First Pacific

Information Summary for Investors

Nine-Month Data 2019

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating long-term value in Asia

First Pacific

Consumer Foods

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

Infrastructure

First Pacific owns 41.9% of MPIC and has economic interests of 19.1% in Meralco, 26.1% in Global Business Power, 47.3% of PacificLight, 22.1% of Maynilad, and 41.9% of Metro Pacific 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 42.4% in PXP Energy, 34.9% in IndoAgri, and 50.6% in Roxas Holdings.

Telecommunications

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

Economic interest in most holdings can be found on page 30.

Senior Management of First Pacific

Joseph H.P. Ng
Associate Director

Chris H. Young
Executive Director & CFO

Manuel V. Pangilinan
Managing Director & CEO

John W. Ryan
Associate Director

Ray C. Espinosa
Associate Director

Richard P.C. Chan
Exec. Vice President,
Financial Controller

Peter T.H. Lin
Exec. Vice President,
Tax & Treasury

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

Victorico P. Vargas
Associate Director

Marilyn A.
Victorio-Aquino
Associate Director

Gross Asset Value of $5.8 Billion

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Investment Objectives

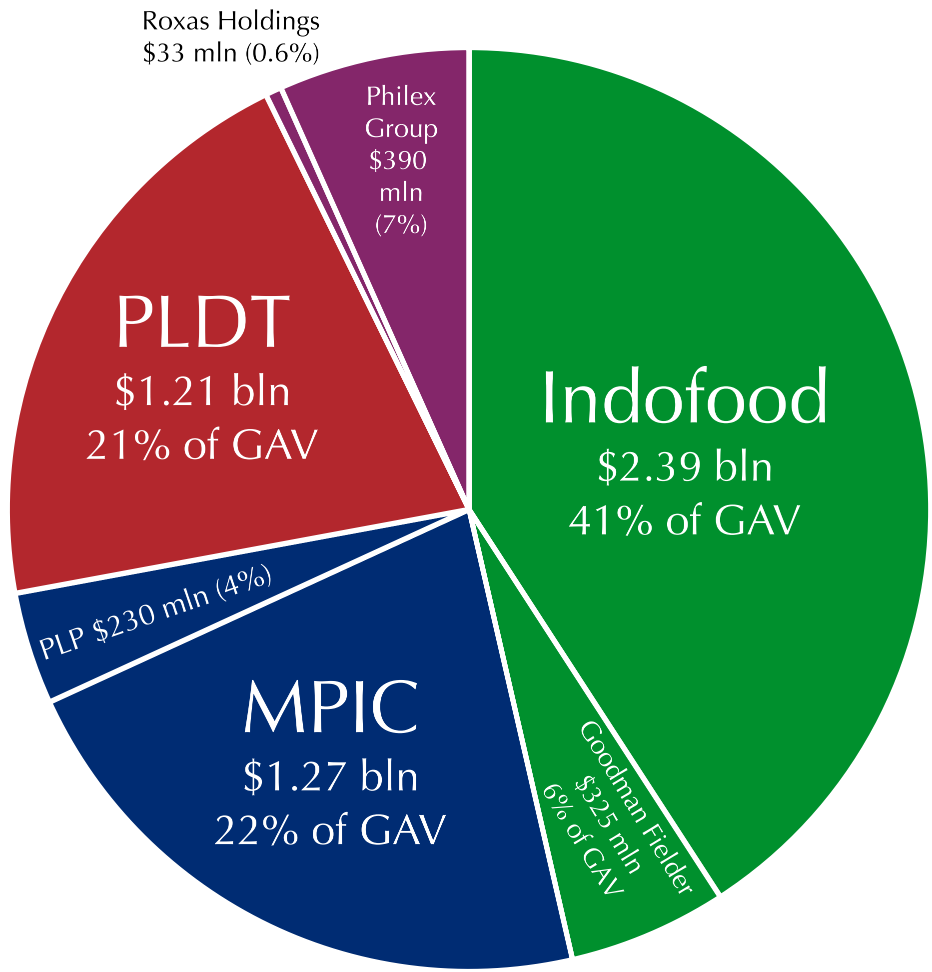
- Unlock value, enhance cash flows to deliver dividend/distribution returns, grow share price, and finance further investment in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance (ESG) factors, to better manage risk and generate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

Investment Criteria

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

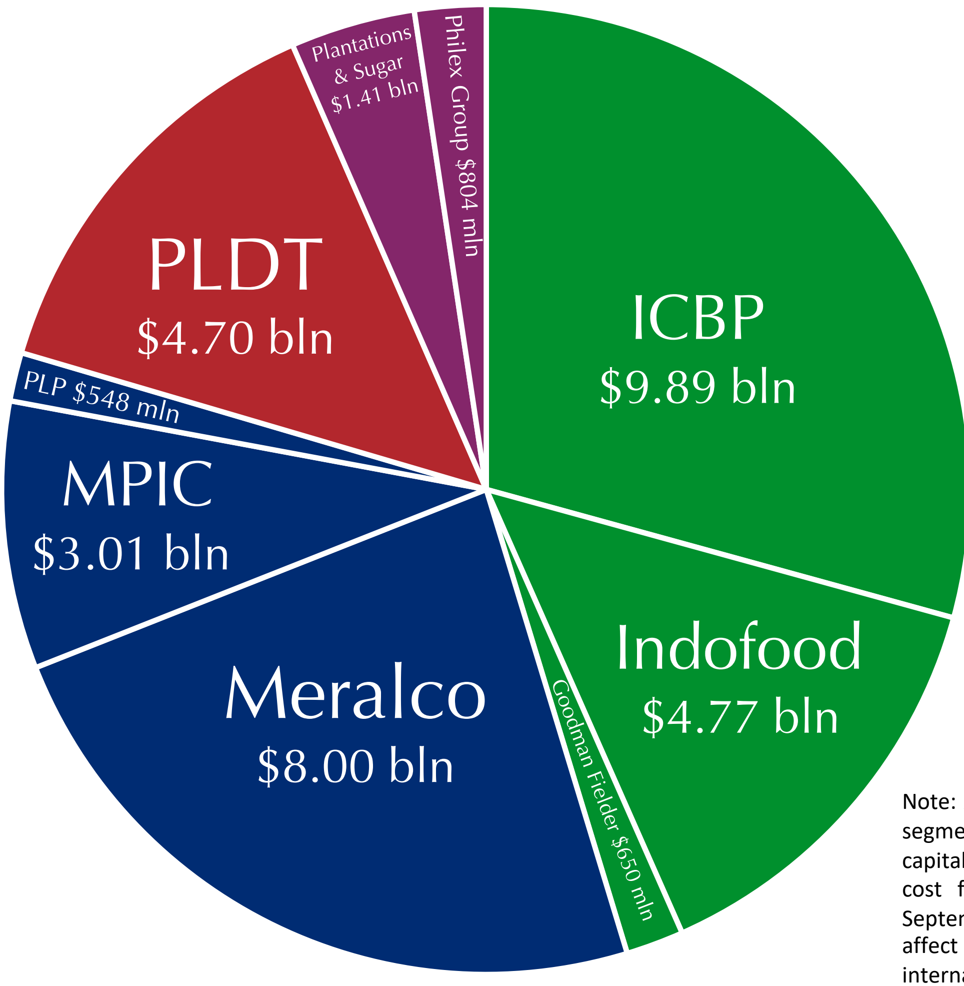
Investment Strategies

- Identify undervalued or underperforming assets with strong growth potential and possible synergies
- Set strategic direction, develop business plans and define targets
- Raise reporting and ESG standards to world-class levels at First Pacific and the investee companies



Data as at 30 September 2019; rounding may affect totals. Head Office cash not included.
See page 26 of this handout for more detail.

$33.8 Bln of Major Assets Represented in Portfolio



Diversified Portfolio, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 15 years of growth: Gross Asset Value grew at a compound annual growth rate of 11% from end-2003 to end-2018
- CAGR of 20% in dividend income to First Pacific from 2003 to 2018
- First Pacific dividend policy of at least 25% of recurring profit since 2010
- First Pacific market cap: $1.67 billion at end-September 2019

Note: Area of pie chart and pie chart segments represents market capitalization (or investment/carrying cost for unlisted assets) as at 30 September 2019. Rounding may affect totals. Data from Bloomberg or internal valuations.

Consumer Foods	45%
Infrastructure	34%
Telecommunications	14%
Natural Resources	7%

Renewed Focus on Core Assets

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Core Assets Are Engines of Growth

- First Pacific's key investments are based in the fast-growing economies of Southeast Asia, a region we know well
- Our ambition is threefold:
  - Increase distributable earnings
  - Narrow valuation discounts
  - Nurture core holdings for growth

Non-Core Investments to Be Guided to Exit

- First Pacific has selected a handful of investments to be sold, freeing capital for debt reduction and distribution to shareholders via share repurchases
- These assets are outside our chosen geography of emerging Asia and outside our sector focus on consumer foods, infrastructure, telecommunications and natural resources
- Potential disposals after Goodman Fielder will come from non-core investments

Value Investments

- Our holding company is currently trading at a relatively high discount to its net asset value
- Two of our three core investments are also trading at large discounts – Indofood and MPIC
- First Pacific management is rigorously seeking to narrow our NAV discount and release value to shareholders
- Our key means is seeking disposal of those assets deemed non-core while focusing on value-creation at core investments and narrowing interest and head-office costs

Diverse Emerging ASEAN Portfolio

- Our Hong Kong-based investment management and holding company has developed three core assets in fast-growing ASEAN markets: Indofood, MPIC, and PLDT
- Together they offer earnings stability and high growth potential
- Capital is continually recycled to the most promising opportunities

Indofood (Gross Annual Revenues of $5.1 Billion)

- One of the largest food companies in Indonesia
- Largest instant wheat noodles producer in the world
- Largest flour and pasta manufacturer in Indonesia
- Operator of one of the largest FMCG distribution networks in Indonesia

PLDT (Gross Annual Revenues of $2.9 Billion)

- The largest telecom services provider in the Philippines
- Delivering the finest customer experience in the market
- Operator of the most technologically advanced network in the country
- Gaining momentum in a new phase of sustained growth in both subscriber numbers and data revenues

MPIC (Gross Annual Revenues of $1.6 Billion)

