# Investor Presentation

## First Half 2016

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating long-term value in Asia

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FIRST PACIFIC

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The dollar sign (“$”) is used throughout this presentation to represent U.S. dollars except where otherwise indicated.

# First Pacific

## Telecommunications

First Pacific owns 25.6% of PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

## Infrastructure

First Pacific owns 42.0% of MPIC and holds economic interests of 19.5% in Meralco, 23.9% in Global Business Power, 47.5% of PacificLight, 22.2% of Maynilad, and 41.9% of MetroPacific Tollways.

## Consumer Foods

First Pacific owns 50.1% of Indofood and has an economic interest of 40.3% in ICBP. FPC owns 50.0% of Goodman Fielder.

## Natural Resources

First Pacific owns 31.2% of Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds an effective economic interest of 41.6% in Philex Petroleum, 31.4% in IndoAgri, and 47.4% in Roxas Holdings.

# Gross Asset Value of $8.3 Billion

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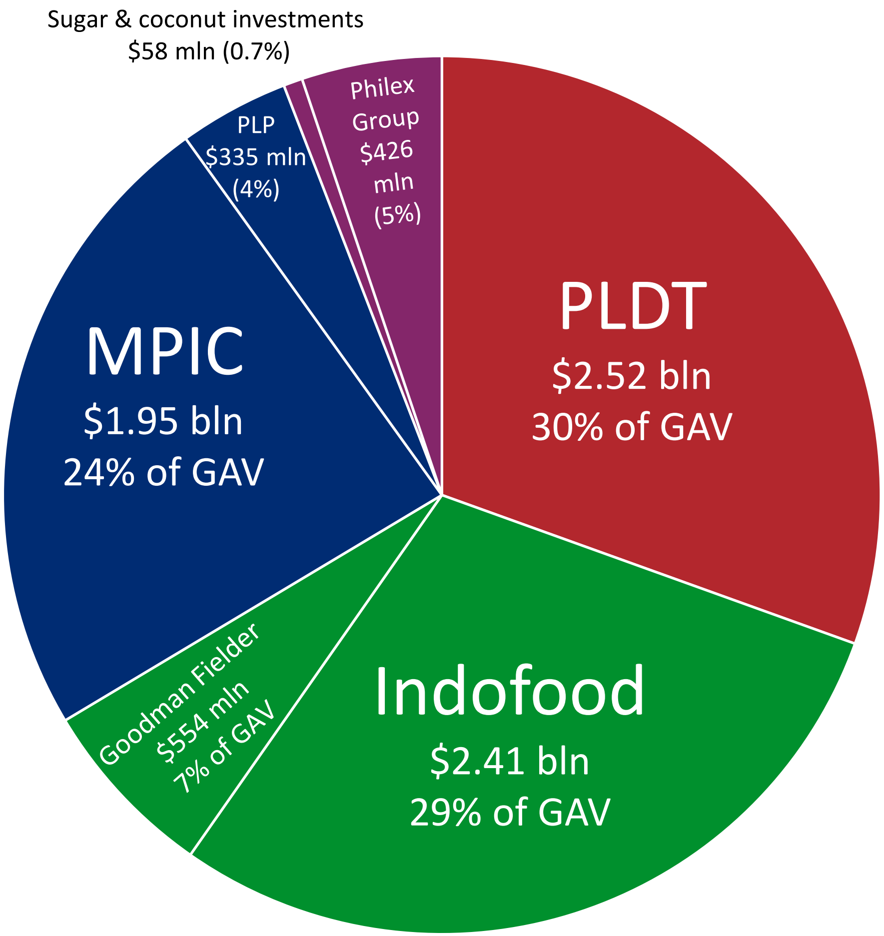
### Investment Objectives

- Unlock value, enhance cash flows to deliver dividend returns, grow share price, and finance further investment in value-enhancing businesses

### Investment Criteria

- Be located in or trading with fast-growing Asian economies
- Be related to our four industry sectors (telecommunications, consumer foods, infrastructure and natural resources)
- Have a dominant market position in their sectors
- Possess the potential for delivering substantial cash flows to investors
- Allow FPC to establish management control or significant influence

| | |
|---|---|
| Telecommunications | 30% |
| Consumer Foods | 36% |
| Infrastructure | 28% |
| Natural Resources | 6% |




Data as at 30 June 2016; rounding may affect totals. Head Office cash not included.

# $39.4 Bln of Major Assets in Portfolio

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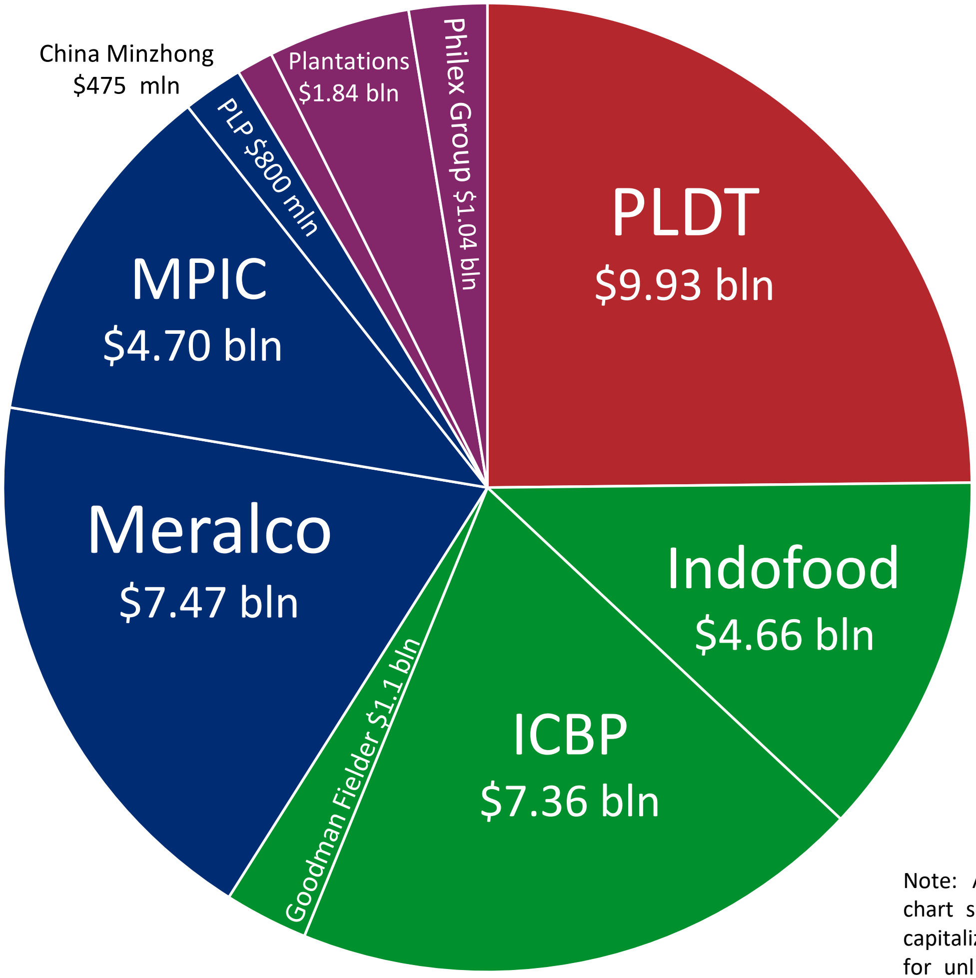


## Diversified Portfolio, Strong Returns

- Balanced weighting of the more mature assets as well as newer ones
- Balanced weighting of different sectors
- 12.5 years of strong growth: GAV compound annual growth rate of 17% from end-2003 to end-June 2016
- CAGR of 29% in dividend income to First Pacific from 2003 to 2015

Note: Area of pie chart and pie chart segments represents market capitalization (or investment cost for unlisted assets) as at 30 June 2016. Rounding may affect totals.

| | |
|---|---|
| Telecommunications | 25% |
| Consumer Foods | 33% |
| Infrastructure | 33% |
| Natural Resources | 9% |

# Senior Management of First Pacific

Robert C. Nicholson
*Executive Director*

## Manuel V. Pangilinan
*Managing Director and CEO*

Edward A. Tortorici
*Executive Director*

Ray C. Espinosa
*Associate Director*

Victorico P. Vargas
*Assistant Director*

Marilyn A. Victorio-Aquino
*Assistant Director*

Chris H. Young
*Chief Financial Officer*

Joseph H.P. Ng
*Exec. Vice President, Group Finance*

John W. Ryan
*Exec. Vice President, Investor Relations*

Stanley H. Yang
*Exec. Vice President, Corp. Development*

# Unlocking Value in Operating Units

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### Asset Value Grows Steadily Over Time

- Value of assets controlled by FPC grew by 17% compound annual growth rate from end-2003 to end-June 2016
- Investment thesis to benefit from steady high growth in emerging Asian economies
- FPC Management aim to continue growth in value both organically and by acquisition over time

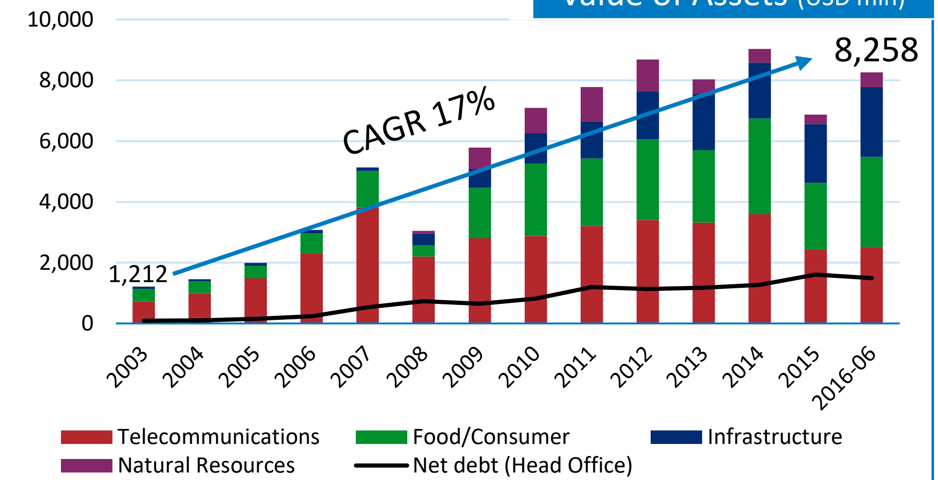
### Operating Companies Deliver Dividends

- PLDT dividend policy: 60% of core income plus look-back
- MPIC: 25% of core income paid in 2015
- Indofood: 40% of net income plus 10% special dividend
- Philex: Payout dependent on capex needs and metal prices
- Goodman Fielder: Dividend increase seen in 2016

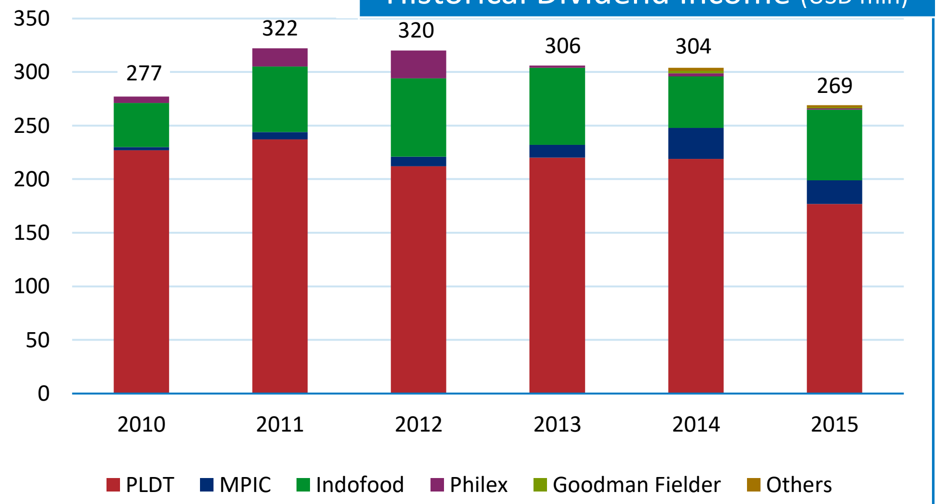
**2015 Dividend Income**

| | | | |
|---|---|---|---|
| PLDT | $178 mln | Roxas | $1 mln |
| MPIC | $22 mln | Fees | $1 mln |
| Indofood | $66 mln | | |
| Philex | $1 mln | TOTAL | $269 mln |

**Value of Assets** (USD mln)




**Historical Dividend Income** (USD mln)



# 1H16 Contribution & Recurring Profit

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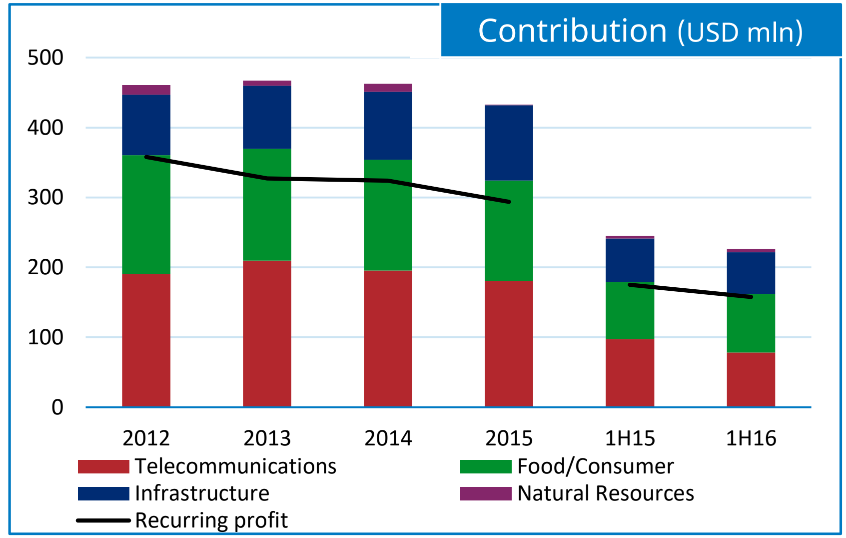
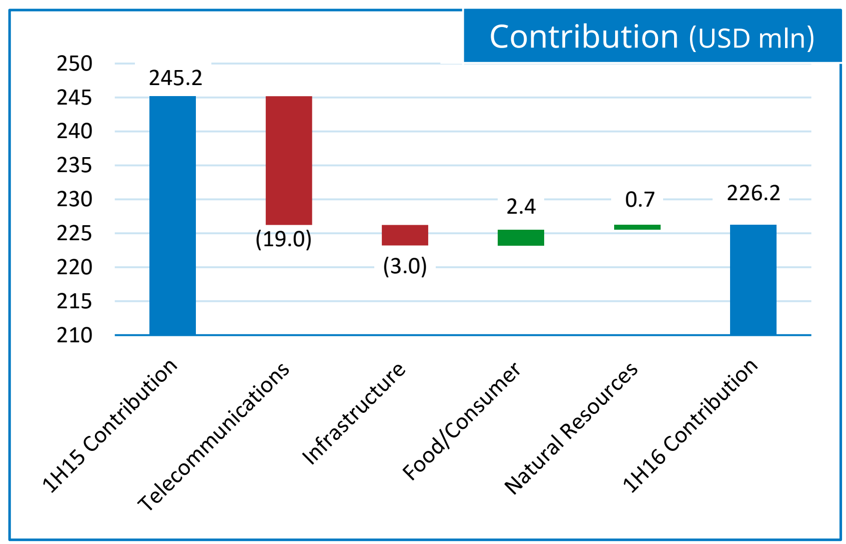
**Contribution Reduced by FX, Commodity Prices, PLDT**

