



June 29, 2009

THE PHILIPPINE STOCK EXCHANGE  
Listing and Disclosure Group  
4<sup>th</sup> Floor Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

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

Dear Sirs/Mesdames:

We refer to your letter dated June 26, 2009 requesting Pilipino Telephone Corporation ("PLTL" or the "Corporation") to make an official disclosure on whether the Corporation plans to undergo voluntary delisting.

We advise that on 19 June 2009, Smart Communications, Inc announced a tender offer to acquire PLTL's minority shareholdings for ₱8.50/share. The relevant documents, including the fairness opinion on the tender offer price, have all been filed with appropriate bodies (including the PSE). PLTL will await the results of the tender offer (after July 29, 2009 or the end of the tender offer period) before it makes any decision on whether or not to undergo a voluntary delisting of its shares from the PSE.

This shall serve as our disclosure for the purpose of complying with the Revised Disclosure Rules of the Philippine Stock Exchange.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to be "AN" followed by a flourish.

DEBORAH ANNE N. TAN  
Corporate Information/Investor Relations Officer