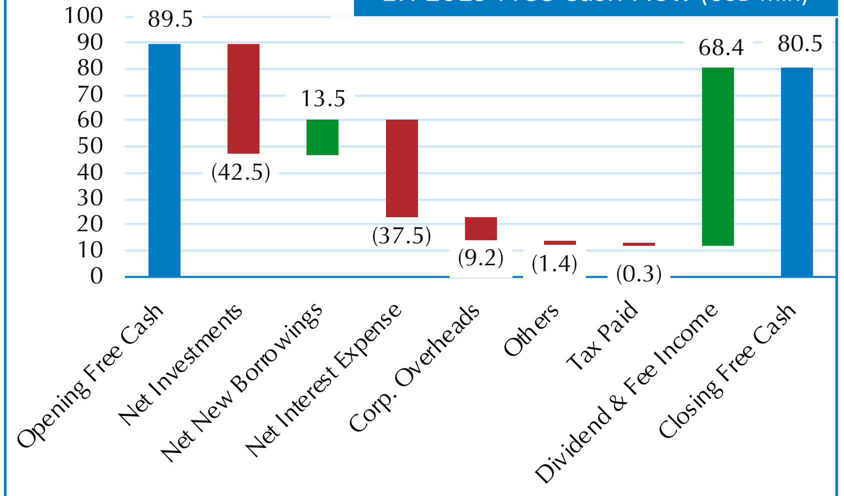
- The largest infrastructure investment holding company in the Philippines and expanding in other ASEAN markets
- Invested in key natural monopolies in electricity distribution and generation, toll roads, and water, as well as other growth investments, e.g. hospitals and logistics

Entering 10th Year of 25% Dividend Payout

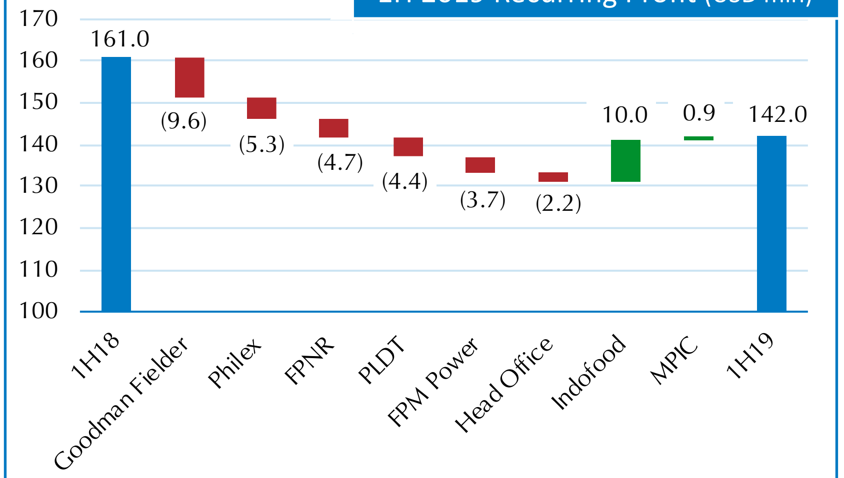
Core Holdings Deliver Contribution Growth

- Turnover rose 6% to $4.09 billion vs. $3.84 billion on strong growth at Indofood and MPIC
- Contribution from three core holdings (Indofood, MPIC, PLDT) rose 3% to $208.6 million vs. $202.1 million a year earlier
- Contribution from operations fell 8% to $197.0 million vs. $213.8 million largely as a result of lower contribution from all operating units but Indofood and MPIC
- Recurring profit fell 12% to $142.0 million vs. $161.0 million on lower contribution and higher interest expense and other expenses, mitigated by lower corporate overhead
- First Pacific recorded a net loss of $148.3 million vs. net profit of $133.8 million a year earlier largely as a result of a $280.0 million non-cash write-down in the value of the Goodman Fielder investment
- Net interest expense rose 5% to $40.0 million vs. $38.0 million, corporate overheads fell 7% to $11.2 million vs. $12.1 million and other expenses rose 41% to $3.8 million vs. $2.7 million
- The sale of the Goodman Fielder stake in March 2019 is seen delivering cash inflow of $275.0 million by year-end with the potential for further payment of up to $50 million should Goodman Fielder meet future earnings targets
- Interim dividend payout of 6.5 HK cents/share amounts to 25.5% of first-half recurring profit, marking the 10th year in a row that First Pacific has distributed at least 25% of recurring profit to shareholders

1H 2019 Free Cash Flow (USD mln)



1H 2019 Recurring Profit (USD mln)



Headline Group Data 9M 2019 & End-September (USD mln)

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	Turnover	EBITDA	Core Profit/(Loss)	Gross Debt	Net Debt/(Cash)	Cash On Hand	Gearing (times)	Interest Cover	Total Equity
PLDT	2,400.4	1,117.6	350.5	3,441.7	2,918.1	523.6	1.32	6.9	2,206.2
MPIC(i)	1,284.7	616.7	241.1	4,707.3	3,550.7	1,156.6	0.73	4.5	4,836.5
MPIC - Head Office	154.7	126.8	53.0	1,644.2	1,273.4	370.8	0.54	1.9	2,377.8
MPTC	260.4	186.3	71.6	1,142.7	1,052.4	90.3	1.07	5.6	983.1
Meralco	4,651.4	574.1	356.0	343.0	(1,134.8)	1,477.8	n/a	n/a	1,620.5
GBPC	349.9	137.2	37.7	624.6	439.1	185.5	0.67	3.1	653.6
Beacon Electric(ii)	124.6	122.0	118.1	134.3	15.7	118.6	0.01	35.5	1,763.6
Beacon PowerGen	0.5	(0.0)	(7.5)	175.1	161.3	13.8	0.61	n/a	265.2
Maynilad	347.9	245.9	125.4	695.6	534.1	161.5	0.56	8.4	959.1
Philex	93.9	21.9	0.8	198.1	192.7	5.4	0.41	n/a	465.2
PXP Energy	1.5	0.4	(0.7)	14.3	8.9	5.4	0.09	n/a	97.6
Indofood(i)	4,077.1	675.6	242.3	1,945.1	1,281.3	663.8	0.35	7.3	3,666.3
ICBP	2,311.1	471.9	276.6	186.7	(240.2)	426.9	n/a	51.8	1,780.1
IndoAgri	711.5	82.4	(47.7)	822.6	689.1	133.5	0.49	0.0	1,407.6
SIMP	711.5	83.4		748.0	617.5	130.5	0.50	0.3	1,244.1
Lonsum	182.3	23.1		-	(101.2)	101.2	n/a	n/a	582.1
FPM Power(i)	552.8	7.0	(27.3)	453.0	429.9	23.1	1.15	n/a	374.2
PacificLight Power	552.8	7.3	(35.5)	453.0	430.2	22.8	2.00	n/a	215.3
Roxas	187.7	5.0	(13.8)	198.5	190.0	8.5	1.00	n/a	190.0
FPW Singapore(i)	1,155.0	66.9	2.8	531.4	464.4	67.0	0.48	0.7	968.4
Goodman Fielder	1,155.0	66.7	2.4	513.3	465.9	47.4	0.73	0.6	634.3
Total	21,266.7	4,638.3	1,745.8	18,972.5	13,238.5	5,734.0			27,290.7
First Pacific - Head Office	164.0	149.5	82.4	1,654.8	1,569.6	85.2	0.89	2.1	1,762.5

(i) Consolidated.
(ii) Excludes preferred shares of Pesos 23.1 billion (US$451 million).

FX rates vs. USD	PHP	IDR	SGD	AUD
Closing	51.83	14,174	1.382	1.481
Average	51.84	14,188	1.365	1.434

Interest Bill Reduced Following Bond Repayment

Head Office Balance Sheet as at end-June 2019

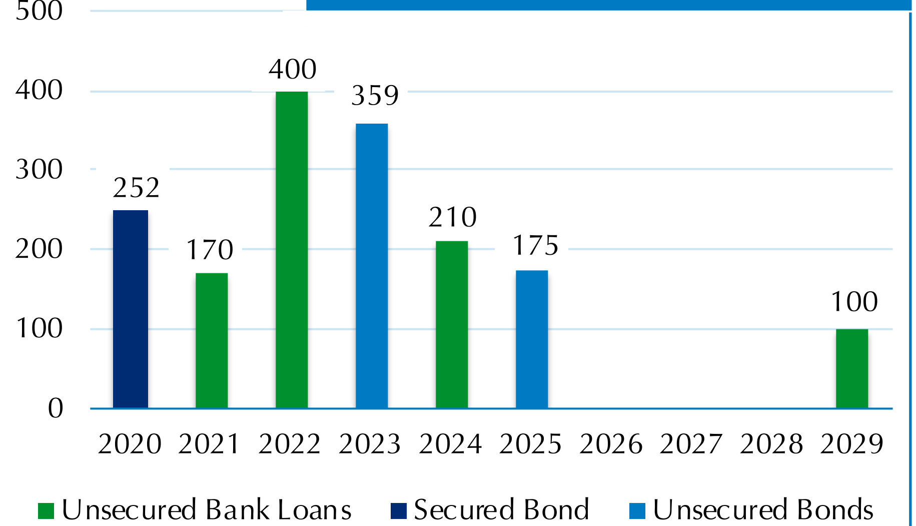
- Gross assets $5.5 billion at end-June 2019
- Gross debt $1.65 billion, gross debt cover 3.3x
- Net debt $1.57 billion, net debt cover 3.5x
- Average maturity of 3.7 years
- Blended interest cost of 4.5%
- Secured debt now at 15% of total
- 2019 bond refinanced with bank borrowings
- 2020 bond repayment to come from Goodman Fielder sale proceeds
- No Head Office recourse for subsidiary or affiliate borrowing
- Bloomberg: FIRPAC <Corp> <Go>

Head Office Bond Issues at a Glance

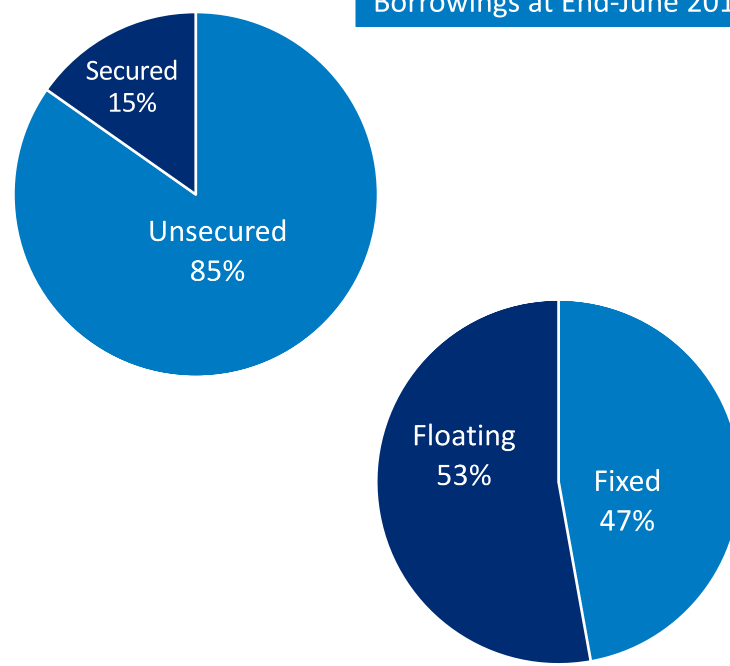
Principal	Coupon	Price*	Term	Maturity
US$252 mln	6⅜%	103.07	10-Year	28 Sept 2020
US$359 mln	4½%	103.70	10-Year	16 April 2023
US$175 mln	5¾%	104.32	7-Year	30 May 2025

*Mid-market data from Bloomberg 30 September 2019.