- Turnover rose 3% to $3.44 billion on higher sales at nearly all of Indofood's businesses and product lines
- Telecommunications contribution down 20% to $78.4 million from $97.4 million as steep drop in people phoning each other on PLDT's fixed line and mobile networks more than offset new revenues from lower-margin data services
- Infrastructure contribution fell 5% to $59.3 million as losses at Singapore's PacificLight Power outweighed a strong performance at MPIC, the premier infrastructure firm in the Philippines
- Food/Consumer contribution rose 3% to $83.8 million as Indofood saw sales grow at its CBP and Bogasari businesses, offset to some extent by lower sales of palm oil and fresh fruit bunches. The contribution also benefited from a full six months of ownership of Goodman Fielder
- Natural resources contribution rose 18% to $4.7 million as lower production costs and higher gold prices at Philex Mining offset lower core income at Roxas Holdings owing to higher material costs, partly offset by higher selling prices for its sugar and ethanol
- Corporate overheads fell 3% on lower head office and other costs offset a slightly higher interest bill
- Recurring profit fell 10% to $157.8 million from $174.8 million a year earlier as the decline in total contribution more than offset lower costs
- Net profit in the period fell 19% to $127.6 million as an impairment provision on a PLDT investment and an onerous contract provision at PLP outweighed a reversal of forex losses into gains at First Pacific's operating units



# Head Office Balance Sheet Remains Strong

## Head Office Balance Sheet

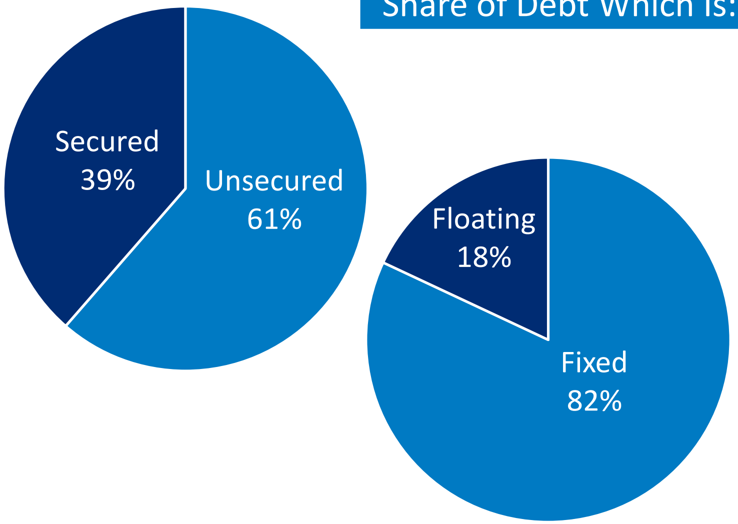
- No Head Office recourse for subsidiary or affiliate borrowing
- Cash interest cover over 2.0x, gearing at 0.69x
- Gross assets $8.3 billion at end-June 2016
- Gross debt $1.8 billion, gross debt cover 4.5x
- Net debt $1.5 billion, net debt cover 5.4x
- Average maturity of 3.6 years
- Blended interest cost of 5.3%
- Unsecured debt amounts to 61% of the total

### Head Office Bond Issues at a Glance

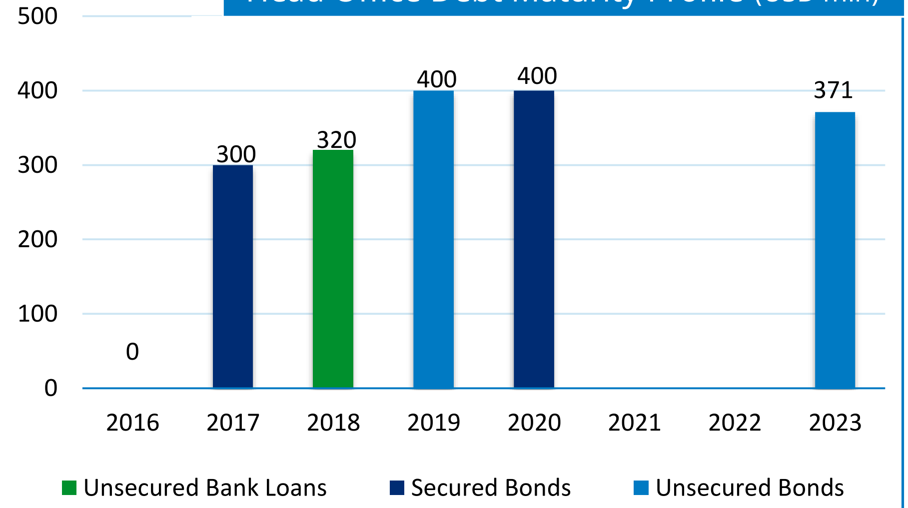
| Principal | Coupon | Price* | Term | Maturity |
|---|---|---|---|---|
| US$300 mln | 7⅜% | 105.193 | 7-Year | 24 July 2017 |
| US$400 mln | 6.0% | 107.430 | 10-Year | 28 June 2019 |
| US$400 mln | 6⅜% | 111.250 | 7-Year | 28 Sept 2020 |
| US$371 mln | 4½% | 102.379 | 10-Year | 16 April 2023 |

*Recent data from Bloomberg.

### Share of Debt Which Is:




### Head Office Debt Maturity Profile (USD mln)



# PLDT Service Revenues Evolving Amid Data Surge

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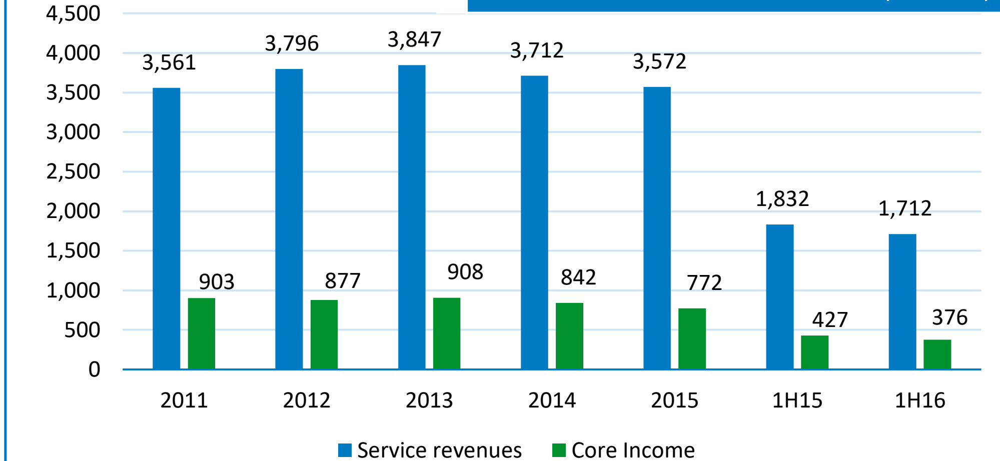
## 1H 2016 Earnings Highlights

- Revenues down 1% at ₱80.6 billion as increasing data revenues offset by declining revenues from legacy businesses, particularly cellular voice and SMS
- Core income down 6% to ₱17.7 billion largely on lower EBITDA and higher financing costs
- EBITDA margin down six points at 38% on replacement of high-margin legacy businesses (e.g. international long distance, SMS) by lower-margin capex-intensive data businesses like mobile internet
- Weaker PHP (down 5.3% in average exchange rate) is a factor in USD translation
- Cellular postpaid ARPU and subscriber numbers both rose in the period

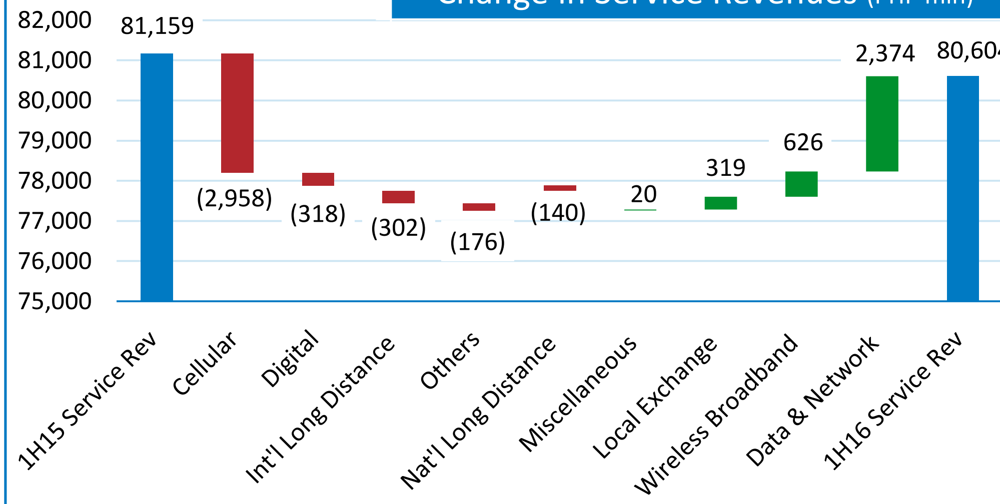
## Outlook

- 2016 capex seen at ₱48 billion, up from 2015 level to finance rollout of 700-MHz spectrum for LTE-enabled smartphones
- Acquisition of this new spectrum in May 2016 to accelerate improvement in customer experience
- New spectrum purchase eases risk of third player entering market in near term
- Bundling of fixed-line and mobile services brings advantage unmatched in the market
- Now a majority of service revenues, data services to continue growing overall share

Revenues & Core Income (USD mln)




Change in Service Revenues (PHP mln)



# PLDT Data Revenues Leap; Capex Rises to Keep Up

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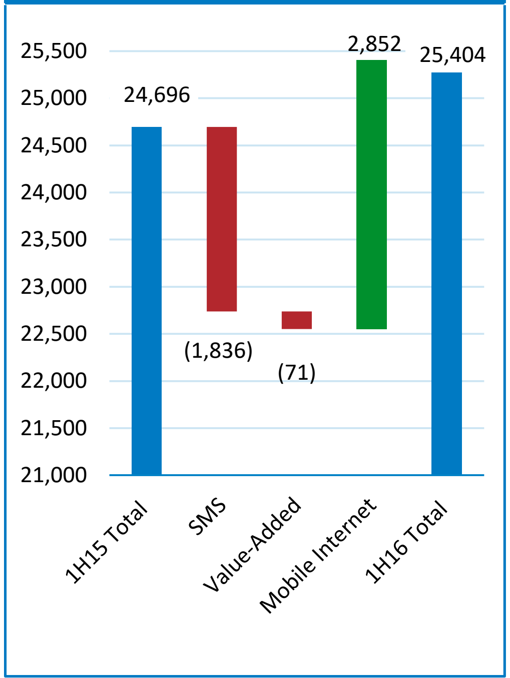
## Data Revenues Deliver Strong Growth

- Mobile internet, data and broadband service revenues at ₱29.7 billion or 37% of total service revenues and up 23% from year-ago
- Maturing revenue streams (SMS, domestic cellular and fixed-line voice, others) made up 53% of service revenues or ₱42.6 billion and down 9% from year-ago
- Falling revenue streams at ₱8.5 billion, down 17% and make up 11% of service revenues

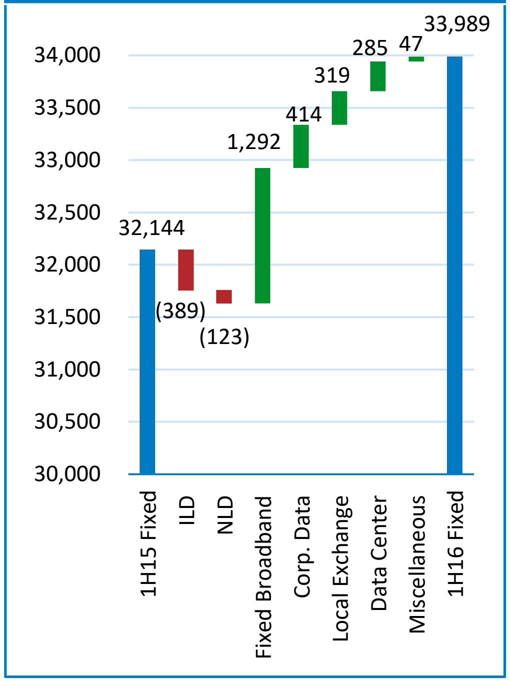
## Capex to Build World-Class Network

- Capex spending of ₱302 billion in the decade to end-2015 to see further ₱48 billion in 2016, up from earlier budget of ₱43 billion
- Installation of 360 cell sites using 700 MHz LTE spectrum by year-end
- Buildout of 4G coverage and capacity: FD-LTE for mobile and TD-LTE as upgrade path for fixed-wireless technologies
- Additional fiber optic cabling to augment existing assets of over 120,000 km to fortify network resiliency and redundancy
- Enhancement of indoor penetration and outdoor coverage via spectrum optimization, i.e. "re-farming"
- Expansion in international connectivity and caching to improve internet speeds

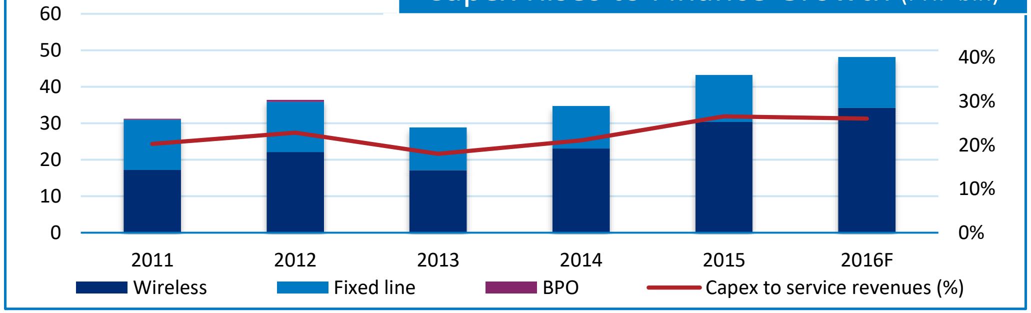
Cellular Data Svc. Rev. (PHP bln)




Fixed Line Svc. Rev. (PHP bln)




Capex Rises to Finance Growth (PHP bln)



# Pivoting to Meet Data-Dominated Demand

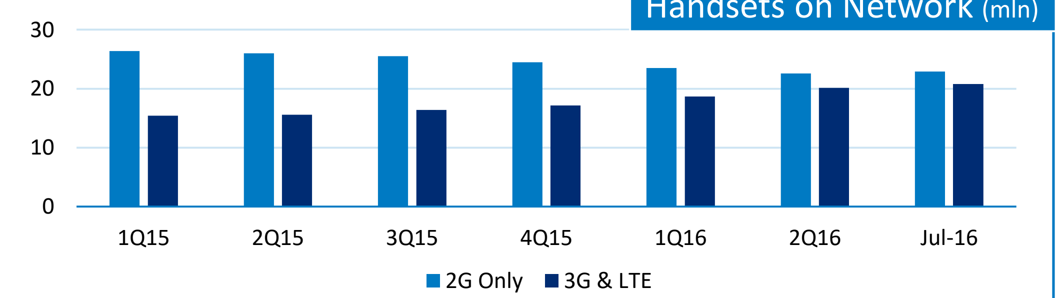
### Newer Businesses Surge as Subscribers Flock to New Technology

