



Investor Presentation

2017 First-Half Results Presentation

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating
long-term value
in **Asia**

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

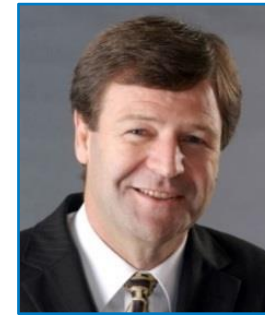
Senior Management of First Pacific



Robert C. Nicholson
Executive Director



Manuel V. Pangilinan
Managing Director and CEO



Chris H. Young
Executive Director



Ray C. Espinosa
Associate Director



Victorico P. Vargas
Assistant Director



Marilyn A.
Victorio-Aquino
Assistant Director



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*

FIRST PACIFIC

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 through the FPW joint venture with Wilmar International.

Infrastructure



First Pacific owns 42.0% of MPIC and holds economic interests of 19.1% in Meralco, 26.2% in Global Business Power, 47.4% of PacificLight, 22.2% of Maynilad, and 41.9% of MetroPacific Tollways.

Natural Resources



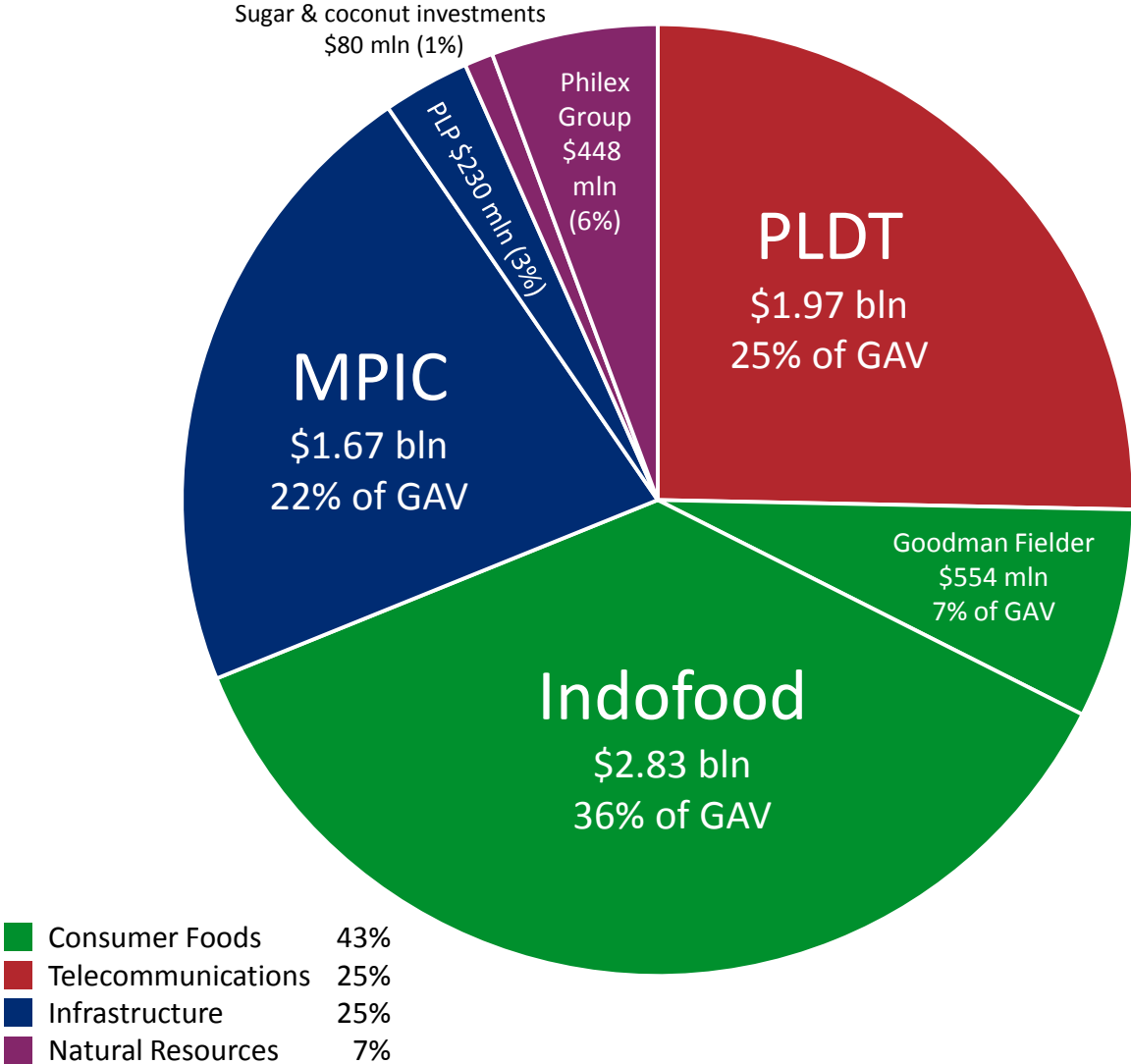
First Pacific owns 31.2% of Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds an effective economic interest of 41.8% in PXP Energy, 31.4% in IndoAgri, and 50.0% in Roxas Holdings.

Telecommunications



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

Gross Asset Value of \$7.8 Billion



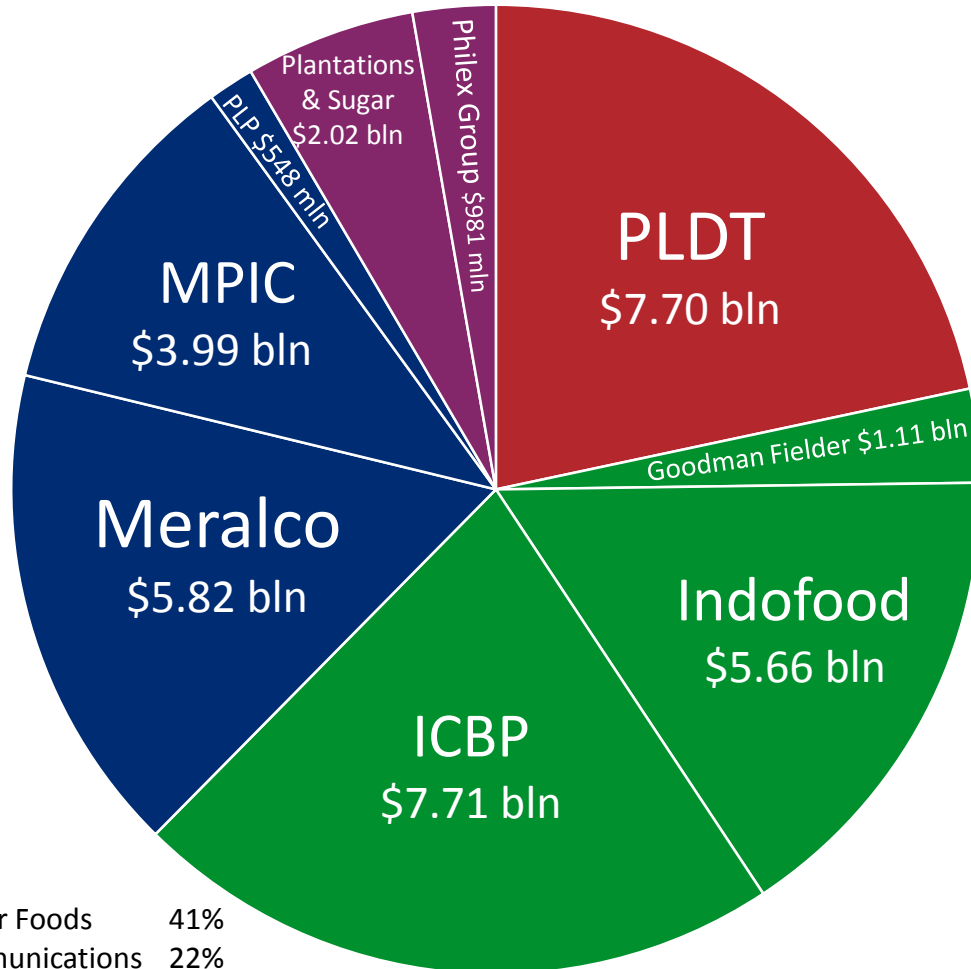
Investment Objectives

- Unlock value, enhance cash flows to deliver dividend returns, grow share price, and finance further investment in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance (“ESG”) factors, to better manage risk and generate sustainable long-term returns