Head Office Debt at End-June 2019 (USD mln)



Borrowings at End-June 2019



Sustainability Matters Rise in Importance

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ISS Governance QualityScore of 4 at First Pacific

- First Pacific has a QualityScore rating of 4 from Institutional Shareholder Services as of Dec3ember 2019
- The scale ranges from a best score of 1 to a worst score of 10
- ISS categorises First Pacific as a Diversified Financial, one of 14 such companies listed on Asia-Pacific exchanges and rated by ISS
- The average rating of these 14 companies was recently 5.57
- The average rating for all Hong Kong-listed companies was worse at 5.69

ESG Reporting by Group Companies

Company	GRI Standard	First Report	Frequency
IndoAgri	Yes	2013	Annual
Maynilad	Yes	2011	Annual
MPIC	Yes	2016	Annual
PLDT	Yes	2015	Annual
Philex	Yes	2014	Annual
Roxas	Yes	2015	Annual

Member of Key ESG Indexes

- First Pacific is a founding member of Bloomberg's Gender Equality index – one of only two constituent HK firms
- The Company is also a member of the Hang Seng Corporate Sustainability Index

Sustainability Reporting Published Since 2016

- First Pacific's inaugural ESG Report covered the 2016 financial year, met SEHK ESG reporting requirements and Global Reporting Initiative standards
- First Pacific is committed to incorporating ESG considerations in making investments, and in our stewardship of investments
- First Pacific plans to gradually increase the depth and breadth of sustainability reporting over time as more Group companies publish sustainability reports
- ESG is a regular agenda item for Board and Board Committee meetings
- FPC began publishing key ESG performance indicators for several group companies in the 2017 ESG Report
- In 2018 First Pacific incorporated new data protection, privacy and other policies to bring the company in line with evolving regulations and global best practices
- Our ESG Reports are available here

FPC GHG Emissions Trending Down

	Unit	2013	2014	2015	2016	2017	2018
Total GHG Emissions of FPC Head Office	tonnes CO2-e	303.0	308.4	226.7	185.1	180.9	185.6
Ratio indicator in terms of GFA	kg CO2-e/ft2	23.5	23.9	17.6	14.4	14.0	14.4
Ratio indicator in terms of staff number	tonnes CO2-e/capita	6.3	6.4	5.4	4.3	4.2	4.3
Ratio indicator in terms of revenue	kg CO2-e/USD mln	50.5	45.1	35.2	27.3	24.8	24.0

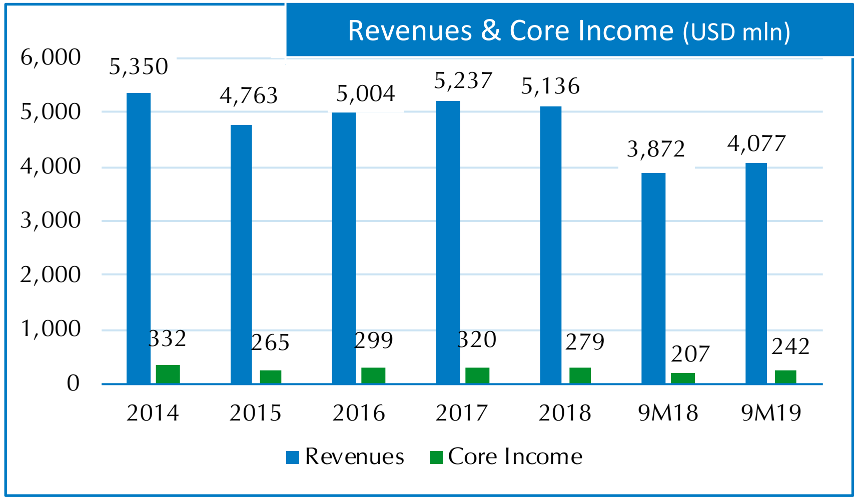
CBP Division Powers Earnings Surge

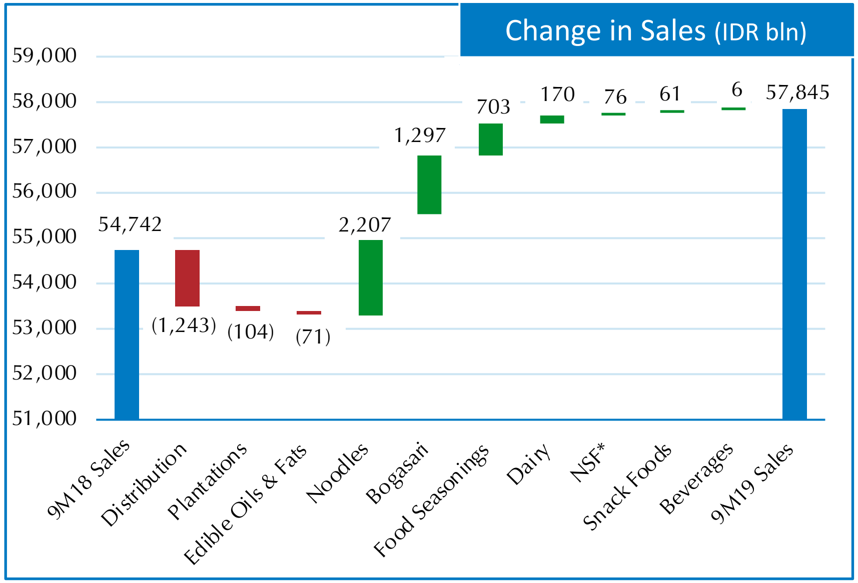
9M 2019 Financial Highlights

- Revenues rose 6% to IDR57.8 trillion vs. IDR54.7 trillion on surging sales at Consumer Branded Products unit, and strong sales at Bogasari flour division
- Core income rose 17% to IDR3.44 trillion vs. IDR2.93 trillion driven by sales growth and lower borrowing costs
- Unit performance:
  - CBP sales up 11% to IDR32.5 trillion, EBIT up 26% to IDR5.48 trillion driven by Noodles, Food Seasonings and Dairy
  - Bogasari sales up 12% to IDR17.3 trillion, EBIT up 48% to IDR1.14 trillion
  - Agribusiness sales down 2% to IDR10.0 trillion, EBIT down 79% to IDR128 billion
  - Distribution sales down 28% to IDR3.14 trillion, EBIT up 21% to IDR148 billion following consolidation of Nestle food seasonings joint venture into Food Seasonings division

Outlook

- Robust sales growth at CBP seen continuing, supported by product innovation and strength in Distribution division
- Buyout of Nestlé stake in food seasonings joint venture for IDR314 billion increases Indofood's exposure to a business with promising prospects for growth
- Expansion of CPO milling facilities to boost Agribusiness revenues and margins while CBP revenues to be lifted by dairy & beverages expansions
- Entering new business categories, developing food service and export businesses to accelerate growth
- 2019 full-year revenues seen rising to new consecutive high





*Nutrition and Special Foods

Indofood CBP

Sales Growth Led by Noodles, Seasonings

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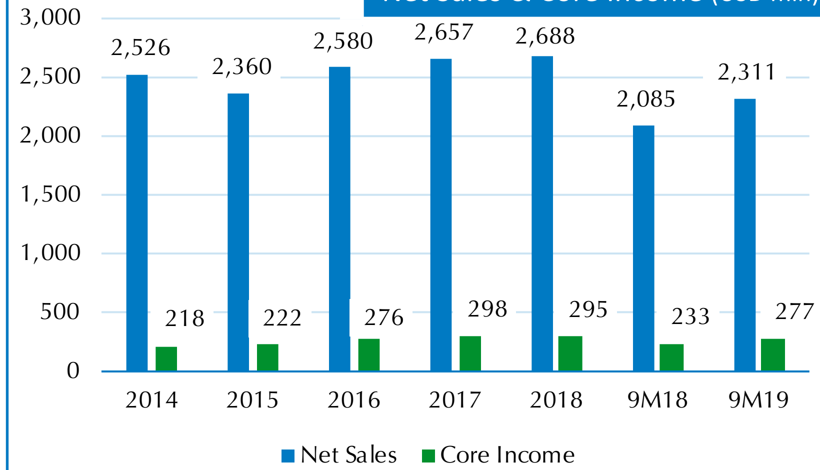
9M 2019 Financial Highlights

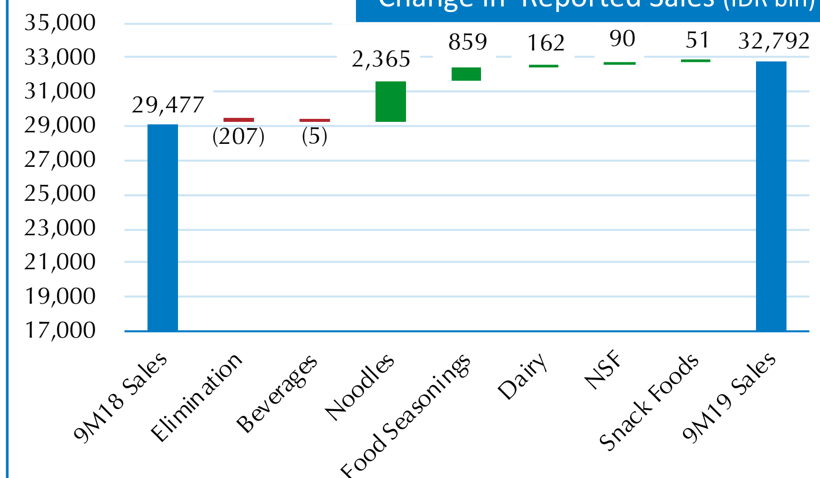
- Net sales rose 11% in Rupiah terms to IDR32.8 trillion vs. IDR29.5 trillion on growth led by Noodles, Food Seasonings and Dairy
- EBITDA rose 18% to IDR6.70 trillion vs. IDR5.69 trillion on slower growth in cost of goods sold
- EBIT margin rose to 17.7% vs. 16.9%, lifted by Noodle margin growth to 22.1% vs. 20.6% as the Beverages margin improved to -11.4% vs. -15.8%
- Core income rose 19% to IDR3.93 trillion vs. IDR3.29 trillion
- Depreciation of 2.4% in the average Rupiah exchange rate vs. the USD held back the contribution to FPC earnings
- End-September cash on hand at ICBP was IDR6.03 trillion
- Outlook is for continuing sales growth at most divisions on strong margins and introduction of new products
- With steady and strong sales growth, Indomie noodles remain well regarded all over the world

Overall Sales (IDR bln)	9M18	9M19	Change
Noodles	19,300	21,665	12%
Dairy	5,834	5,996	3%
Snack Foods	2,027	2,078	2%
Food Seasonings	1,022	1,881	84%
Nutrition & Special Foods	609	699	15%
Beverages	1,468	1,463	0%
Elimination	(783)	(990)	26%
Total	29,478	32,790	11%

Net Sales & Core Income (USD mln)



Change in Reported Sales (IDR bln)



Note: Figures are before elimination.

