

To be an indispensable partner in the journey of everyone
whose life we touch.



27 February 2015

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
PSE Plaza, Ayala Triangle Plaza
Ayala Ave., Makati City
Metro Manila

Dear **Ms. Encarnacion**:

Anent our disclosure dated 09 February 2015 re declaration of dividend for the Preferred Shares of the Company (PNXP). We would like to clarify that the dividend is computed at a fixed rate of 8.25% per annum calculated in respect of each share with reference to the Issue Price in respect to each dividend period.

Hence, it is Php2.0625 per share.

Thank you and warm regards.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary

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