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

\$35.5 Bln of Major Assets in Portfolio



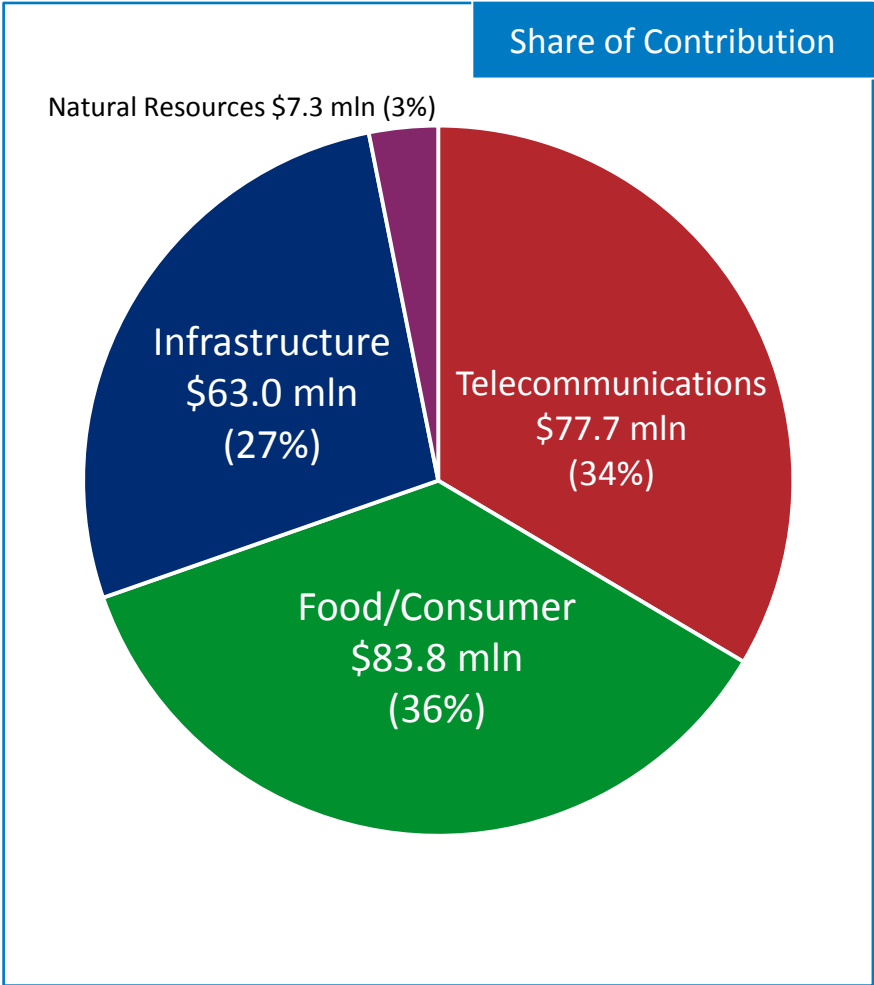
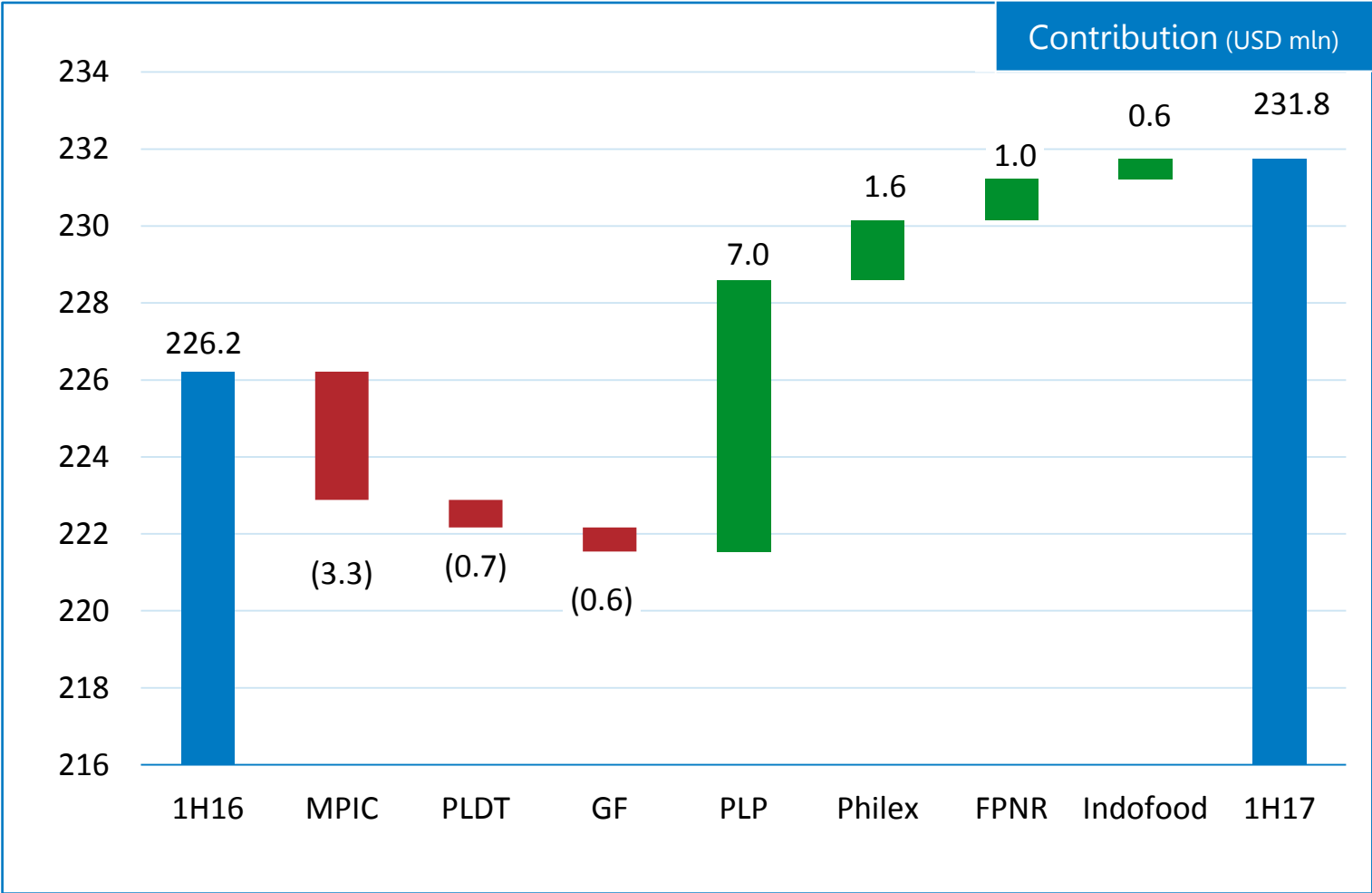
Consumer Foods	41%
Telecommunications	22%
Infrastructure	29%
Natural Resources	8%

One of the Largest Listed Investors in ASEAN

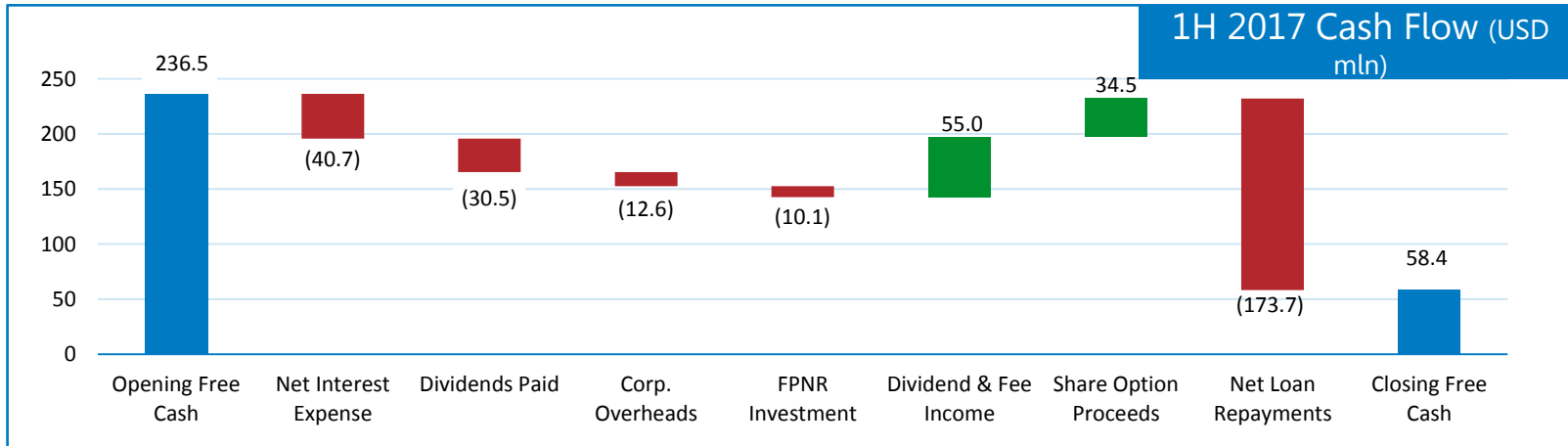
- Total turnover for the First Pacific Group of Companies in 2016 was \$22.3 billion
- EBITDA totaled \$4.59 billion
- Core profit reached a total of \$2.20 billion
- Total capital expenditure was \$2.25 billion
- Gross debt of \$11.1 billion
- Net debt of \$5.90 billion

Note: Area of pie chart and pie chart segments represents market capitalization (or investment/carrying cost for unlisted assets) as at 30 June 2017. Rounding may affect totals. Data from Bloomberg & SEHK.