IndoAgri

Weak CPO Prices Impact Earnings

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9M 2019 Financial Highlights

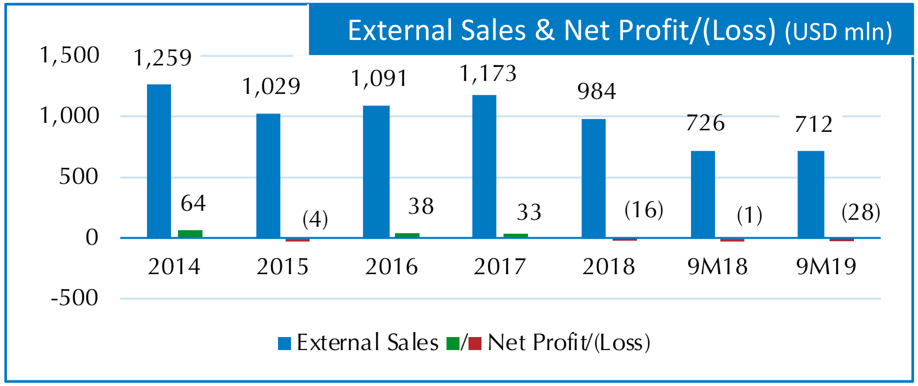
- External sales fell 2% to IDR10.1 trillion vs. IRD10.3 trillion mainly due to continuing weak palm prices
- Plantations sales fell 6% to IDR5.71 trillion while sales at the larger Edible Oils & Fats division were flat at IDR7.81 trillion
- IndoAgri's net loss grew to IDR400 billion from IDR10 billion as weak operating profit and higher financial costs were partly offset by stronger rupiah
- Weak commodity prices continued to hold back performance at the plantation and sugar operations

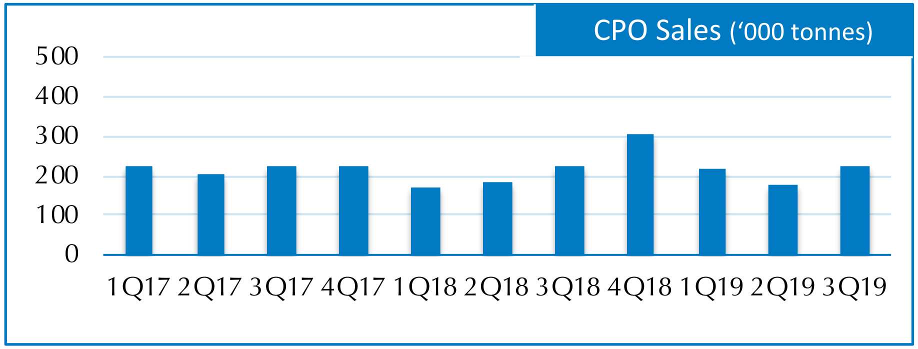
Operational Highlights

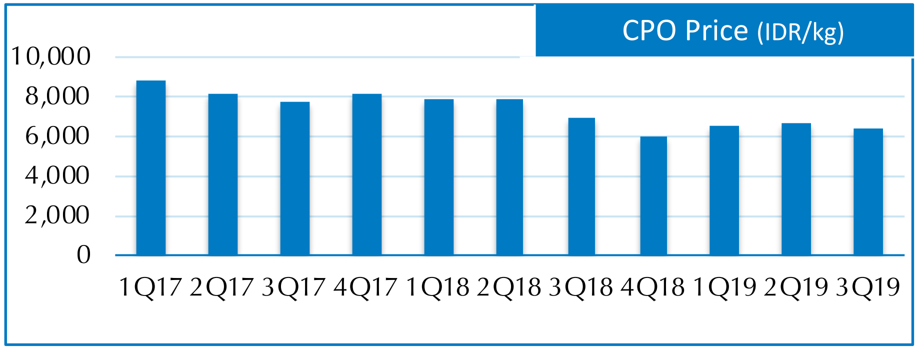
- CPO production fell 8% to 607,000 tonnes owing to lower external purchases of fresh fruit bunches while sales rose 7% to 617,000 tonnes owing to continuing sales of end-2018 stocks
- FFB nucleus production fell 3% to 2.39 million tonnes, external production declined 18% to 611,000 tonnes
- Palm kernel production fell 6% to 149,000 tonnes while sales of PK products rose 11% to 152,000 tonnes

Outlook

- Replacing older palms in North Sumatra and Riau with higher-yielding varieties
- New industrial chocolate factory now operational
- Milling facilities continue expanding with 45 tonne/hour FFB mill in Kalimantan completed in September 2019
- Maintaining competitive pricing strategy for Bimoli branded cooking oil and expanding Delima as a second brand to capture more affordable product segment







PLDT

Telco Core Income Continues Higher

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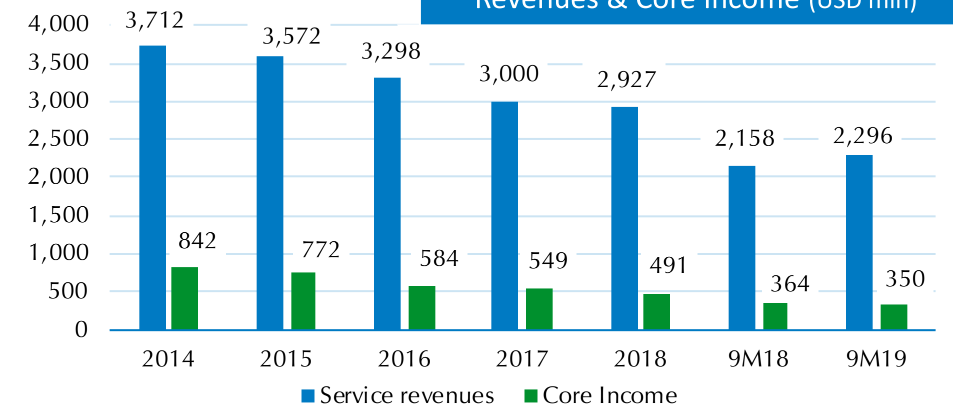
9M 2019 Financial Highlights

- Service revenues (net) rose 8% to ₱116.3 billion due to a 20% increase in the Individual business segment, followed by Enterprise and Home, slightly offset by lower revenues from the international and carrier businesses
- EBITDA rose 16% to ₱60.3 billion on stronger service revenues and lower cash opex, offset by higher cost of services, and higher subsidies and provisions
- Telco core income was up 1% at ₱19.4 billion as higher non-cash expenses, net financing costs and higher tax provisions partly offset the higher EBITDA
- Reported net income declined 2% to ₱16.0 billion
- Data and broadband revenues now account for 66% of all telco service revenues

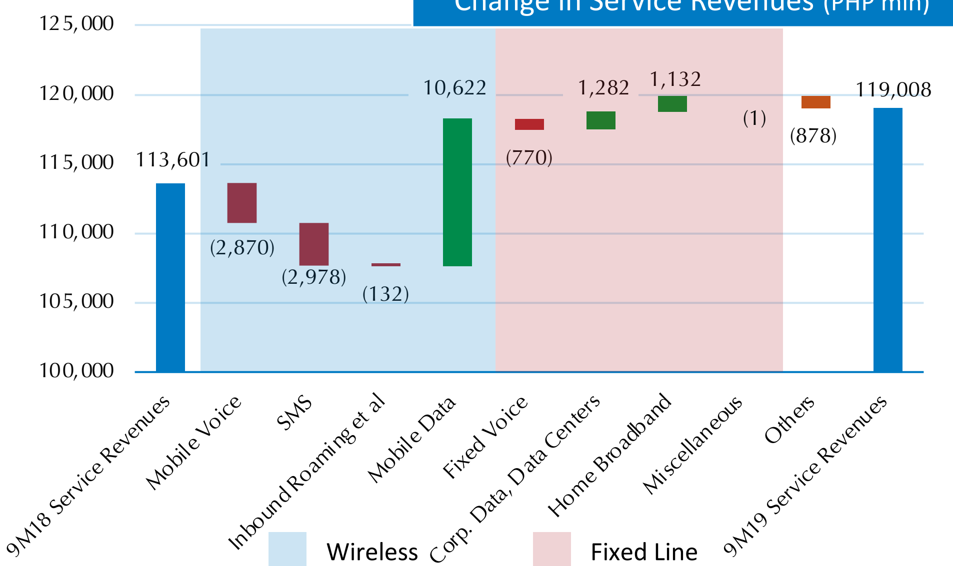
Outlook

- Service revenue growth seen continuing to full-year record high in 2019, led by double-digit data growth
- Full-year telco core income seen rising 10% to ₱26.4 billion or higher
- Dividend policy remains at 60% of telco core income
- Full-year capex remains budgeted at ₱78.4 billion vs. ₱58.5 billion in 2018 with continuing focus on expanding the LTE/3G mobile coverage and fiber footprint, higher spending on last-mile coverage
- Capex continues to be substantially funded from operating cash flow
- Lead over competitors in technology, service quality and consumer experience continues to grow

Revenues & Core Income (USD mln)



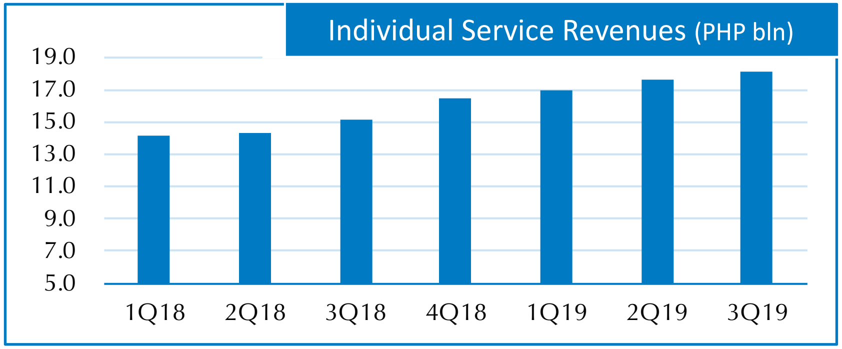
Change in Service Revenues (PHP mln)



Data Service Revenues Drive 9M Earnings Growth

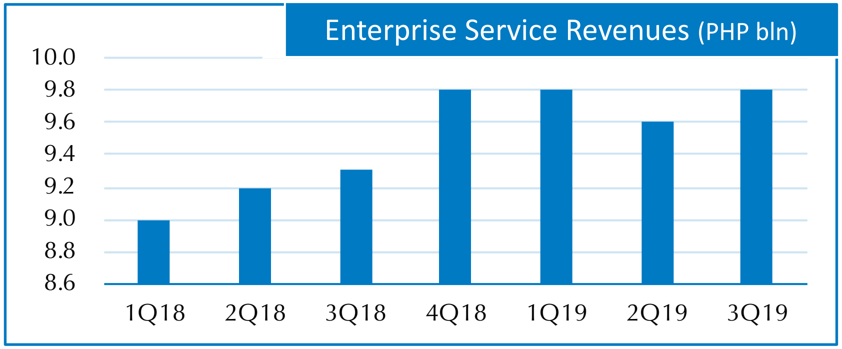
Individual Business Leads Growth on Mobile Data Surge