- Fiber to the Home initiative runs high-capacity DSL past 850,000 homes
- Overall broadband subscriber growth of 11% year-o-year to 5.40 million at end-June
- Fixed-line non-service revenues (e.g. Telpad, FamCam,) surge 27% to ₱2.0 billion
- Number of LTE handsets surges 74% in 1H 2016, 3G up 11%, 2G down 8% as smartphone share of the total reaches 48%

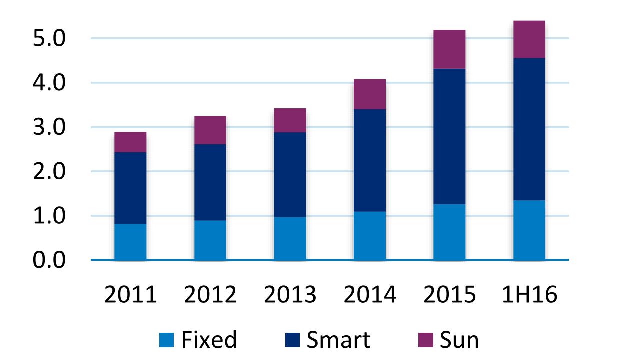
### Data Continues to Make a Difference on Double-Digit Growth

- Wireless broadband subscriber base now over 4 million
- Cellular data revenues rise 3% despite 10% fall in SMS revenues (18% fall in volume) owing to 55% surge in mobile internet revenues to ₱8.1 billion
- Corporate data & network revenues rise 12% to ₱18.3 billion
- Largest data center business in the Philippines with 7 centers and nearly 7,000 racks, expanding to 8,300 racks in 8 data centers by end-2016
- Data revenues now make up 56% of all cellular service revenues at ₱25.4 billion vs. ₱19.9 billion for cellular voice (down 16% in the period)
- Data/Broadband now makes up 54% of all fixed-line revenues at ₱18.3 billion vs. ₱15.7 billion for all other fixed-line revenues

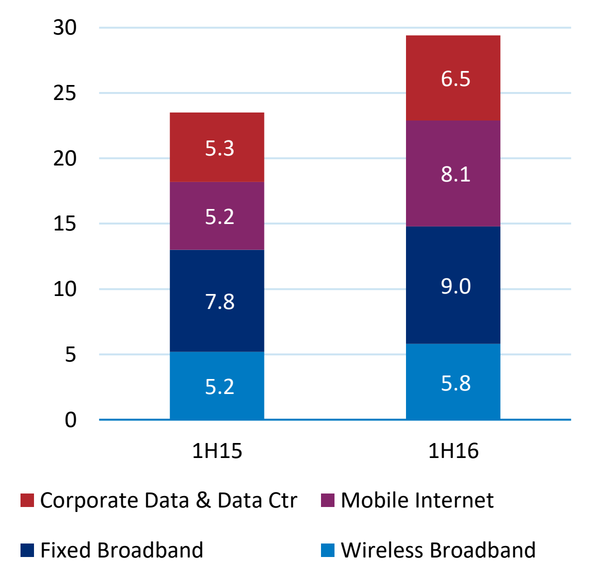
Handsets on Network (mln)




Broadband Subscribers (mln)




Data & Broadband Revenues (PHP bln)



# Premier Philippines Infrastructure Co.

METRO PACIFIC INVESTMENTS

FIRST PACIFIC

METRO PACIFIC INVESTMENTS

## Toll Roads
29%-100% stakes

METRO PACIFIC TOLLWAYS

NLEX & SCTEX 75.60%

MANILA NORTH TOLLWAYS CORPORATION
A METRO PACIFIC GROUP Company

Cavitex
100% stake

Don Muang Tollway
29.45% stake

บริษัท ทางยกระดับดอนเมือง จำกัด (มหาชน)

CII Bridges & Roads
45% stake

## Electricity
41%-51% stakes*

75%

BEACON
ELECTRIC ASSET HOLDINGS

35%

MERALCO

15%

14%

56%

GBP
GLOBAL BUSINESS POWER

## Water
53%-100% stakes

Maynilad

METROPAC
WATER INVESTMENTS CORPORATION

Carmen Bulk Water
Rio Verde Water
Equipacific Holdco
Metro Iloilo Water

## Hospitals
60% stake

12 Hospitals
1 Mall-Based
Diagnostic Center

Makati Medical Center
Asian Hospital
Our Lady of Lourdes
Cardinal Santos
De Los Santos
Manila Doctors Hospital
Marikina Valley Medical Center
Riverside Medical
Davao Doctors
Central Luzon Doctors Hospital
West Metro Medical Center
Sacred Heart Hospital
MegaClinic

## Rail/AFP/Logistics
20%-76% stakes

55%
Light Rail Manila

20%
AF Payments

76%
Logistics

*Economic interest in Meralco and Global Business Power, respectively.

# Continued Strong Results at All Businesses

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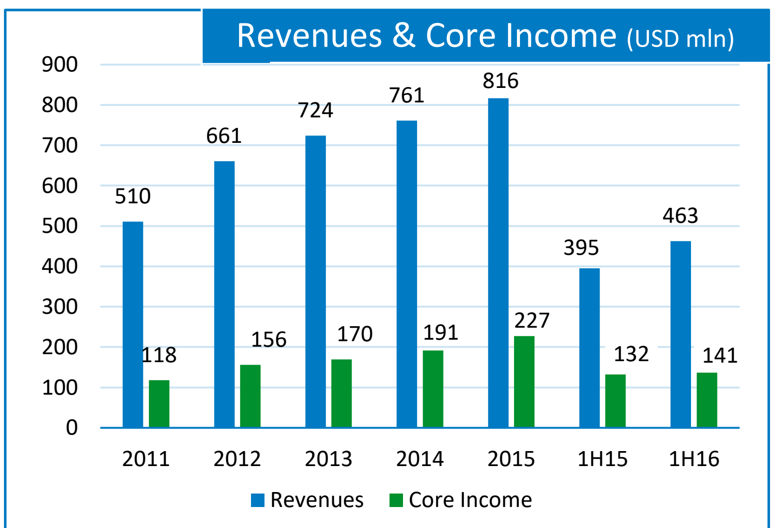
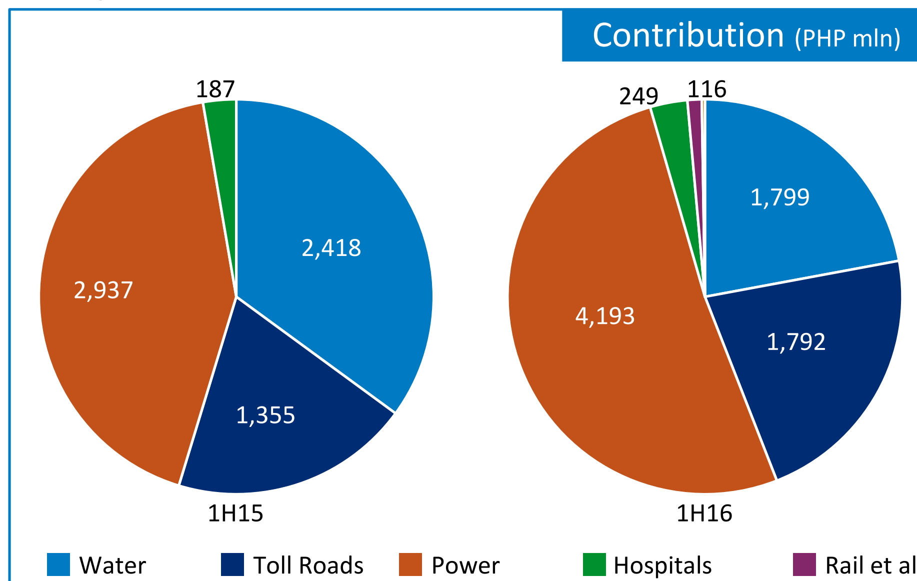
## 1H16 Earnings Highlights

- Core income rose 13% to ₱6.6 billion vs. ₱5.9 billion on double-digit contribution growth by Power, Toll Roads and Hospitals
- Water contribution held back by end of tax holiday
- Power contribution boosted by increased economic interest in Meralco, lower interest cost at Beacon Electric, first month of contribution from Global Business Power
- Toll Roads boosted by traffic increase everywhere
- Hospitals contribution up on higher patient numbers
- Rail swings to positive contribution on higher ridership




## Outlook

- FY 2016 core to be lifted by acquisition of Global Business Power in May 2016 by Beacon Powergen
- Increased stake in Beacon Electric to 75% from 50% will also lift earnings
- Major new toll road projects expected to launch soon
- Light rail and contactless payments consortiums are latest project launches in PPP development
- Further infrastructure investments sought
- Installation of new presidential administration at end-June regarded as harbinger of resolution of tariff disputes with various regulators



# Strong Volume Growth but Profit Hit by Costs

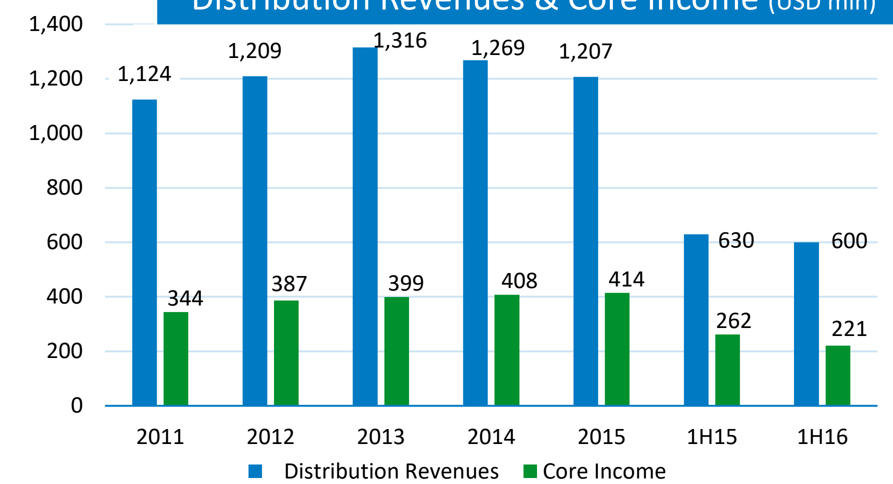
**1H16 Earnings Highlights**

- Distribution revenues rose 1% to ₱28.2 billion vs. ₱28.0 billion owing to rise in volume sold
- Volume sold rose 11% to 19,717 GWh vs. 17,753 GWh on the strength of higher-than-expected residential sales, up owing to hotter weather
- Core income declined 11% to ₱10.4 billion vs. ₱11.6 billion on higher staff costs, contracted services and IT services and maintenance; year-earlier figure included recoveries that weren't repeated
- Cash and cash equivalent on the balance sheet of ₱41.0 billion at end-June
- 1H 2016 energy sales led by 17% increase in residential demand and 11% in commercial demand followed by 6% rise in industrial demand

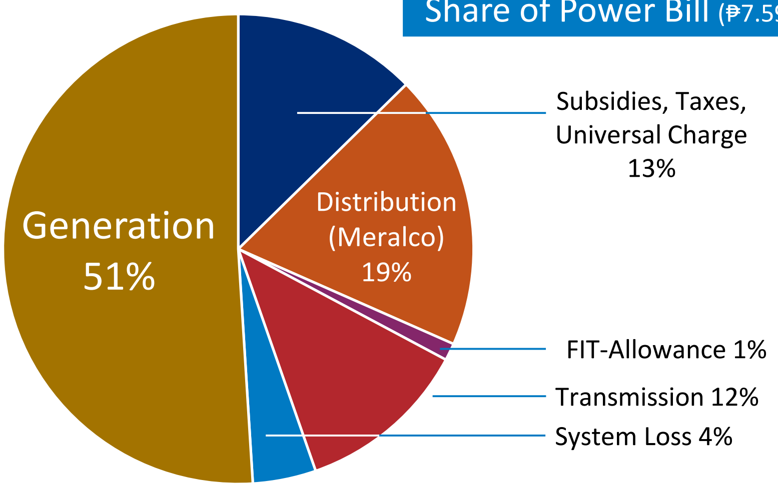
**Outlook**

- Maximum Annual Price stable at ₱1.38/kWh in July 2015, up 42% from ₱0.97/kWh on joining First Pacific Group
- Continuing strong economic growth to ensure steady increase in distribution revenues
- Continuing investment in electricity generation to assure greater revenue diversification

Distribution Revenues & Core Income (USD mln)




Share of Power Bill (₱7.59/kWh)



# 1H 2016 Earnings Up on Efficiency, Cost Control

GBP GLOBAL BUSINESS POWER

FIRST PACIFIC

## 1H16 Earnings Highlights

- Revenues fell 5% to ₱8.52 billion owing to lower market prices, fuel and other pass-through costs
- Core EBITDA rose on greater plant efficiency, lower corrective maintenance costs and reduced replacement power purchases from WESM
- Core income rose 27% to ₱1.42 billion largely due to lower financing costs at Cebu Energy

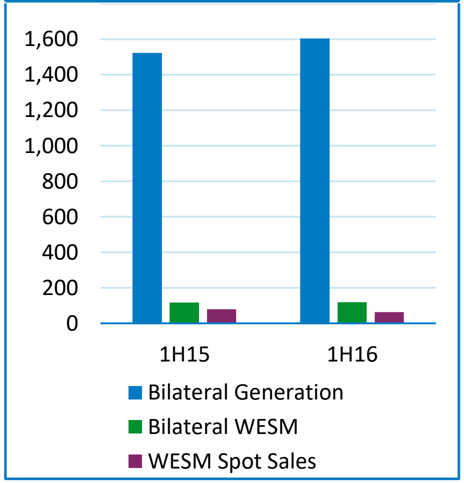
## GBP Expansion Plans

- 40 MW Biomass co-generation project in Negros Occidental
  - $111 million project cost
  - Forecast income of ₱517 million/year
  - Completion planned in December 2017
- 140 MW pump storage project
  - $206 million project cost
  - Forecast income of ₱1.5 billion/year
  - Completion planned in 2019
- 670 MW Supercritical coal power plant in Pangasinan
  - $1.44 billion project cost
  - Forecast income of ₱5.0 billion/year

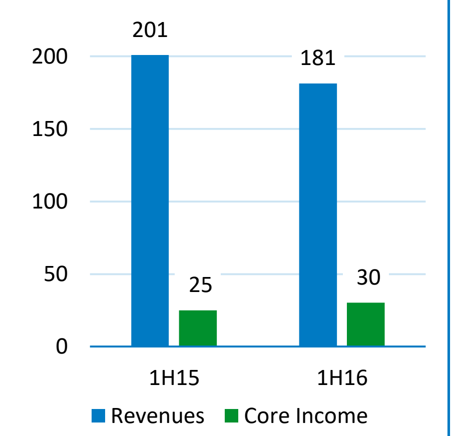
**Results Under MPIC's first month of ownership (PHP mln)**

| | June 2015 | June 2016 | Change |
|---|---|---|---|
| Revenue | 1,858 | 1,645 | -11% |
| EBITDA Core | 808 | 922 | 14% |
| Net Profit | 319 | 391 | 23% |
| Core Income | 358 | 404 | 13% |