First-Half 2017 Contribution Signals Turnaround

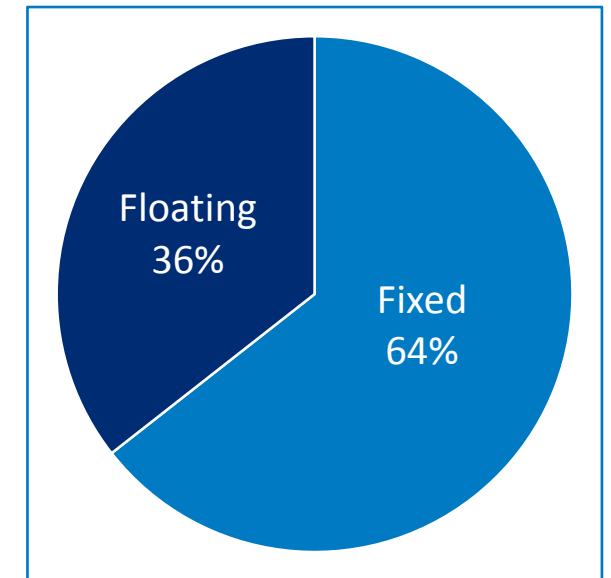
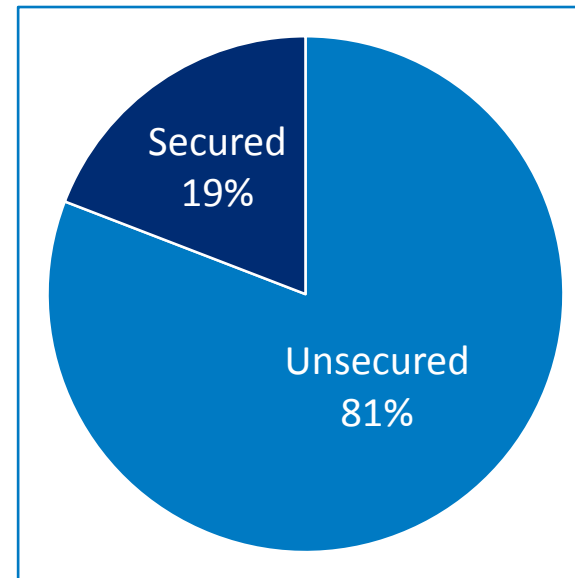
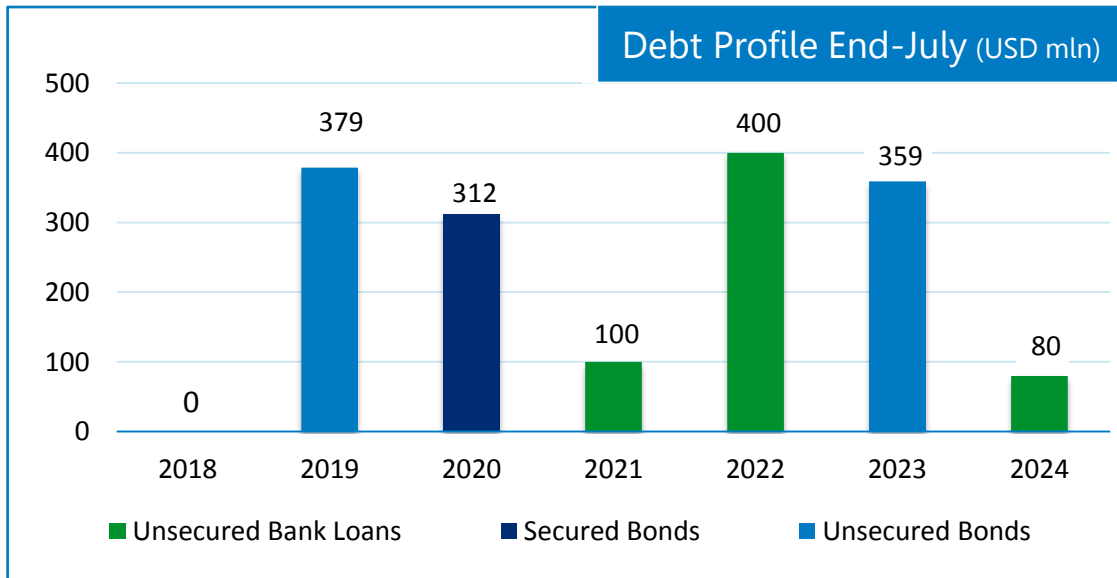


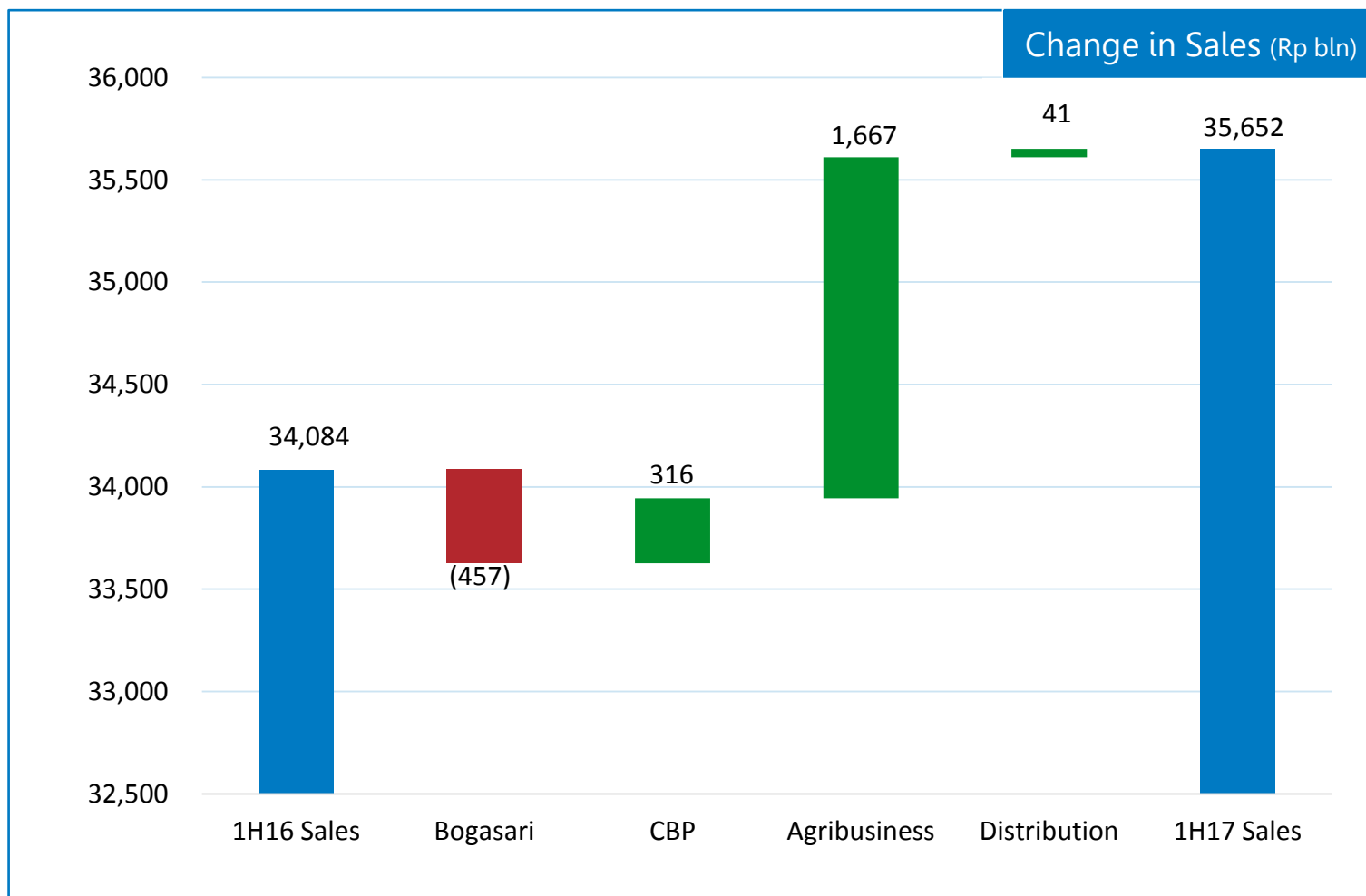
Debt & Interest Bill Reduced; No Debt Repayments Due Until 2019



Stronger Cash Flow & Balance Sheet

- Most expensive borrowing, 7.375% seven-year bond, redeemed in full on maturity in July 2017
- Current blended interest cost approximately 4.5%
- Average maturity approximately 4.0 years
- Dividend income seen rebounding going forward
- Gross debt US\$1.63 billion after bond redemption; net debt US\$1.56 million
- No recourse to Head Office for operating subsidiary or affiliate borrowings