- 9M 2019 Individual service revenues rose 20% to ₱52.6 billion, now 45% of total; 3Q growth at 21% to ₱18.2 billion
- Consumer Individual business seen continuing strong revenue growth on strength of industry-leading customer experience
- Exploding take-up of LTE handsets and SIMs doubles data usage
- Parity achieved with Globe on mobile data consumption in 3Q 2019; seen taking another lead by year-end
- 3Q19 was third consecutive quarter of accelerating mobile revenue growth



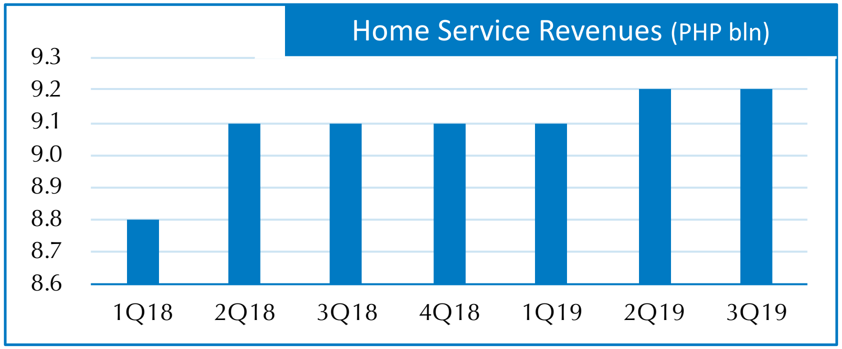
Businesses Continue to Choose PLDT Enterprise First

- 9M 2019 Enterprise service revenues rose 6% to ₱29.2 billion, now 25% of total
- Growth led by demand for fixed-line data services, followed by wireless and ICT, both rising at a double-digit rate
- Enterprise segment seen continuing to deliver high single-digit revenue growth owing to pipeline of new contracts building on new capex



Home Business Building Fixed Wireless for Fresh Surge

- 9M 2019 Home service revenues rose 2% to ₱27.6 billion, now 24% of all service revenues
- Revenue/customer capex for last mile and customer premises equipment of ₱14-16 billion for full year to build premise for new growth surge
- Total homes passed up 12% to 7.1 million, port capacity up 29% to 3.38 million, fiber footprint up 26% to 306,800 cable km



PLDT & Smart Beat Globe in Every Category

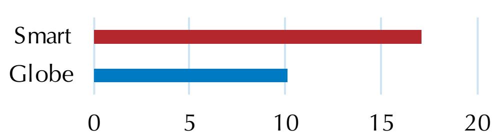
PLDT Network Is the Country's Best, Say Observers

- 2019 capex budget of ₱78.4 billion to expand PLDT's network lead and accelerate expansion of home broadband
- Spending to be financed substantially by operating cash flow
- Network/IT/technology capex similar to ₱48 billion of 2018 to widen lead in network quality with higher data capacity and broader fiber footprint
- ₱2 billion for expansion of data centers
- However, at least ₱2 billion of home broadband capex seen slipping into 2020 on slower installation pace than planned
- Independent industry observers agree PLDT customer experience is the best in the Philippines (Ookla data below)
- Opensignal reports that "It's pretty clear that Smart remains the operator to beat"

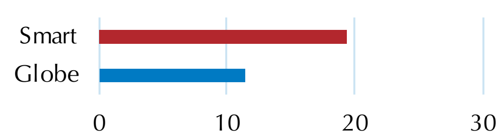
Capex Is Focused on LTE/3G Expansion, Last Mile

- Number of 4G LTE base stations rose by 5,500 in the first nine months to 21,700, more than double end-2017 figure
- Number of 3G base stations rose by 1,200 to 12,900
- Greater focus on LTE 4G buildout enables faster data, lower latency and overall better experience with such handsets
- The market is catching up fast: 53% of handsets are LTE-capable, while a further 15% are 3G
- Smartphone ARPUs are generally double or triple the feature phone level
- Capex on Home broadband of ₱14-16 billion finances last-mile investment and customer modems, DSL modem upgrades to fiber for Home customers and connection of 1.2 million available ports

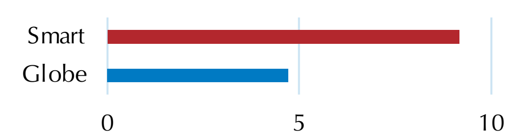
Cellular Speed Score



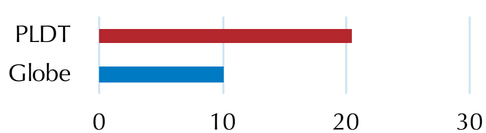
Avg. Download Speed (Mbps)



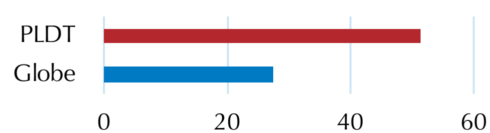
Avg. Upload Speed (Mbps)



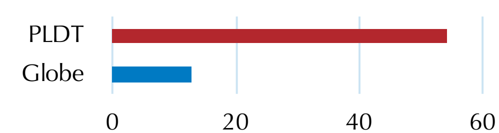
Fixed-Line Speed Score



Top Download Speed (Mbps)



Top Upload Speed (Mbps)



METRO PACIFIC INVESTMENTS

FIRST PACIFIC

Toll Roads
29%-100% stakes

- MPTC – Metro Pacific Tollways
- NLEX Corporation – A Metro Pacific Tollway Company
- SCTEX
- CAVITEX – A Metro Pacific Tollway
- บริษัท ทางยกระดับดอนเมือง จำกัด (มหาชน)
- Nusantara Infrastructure

CII Bridges & Roads
45%

Electricity
46% & 62% stakes*

- 100% – Beacon Electric Asset Holdings
- 35% – Meralco (Beacon); 10.5% – Meralco (Metro Pacific direct)
- 56% – Global Business Power (Beacon); 14% – Global Business Power (Meralco)

- Meralco is the Philippines' largest electricity distributor
- It distributes 55% of the country's electricity

Water
53%-100% stakes

- Maynilad
- Metro Pacific Water

- Largest water utility in the country
- Serving 9.6 mln people
- Aim to increase clean water supply to 2,500 MLD from 1,748 MLD currently

Hospitals
60%

14 Hospitals
3 Primary Care Clinics

- Largest healthcare provider in the Philippines
- Present in all major island groups
- Serving 3.3 mln outpatients and 190,000 inpatients annually
- Approximately 8,400 accredited medical doctors
- Approximately 3,200 beds
- Aim to grow to 5,000 beds in total

Rail/Logistics/AFP
20%-99% stakes

Light Rail Manila
55%

Light Rail Manila Corporation

Metropac Movers
99.1%

Metropac Movers Inc.

AF Payments
20%

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

Core Businesses Driving Growth

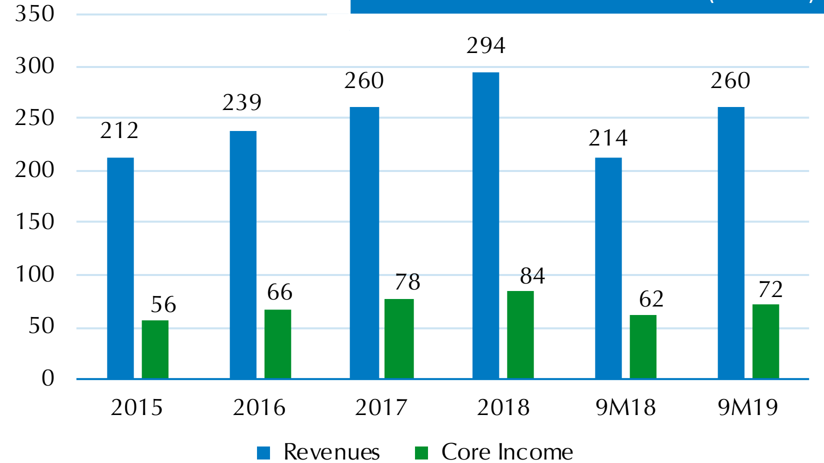
9M 2019 Financial Highlights

- Contribution from operating companies rose 6% to ₱16.4 billion vs. ₱15.4 billion led by Power, Toll Roads, Water and Hospitals
- Core income growth held to 3% to ₱12.5 billion vs. ₱12.2 billion on 27% increase in interest bill to ₱3.02 billion vs. ₱2.39 billion
- Power contribution boosted 5% by volume growth and slightly higher tariffs at Meralco; flat core at Global Power
- Toll Roads lifted 13% by higher tolls and traffic increases on all domestic roads
- Water contribution raised 4% by volume growth and tariff increases
- Hospitals contribution up 16% on higher patient numbers

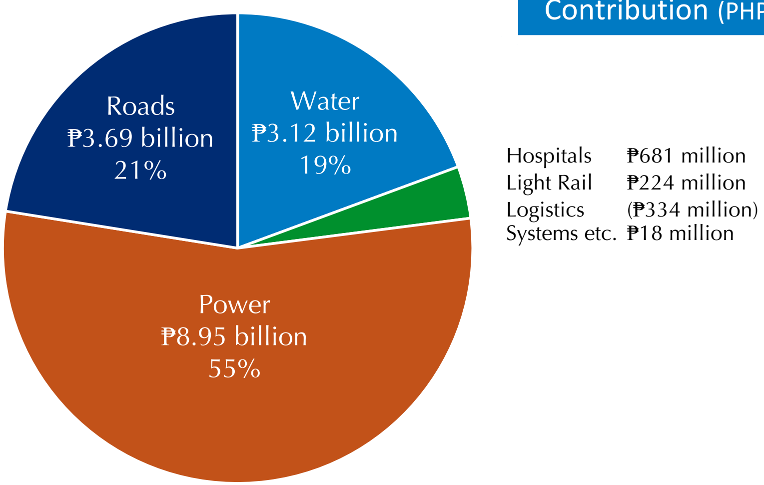
Outlook

- Continuing strong demand growth for MPIC services seen continuing to lift revenues; core income growth to be slowed by higher interest expense
- Water and toll road tariff delays are gradually being resolved with tariff increases at both businesses
- The Government is committed to respecting contracts, seeking means of doing this without new consumer subsidies
- MPIC sell-down in Hospitals business to strengthen balance sheet
- This will reduce MPIC's interest bill and support continuing earnings growth as new projects begin contributing to earnings

Revenues & Core Income (USD mln)



Contribution (PHP)

