



12 March 2010

The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Centre, Exchange Road
Ortigas Centre, Pasig City

Attention: Ms. Janet Encarnacion
Head, Disclosure Department

Gentlemen:

Re: PhilWeb Corporation Equity Fund Raising Exercise

PhilWeb Corporation (the "Company") wishes to inform the Exchange that the Company is considering, subject to finalization and approval by its board of directors, an equity fund raising exercise to broaden its current investor base and to raise proceeds for the Company at the earliest possible time. The equity fund raising exercise (the "Transaction") will have two concurrent stages. The first stage involves the sale offshore by the Company's controlling shareholder, Roberto V. Ongpin ("RVO") and certain of his affiliates, of a portion of their existing legal and beneficial interest in the Company by way of marketed placing (the "Placing"). At or about the time of the Placing, RVO and certain of his affiliates will enter into a subscription agreement with the Company to subscribe for the same number of shares as they have collectively sold, which will be equivalent to no more than 26% of the Company's resulting outstanding capital stock (the "Subscription"). The Subscription price will be the same as the Placing price, however, all expenses in connection with the Transaction will be borne by the Company. An application for additional listing of the shares to be issued to RVO and certain of his affiliates arising out of the Subscription will be made as soon as practicable thereafter. No terms of any Placing have been determined as at the date of this announcement and a Placing may or may not proceed, depending on the extent of investor appetite and market conditions.

To emphasize, there will be the same number of Placing and Subscription shares. Before and after the completion of the Transaction, the number of securities held by RVO (and certain of his affiliates) as well as the other existing shareholders will be the same. Thus, RVO (and certain of his affiliates) as well as the other existing shareholders will be diluted proportionately. That said, it bears stressing that after the completion of the Transaction, the total number of shares owned by RVO and certain of his affiliates will not increase or decrease.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cliburn Anthony A. Orbe", written over a horizontal line.

Atty. Cliburn Anthony A. Orbe
Corporate Information Officer