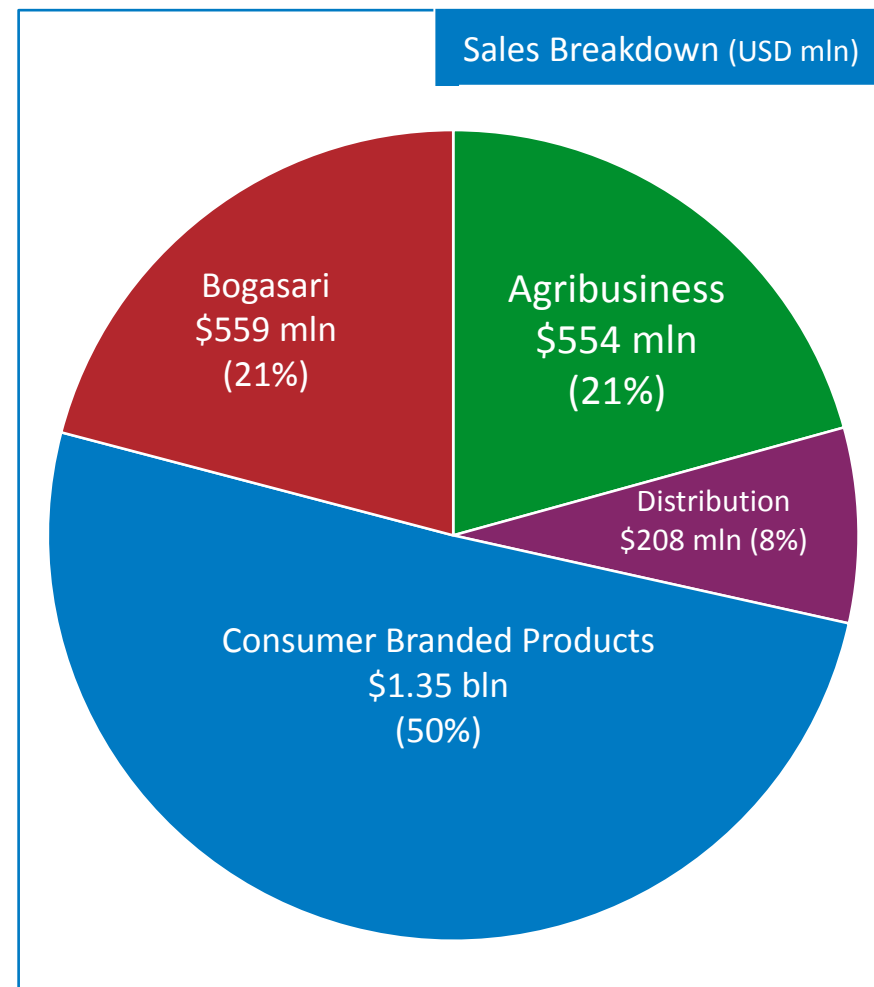
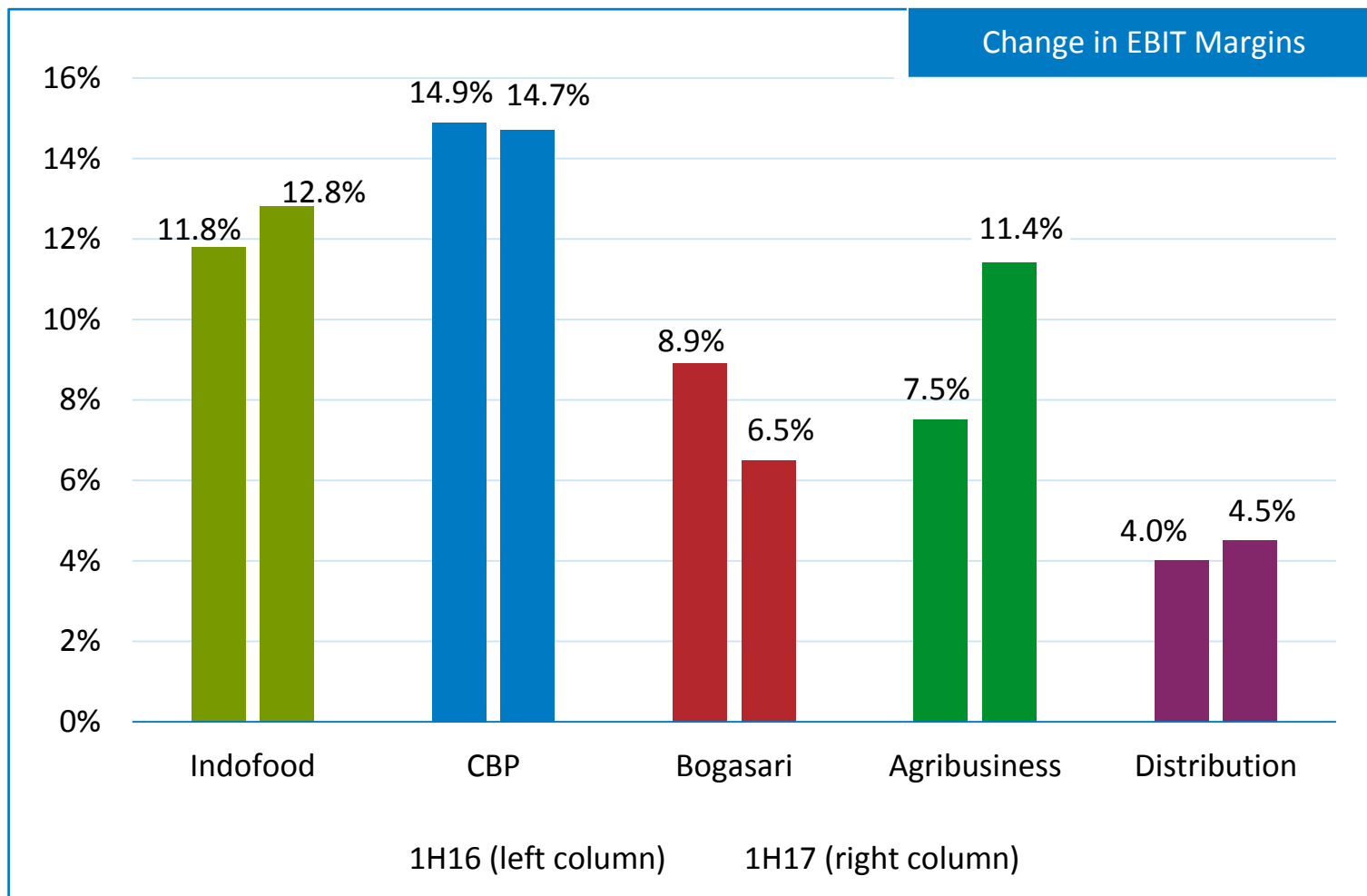


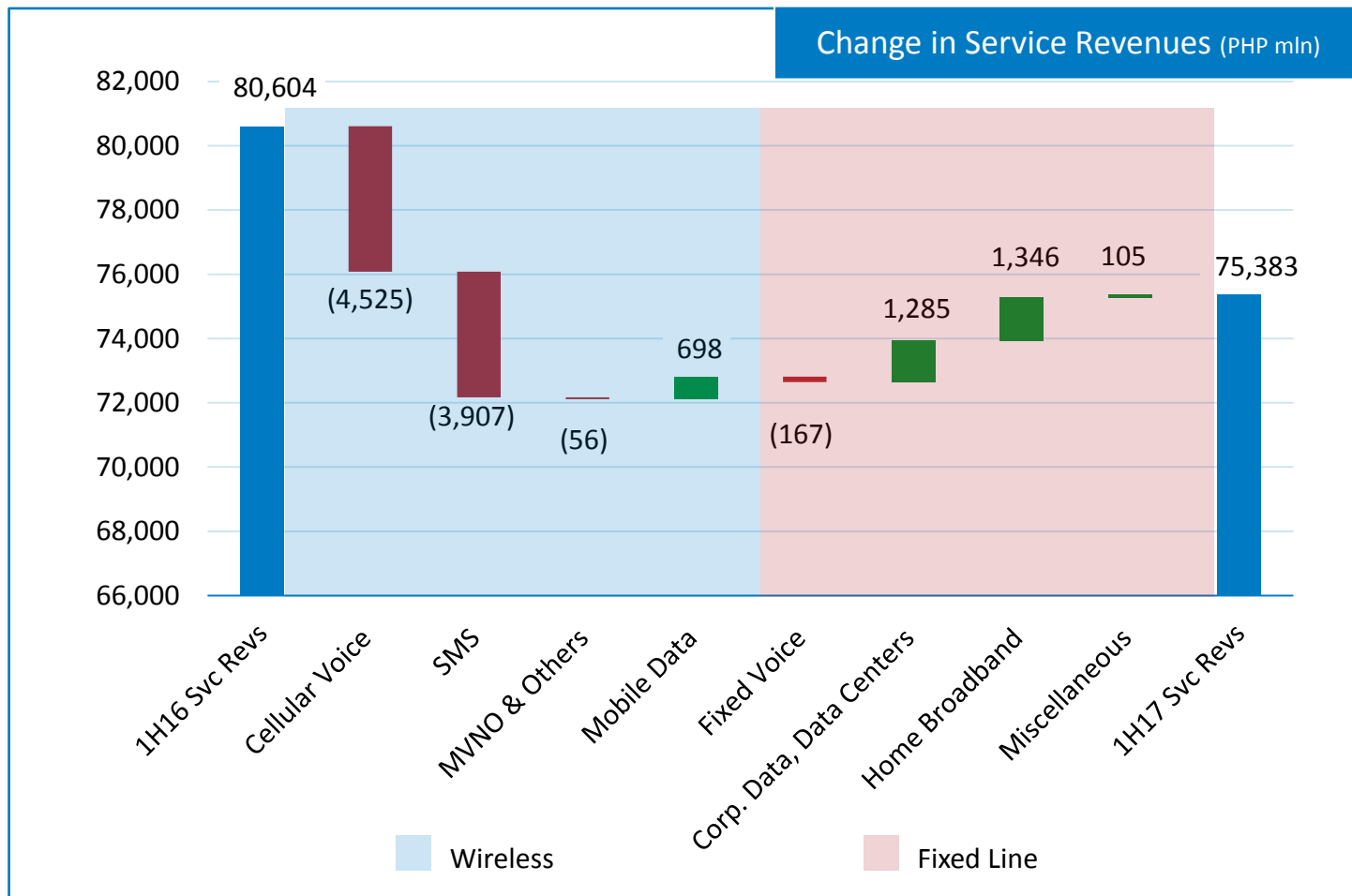
1H 2017 Financial Highlights

- Revenues rose 5% to IDR35.7 trillion vs. IDR34.1 trillion as stronger sales in the Consumer Branded Products, Agribusiness and distribution divisions offset lower sales by the Bogasari flour business
- Core income was flat in Rupiah terms at IDR2.23 trillion vs. IDR2.22 trillion as low prices at the Bogasari flour division offset stronger prices for noodle and agribusiness products
- EBIT margin rose 1.0 percentage point to 12.8% on a surge in Agribusiness margins and a slight rise in Distribution margins offset margin declines at Bogasari and CBP
- CBP sales growth led by surge in Snack Foods followed by higher noodle prices resulting in higher sales despite lower volumes
- Agribusiness sales rose 30% as 11% rise in Plantation volumes offset 2% decline in edible oil volumes

