



 **Globe Telecom, Inc.**
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October 13, 2014

Philippine Stock Exchange, Inc.

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

For the attention of : Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing & Exchange Corp.

37/F, Tower 1, The Enterprise Center
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Makati City

For the attention of : Ms. Vina Vanessa S. Salonga
Head - Issuer Compliance & Disclosure Department

Mesdames:

This is in reply to the Philippine Stock Exchange (PSE) letter dated October 13, 2014 seeking clarification and/or confirmation on the news article entitled "CA halts NTC proceedings on Globe's bid to take over Bayantel" posted in the BusinessMirror (Internet Edition) on October 12, 2014. The article reported in part that:

"THE Court of Appeals (CA) has issued a temporary restraining order (TRO) stopping the National Telecommunications Commission's (NTC) proceedings in connection with the bid of Globe Telecom Inc. to take over Bayan Telecommunications Inc. (Bayantel).

In a six-page resolution penned by Associate Justice Manuel Barrios, the CA's Special Seventeenth Division granted the very urgent motion filed by the Philippine Long Distance Telephone Co. (PLDT) for the issuance of a TRO enjoining the implementation of the orders issued by the NTC on November 27, 2013, December 13, 2013, and July 3, 2014, which allowed the continuation of the proceedings in connection with Globe and Bayantel's joint application for regulatory approval and denied the petitioner's motion to dismiss or suspend the same.

The appellate court held that PLDT, which is chaired by businessman Manuel V. Pangilinan, being a stakeholder in the telecommunications industry, 'has a clear right to be protected on account of the State's policy to protect all telecommunication companies from unfair competition and to due process.'

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We received a copy of the TRO issued on October 10, 2014.

Very truly yours,



Jose Mari S. Fajardo

Director, Investor Relations