**Electricity Sold (GWh)**




**Rev, Core Income (USD mln)**



# Philippines' Largest Water Utility, and Growing

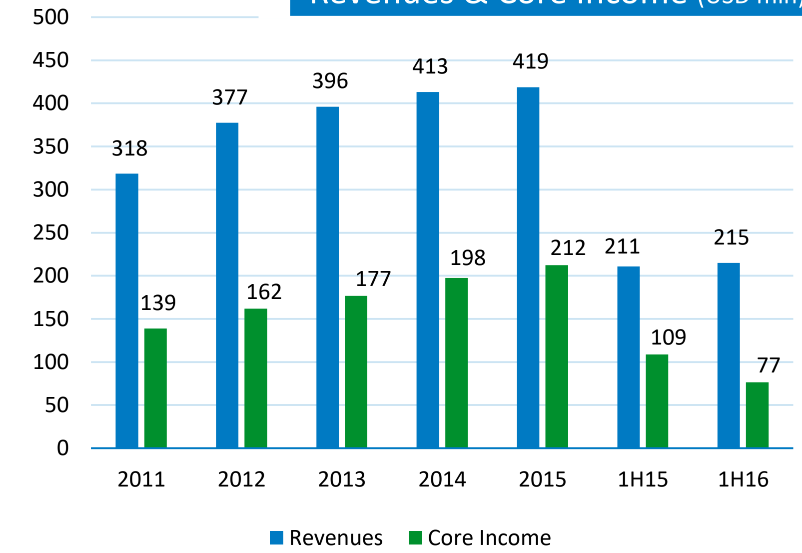
## 1H 2016 Earnings Highlights

- Revenue growth of 8% in PHP terms to ₱10.1 billion vs. ₱9.34 billion on 4% rise in billed volume and inflationary tariff increase of 4.2% in June 2015 and 0.8% in January 2016
- Billed volume up 4% to 253.9 million cubic meters vs. 244.7 million cubic meters a year earlier
- Billed customers up 5% to 1.29 million vs. 1.23 million
- Population coverage at 9.27 million people vs. 9.02 million
- End-period non-revenue water down to 27.8% vs. 30.0%
- Capex down 8% to ₱3.63 billion on uncertainty over tariffs, focused on wastewater treatment for public health

## Outlook

- Rate rebasing for period 2013-2017 remains stalled notwithstanding Maynilad victory in arbitration at end-2014
- MWSS regulator continues to refuse to implement required tariff as Maynilad takes Finance Ministry to international arbitration in Singapore to guide it towards meeting its commitments
- Actively extending network to unconnected potential customers
- Acquisition of 10% stake in Subic Water and investment in PhilHydro signal further expansion plans
- MPIC in joint venture with Manila Water to provide bulk water supply to Metro Cebu Water District
- Minority shareholder Marubeni (20%) brings technical and engineering expertise

**Revenues & Core Income** (USD mln)




**Maynilad Performance**

| | 1H15 | 1H16 | Change |
|---|---|---|---|
| Volume Supplied (MCM) | 352.3 | 350.1 | -1% |
| Volume Billed (MCM) | 238.5 | 247.6 | 4% |
| Consolidated Volume Billed (MCM) | 244.7 | 253.9 | 4% |
| Average NRW (%) | 32.3% | 29.3% | -9% |
| End-Period NRW (%) | 30.0% | 27.8% | -7% |
| End-Period Billed Customers | 1,229,198 | 1,289,223 | 5% |
| Capex (PHP mln) | 3,931 | 3,625 | -8% |

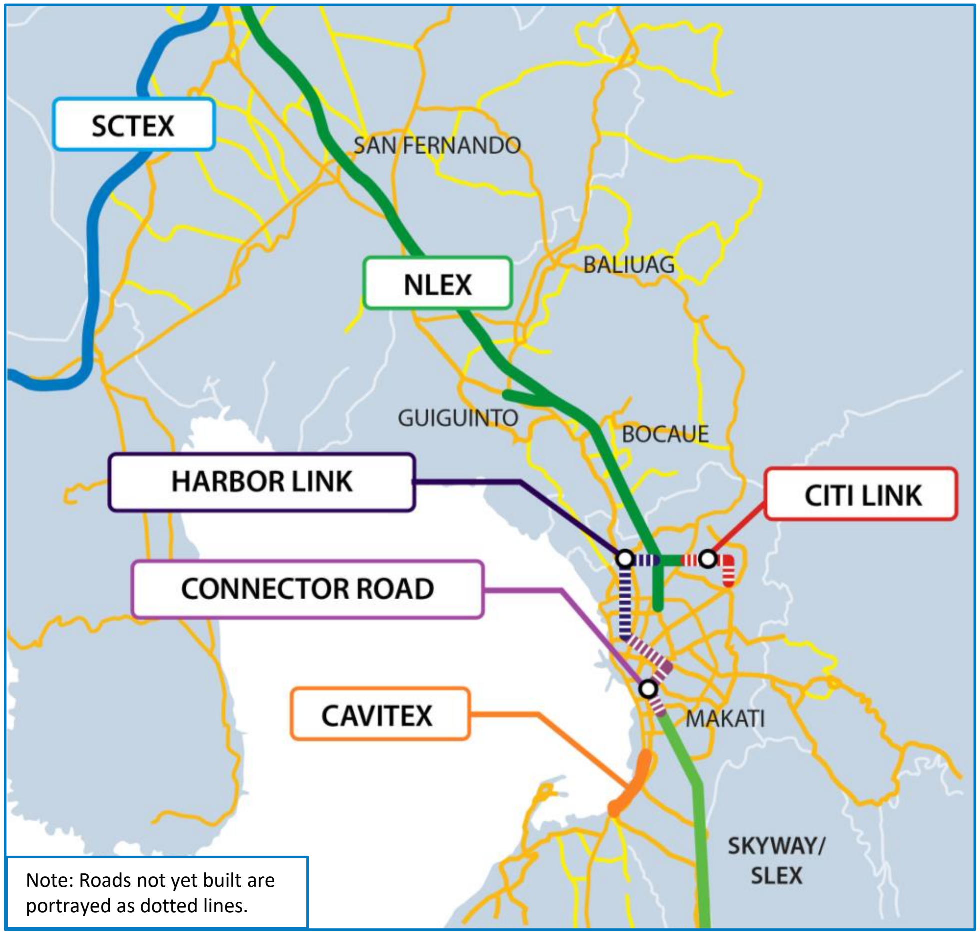
# All Toll Roads See Strong Traffic Growth

## 1H 2016 Earnings Highlights

- Revenues up 27% in PHP terms to ₱5.95 billion vs. ₱4.67 billion on strong traffic growth on all toll roads under management, addition of SCTEX to portfolio
- Core income up 31% to ₱1.63 billion vs. ₱1.24 billion on lower net interest expense
- Average daily vehicle entries on all toll roads under management up 9% in the first half to 535,217

## Outlook

- Arbitration underway for long-delayed toll increase on NLEX, compensation of ₱3 billion is sought for failure to authorize mandated toll increases in 2013-2015
- Arbitration to take up to 18 months
- Granted Original Proponent Status for 8.3 km Cebu-Cordova Bridge project for ₽23.0 billion
- Won bid to build 45 km CALA Expressway for ₽26.5 billion for IRR estimated at 10-14%
- SCTEX hand-over by Government in October 2015
- ₱10.0 billion 7.6 km expansion of Cavitex sought
- ₱1.6 billion Segment 9 (2.4 km) opened in 2015




- Segment 9 to be followed by ₱10.5 billion Segment 10 (5.6 km elevated expressway) seen operational by 2017
- Approval expected for ₱17.5 billion Connector Road between NLEX and Skyway/SLEX

# Light Rail Ops Begin With Improved Service

LIGHT RAIL MANILA CORPORATION

FIRST PACIFIC

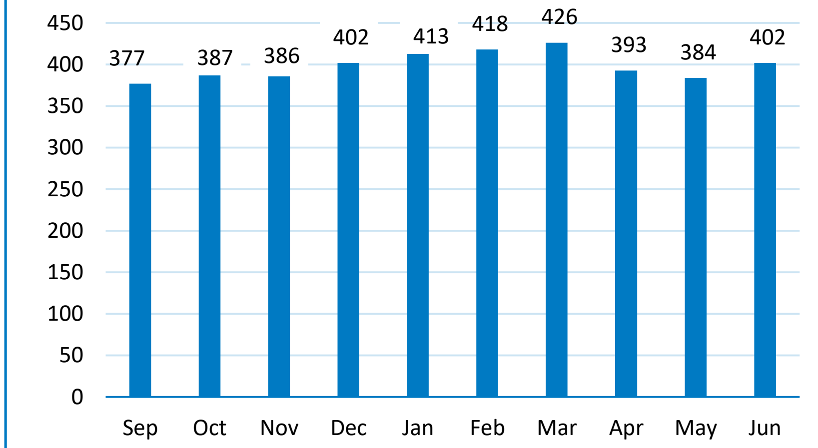
## New Investment In Light Rail

- Takeover of LRT1, one of three light rail lines in the National Capital Region, in September 2015
- Line currently has 20 stations along 20.7 km line from Baclaran to Monumento
- MPIC has 55% stake in Light Rail Manila Corp., alongside Ayala Corp and Macquarie Infrastructure
- 32-year concession and right to build ₱65 billion rail extension
- Major improvements already completed include: station lighting, elevators, escalators, repair and refurbishment of rolling stock
- Seven stations to be renovated in 2016, further 14 in 2017
- Rail replacement planned gradually to allow increase in train speed to 60kph from 40kph currently to vastly boost capacity

## AFP Beep Card Launches Automated Fare Payments

- Cards in issue as of end-June 2016 totaled 2.1 million – well above target
- Beep cards now being used on more than half of all light rail journeys
- In talks to introduce Beep card in retail shops, bus transportation services and tollways
- Revenues seen growing sharply in 2016

Ridership Trend ('000)



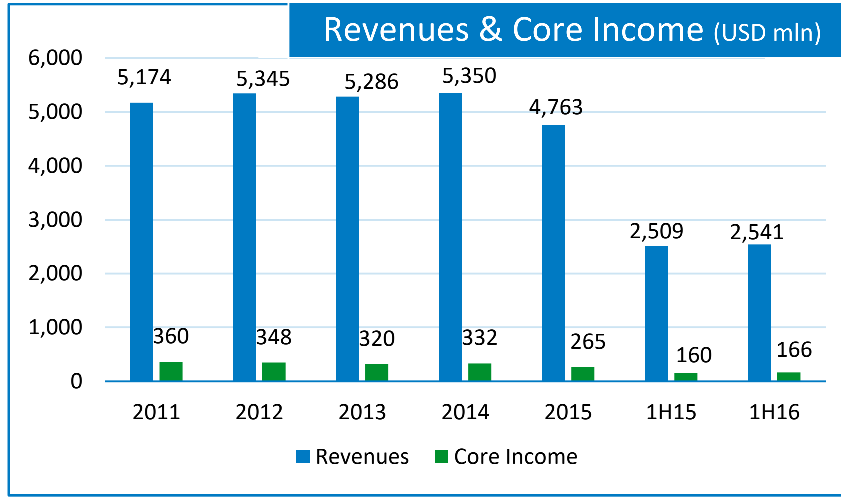

# Revenues Up, Core Income Hit by CPO Prices

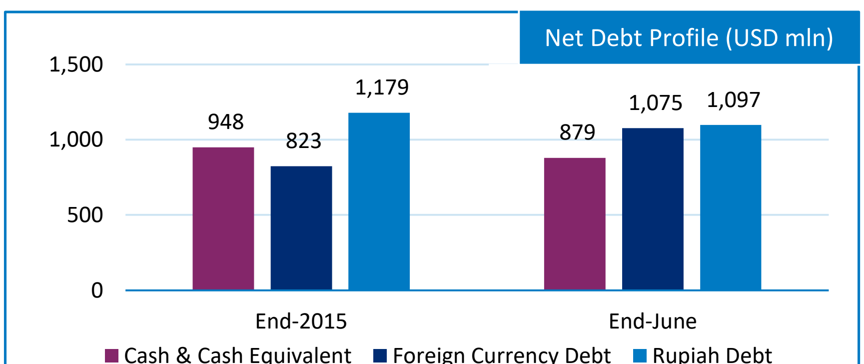
## 1H 2016 Earnings

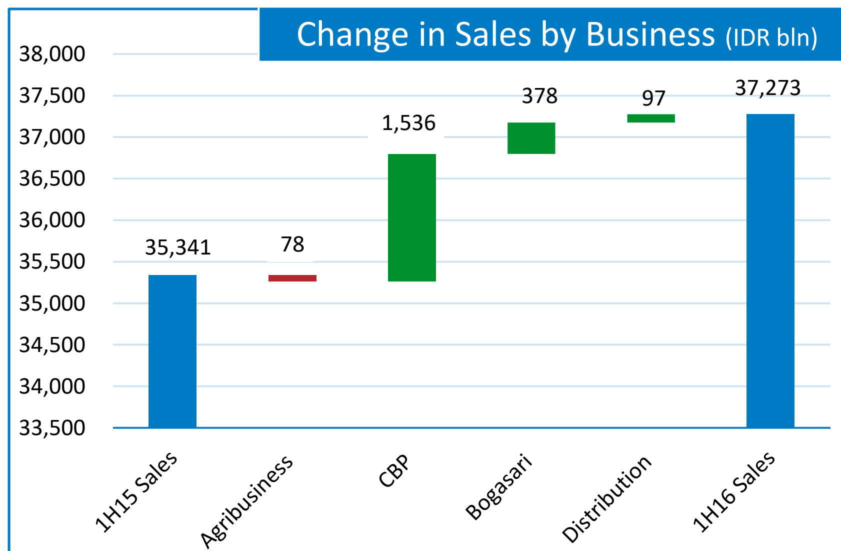
- Revenues up 4% at IDR34.1 trillion vs. IDR32.6 trillion as stronger sales in the Consumer Branded Products and Distribution businesses offset lower sales by Agribusiness
- Core income rose 7% in Rupiah terms to IDR2.22 trillion vs. IDR2.08 trillion as sales rose faster than costs
- Core income rose 4% in USD terms due to 3% Rupiah depreciation vs. year earlier
- EBIT margin flat at 11.8%, held up by CBP and Bogasari margins
- Agribusiness sales dragged down by Plantations business
- All other businesses showed stronger sales

## Outlook

- Strong sales growth at CBP and Distribution divisions seen continuing, but held back by weaker Rupiah
- Expansion of CPO milling facilities to boost Agribusiness revenues and margins while CBP revenues to be lifted by dairy & beverages expansions




Before intersegment elimination.