Outlook

- Strong sales growth at CBP and Distribution divisions seen
- Expansion of CPO milling facilities to boost Agribusiness revenues and margins while CBP revenues to be lifted by dairy & beverages expansions
- Aiming for RSPO certification for all estates and plasma smallholders by end-2019 under core commitments to ensure traceable and sustainably produced palm oil
- Entering new business categories, developing food service and export businesses to accelerate growth



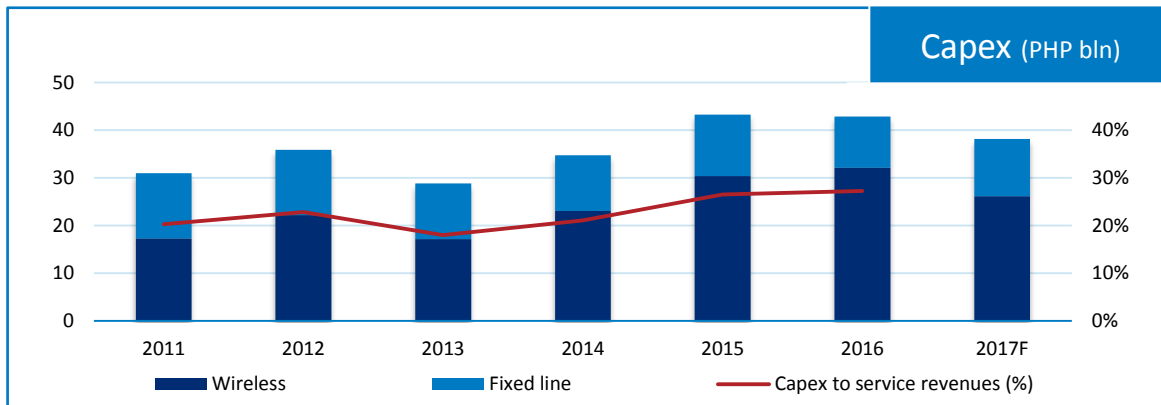
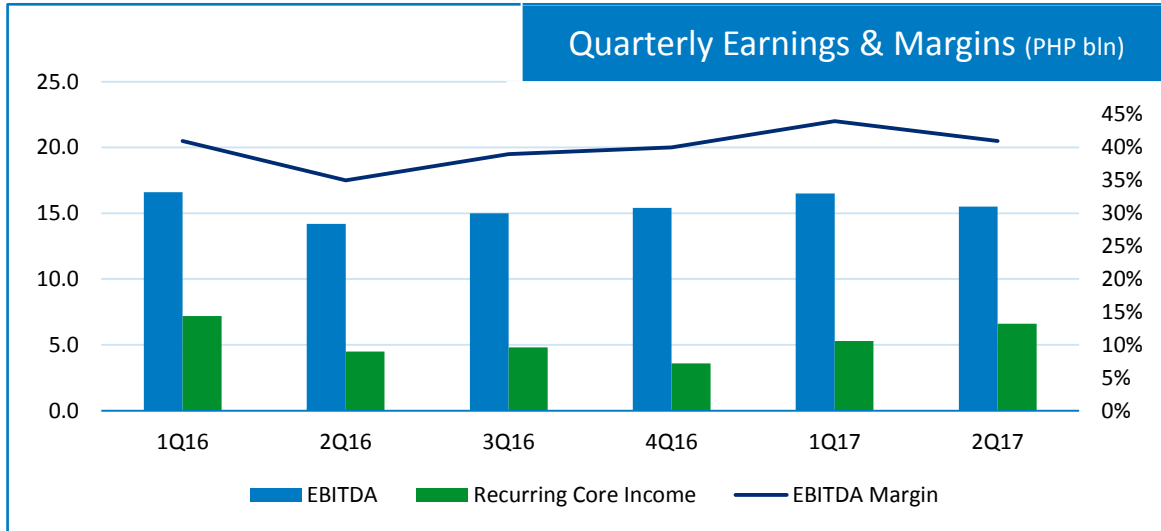


1H 2017 Earnings Highlights

- Revenues declined 6% to ₱75.4 billion as increasing data revenues were offset by falling revenues from legacy businesses, particularly mobile voice and SMS
- EBITDA rose 4% to ₱32.0 billion on lower subsidies and provisions offsetting higher cash opex (mainly staff reduction costs), lower services revenues and higher cost of services
- Core income fell 2% to ₱17.4 billion largely on lower gain on sale of remaining shares in Beacon Electric and higher depreciation, partially offset by higher EBITDA and lower provision for income tax
- Data, broadband and digital service revenues rose 11% and now account for 46% of all service revenues
- Weaker PHP (down 6.1% in average exchange rate) is a factor in USD translation

Outlook

- 2017 EBITDA seen rising to ₱70 billion vs. ₱61.2 billion on data revenue growth, lower cash operating expenses and non-recurrence of subsidies and provisions that took place in 2016
- Capex seen declining to ₱38.1 billion from ₱42.8 billion as some spending is carried over
- Full-year recurring core income seen at ₱21.5 billion



Home & Enterprise Businesses Lead

- Home and Enterprise revenues account for 46% of total service revenues, greater than the 41% share of the Individual segment
- Data and broadband remain the growth drivers of the Home, Enterprise and Individual segments representing 62%, 65% and 38% of total service revenues respectively
- Quarterly data show rising earnings trend
- Pause in capex surge with bulk of spending on Wireless and ₱9.7 billion of capex commitments made in 2017 to be completed in 2018

Revenues From data, broadband Leap

- Mobile internet revenues rose 18% to ₱9.6 billion
- Corporate data and data center revenues rose 15% to ₱9.7 billion
- Home broadband revenues rose 15% to ₱9.6 billion
- Data and broadband represented 63% of fixed line services revenues, up from 59% in the year-earlier half-year
- Data and broadband represented 34% of wireless service revenues, up from 29% in 1H 2016
- EBITDA margin at 42% versus 38% a year earlier and 40% in 2H 2017

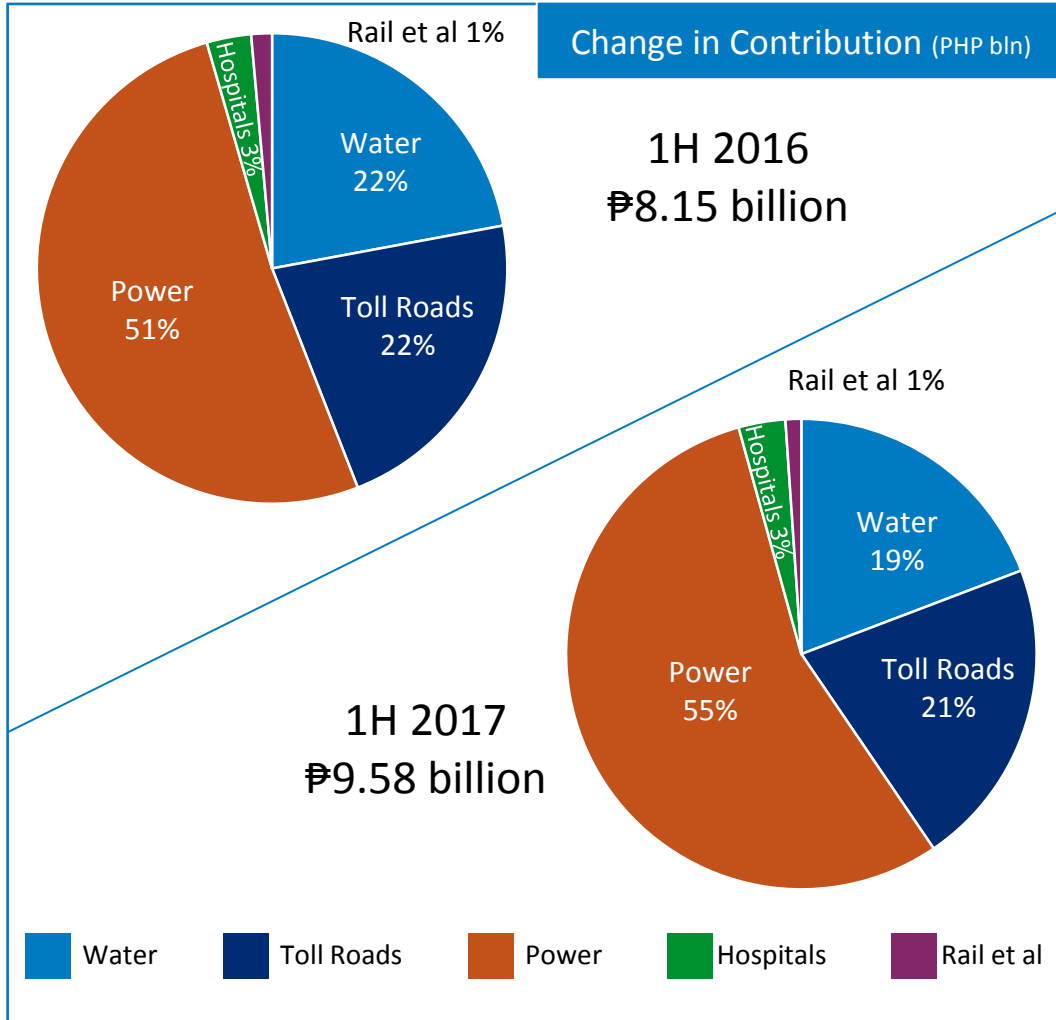
Premier Philippines Infrastructure Co.