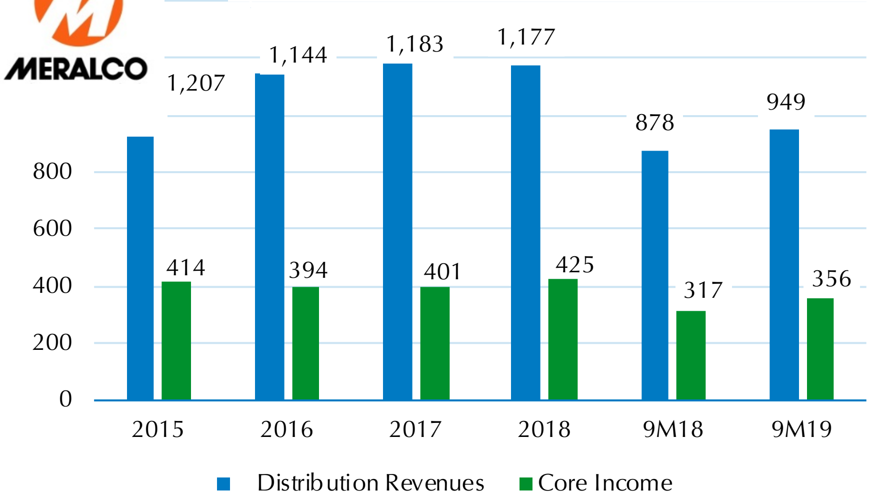


Double-Digit Earnings Growth at Meralco

9M 2019 Financial Highlights & Outlook: Meralco

- Distribution revenues rose 7% to ₱49.2 billion vs. ₱46.2 billion on 6% growth in volume sold and average distribution tariff lifted by strong residential sales growth
- Core EBITDA rose 12% on higher distribution revenues
- Core income rose 11% to ₱18.5 billion vs. ₱16.7 billion on higher contribution from RES business, higher interest on investments, and lower interest bill
- Contribution growth to MPIC held back by non-repetition of 2018's release of provisions
- Working towards positive rate rebasing with regulator
- Pushing ahead with new generation projects and grid investment

Distribution Revenues & Core Income (USD mln)

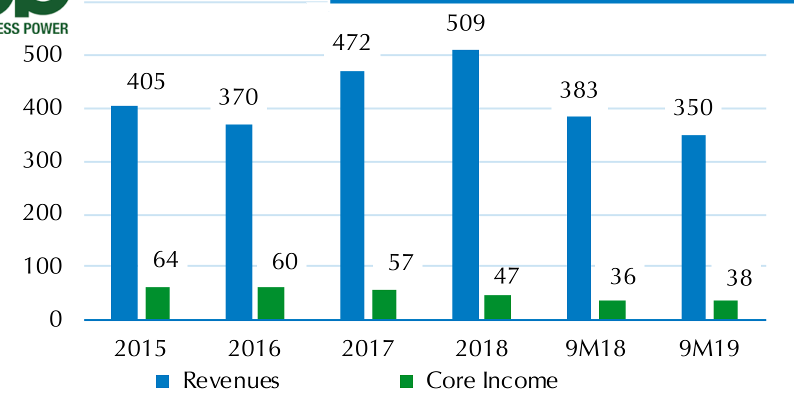


Note: Meralco franchise until 2028.

9M 2019 Financial Highlights & Outlook: GBP

- Revenues fell 10% to ₱18.1 billion vs. ₱20.2 billion following the end of power supply agreements, offset by trading gains on higher WESM prices
- Core EBITDA rose 5% to ₱7.11 billion on better trading margins and reversal of tax provision
- Core income rose 3% to ₱1.96 billion vs. ₱1.90 billion owing largely to higher prices on the Wholesale Electricity Spot Market
- 105 MW Saranggani expansion plant began commercial operations in October 2019

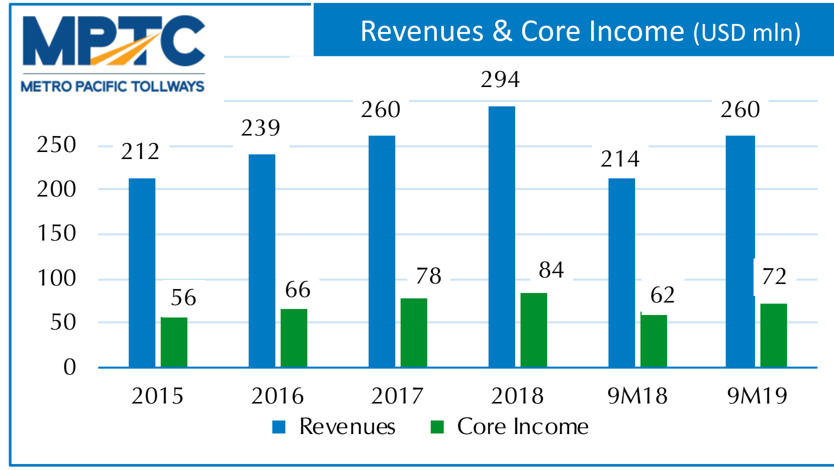
Revenues & Core Income (USD mln)



Roads & Water Businesses Begin to See Higher Tariffs

9M 2019 Financial Highlights & Outlook: Toll Roads

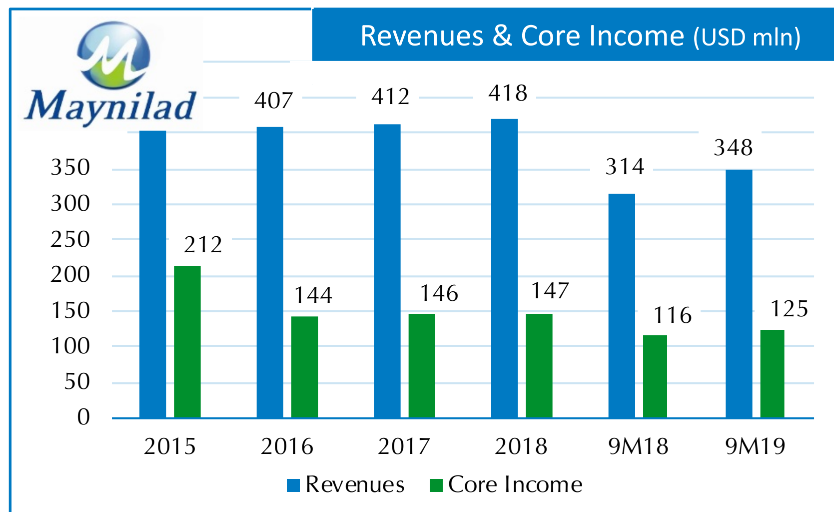
- Revenues rose 20% to ₱13.5 billion vs. ₱11.3 billion on strong traffic growth and toll increases on Philippine roads, and consolidation of Nusantara from July 2018
- Core EBITDA rose 24% to ₱9.66 billion vs. ₱7.78 billion
- Core income growth slower at 13% to ₱3.71 billion vs. ₱3.28 billion on higher interest costs, heavy repair provisions, and lower contribution from Vietnam and Thailand toll road investments
- Construction of further 84 km of new roads underway or soon to start



Note: NLEX concession until 2037; SCTEX until 2043; CAVITEX until 2033/2046.

9M 2019 Financial Highlights & Outlook: Water

- Maynilad revenues rose 9% to ₱18.0 billion vs. ₱16.6 billion on higher volume sold and two tariff increases
- Core EBITDA rose 9% to ₱12.8 billion vs. ₱11.7 billion
- Core income rose 6% to ₱6.50 billion vs. ₱6.13 billion on higher amortization of completed capex
- Tariff increases averaging approximately ₱4/cubic meter seen taking place in 2020-2022
- MWIC is looking ahead to expansion and new projects: organic growth of 335 million liters/day with investment growth potential of a further 646 mld
- Further tariff resolutions sought in the period 2020-2022



Note: Maynilad concession until 2037.

Silangan Project Shifts Into Gear

PHILEX MINING CORPORATION

FIRST PACIFIC

9M 2019 Financial Highlights

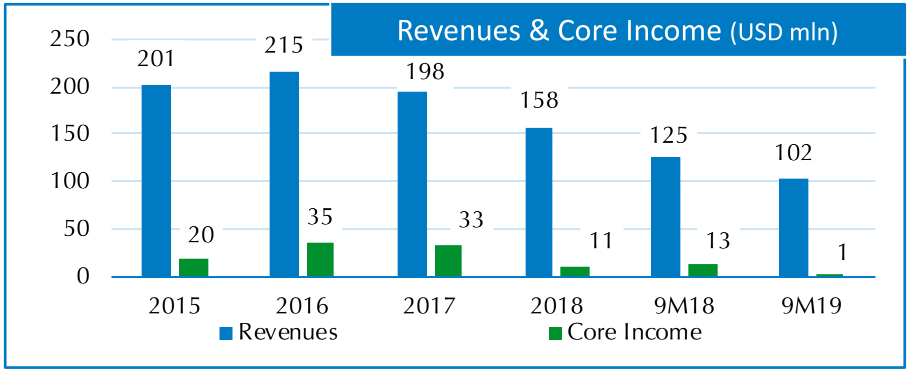
- Operating revenues fell 19% to ₱5.31 billion vs. ₱6.59 billion as a result of less ore milled and lower grades leading to lower metal production, compounded by lower copper prices, offset in part by higher gold prices and improved recoveries
- Cash production cost fell 1% to ₱3.22 billion vs. ₱3.24 billion on lower costs for power, and materials and supplies, partly offset by higher cost of purchased contracts
- Core income fell to ₱39 million vs. ₱687 million mainly due to a faster drop in revenues than in costs
- Realized gold price was up 5% at $1,365 vs. $1,304 per oz.
- Realized copper price fell 11% to $2.67 vs. $3.00 per lb.

9M 2019 Production Highlights

- Volume of ore milled fell 9% to 5.94 million tonnes
- Gold output 38,125 oz., down 22% from 48,929 oz.
- Gold grade 0.260 grams/tonne vs. 0.307 grams/tonne
- Copper production fell 8% to 18.9 million lb. vs. 20.5 million lb.
- Copper grade at 0.177% vs. 0.183%
- Co-production operating cost per ounce of gold was $1,297 vs. $1,055, and $2.53 vs. $2.42 per pound of copper produced

Silangan Mineral Resource Estimate

	Metric tonnes (mln)	Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Measured	438	0.55	0.67	5,280	9,390
Indicated	133	0.43	0.47	1,260	2,010
Total M&I	571	0.52	0.62	6,540	11,400
Inferred	224	0.36	0.48	1,790	3,490
Total	795	0.47	0.58	8,320	14,890



Revenues & Core Income (USD mln)

Outlook

- Padcal mine life extended by two years to 2022 with declaration of further proved mineable reserves
- Underground sub-level caving mining at the Silangan Project's Boyongan phase one planned to begin commercial production in the second half of 2022 following $750 million capex program to be paid for by entry of equity partner and project finance
- First Pacific is not seen adding equity to the project
- Definitive Feasibility Study for the first phase of production is finalized, sees 81 million tons of high-grade ore containing copper and gold
- Initial mining stage of Boyongan ore body to see gold grade of 1.2 grams/tonne and 0.63% copper content
- Project will involve both flotation and leaching refining methods
- Financial and legal advisors have been appointed to secure equity partner and project finance
- Total of 571 million tonnes of mineral resources estimated at Silangan's Boyongan, Bayugo and Kalayaan ore deposits
- Silangan is located at the northeastern tip of Mindanao Island