# Indofood CBP Sales Growth Led by Noodles, Dairy

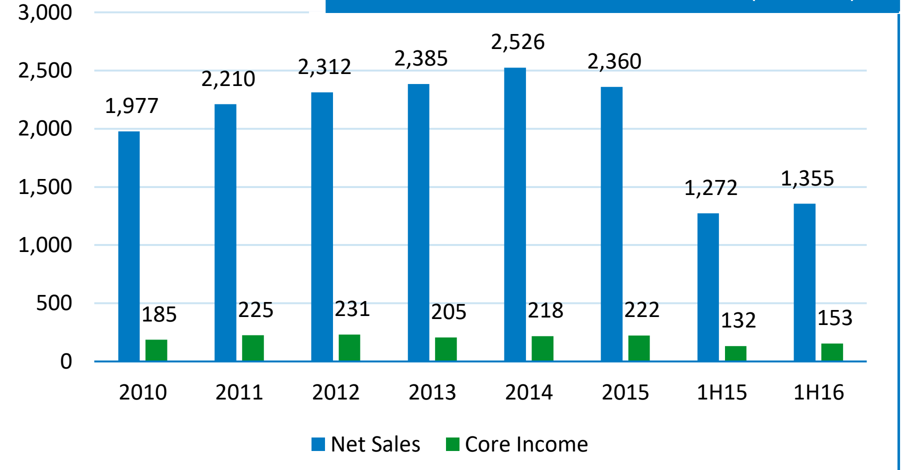
## 1H 2016 Financial Highlights

- Net sales up 10% in Rupiah terms to IDR18.2 trillion vs. IDR16.6 trillion on growth led by Noodles and Dairy
- Noodle sales up 8% to IDR11.9 trillion on flat volumes
- Dairy sales up 18% to IDR3.53 trillion as volume rises 21%
- Snack Foods sales up 18% to IDR1.26 trillion on 18% volume increase
- Food Seasonings sales up 4% to IDR808 billion as higher prices offset 4% volume decline
- Nutrition & Special Foods sales up 5% to IDR322 billion on flat volumes
- Beverages sales fall 6% to IDR881 billion on 1% volume increase and slight price decline
- Liquidity strong: cash on hand of IDR7.00 trillion

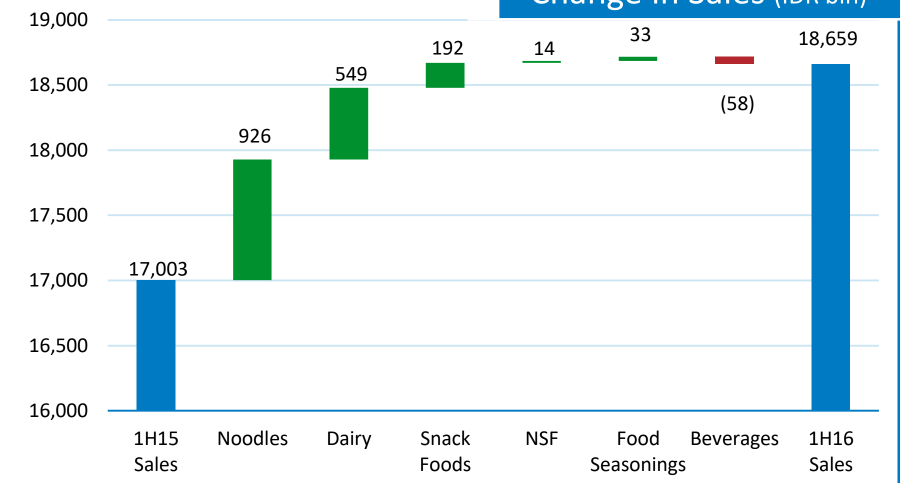
## Outlook

- Launch of premium “Indomie My Noodlez” product targets 70-million strong youth and child demographic
- Entering new business categories, developing food service and export businesses to accelerate growth
- Oil & fats products venture with Tsukishima to produce various margarines, whipped bread filling cream, batter conditioner and other products
- Purchase of Danone’s liquid milk business to strengthen ability to meet demand for liquid milk

Net Sales & Core Income (USD mln)




Change in Sales (IDR bln)




Before intersegment elimination.

# IndoAgri Lower CPO Prices Impact Earnings

### 1H16 Financial Highlights

- Revenues down 1% to IDR6.72 trillion vs. IDR6.79 trillion on soft commodity prices, lower contribution from the Plantations division
- Attributable profit of IDR125 billion vs. restated loss of IDR29 billion on stronger contribution from Edible Oils & Fats division, biological asset fair value gains, and foreign currency gains

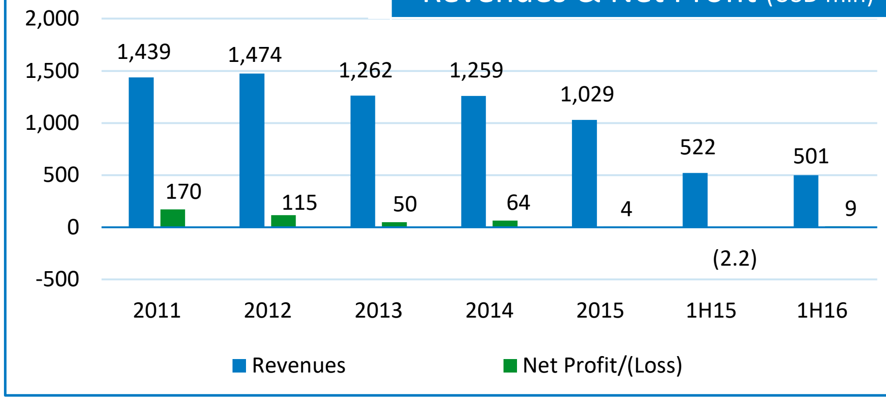
### Operational Highlights

- Sharply lower FFB nucleus and CPO production owing to effect of El Niño
- FFB nucleus production at 1.27 million tonnes, down 16% year on year in the first half of 2016. 2Q16 production fell 26% to 631,000 tonnes
- CPO production declined 21% year on year at 353,000 tonnes in the first half of 2016. 2Q16 production fell 34% to 167,000 tonnes

### Outlook

- Capex priorities are immature plantings and expansion of milling facilities
- Three new mills: 30 tonnes FFB/hour in South Sumatra and 45 tonnes/hour in Kalimantan to be completed in 2016; 45 tonnes/hour in Kalimantan to be finished in 2017
- Two Kalimantan mills to be expanded, lifting FFB production capacity to 7.1 million tonnes/year from 6.4 million tonnes/year currently
- Replanting older palms in North Sumatra and Riau, converting rubber estates to palm in East Kalimantan

**Revenues & Net Profit** (USD mln)




**Indonesia Planted Area** (hectares)

| | 31 Dec. 2015 | 30 June 2016 | Change |
|---|---|---|---|
| Planted Area | 300,633 | 299,497 | -0.4% |
| Planted Oil Palm (1) | 246,359 | 246,345 | 0.0% (2) |
| Mature | 187,400 | 195,324 | 4.2% |
| Immature | 58,959 | 51,021 | -13.5% |
| Other Crops | 54,274 | 53,152 | -2.1% |
| Rubber | 21,338 | 20,467 | -4.1% |
| Sugar Cane | 13,358 | 12,835 | -3.9% |
| Others(3) | 19,578 | 19,850 | 1.4% |

(1) As at 30 June 2016, the Group has ≈ 87,107 ha of planted oil palm plasma area of which 133 ha were new plantings in 1H 2016.
(2) 1H 2016 new plantings for oil palm were 332 ha vs. 973 ha in 1H 2015.
(3) Timber, tea and cocoa.

Indofood THE SYMBOL OF QUALITY FOODS

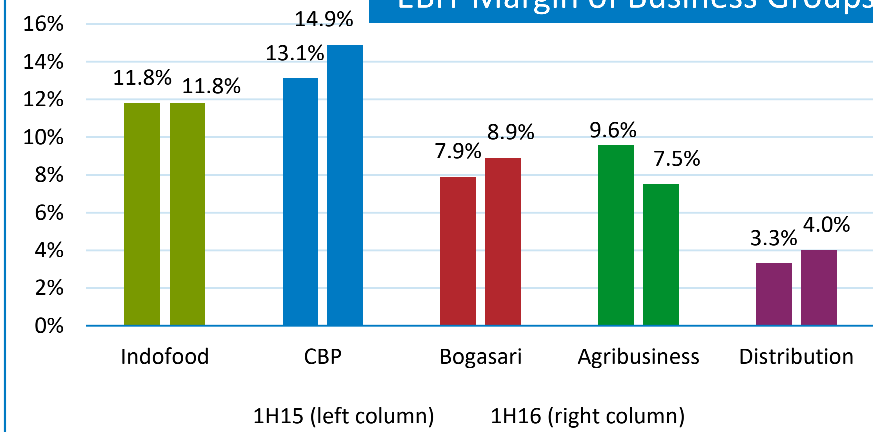
# Growth Seen Continuing to Be Strong

FIRST PACIFIC

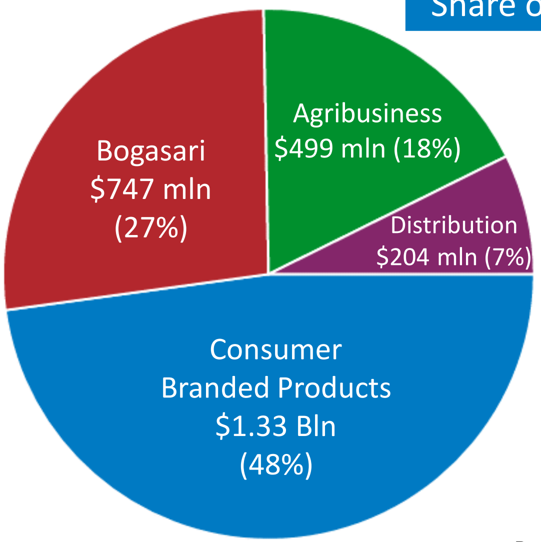
**Positioned for the Future**

- Strong domestic growth broadly expected over medium term with cut in fuel subsidies seen boosting economic growth
- 56 new products & packaging refreshes in 2015
- Noodle production capacity rising with completion of factory in Palembang in November 2015 and in Cirebon in June 2016
- Increased market share in most product categories: noodles, liquid milk, biscuits, water, RTD tea
- Bogasari flour milling capacity biggest in Indonesia
- Acquired Danone's liquid milk business in Indonesia to boost Indolakto fresh milk business
- Construction of a fifth dairy plant (in Purwosari) raises dairy production 40% to 540,000 tonnes/year
- New plant produces sweetened condensed milk, ultra-high temperature milk and sterilized bottled milk
- Rapidly expanding palm oil refining infrastructure to prepare for strong increases in CPO plantation output
- RSPO certified palm oil increased by 45,000 tonnes in 2015 to bring total to 377,000 tonnes or 38% of total output, creating one of the world's biggest socially and environmentally responsible producers of CPO
- Sell-down of China Minzhong stake to simplify Indofood's overall business while retaining strategic interest
- At end-2015 more than 450,000 retail outlets supplied by Indofood distribution system

## EBIT Margin of Business Groups




## Share of Sales 1H16 (USD mln)




Before intersegment elimination.

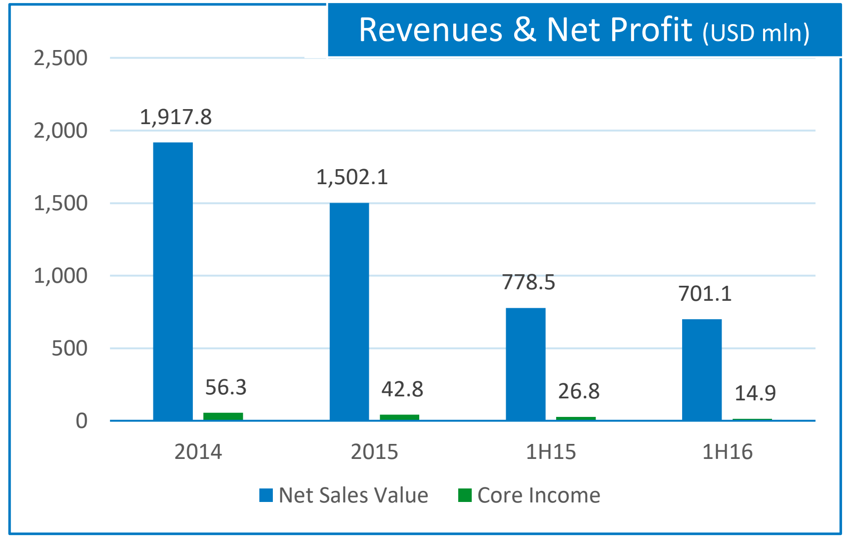
# First Half 2016 Earnings Restrained

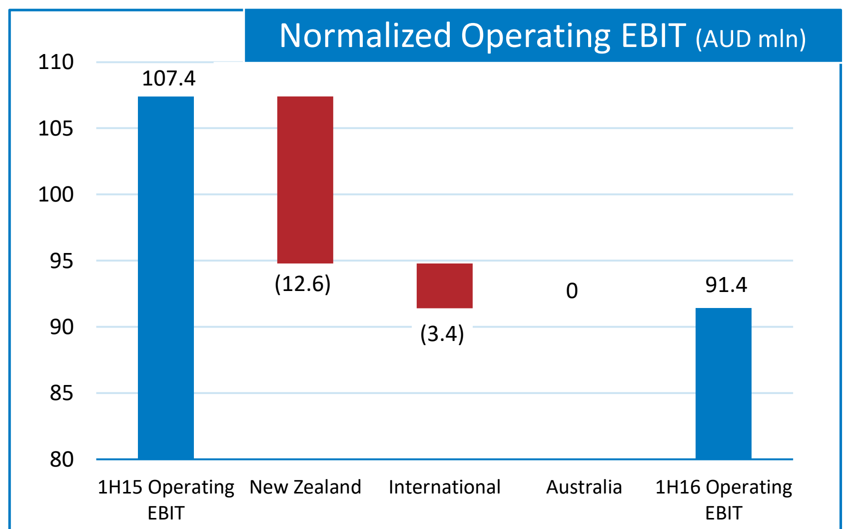
## Earnings Highlights

- International business sales up 5% at A$193 million vs. A$184 million but held back by unfavorable foreign exchange movements as well as lower volumes in Philippines, New Caledonia and EM Spreads
- New Zealand sales down 7% at A$358 million vs. A$387 million
- Australia sales down 7% at A$402 million vs. A$434 million owing to volume shortfalls across all categories in Baking, partly offset by stronger results in Home Baking and Spreads & Oils
- Core income of A$20.7 million vs. A$34.6 million on higher corporate costs and worse performance by New Zealand operations

## Outlook

- Cost-saving and efficiency improvements, particularly in Australia have already been identified and are being implemented
- A key goal for 2016 is to expand the Asia-Pacific businesses particularly sales of diversified dairy products into China
- New UHT production plant in New Zealand commissioned in late 2015
- Expect to see significant contributions from International operations going forward



# Progress in All Areas of Business

## International

- Papua New Guinea and Fiji are core markets where GF has market share of 70-80% in its respective products
- International focus for next 18-24 months is capex to expand capacity
- New product development to focus on China and Southeast Asia

## New Zealand

- Successful renegotiation of Progressives private label fresh white milk contract
- Site optimization work underway with benefits starting to be realized
- Focus required on Christchurch UHT facility

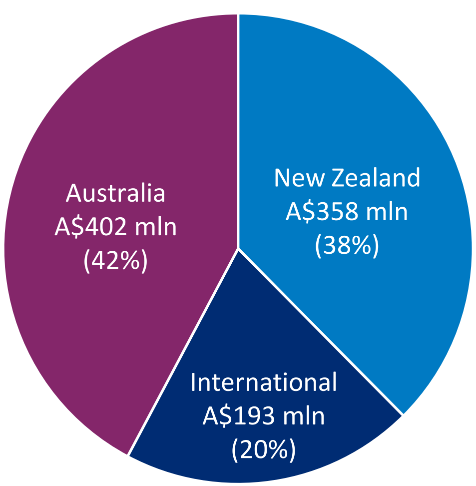
## Australia

- Baking business transformation is on track with benefits achieved through sales waste initiatives, site optimization and renegotiated logistics contract.
- SKU rationalization underway
- Grocery business to be the next focus

