




 **Globe Telecom, Inc.**
The Globe Tower
32nd Street corner 7th Avenue
Bonifacio Global City
Taguig, Philippines

 +632.7972000

 www.globe.com.ph

15 July 2016

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue, Makati City

Attention: Mr. Jose Valeriano B. Zuño III
OIC – Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center,
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Re: Response to PSE Inquiry – Clarification of News Report

Gentlemen:

This is in reply to the Philippine Stock Exchange (PSE) letter dated July 15, 2016 seeking clarification and/or confirmation on the news article entitled “\$750M/yr needed for cell sites” published in Malaya Business Insight on July 15, 2016. The article reported in part that:

“GLOBE Telecom, Inc. yesterday said it may have to invest \$750 million every year for cell site rollout, noting demand for access and speed for internet service will not stop and will only increase over the years.

Alberto de Larrazabal, chief commercial officer of Globe, told reports at the sidelines of the 4th Regional Competitiveness Summit – the Philippines needs to double the number of cell sites to meet demand as the country lags behind its neighbors on cell site industry...”

We wish to confirm that the said investment represents the overall capital expenditure guidance of the company for 2016, which includes the rollout of additional cell sites to sustain the delivery of quality service and experience to the country.

Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to read "Marisalve Ciocson-Co". The signature is written in a cursive style with a large, stylized initial "M".

ATTY. MARISALVE CIOCSON-CO
Compliance Officer, Assistant Corporate Secretary, and
Vice President – Law and Compliance