METRO PACIFIC INVESTMENTS



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

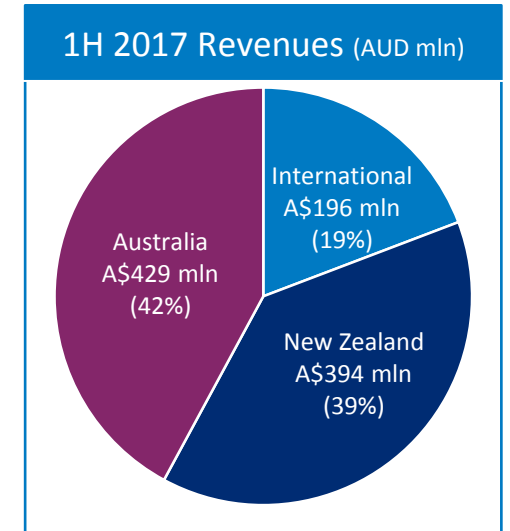
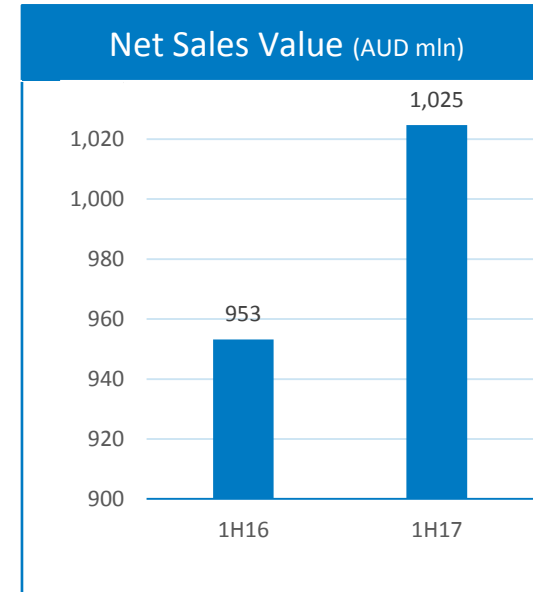
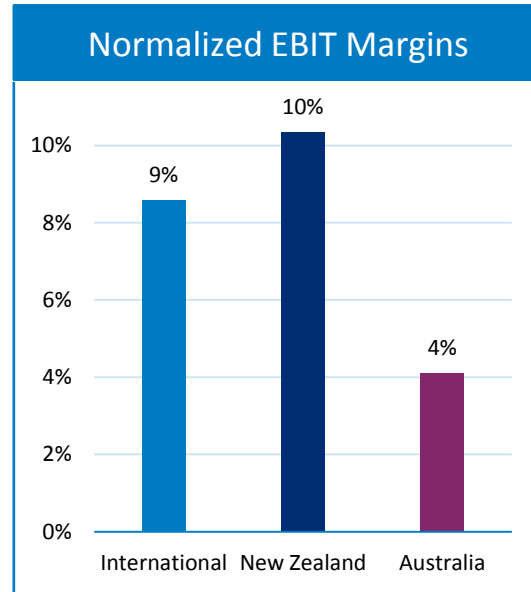


1H 2017 Earnings Highlights

- Core income rose 17% to ₱7.80 billion vs. ₱6.64 billion on double-digit contribution growth by Power, Toll Roads and Hospitals
- Water contribution held back by lower average tariff and cooler temperatures
- Power contribution boosted by increased economic interest in Meralco and Global Power, and volume growth at Meralco
- Toll Roads boosted by traffic increases on all roads under management
- Hospitals contribution up on higher patient numbers and addition of new hospitals to the Group
- Interest expense rose to ₱1.18 billion vs. ₱966 million on new borrowing to finance power investments

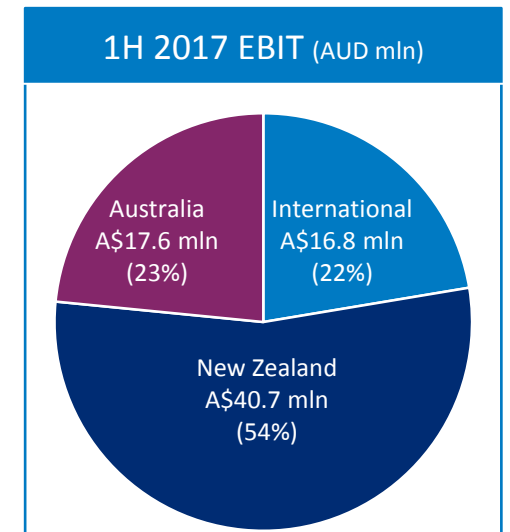
Outlook

- Continuing strong demand growth for MPIC services seen continuing to lift revenues
- Water and toll road tariff increases continue to be held back by regulators, culminating in MPIC revenues down a cumulative ₱8.02 billion in the period 2012-1H 2017
- Revenue loss of ₱1.47 billion in the first six months of 2017 alone
- 2017 to see 10th consecutive year of earnings growth if headway can be made on tariff disputes with regulators
- Major new toll road projects sought following approval of Connector Road
- Sell-down in Maynilad sought to finance new projects



Stronger Sales in 1H 2017 Held Back by Margin Pressure

- Strong sales growth of 7% to A\$1.02 billion vs. A\$953 million led by New Zealand Dairy and Grocery
- Normalized profit fell 15% to A\$18.0 million vs. A\$21.3 million owing largely to decline in contribution by PNG division
- New Zealand continued to deliver strong profit contribution with leading market positions in dairy, baking and grocery: EBIT rose 6% to A\$40.7 million vs. A\$38.3 million
- Australia sales rose 7% to A\$429 million vs. A\$402 million on strong Grocery; EBIT fell 5% to A\$17.6 million vs. A\$18.5 million
- International markets continued to deliver attractive margins; focus on expansion as sales in new markets rose 22% to A\$25.6 million from A\$20.9 million
- Operational and growth initiatives continue as key priorities in 2017 to maintain the positive trajectory for the business



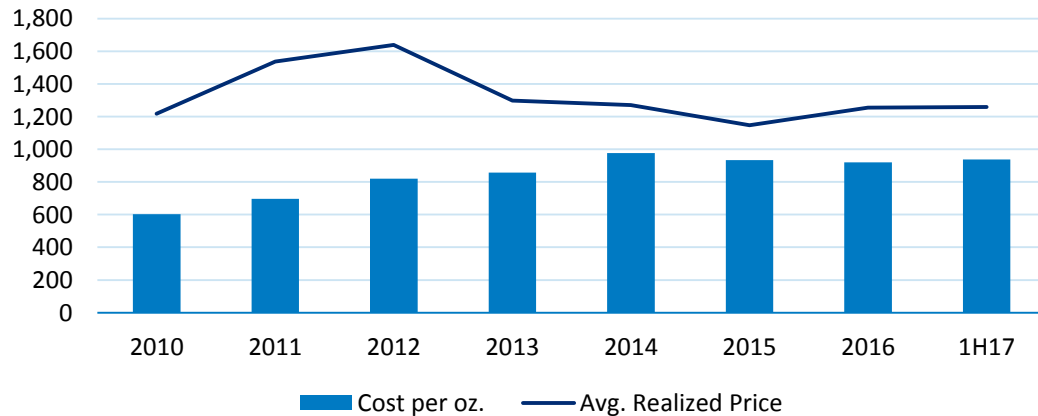
1H 2017 Earnings Highlights

- ❑ Operating revenues slipped 1% to ₱4.76 billion vs. ₱4.79 billion on lower production volumes, offset slightly by weaker peso and sharply higher copper prices
- ❑ Core income fell 3% to ₱748 million vs. ₱744 million on higher smelting charges
- ❑ Realized gold price fell 0.5% to \$1,258 per oz.
- ❑ Realized copper price rose 24% to \$2.65 per lb.
- ❑ Tonnage of ore processed fell 12% to 4.14 million tonnes vs. 4.70 million tonnes owing to unscheduled repair of production equipment, persistent boulder ore slowing down production