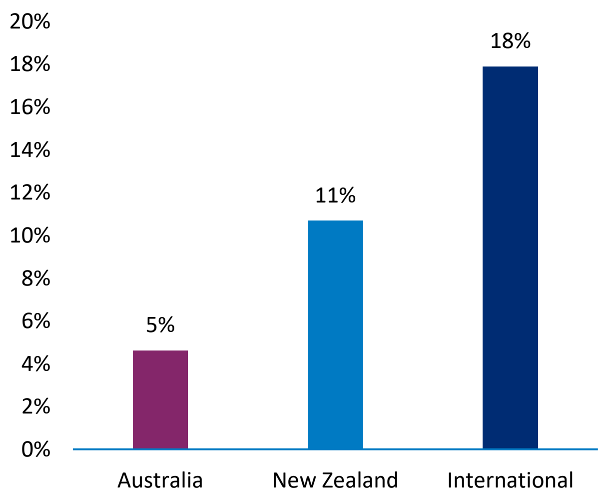
## Group

- Cost savings of A$40-50 million were identified
- This goal has been met in full and exceeded in the areas of Logistics and Cost of Goods Sold
- Currently emphasizing potential savings in indirect costs

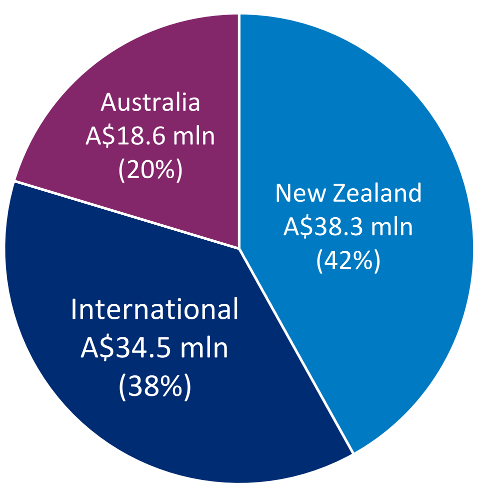
### 1H 2016 Revenues (AUD mln)




### Normalized EBIT Margins




### 1H 2016 EBIT (AUD mln)



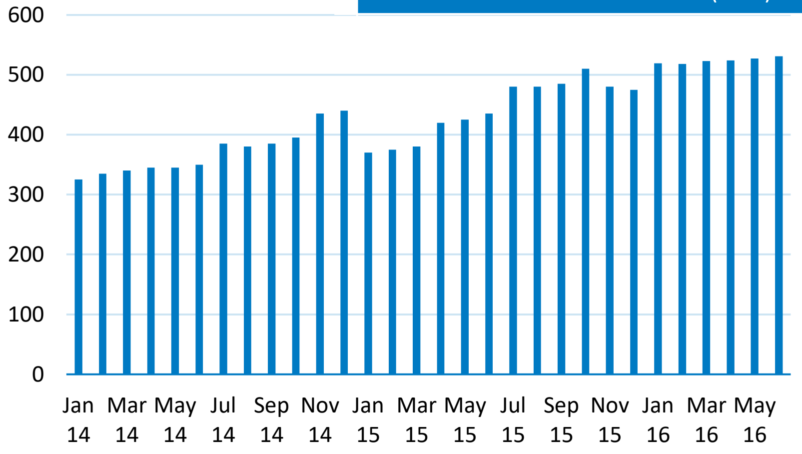
# Market Share Increases, Availability Up

**New Participant in Singapore Power Market**

- First Pacific formed 60%-40% joint venture with Meralco PowerGen (FPM Power) to purchase 70% of GMR Energy (now renamed PacificLight Power), Singapore's newest power plant
- Entered commercial operations in February 2014
- Two gas-fired turbines of 400 MW each with net capacity of 385.5 MW in each turbine
- Vesting contracts for ≈16% of off-take (119 MW) with remainder available for retail and merchant deliveries
- First power plant in Singapore fully fueled by LNG
- Class F combined cycle combustion turbine power project uses some of the world's cleanest technology and highest thermal efficiency

## Power Block of Power Plant

## Contracted Position (MW)




## Key Performance Indicators

| | 2015 | 1H16 |
|---|---|---|
| Market Share | | |
| Generation | 9.0% | 8.9% |
| Retail | 5.5% | 7.3% |
| Plant Data | | |
| Capacity Factor | 62.7% | 59.7% |
| Availability Factor | 97.1% | 90.3% |
| Trips / Forced Outage | 3 | 4 |

# Stake in Major Philippine Sugar Producer

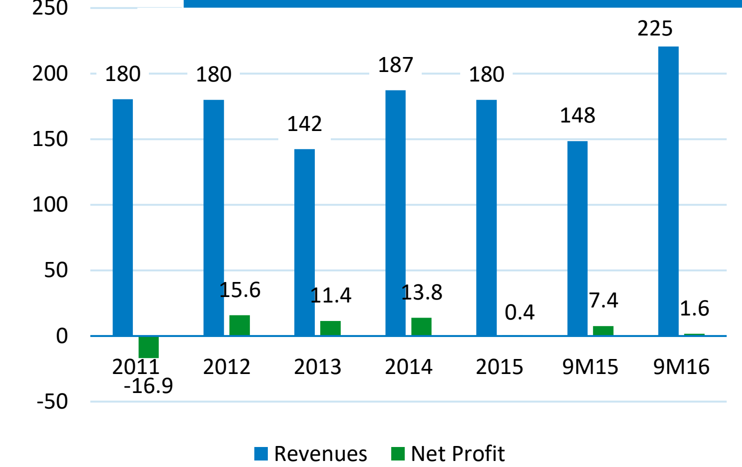
ROXAS HOLDINGS, INC.

FIRST PACIFIC

**First Pacific and IndoAgri JV Invests in Philippines Sugar**

- 9M 2016 revenues (year-end is September 30) rose 59% to ₱10.5 billion vs. ₱6.6 billion on stronger sales volumes of both sugar and ethanol
- Net profit fell 77% to ₱76 million vs. ₱329 million largely due to higher cost of raw materials and higher interest expense
- First Pacific-IndoAgri joint venture bought 34% stake in Roxas Holdings for $56.6 million in November 2013, later raising it to 50.9% in February 2015 and subsequently to 59.7% via $23.5 million participation in May 2016 rights issue
- First Pacific holds 70% of joint venture for effective economic interest of 47.4% in Roxas Holdings
- Roxas has milling capacity of 35,500 tonnes of cane per day, more than 31% greater than the number two Philippine producer, and market share of 18% of all refining capacity

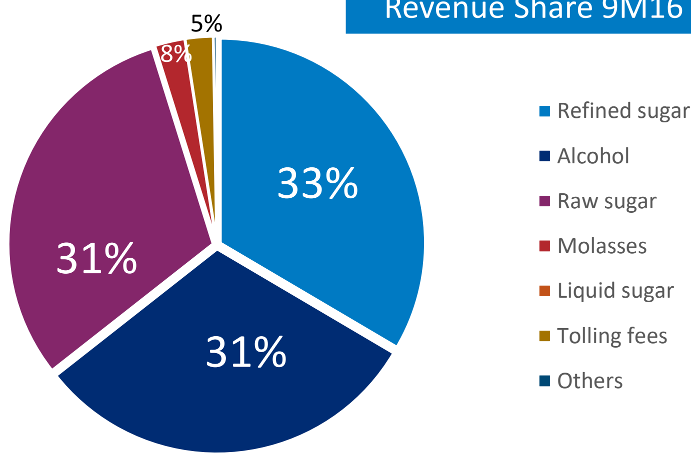
**Revenues and Net Profit** (USD mln)




**Key Performance Indicators**

| | 2013-14 | 2014-15 | 9M 2016 |
|---|---|---|---|
| Raw Sugar Production (mln bags) | 6.152 | 5.046 | 5.041 |
| Refined Sugar Production (mln bags) | 2.057 | 2.821 | 2.816 |
| Milling Recovery (Lkg*/tonne of cane) | 1.983 | 1.938 | 1.834 |
| Ethanol Production (mln liters) | 32.258 | 69.355 | 54.770 |
| EBITDA (PHP mln) | 1,669 | 966 | 994 |
| Return on Equity | 9.0% | 0.2% | 1.0% |

**Revenue Share 9M16**




*One Lkg is one fifty-kilogram bag of sugar.

# Lower Costs, Higher Gold Prices

PHILEX MINING CORPORATION

FIRST PACIFIC

## 1H 2016 Earnings Highlights

- Operating revenues flat at ₱4.79 billion vs. ₱4.80 billion as a result of lower grades and recoveries offsetting higher volume of ore milled
- Core income up 49% at ₱774 million vs. ₱520 million on lower costs and higher gold prices
- Realized gold price up 6% to $1,263 per oz.
- Realized copper price down 18% to $2.14 per lb.
- Cost-cutting initiatives result in 8% decline in operating expenses to ₱3.25 billion in the period
- On per-tonne basis, cash production cost falls 8% to ₱482 per tonne vs. ₱522 per tonne

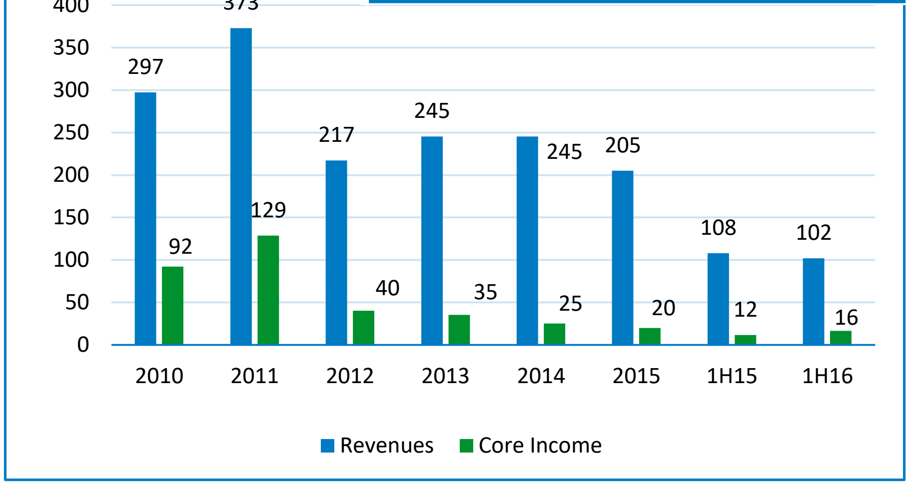
## 1H 2016 Production Highlights

- Days of production flat at 180 in 2016 vs. 178
- Ore milled at 26,133 tonnes/day, up 4% on-year from 25,129 tonnes/day
- Gold production 49,589 oz., down 8% from 53,689 oz.
- Gold grade worsened to 0.406 grams/tonne
- Copper production up 3% to 17.3 million lb. vs. 16.9 million lb. on lower grades
- Copper grade unchanged at 0.206%
- Metal recoveries from mined ore improved as a result of process re-engineering and higher efficiencies

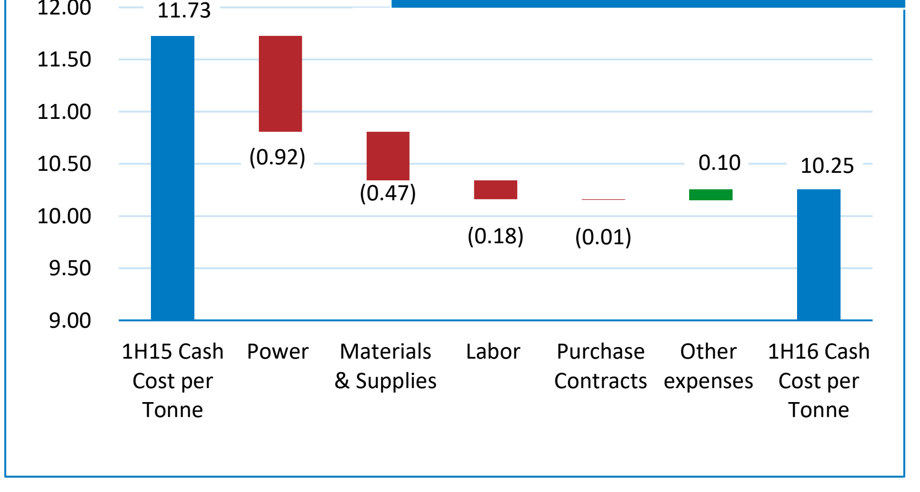
## Outlook

- Padcal mine life extended by two years to 2022 with declaration of further proved mineral reserves
- Definitive Feasibility Study for Silangan Project expected in 2017
- Bulk sampling from ore body completed
- Declaration of Mining Project Feasibility approved by Department of Environment and Natural Resources

**Revenues & Core Income** (USD mln)




**Cash Cost per Tonne** (USD/tonne)



PHILEX MINING CORPORATION

# Padcal Mine Life Extended

FIRST PACIFIC

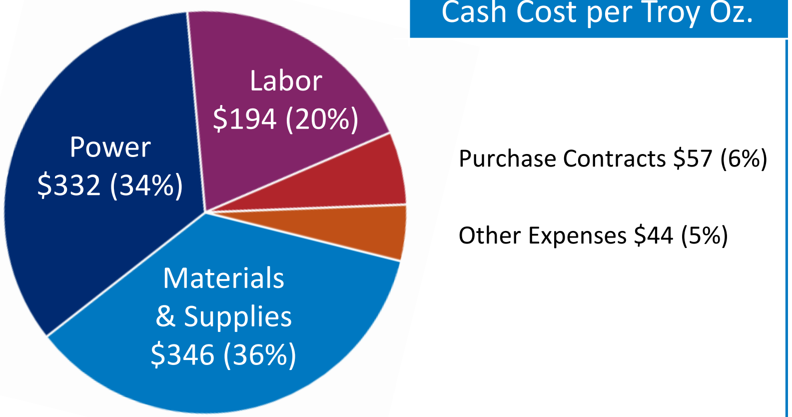
### Positioned for the Future

- Padcal mine life has been extended to 2022
- Efforts are underway to increase production at the Padcal mine with resulting volume increase to somewhat offset lower grades for gold and copper
- Exploration of Padcal mine meter levels 800-600 results in new measured and indicated resources on these levels

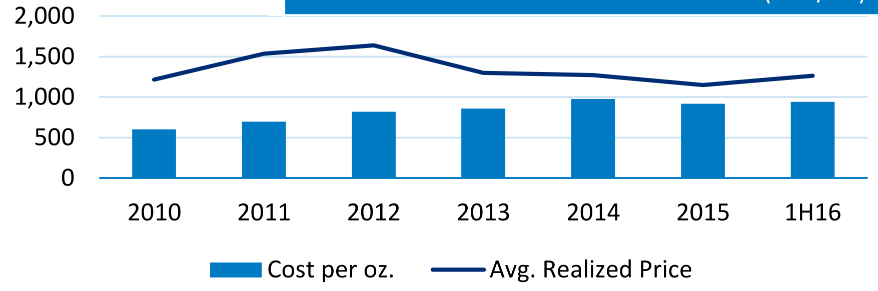
### Silangan Project Update

- Preliminary Feasibility Study for Silangan project indicates a potential 30-year mine life with production costs below $500/oz. of gold and $1.50/lb. of copper in the first five years of production
- Silangan production could begin at an initial rate of 5 million tonnes/year
- Bankers have been appointed to identify a strategic partner for the Silangan Project

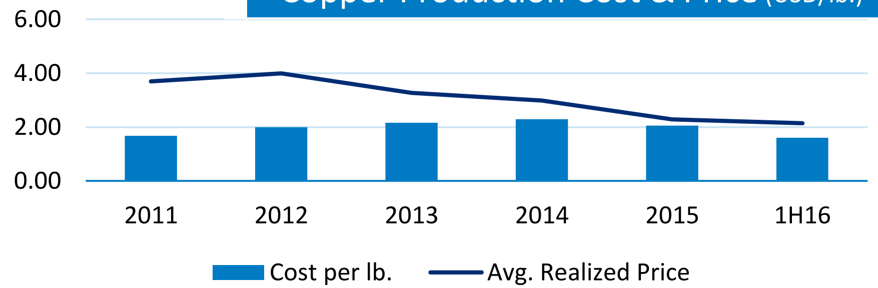
Cash Cost per Troy Oz.