Appendix

Shareholder Information
Selected Financial Data

Contribution and Profit Summary

For the six months ended 30 June US$ millions	Turnover 2019	Turnover 2018	Contribution to Group profit[i] 2019	Contribution to Group profit[i] 2018
Indofood	**2,716.9**	2,596.8	**80.3**	70.3
PLDT[ii]	**-**	-	**58.3**	62.7
MPIC	**858.6**	767.7	**70.0**	69.1
FPW[iii]	**-**	-	**0.7**	10.3
Philex[ii]	**-**	-	**(1.2)**	4.1
FPM Power	**364.0**	347.8	**(7.1)**	(3.4)
FP Natural Resources	**151.7**	132.6	**(4.0)**	0.7
Contribution from operations[iv]	**4,091.2**	3,844.9	**197.0**	213.8
Head Office items:				
– Corporate overhead			**(11.2)**	(12.1)
– Net interest expense			**(40.0)**	(38.0)
– Other expenses			**(3.8)**	(2.7)
Recurring profit[v]			**142.0**	161.0
Foreign exchange and derivative gains/(losses), net[vi]			**6.9**	(5.4)
Gain/(loss) on changes in fair value of biological assets			**0.4**	(0.1)
Non-recurring items[vii]			**(297.6)**	(21.7)
(Loss)/profit attributable to owners of the parent			**(148.3)**	133.8

(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 (loss)/profit attributable to owners of the parent excluding the effects of foreign exchange and derivative gains/(losses), gain/(loss) on changes in fair value of biological assets and non-recurring items.
(vi) Foreign exchange and derivative gains/(losses), net represent the net gains/(losses) on foreign exchange translation differences on the Group's unhedged foreign currency denominated net assets/liabilities 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. 1H19's non-recurring losses of US$297.6 million mainly represent the Group's impairment provision for assets, including the Group's investment in Goodman Fielder (US$280.0 million) and Philex's mining assets (US$5.2 million). 1H18's non-recurring losses of US$21.7 million mainly represent PLDT's non-core accelerated depreciation for its wireless network assets (US$12.3 million) and Head Office's bond tender and debt refinancing costs (US$10.7 million).

Head Office Free Cash Flow[i]

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For the six months ended 30 June US$ millions	2019	2018
Cash dividend and fee income	**68.4**	67.5
Head Office overhead expense	**(9.2)**	(11.7)
Net cash interest expense	**(37.5)**	(33.9)
Tax paid	**(0.3)**	(3.5)
Net cash inflow from operating activities	**21.4**	18.4
Net investments[ii]	**(42.5)**	(20.7)
Financing activities		
- Distributions paid	**-**	(30.4)
- New borrowings, net	**13.5**	8.7
- Others[iii]	**(1.4)**	(2.0)
Net decrease in cash and cash equivalents	**(9.0)**	(26.0)
Cash and cash equivalents at 1 January	**89.5**	90.6
Cash and cash equivalents at 30 June	**80.5**	64.6

(i) Excludes restricted cash as at 30 June 2019 of US$0.03 million and 1 January 2019, 30 June 2018 and 1 January 2018 of US$0.1 million.
(ii) Principally represents the investments in PLP and Goodman Fielder.
(iii) Mainly payments to the trustee for share purchase scheme in 1H18.

Group Net Debt and Gearing

FIRST PACIFIC

Consolidated

US$ millions	**At 30 June 2019** Net Debt[(i)]	Total Equity	Gearing[(ii)] (times)	At 31 December 2018 Net Debt[(i)]	Total Equity	Gearing[(ii)] (times)
Head Office	**1,573.4**	**1,822.5**	**0.86x**	1,550.2	2,039.7	0.76x
Indofood	**1,164.5**	**3,622.3**	**0.32x**	1,444.7	3,456.1	0.42x
MPIC	**3,432.7**	**4,856.2**	**0.71x**	3,083.9	4,529.9	0.68x
FPM Power	**459.0**	**360.2**	**1.27x**	498.7	321.6	1.55x
FP Natural Resources	**200.6**	**184.0**	**1.09x**	206.4	188.1	1.10x
Group adjustments[(iii)]	**-**	**(1,844.4)**	**-**	-	(1,825.0)	-
Total	**6,830.2**	**9,000.8**	**0.76x**	6,783.9	8,710.4	0.78x

Associated Companies and Joint Venture

US$ millions	**At 30 June 2019** Net Debt[(i)]	Total Equity	Gearing[(ii)] (times)	At 31 December 2018 Net Debt[(i)]	Total Equity	Gearing[(ii)] (times)
PLDT	**2,746.7**	**2,314.0**	**1.19x**	2,370.1	2,218.8	1.07x
FPW	**321.1**	**1,081.2**	**0.30x**	379.0	1,012.2	0.37x
Philex	**193.8**	**470.2**	**0.41x**	163.9	450.7	0.36x

(i) Includes short-term 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.

Adjusted NAV per Share

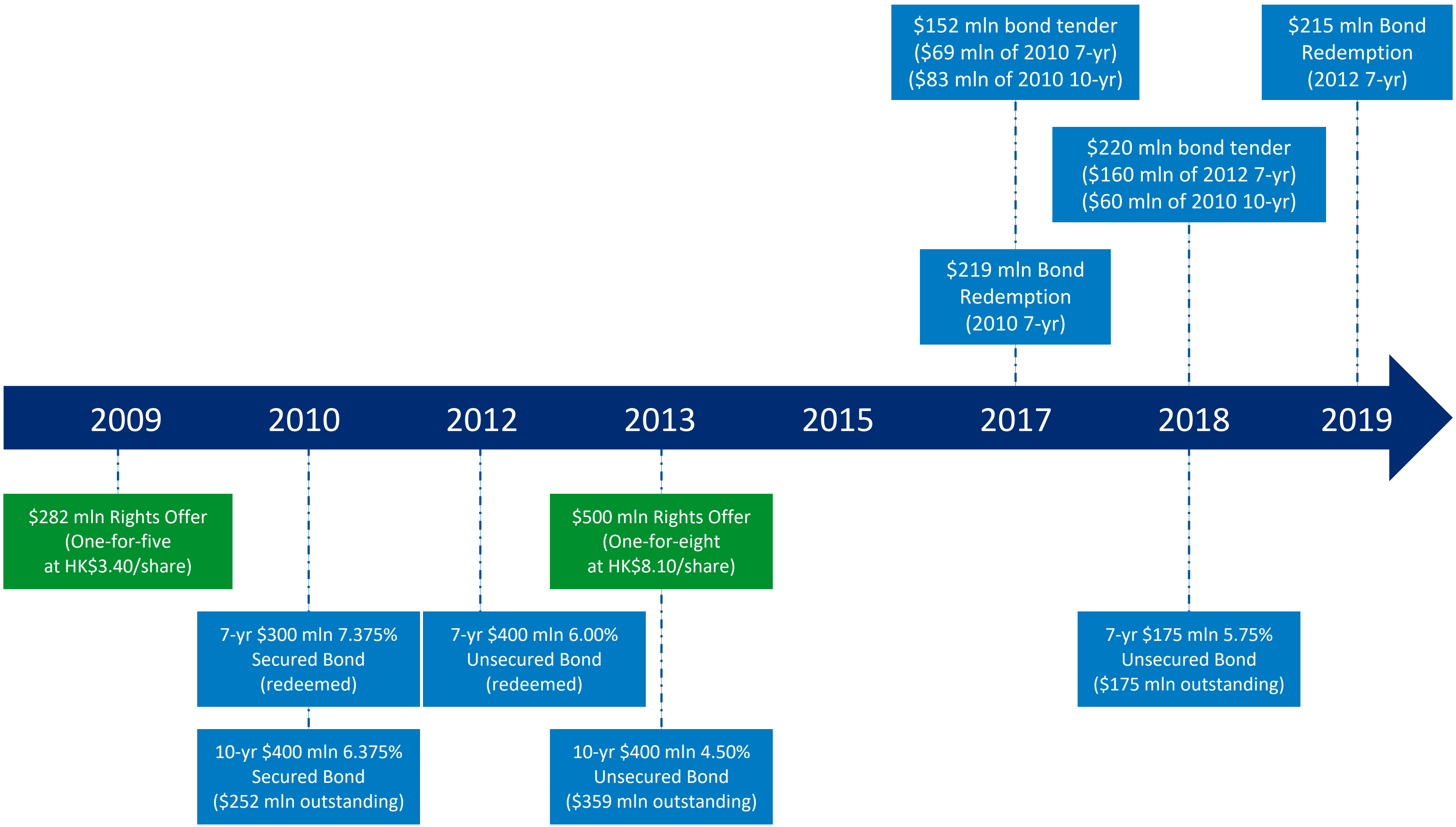
First Pacific

US$ millions		Basis	At 30 September 2019	At 31 December 2018
Indofood		(i)	**2,384.6**	2,261.7
PLDT		(i)	**1,206.3**	1,182.0
MPIC		(i)	**1,270.2**	1,166.9
Philex		(i)	**165.9**	134.1
PXP		(i)	**127.1**	160.6
FPW		(ii)	**325.0**	325.0
FPM Power		(iii)	**230.0**	230.0
FP Natural Resources		(iv)	**33.2**	36.5
Head Office	- Other assets	(v)	**97.2**	95.9
	- Net debt		**(1,496.4)**	(1,550.2)
Total Valuation			**4,245.9**	4,042.5
Number of Ordinary Shares in Issue (millions)			**4,345.0**	4,342.0
Value per share	- U.S. dollars		**0.98**	0.93
	- HK dollars		**7.66**	7.26
Company's closing share price (HK$)			**3.00**	3.02
Share price discount to HK$ value per share (%)			**60.8**	58.4

(i) Based on quoted share prices applied to the Group's economic interests.
(ii) Based on the total consideration (including US$25.0 million contingent instalment payment and another US$25.0 million earn-out payment) as per Share Purchase Agreement dated 11 March 2019.
(iii) Represents carrying amounts.
(iv) Based on quoted share price of RHI applied to the Group's economic interest.
(v) Represents the carrying amount of SMECI's notes.