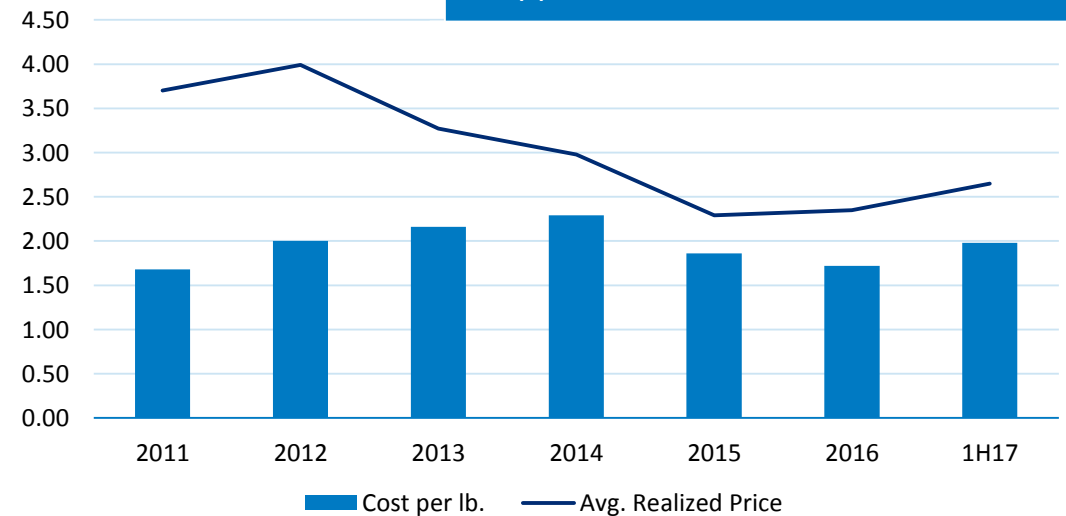
	Metric tonnes (mln)	Grand Total of Mineral Resources			
		Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Padcal	258	0.20	0.37	1,172	3,036
Bumolo	22	0.20	0.30	96	210
Boyongan	273	0.52	0.72	3,120	6,300
Bayugo	125	0.66	0.66	1,820	2,700
Total	678			6,208	12,246

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

Gold Production Cost & Price (USD/oz.)



Copper Production Cost & Price (USD/lb.)



In Conclusion



- ❑ First Pacific combines access to our unrivaled portfolio of strong businesses in emerging Asia with the security of Hong Kong's legal system and listing rules, in an effective US dollar security
- ❑ We have nearly four decades of history delivering robust returns to our shareholders – our experience in investing in our markets is hard to match
- ❑ Our focus remains on seeking returns in emerging Asia within our chosen areas of business to deliver strong growth in upturns and defensive returns in downturns to deliver stable and strong returns over the long term
- ❑ Our investments are well positioned for growth in 2017 and beyond
- ❑ First Pacific's NAV discount is unjustified by the Company's prospects and offers an attractive opportunity to invest in our portfolio
- ❑ Management is identifying assets not meeting return targets for possible disposal with proceeds to apply towards share repurchases and debt reduction to signal confidence in our prospects

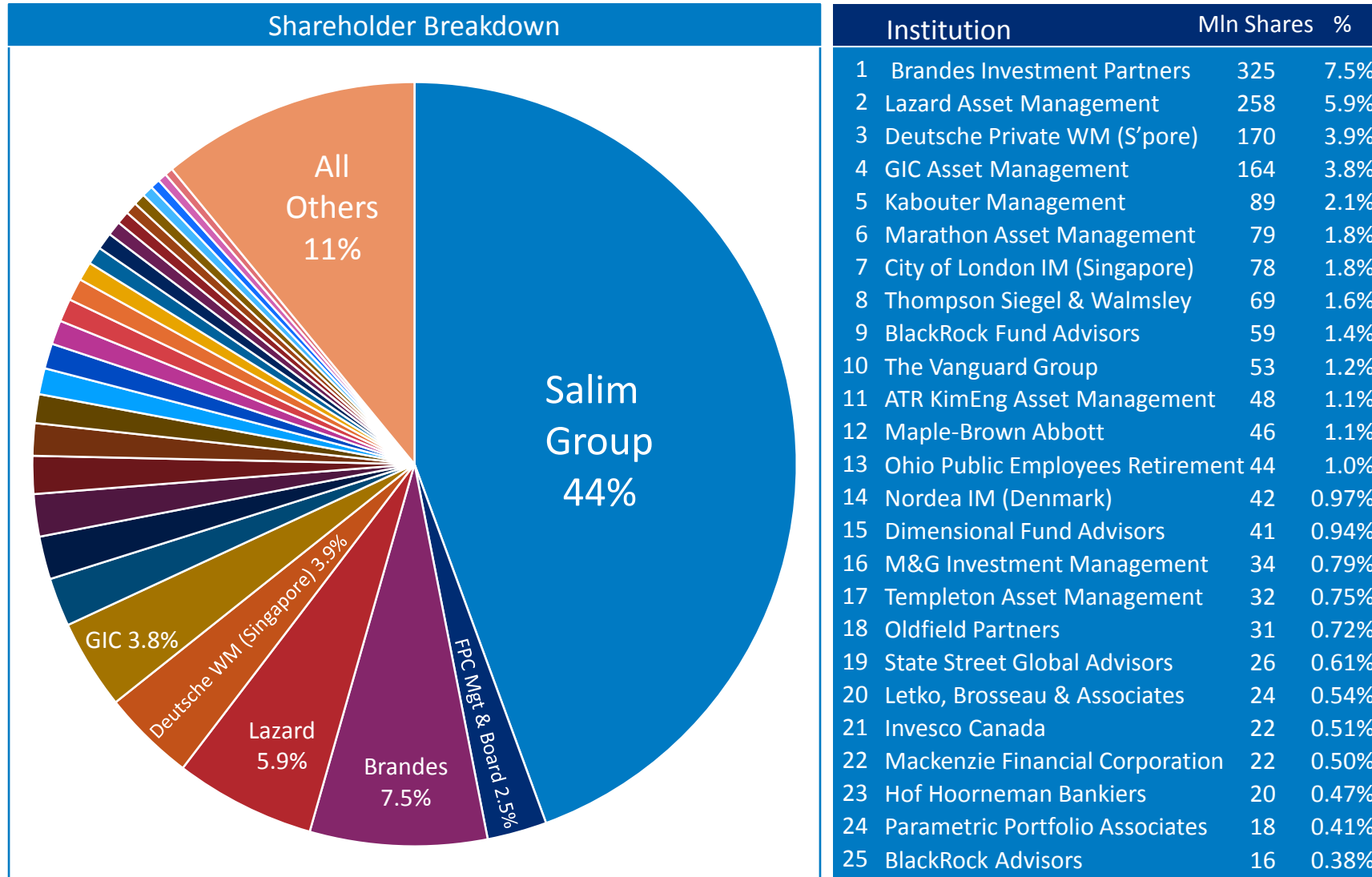
Appendix

Shareholder Information
Selected Financial Data

Earnings & Borrowings Data, Group Companies 1H 2017 (USD mln)

	Turnover	Core EBITDA	Net Profit	Core Profit	Capex	Gross Debt	Net Debt	Cash On Hand
Maynilad (water)	205	143	64	73	98	524	393	132
MPTC (toll roads)	129	84	73	41	45	667	558	110
Meralco (power distributor)	2,818	344	210	202	105	798	(108)	914
Global Power (power generator)	215	85	18	18	16	731	463	270
Hospital Group	212	46	19	19	30	43	26	17
MPIC	481	298	156	156	174	3,294	2,450	851
PLDT	1,506	640	330	348	114	3,469	2,803	671
Philex Mining	95	36	14	15	22	188	179	9
PXP Energy	1	(0)	(0)	(0)	2	58	48	9
Roxas Holdings	129	21	6	6	16	216	207	9
First Coconut	9	(1)	(1)	(1)	0	14	8	6
ICBP	1,385	239	157	159	67	181	(468)	649
IndoAgri	639	125	20	34	43	786	596	189
Indofood	2,675	441	170	167	280	1,948	721	1,227
Goodman Fielder	777	54	(11)	13	40	532	430	102
PacificLight Power	277	10	(21)	(26)	(0)	546	493	54
Group Total	11,554	2,562	1,203	1,225	1,051	13,993	8,799	5,219
FPC Head Office	3,573	682	133	169		1,621	1,563	58