Gold Production Cost & Price (USD/oz.)




Copper Production Cost & Price (USD/lb.)




Grand Total of Mineral Resources

| | Metric tonnes (mln) | Cu (percent) | Au (g/t) | Cu (mln lb.) | Au ('000 oz.) |
|---|---|---|---|---|---|
| Padcal | 258 | 0.20 | 0.37 | 1,172 | 3,036 |
| Bumolo | 22 | 0.20 | 0.30 | 96 | 210 |
| Boyongan | 273 | 0.52 | 0.72 | 3,120 | 6,300 |
| Bayugo | 125 | 0.66 | 0.66 | 1,820 | 2,700 |
| Total | 678 | | | 6,208 | 12,246 |

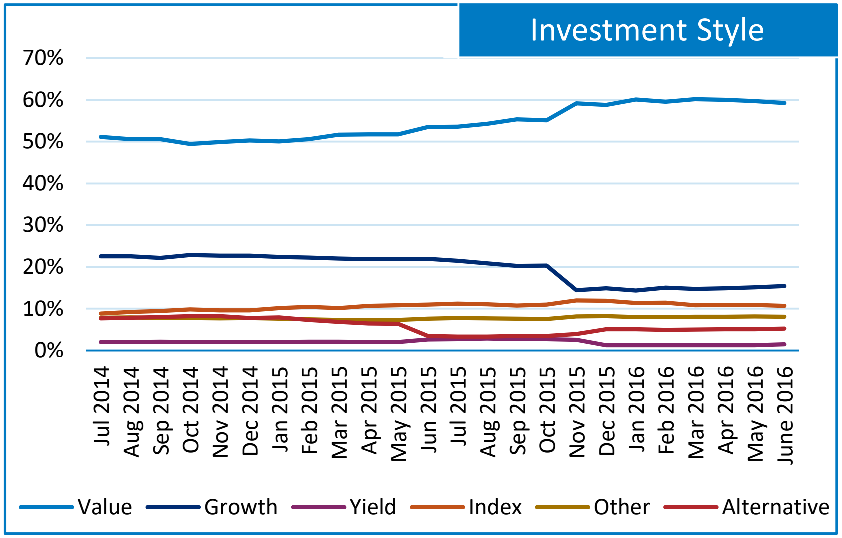
Bumolo is in the region of Padcal. Boyongan and Bayugo are Silangan ore bodies.

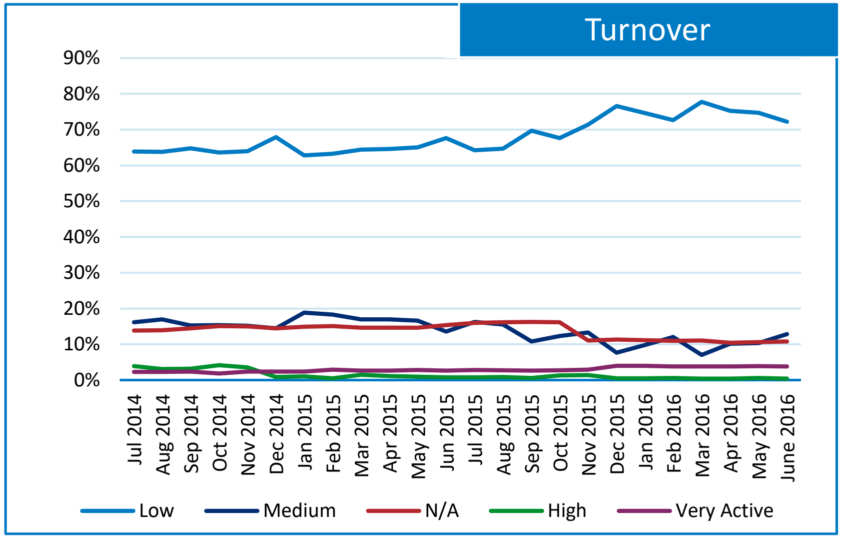
# Appendix

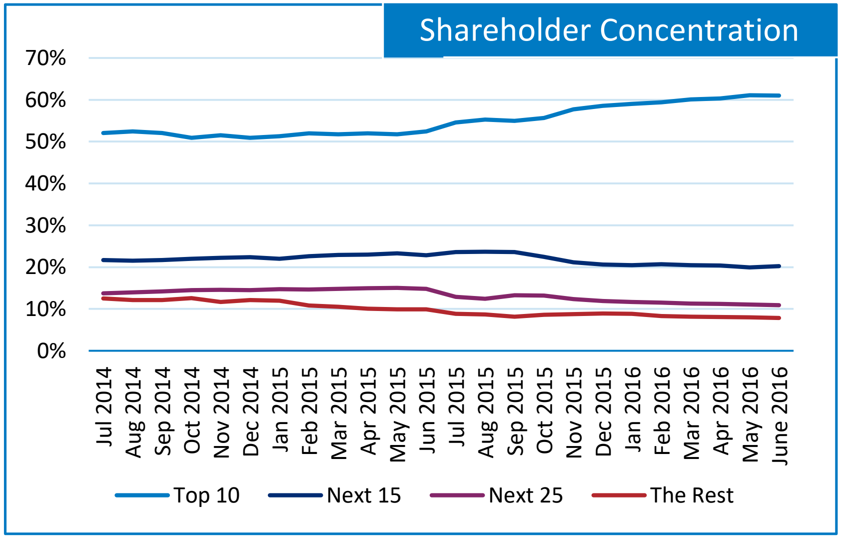
Shareholder Information

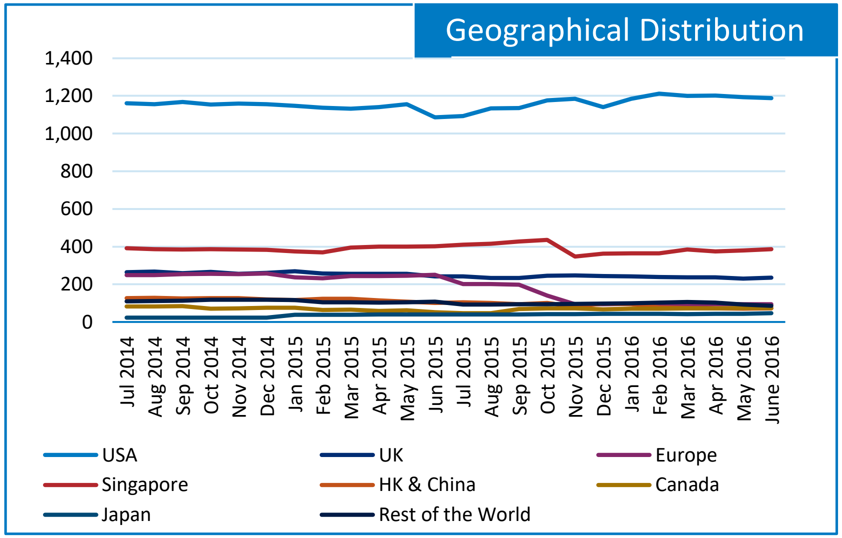
Selected Financial Data

# Institutional Shareholder Data Over Time



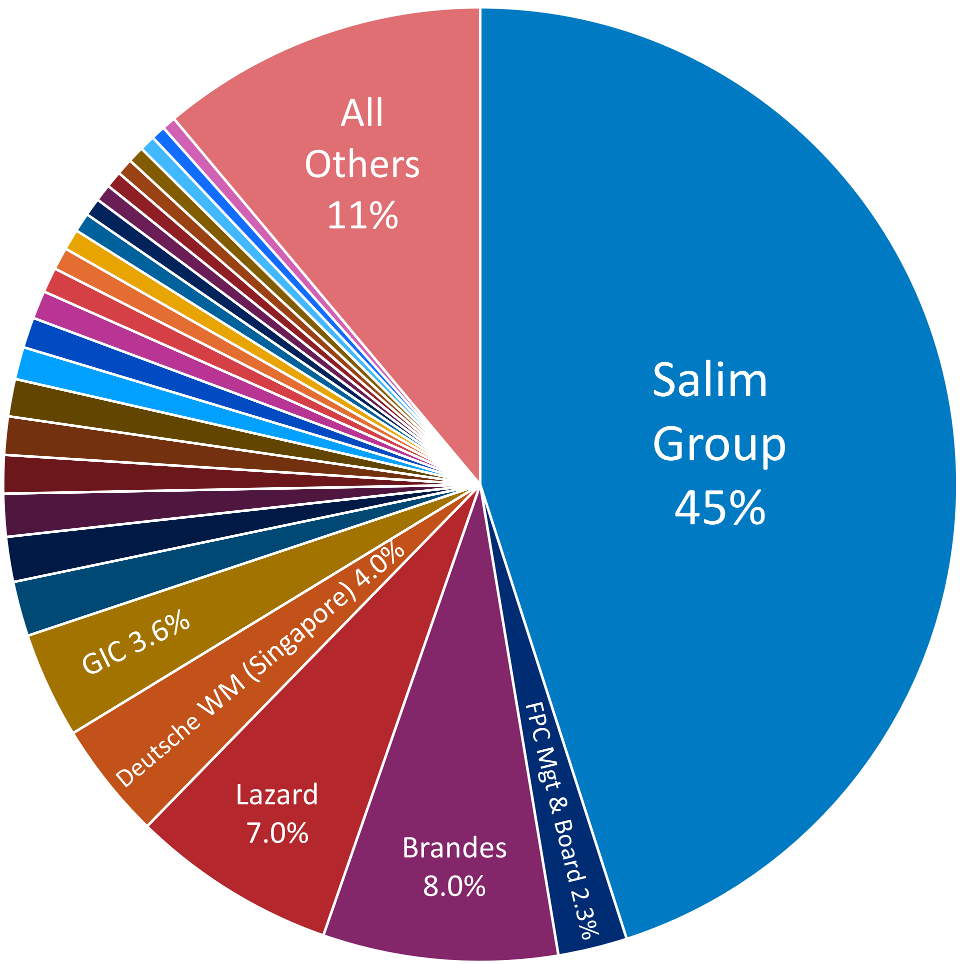




Shareholders not included: FPC Management, Board & Salim Group. Data from IPREO.

# Shareholding Structure of the Company

FIRST PACIFIC

## Shareholder Breakdown




| | Institution | Mln Shares | % |
|---|---|---|---|
| 1 | Brandes Investment Partners | 340 | 8.0% |
| 2 | Lazard Asset Management | 298 | 7.0% |
| 3 | Deutsche Bank Private WM | 170 | 4.0% |
| 4 | GIC Asset Management | 154 | 3.6% |
| 5 | Marathon Asset Management | 79 | 1.9% |
| 6 | Thompson Siegel & Walmsley | 65 | 1.5% |
| 7 | Kabouter Management | 62 | 1.4% |
| 8 | City of London IM | 55 | 1.3% |
| 9 | MFS Investment Management | 55 | 1.3% |
| 10 | BlackRock Fund Advisors | 54 | 1.3% |
| 11 | The Vanguard Group | 47 | 1.1% |
| 12 | Ohio Public Employees | 44 | 1.0% |
| 13 | ATR KimEng Asset Management | 41 | 0.95% |
| 14 | Nordea Investment Management | 36 | 0.85% |
| 15 | Oldfield Partners | 32 | 0.75% |
| 16 | Dimensional Fund Advisors | 30 | 0.71% |
| 17 | Asset Value Investors | 28 | 0.64% |
| 18 | Maple-Brown Abbott | 26 | 0.60% |
| 19 | Templeton Asset Management | 25 | 0.58% |
| 20 | State Street Global Advisors | 24 | 0.56% |
| 21 | Segantii Capital Management | 24 | 0.56% |
| 22 | Invesco Canada | 24 | 0.55% |
| 23 | Quantitative Management | 23 | 0.53% |
| 24 | Letko, Brosseau & Associates | 21 | 0.48% |
| 25 | Mackenzie Financial | 20 | 0.46% |

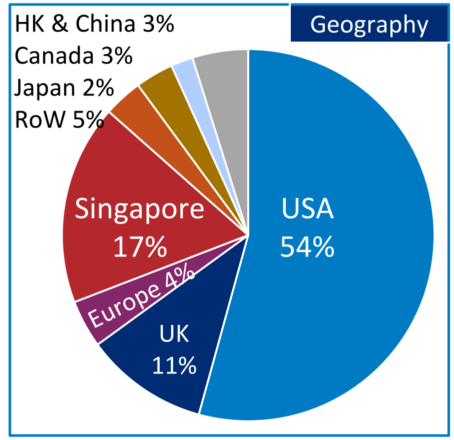
IPREO data as at 30 June 2016. Institutional investors only. Analysis performed for First Pacific counts 243 institutional shareholders owning 2,184,272,180 shares. Total shares out: 4,275,750,092.

# Analyst Ratings & Selected Shareholder Statistics

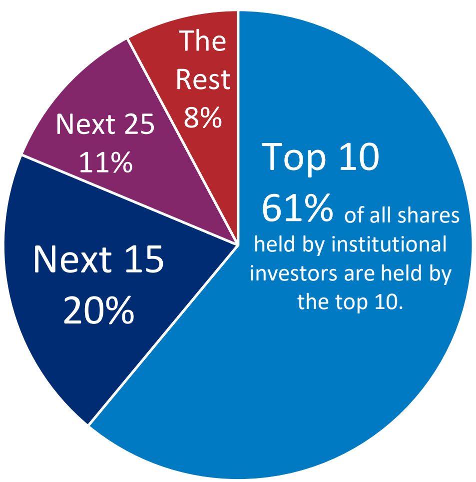
| Price Targets for First Pacific (HKD/Share) | | | | Core Profit F'casts (USD mln) | | |
|---|---|---|---|---|---|---|
| | Rating | Date | Target | 2016 | 2017 | 2018 |
| BofA/Merrill | Underperform | 31 Mar 2016 | $6.15 | 250 | 288 | 307 |
| Citigroup | Buy | 31 May 2016 | $7.20 | 272 | 276 | 314 |
| CLSA | Outperform | 31 Mar 2016 | $6.40 | 308 | 346 | 393 |
| HSBC | Buy | 9 Dec 2015 | $6.50 | 311 | 346 | |
| Mizuho | Buy | 31 May 2016 | $7.50 | 151* | 198* | |
| Average | | | $6.75 | 258 | 291 | 338 |

*Mizuho's figures are net profit post-nonrecurring items.

