



 **Globe Telecom, Inc.**
The Globe Tower
32nd Street corner 7th Avenue,
Bonifacio Global City,
Taguig, Philippines 1634

 +632.7972000

 www.globe.com.ph

October 30, 2015

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 Centre
6766 Ayala Ave. cor. Paseo de Roxas
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 30, 2015 seeking clarification and/or confirmation of the news article entitled “Globe to inject up to \$300M in fresh capital into Bayantel” posted in BusinessWorld Online on October 29, 2015. The article reported in part that:

“GLOBE Telecom, Inc. will inject up to \$300 million in fresh capital into Bayan Telecommunications, Inc. (Bayantel), which is has finally exited corporate rehabilitation.

‘Tapos na (It’s done). The court order came out already,’ Bayantel’s newly-appointed Chairman Gil B. Genio told reporters yesterday, when asked for the status of Bayantel’s exit from court-assisted rehab.

....

‘We’re probably spending in the next couple of years anywhere from \$200 to \$300 million for modernizing the Bayan network,’ Mr. Genio, who also serves as Globe’s chief operating officer, said on the sidelines of the firm’s Enterprise Innovation Forum at the EDSA Shangri-La Hotel.

'That's just for the modernization of the network -- modernizing the outdoor cabinets, data nodes, etcetera.'

...."

We wish to clarify that Mr. Genio, who is the CEO of Bayan Telecommunications, Inc. (Bayantel), merely provided an estimate of how much it would cost to upgrade the network. He did not categorically say that Globe will infuse \$300 million in fresh capital into Bayantel.

As for the issue of the rehabilitation case of Bayantel, Mr. Genio meant the proceedings have been terminated and Bayantel is just awaiting the court order.

Very truly yours,
Globe Telecom Inc.
By:



Atty. Marisalve Ciocson-Co

*Compliance Officer, Assistant Corporate Secretary &
VP – Law & Compliance Division*