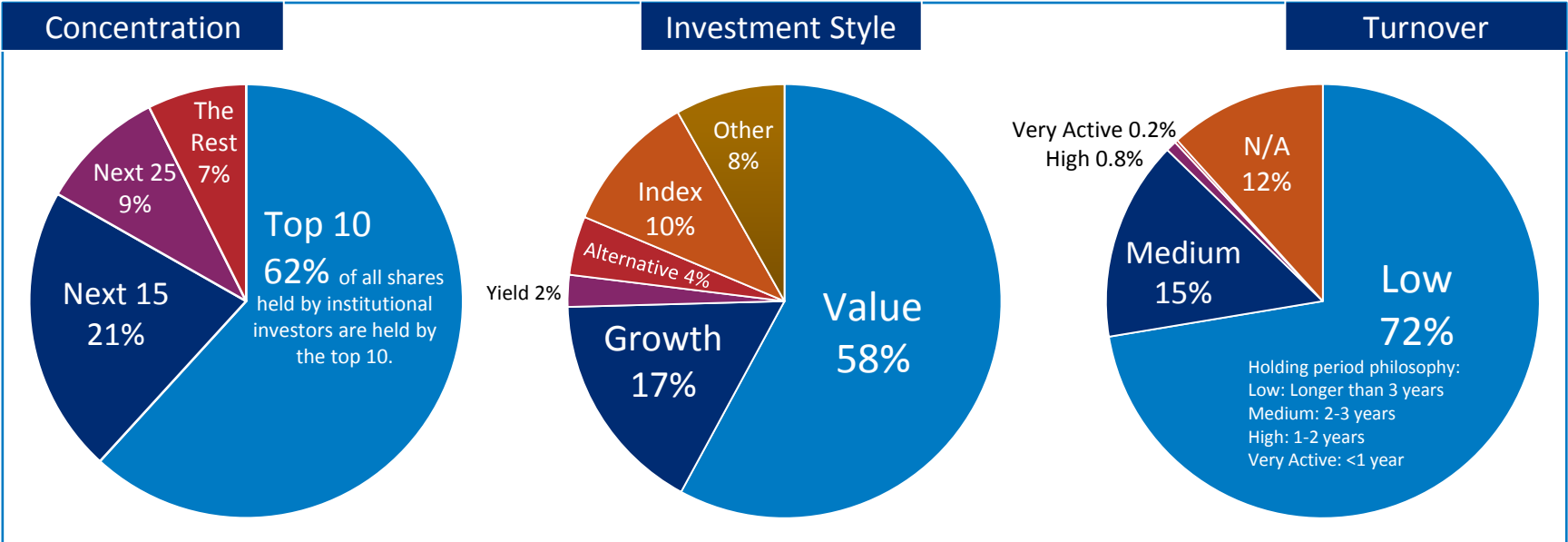
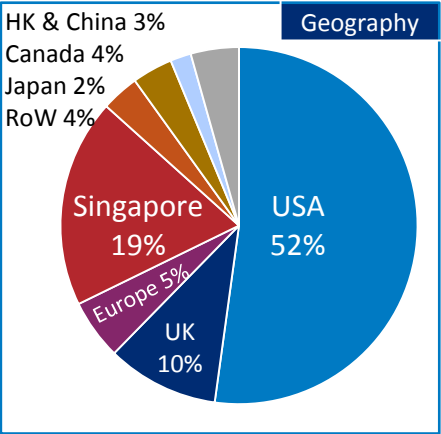
Shareholding Structure of the Company



IPREO data as at 30 June 2017. Institutional investors only. Analysis performed for First Pacific counts 248 institutional shareholders owning 2,176,406,895 shares. Total shares out: 4,336,085,803.

Analyst Ratings & Selected Shareholder Statistics

Price Targets for First Pacific (HKD/Share)				Core Profit F'casts (USD mln)		
	Rating	Date	Target	2017	2018	2019
Citigroup	Buy	31 Aug 2017	\$7.00	302	328	381
CLSA	Outperform	12 Jun 2017	\$7.40	276	326	361
HSBC	Buy	9 Dec 2015	\$6.50	346		
Mizuho	Buy	28 Mar 2017	\$7.50	198		
Average			\$7.10	280	327	371



IPREO data as at 30 June 2017. Institutional investors only. Analysis performed for First Pacific counts 248 institutional shareholders owning 2,176,406,895 shares. Total shares out: 4,336,085,803.

Contribution and Profit Summary



For the six months ended 30 June	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2017	2016	2017	2016
US\$ millions				
Indofood	2,675.4	2,540.9	77.2	76.6
PLDT ⁽ⁱⁱ⁾	-	-	77.7	78.4
MPIC	481.4	462.6	66.9	70.2
FPW ⁽ⁱⁱⁱ⁾	-	-	6.6	7.2
Philex ⁽ⁱⁱ⁾	-	-	6.1	4.5
FPM Power	277.6	259.3	(3.9)	(10.9)
FP Natural Resources	138.1	173.2	1.2	0.2
Contribution from operations^(iv)	3,572.5	3,436.0	231.8	226.2
Head Office items:				
– Corporate overhead			(13.0)	(15.7)
– Net interest expense			(43.2)	(48.4)
– Other expenses			(6.9)	(4.3)
Recurring profit^(v)			168.7	157.8
Foreign exchange and derivative gains ^(vi)			7.8	9.5
(Loss)/gain on changes in fair value of biological assets			(0.6)	1.1
Non-recurring items ^(vii)			(42.8)	(40.8)
Profit attributable to owners of the parent			133.1	127.6

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

(ii) Associated companies.

(iii) Joint venture.

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

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

(vi) Foreign exchange and derivative gains represent the gains 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.

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H17's non-recurring losses of US\$42.8 million mainly represent Head Office's bond tender and debt refinancing costs (US\$13.8 million), Goodman Fielder's manufacturing network optimization costs (US\$10.5 million), MPIC's loss on remeasurement of its previously held 75.0% interest in Beacon Electric (US\$9.5 million), impairment provision for investment in AFPJ (US\$6.7 million), PLDT's impairment provision for investment in Rocket Internet shares (US\$2.8 million) and Maynilad's manpower reduction costs (US\$1.2 million), partly offset by MPIC's gain on divestment of a 4.5% direct interest in Meralco (US\$6.1 million). 1H16's non-recurring losses of US\$40.8 million mainly represent PLDT's impairment provision for 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 2017			At 31 December 2016		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,538.6	1,963.4	0.78x	1,511.3	2,016.7	0.75x
Indofood	721.1	3,400.8	0.21x	674.3	3,349.2	0.20x
MPIC	2,449.8	4,250.7	0.58x	1,492.9	3,775.5	0.40x
FPM Power	492.3	316.6	1.55x	470.2	344.8	1.36x
FP Natural Resources	197.9	201.9	0.98x	189.3	201.2	0.94x
Group adjustments ⁽ⁱⁱⁱ⁾	-	(1,491.0)	-	-	(1,653.1)	-
Total	5,399.7	8,642.4	0.62x	4,338.0	8,034.3	0.54x

Associated Companies and Joint Venture

US\$ millions	At 30 June 2017			At 31 December 2016		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	2,803.4	2,437.5	1.15x	2,942.7	2,183.0	1.35x
FPW	429.6	995.3	0.43x	368.6	952.8	0.39x
Philex	178.7	474.0	0.38x	185.4	470.6	0.39x

(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.

Head Office Free Cash Flow⁽ⁱ⁾

For the six months ended 30 June	2017	2016
US\$ millions		
Dividend and fee income ⁽ⁱⁱ⁾	123.6	132.7
Less: Indofood dividend received on 6 July 2017 ⁽ⁱⁱ⁾	(68.6)	-
Cash dividend and fee income	55.0	132.7
Head Office overhead expense	(12.6)	(12.6)
Net cash interest expense	(40.7)	(45.7)
Net cash inflow from operating activities	1.7	74.4
(Net investments) ⁽ⁱⁱⁱ⁾ /net proceeds on sale of an investment ^(iv)	(10.1)	168.6
Financing activities		
- Distribution/dividends paid	(30.5)	(30.2)
- Repayment of loans, net	(173.7)	(13.3)
- Others, mainly proceeds from issuance of shares upon the exercise of share options	34.5	1.8
(Decrease)/increase in cash and cash equivalents	(178.1)	201.3
Cash and cash equivalents at 1 January	236.5	102.6
Cash and cash equivalents at 30 June	58.4	303.9

(i) Excludes pledged deposits and restricted cash as at 30 June 2017 of US\$9.1 million (30 June 2016: US\$11.5 million and 1 January 2016: US\$11.5 million).

(ii) Includes Indofood's 2016 final dividend of US\$68.6 million which was received on 6 July 2017. Indofood's 2015 final dividend of US\$49.7 million was received on 28 June 2016.

(iii) 1H17's net investments principally represent the subscription of convertible notes issued by RHI.

(iv) 1H16's net proceeds on sale of an investment represents the net proceeds from the sale of 1.3 billion common shares in MPIC.

Adjusted NAV per Share

		At 30 June 2017	At 31 December 2016
US\$ millions	Basis		
Indofood	(i)	2,838.5	2,593.0
PLDT	(i)	1,968.1	1,516.7
MPIC	(i)	1,674.2	1,771.2
Philex	(i)	406.8	394.6
PXP	(i)	32.8	37.0
FPW	(ii)	554.0	554.0
FPM Power	(iii)	230.0	230.0
FP Natural Resources	(iv)	79.7	50.1
Head Office - Other assets	(v)	99.9	101.4
- Net debt		(1,538.6)	(1,511.3)
Total Valuation		6,345.4	5,736.7
Number of Ordinary Shares in Issue (millions)		4,336.1	4,281.7
Value per share - U.S. dollars		1.5	1.3
- HK dollars		11.4	10.5
Company's closing share price (HK\$)		5.8	5.4
Share price discount to HK\$ value per share (%)		49.5	48.1

(i) Based on quoted share prices applied to the Group's economic interests.

(ii) Represents investment costs.

(iii) Represents carrying amounts.

(iv) 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).

(v) Represents investment costs in SMECI's convertible notes.

Contact Us



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