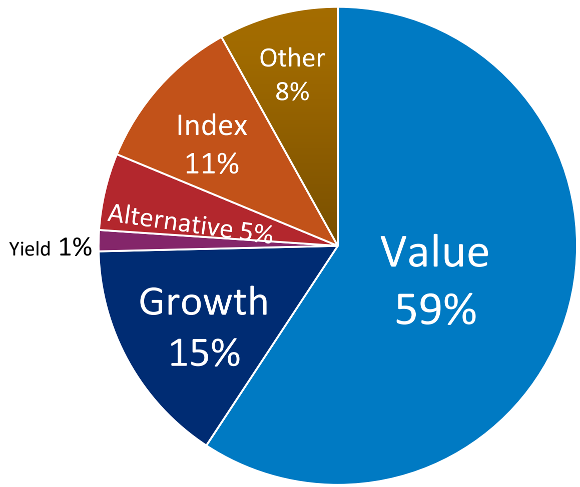
## Geography



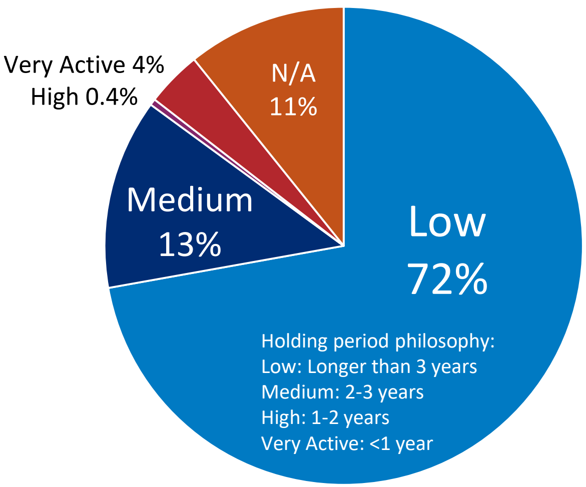

## Concentration




## Investment Style




## Turnover




IPREO data as at 30 June 2016. Institutional investors only. Analysis performed for First Pacific counts 243 institutional shareholders owning 2,184,272,180 shares. Total shares out: 4,275,750,092.

# Contribution and Profit Summary

FIRST PACIFIC

| For the six months ended 30 June<br>US$ millions | Turnover 2016 | Turnover 2015 | Contribution to Group profit[i] 2016 | Contribution to Group profit[i] 2015 (Restated)[ii] |
|---|---|---|---|---|
| PLDT[iii] | **-** | - | **78.4** | 97.4 |
| Indofood | **2,540.9** | 2,508.6 | **76.6** | 75.0 |
| MPIC | **462.6** | 395.4 | **70.2** | 69.8 |
| FPW[iv] | **-** | - | **7.2** | 6.4 |
| Philex[iii] | **-** | - | **4.5** | 2.9 |
| FPM Power | **259.3** | 325.1 | **(10.9)** | (7.5) |
| FP Natural Resources | **173.2** | 100.2 | **0.2** | 1.1 |
| Contribution from operations[v] | **3,436.0** | 3,329.3 | **226.2** | 245.1 |
| Head Office items: | | | | |
| – Corporate overhead | | | **(15.7)** | (16.0) |
| – Net interest expense | | | **(48.4)** | (47.0) |
| – Other expenses | | | **(4.3)** | (7.3) |
| Recurring profit[vi] | | | **157.8** | 174.8 |
| Foreign exchange and derivative gains/(losses)[vii] | | | **9.5** | (17.4) |
| Gain on changes in fair value of biological assets | | | **1.1** | 0.2 |
| Non-recurring items[viii] | | | **(40.8)** | (0.2) |
| Profit attributable to owners of the parent | | | **127.6** | 157.4 |

*(i) After taxation and non-controlling interests, where appropriate*

*(ii) The Group has restated its 1H15 contribution from Indofood to US$75.0 million from US$78.4 million and changes in fair value of biological assets to a gain of US$0.2 million from a loss of US$1.0 million following its adoption of the amendments to Hong Kong Accounting Standards (HKAS) 16 and 41 "Agriculture: Bearer Plants" with effect from 1 January 2016. Accordingly, the Group's 1H2015 recurring profit has been restated to US$174.8 million from US$178.2 million and its 1H2015 profit attributable to owners of the parent has been restated to US$157.4 million from US$159.6 million. Details of the changes are set out in Note 1(B) to the condensed interim consolidated financial statements.*

*(iii) Associated companies*

*(iv) Joint venture*

*(v) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.*

*(vi) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/losses, gain on changes in fair value of biological assets and non-recurring items.*

*(vii) Foreign exchange and derivative gains/losses represent the gains/losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated net borrowings and payables and the changes in the fair values of derivatives.*

*(viii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H16's non-recurring losses of US$40.8 million mainly represent PLDT's impairment provision for its investment in Rocket Internet shares (US$29.3 million), MPIC's project expenses (US$4.3 million) and PLP's provision for onerous contracts (US$3.7 million).*

# Group Net Debt and Gearing

**Consolidated**

| US$ millions | At 30 June 2016 Net Debt(i) | At 30 June 2016 Total Equity | At 30 June 2016 Gearing(ii) (times) | At 31 December 2015 Net Debt(i) | At 31 December 2015 Total Equity (Restated) | At 31 December 2015 Gearing(ii) (times) (Restated) |
|---|---|---|---|---|---|---|
| Head Office | 1,463.1 | 2,119.3 | 0.69x | 1,675.3 | 2,112.6 | 0.79x |
| Indofood | 1,293.2 | 3,380.8 | 0.38x | 1,053.3 | 3,193.7 | 0.33x |
| MPIC | 1,367.0 | 3,863.4 | 0.35x | 1,282.3 | 3,202.4 | 0.40x |
| FPM Power | 506.5 | 409.8 | 1.24x | 465.4 | 397.2 | 1.17x |
| FP Natural Resources | 167.1 | 219.1 | 0.76x | 191.6 | 215.0 | 0.89x |
| Group adjustments(iii) | - | (1,598.5) | - | - | (1,786.5) | - |
| Total | 4,796.9 | 8,393.9 | 0.57x | 4,667.9 | 7,334.4 | 0.64x |

Associated Companies and Joint Venture

| US$ millions | At 30 June 2016 Net Debt(i) | At 30 June 2016 Total Equity | At 30 June 2016 Gearing(ii) (times) | At 31 December 2015 Net Debt(i) | At 31 December 2015 Total Equity (Restated) | At 31 December 2015 Gearing(ii) (times) (Restated) |
|---|---|---|---|---|---|---|
| PLDT | 2,848.4 | 2,374.1 | 1.20x | 2,431.7 | 2,420.3 | 1.00x |
| FPW | 340.5 | 1,006.6 | 0.34x | 336.7 | 972.9 | 0.35x |
| Philex | 192.8 | 556.5 | 0.35x | 182.1 | 579.8 | 0.31x |

*(i) Includes short-term deposits, pledged deposits and restricted cash.*
*(ii) Calculated as net debt divided by total equity.*
*(iii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.*

# Consolidated Statement of Financial Position

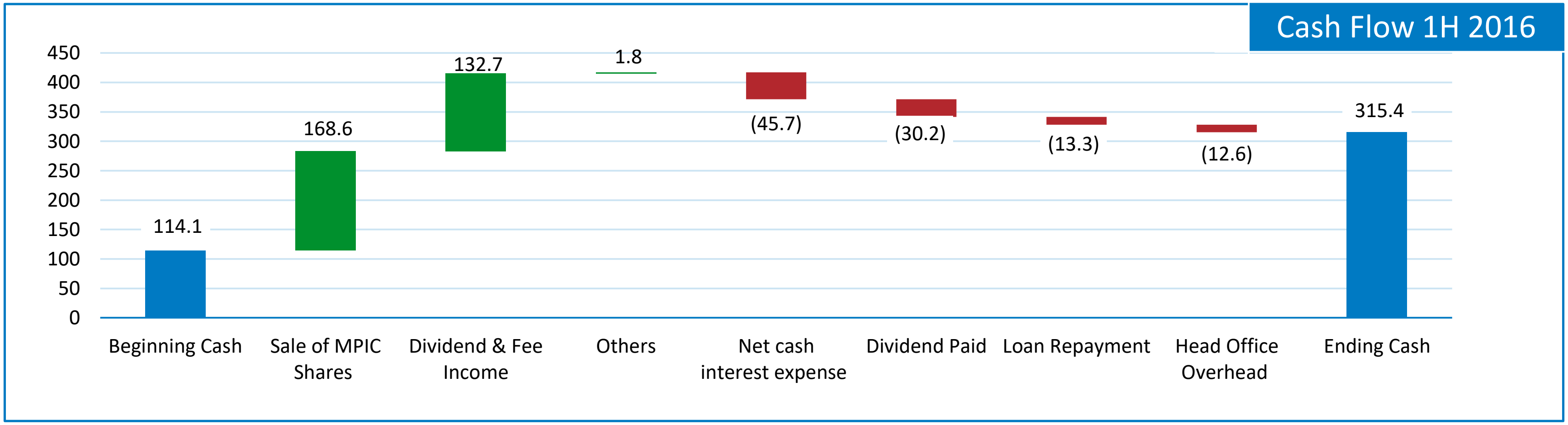
| US$ millions | At 30June 2016 (Unaudited) | At 31 December 2015 (Restated) | At 1 January 2016 (Restated) |
|---|---|---|---|
| Non-current assets | 4,016.0 | 3,791.1 | 3,504.6 |
| Property, plant and equipment | 27.5 | 26.2 | 24.6 |
| Biological assets | 4,994.2 | 4,360.5 | 3,568.4 |
| Associated companies and joint ventures | 1,079.5 | 1,023.8 | 1,057.6 |
| Goodwill | 3,289.5 | 3,151.2 | 2,511.8 |
| Other intangible assets | 9.8 | 9.7 | - |
| Investment properties | 14.8 | 8.8 | 11.8 |
| Accounts receivable, other receivables and prepayments | 135.3 | 44.1 | 193.8 |
| Available-for-sale assets | 206.0 | 198.6 | 199.2 |
| Deferred tax assets | 30.0 | 30.0 | 30.9 |
| Pledged deposits and restricted cash | 299.4 | 312.1 | 385.9 |
| Other non-current assets | 14,102.0 | 12,956.1 | 11,488.6 |
| | | | |
| Current assets | 1,687.3 | 1,612.3 | 2,265.9 |
| Cash and cash equivalents and short-term deposits | 52.9 | 51.7 | 53.2 |
| Pledged deposits and restricted cash | 100.1 | 124.8 | 59.2 |
| Available-for-sale assets | 994.2 | 758.5 | 661.2 |
| Accounts receivable, other receivables and prepayments | 703.9 | 631.0 | 717.2 |
| Inventories | 9.4 | 2.0 | 5.7 |
| Other current assets | 3,547.8 | 3,180.3 | 3,762.4 |
| | 963.0 | 1,062.6 | 982.4 |
| Assets classified as held for sale | 4,510.8 | 4,242.9 | 4,744.8 |
| | | | |
| Current liabilities | 1,358.8 | 1,241.0 | 1,192.4 |
| Accounts payable, other payables and accruals | 1,178.6 | 998.6 | 912.0 |
| Short-term borrowings | 91.5 | 44.7 | 51.0 |
| Provision for taxation | 266.6 | 348.1 | 321.9 |
| Current portion of deferred liabilities, provisions and payables | 2,895.5 | 2,632.4 | 2,477.3 |
| | 319.2 | 436.2 | 335.9 |
| Liabilities directly associated with the assets classified as held for sale | 3,214.7 | 3,068.6 | 2,813.2 |
| | 1,296.1 | 1,174.3 | 1,931.6 |
| Net current assets | 15,398.1 | 14,130.4 | 13,420.2 |
| Total assets less current liabilities | | | |
| Equity | 42.8 | 42.7 | 42.9 |
| Issued share capital | (8.2) | (6.0) | (8.7) |
| Shares held for share award scheme | 1,327.7 | 1,398.9 | 1,434.8 |
| Retained earnings | 1,974.7 | 1,634.6 | 1,878.2 |
| Other components of equity | 3,337.0 | 3,070.2 | 3,347.2 |
| Equity attributable to owners of the parent | 5,056.9 | 4,264.2 | 4,064.1 |
| Non-controlling interests | 8,393.9 | 7,334.4 | 7,411.3 |
| Total equity | | | |
| Non-current liabilities | 5,388.5 | 5,363.3 | 4,893.9 |
| Long-term borrowings | 1,332.2 | 1,128.9 | 850.0 |
| Deferred liabilities, provisions and payables | 283.5 | 303.8 | 265.0 |
| Deferred tax liabilities | 7,004.2 | 6,796.0 | 6,008.9 |
| | 15,398.1 | 14,130.4 | 13,420.2 |

# Head Office Cash Flow

| For the six months ended 30 June<br>US$ millions | 2016 | 2015 |
|---|---|---|
| Dividend and fee income | **132.7** | 183.3 |
| Head Office overhead expense | **(12.6)** | (12.1) |
| Net cash interest expense | **(45.7)** | (46.6) |
| Net Cash Inflow from Operating Activities | **74.4** | 124.6 |
| Net proceeds on sale of an investment[(i)]/(net investments)[(ii)] | **168.6** | (455.1) |
| Financing activities | | |
| - Dividend paid | **(30.2)** | (71.5) |
| - (Repayment of loans)/borrowings | **(13.3)** | 70.0 |
| - Repurchase of shares | **-** | (19.0) |
| - Others | **1.8** | (0.1) |
| Increase/(decrease) in Cash and Cash Equivalents | **201.3** | (351.1) |
| Cash and cash equivalents at 1 January | **114.1** | 508.5 |
| Cash and Cash Equivalents at 30 June | **315.4** | 157.4 |

*(i) Represents the net proceeds from the sale of 1.3 billion common shares in MPIC.*

*(ii) 2015's net investments represent principally the investments in an additional 40.2% effective interest in Goodman Fielder of US$423.4 million.*



# Adjusted NAV per Share

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| US$ millions | Basis | At 30 June 2016 | At 31 December 2015 |
|---|---|---|---|
| PLDT | (i) | **2,523.9** | 2,418.3 |
| Indofood | (i) | **2,418.2** | 1,649.1 |
| MPIC | (i) | **1,958.4** | 1,604.7 |
| FPW | (ii) | **554.0** | 554.0 |
| Philex | (i) | **409.7** | 213.3 |
| Philex Petroleum | (i) | **17.3** | 5.5 |
| FPM Power | (ii) | **335.3** | 335.3 |
| FP Natural Resources | (iii) | **60.7** | 79.4 |
| Head Office – Other assets | (iv) | **107.1** | 107.1 |
| – Net debt | | **(1,463.1)** | (1,675.3) |
| Total Valuation | | **6,921.5** | 5,291.4 |
| Number of Ordinary Shares in Issue (millions) | | **4,275.8** | 4,268.5 |
| Value per share – U.S. dollars | | **1.6** | 1.2 |
| – HK dollars | | **12.6** | 9.7 |
| Company's closing share price (HK$) | | **5.6** | 5.1 |
| Share price discount to HK$ value per share (%) | | **55.5** | 46.8 |

*(i) Based on quoted share prices applied to the Group's economic interests*
*(ii) Represents investment costs*
*(iii) Mainly represents RHI (based on quoted share price applied to the Group's effective economic interest) and the Group's economic interest in other assets (measured at cost)*
*(iv) Represent investment costs in SMECI's convertible notes*

# Notes

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# Contact Us

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