



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Website: <http://www.firstpacco.com>

Stock code: 00142

ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

COMPLETION OF PROPOSED ACQUISITION BY METRO PACIFIC INVESTMENTS CORPORATION OF APPROXIMATELY 99.8398% INTEREST IN FIRST PHILIPPINE INFRASTRUCTURE, INC. AND RESULT OF THE TENDER OFFER

Introduction

Reference is made to the announcement of the Company dated 8 August 2008 and the overseas regulatory announcements of the Company dated 7 August 2008 and 13 November 2008.

The Company is pleased to announce that Completion of the Proposed Acquisition took place today and MPIC acquired in aggregate a total of approximately 99.8398% of the outstanding capital stock of FPII from FPH and Benpres.

The Company also wishes to inform shareholders that the Tender Offer period expired on 10 November 2008 without any Public Shareholders tendering their shares in FPII, hence MPIC was not able to take up any shares under the Tender Offer.

Introduction

Reference is made to the announcement of First Pacific Company Limited (the "Company") dated 8 August 2008 (the "Announcement") and the overseas regulatory announcements of the Company dated 7 August 2008 and 13 November 2008. Unless otherwise defined or the context otherwise requires, capitalised terms referred to herein shall have the meanings given to them in the Announcement.

The Company is pleased to announce that Completion of the Proposed Acquisition took place today and MPIC acquired in aggregate a total of approximately 99.8398% of the outstanding capital stock of FPII from FPH and Benpres.

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As a result of the Completion and the result of the Tender Offer, MPIC holds a 67.1% effective interest in MNTC, the concession holder of the North Luzon Expressway in the Philippines, and a 46% effective interest in TMC.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 13 November 2008

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Prof. Edward K.Y. Chen* *GBS, CBE, JP*

* *Independent Non-executive Directors*