A Decade in the Capital Markets

FIRST PACIFIC



Shareholding Structure of the Company

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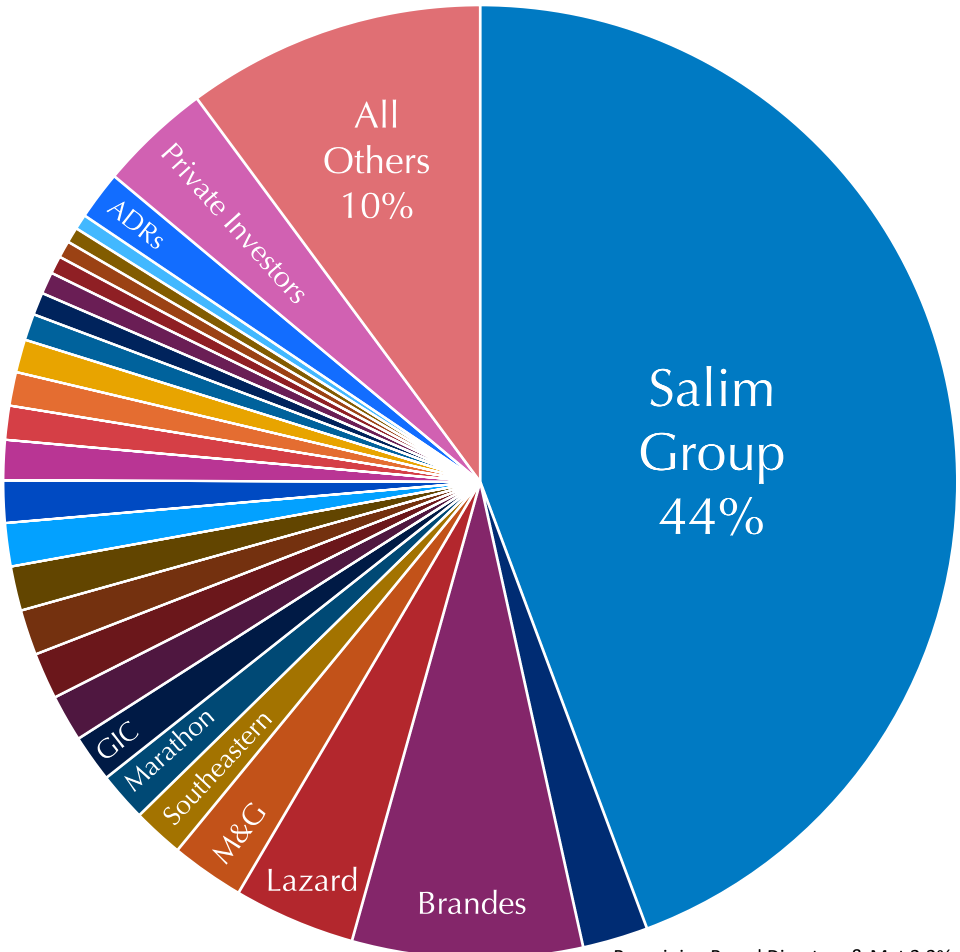
Shareholder Breakdown



	Investor	Mln Shares	
1	Brandes Investment Partners	339	7.8%
2	Lazard Asset Management	179	4.1%
3	M&G Investment Management	108	2.5%
4	Southeastern Asset Management	75	1.7%
5	Marathon Asset Management	72	1.7%
6	GIC Asset Management	70	1.6%
7	Dimensional Fund Advisors	69	1.6%
8	Gokongwei Investors	68	1.6%
9	Seafarer Capital Partners	67	1.5%
10	Maple-Brown Abbott	65	1.5%
11	Oldfield Partners	64	1.5%
12	The Vanguard Group	62	1.4%
13	Letko, Brosseau & Associates	59	1.4%
14	Prusik Investment Management	50	1.2%
15	Charles Schwab IM	50	1.1%
16	China Sec. Depository & Clearing	49	1.1%
17	BlackRock Investment Mgt - Index	39	0.9%
18	Guthrie Venture	33	0.8%
19	Invesco Canada	32	0.7%
20	Thompson Siegel & Walmsley	26	0.6%
21	Value Square	25	0.6%
22	Nordea Investment Management	23	0.5%
23	Hof Hoorneman Bankiers	22	0.5%
	American Depositary Receipts	72	1.6%
	Private Investors	165	3.8%

Data as at 30 September 2019, except directors' interest (see next page). Analysis counts 234 institutional shareholders owning 2,251,564,819 shares. Total shares out: 4,344,931,044.

Insider Ownership & Institutional Shareholder Statistics

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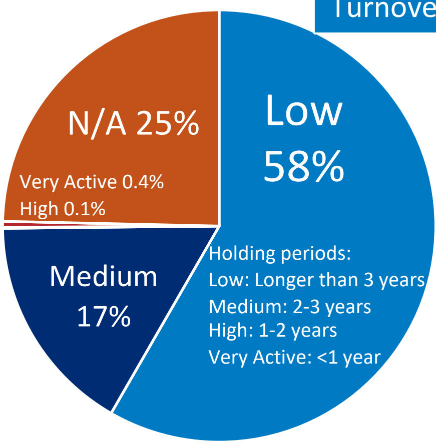
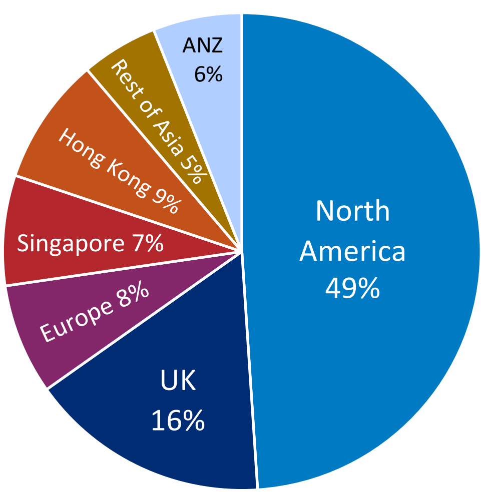
Turnover



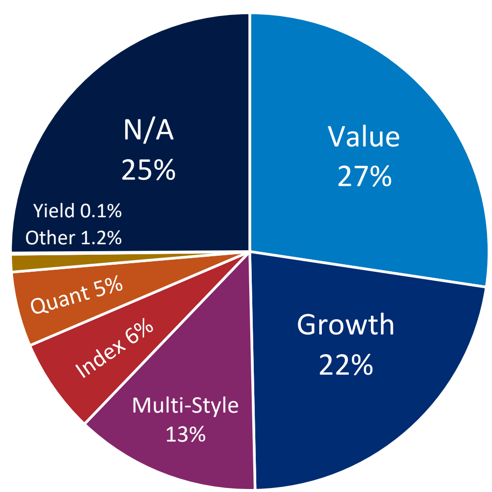
Directors' Total Interest*

		Shares	Options
Anthoni Salim	NED, Chairman	1,925,474,957	-
Manny Pangilinan	ED, CEO	70,493,078	-
Chris Young	ED, CFO	8,385,189	-
Benny Santoso	NED	446,535	5,167,600
Tedy Djuhar	NED	-	-
Edward Chen	INED	2,946,559	-
Margaret Leung	INED	2,088,652	-
Philip Fan	INED	2,088,652	-
Madeleine Lee	INED	893,070	3,828,000

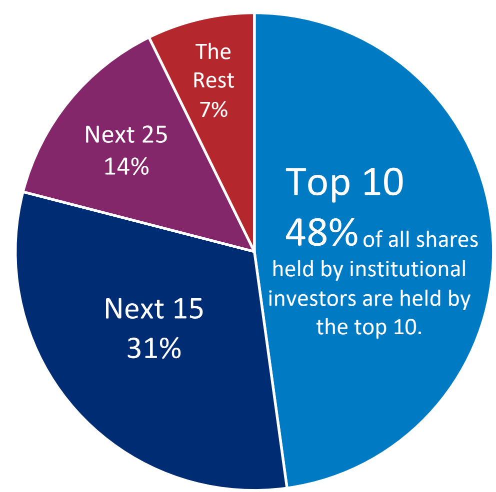
Geography



Investment Style

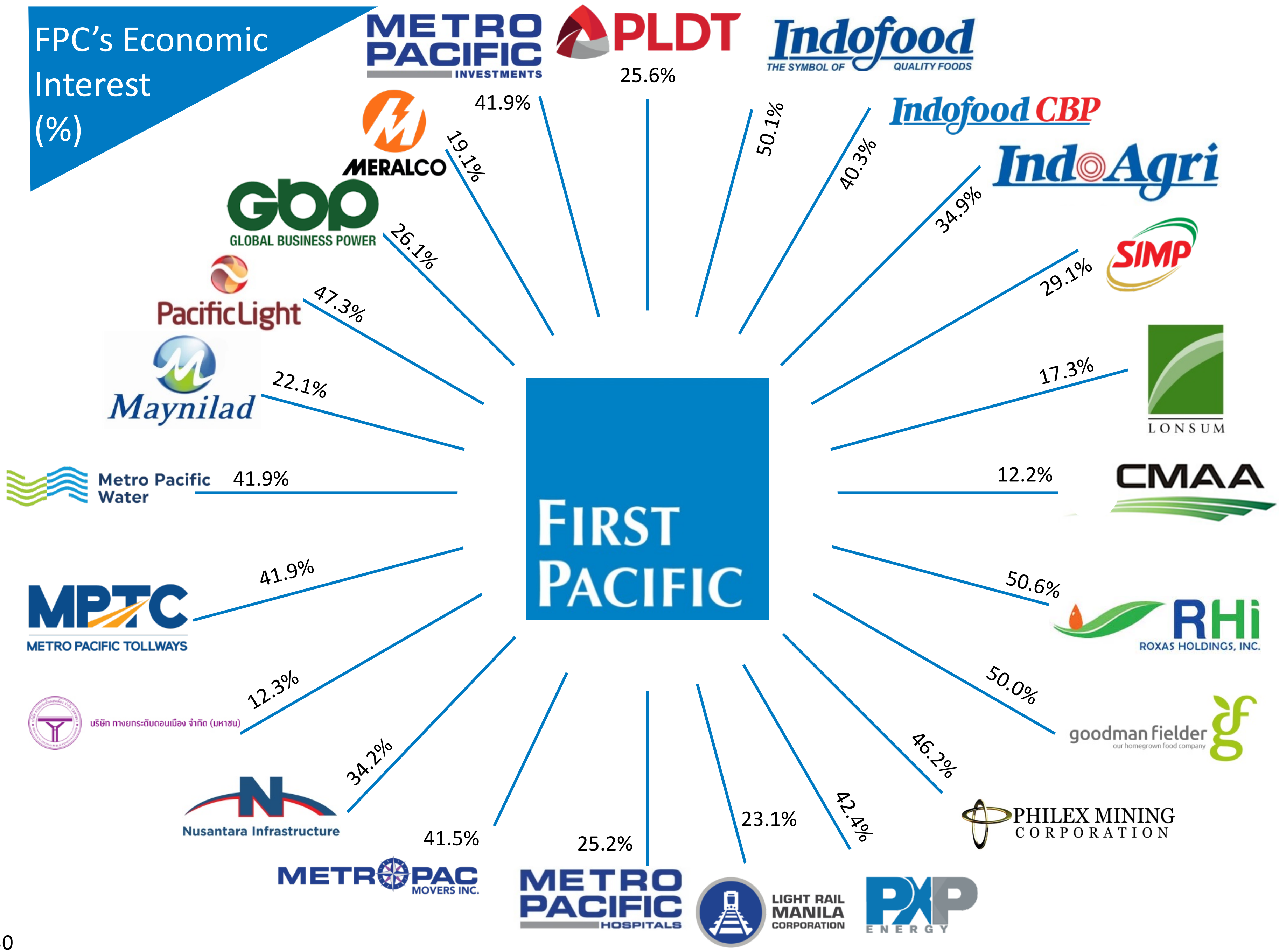


Concentration



*Insider ownership data derived from stock exchange filings and includes unvested share awards. Pie chart data on institutional shareholdings as of 30 September 2019.

FPC's Economic Interest (%)



Notes

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