Avenue
West Bonifacio Global City
Taguig City 1634, Philippines
Telephone: (632) 581-7598
(632) 581-7519
(632) 581-7594
Fax: (632) 755-5548
Email address: stkmln@hsbc.com.ph

NON-VOTING SERIAL PREFERRED STOCK

10% CUMULATIVE CONVERTIBLE PREFERRED STOCK Series II²

SERIES IV CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERRED STOCK

RIZAL COMMERCIAL BANKING CORPORATION
G/F West Wing, 221 GPL (Grepalife) Building,
Sen. Gil Puyat Avenue, Makati City, Philippines
Telephone: (632) 892-0426
(632) 892-7566
(632) 553-6936 to 38
Fax: (632) 892-3139
Email address: wbriones@rcbc.com
joscruz@rcbc.com
abmadrid@rcbc.com

Depository of American Depositary Shares

AMERICAN DEPOSITARY RECEIPT FACILITY³

JPMorgan Chase Bank, N.A.
P.O. Box 64504
St. Paul, MN 55164-0854
U.S. Domestic Toll Free: (1-800) 990-1135
International Telephone No.: (1-651) 453-2128
Email address: jpmorgan.adr@wellsfargo.com
Website: www.adr.com

Investor Relations

(for financial and operating information on PLDT)

PLDT INVESTOR RELATIONS CENTER
12F, Ramon Cojuangco Building
Makati Avenue, Makati City, Philippines
Telephone: (632) 816-8024
Fax: (632) 810-7138

Corporate Governance

CORPORATE GOVERNANCE OFFICE
Email address: corpgov@pldt.com.ph

PLDT's Corporate Governance Manual, Code of Ethics and NYSE Section 303A.11 Disclosure, which summarizes the difference between PLDT's corporate governance practices and those required of U.S. companies listed on the NYSE, may be downloaded from:

Corporate Governance Manual
<http://pldt.com/docs/default-source/corporate-governance-files/cg-manual-/pldt-manual-on-corporate-governance-.pdf?sfvrsn=0>

Code of Ethics
<http://pldt.com/docs/default-source/policies/pldt-code-of-business-conduct-and-ethics.pdf?sfvrsn=4>

NYSE 303A.11 Disclosure
<http://www.pldt.com/docs/default-source/compliance/corporate-governance-materials/nyse-section-303a-11-disclosure.pdf?sfvrsn=0>

Corporate Business Group

(for corporate accounts concerns)

Telephone: 88-ALPHA (25742)
Fax: +63 (2) 860-6112
Email address: info@pldtalpha.com
Website: www.pldtalpha.com

SME Business Group

(for small and medium enterprise concerns)

Telephone: 101888
Email address: smentioninquiry@pldt.com.ph
Website: www.pldtsme-nation.com.ph

Supply Chain, Asset Protection and Management

(for product offers, property-related matters, and asset protection/security concerns)

Telephone: (632) 816-8533
Fax: (632) 860-6586 or (632) 811-4677
Email address: SCAPMG@pldt.com.ph

Supplier Relationship Management

(for inquiries on vendor accreditation)

Telephone: (632) 844-2361 or (632) 891-6304 or (632) 573-4946
Fax: (632) 860-6551
Email address: srm@pldt.com.ph or vendorrelationmgnt@pldt.com.ph

Recruitment

Hotline: (632) 8-PLDTHR or (632) 8-753847
Email address: pldthr@pldt.com.ph

¹ The shares of Common Capital Stock of PLDT are listed on the Philippine Stock Exchange (ticker: TEL).

² The Series II 10% Cumulative Convertible Preferred Stock of PLDT are listed on the Philippine Stock Exchange. On January 19, 2012, all of the outstanding shares of 10% Cumulative Convertible Preferred Stock Series A to Series FF were redeemed and retired. On August 30, 2012, all the outstanding shares of 10% Cumulative Convertible Preferred Stock Series GG were redeemed and retired. On May 16, 2013, all the outstanding shares of 10% Cumulative Convertible Preferred Stock Series HH (Issued in year 2007) were also redeemed and retired. On May 16, 2014, all the outstanding shares of 10% Cumulative Convertible Preferred Stock Series HH (Issued in year 2008) were also redeemed and retired.

³ PLDT has established an American Depositary Receipt facility under which American Depositary Shares (ticker: PHL) representing shares of Common Capital Stock are listed and traded on the New York Stock Exchange. The American Depositary Shares are evidenced by American Depositary Receipts issued by the Depository.

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