Creating
long-term value
in Asia

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2011 Interim Results
Conference Call Presentation
August 29, 2011

Developments in the First Half of 2011

Telecommunications

- PLDT agreed to acquire Digitel, the number three telecoms firm in the Philippines, for Pesos 69.2 billion (US$1.6 billion) from J.G. Summit
- First Pacific agreed to buy 5.8 million shares in PLDT from J.G. summit for US$335 mln

Infrastructure

- Beacon Electric, a 50:50 joint venture between MPIC and PLDT, acquired an additional 4.3% of Meralco for Pesos 14.7 bln (US$339 mln)

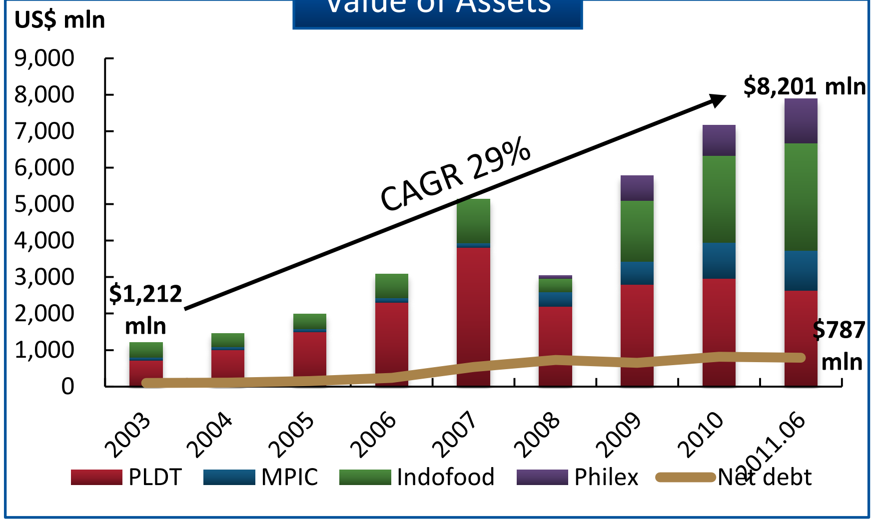
Natural Resources

- Philex acquired 5% of Lepanto Consolidated Mining, owner of a 40% interest in the Far Southeast Gold Project, for Pesos 1.4 bln (US$32.8 mln)
- Philex also acquired an initial 5% interest in Kalayaan Copper Gold Resources, a joint venture with Manila Mining, for US$25.0 mln and will earn a further 55% in Kalayaan by sole-funding all expenses for the project
- Philex announced the listing by introduction of Philex Petroleum Corp. (PPE) on the Philippine Stock Exchange with each Philex shareholder receiving one share in PPE for every eight Philex shares they own
- SIMP raised Rupiah 3.5 trln (US$406 mln) in an Indonesia initial public offering of 3.2 bln new shares at a price of Rupiah 1,100 each

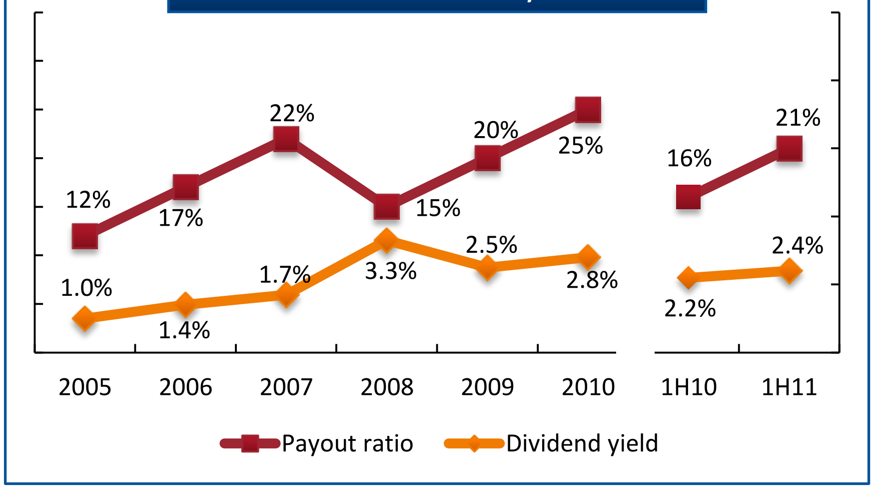
Capital Allocation

- Invested US$62.4 mln to retire 71.3 mln shares in two-year share repurchase program
- Declared interim dividend of HK 8.0 cents per share, up 33% from a year earlier

Value of Assets



Dividend Yield and Payout Ratio



Summary of 1H11 Results

For the six months ended as at 30 June	**2011** (US$m)	2010 (US$m)	Change (%)
Recurring profit	**219.4**	191.9	+14.3%
Profit contribution from operations	**260.1**	219.3	+18.6%
Non-recurring items	**(4.0)**	(10.1)	-60.4%
Profit attributable to owners of the parent company	**219.3**	188.5	+16.3%
Turnover	**2,747.9**	2,161.5	+27.1%
(U.S. cents)			
Basic earnings per share - recurring	**5.63**	4.97	+13.3%
Basic earnings per share - attributable	**5.63**	4.88	-15.4%
Declared interim dividend	**1.03**	0.77	+33.8%
Declared interim dividend payout	**21%**	16%	+31.3%
(US$m, except gearing ratio)			
Equity attributable to owners of the parent company	**2,778.1**	2,575.2	+7.9%
Consolidated gearing ratio	**0.21x**	0.33x	-36.4%
Head Office gearing ratio	**0.45x**	0.46x	-2.2%

Highlights of Operating Performance

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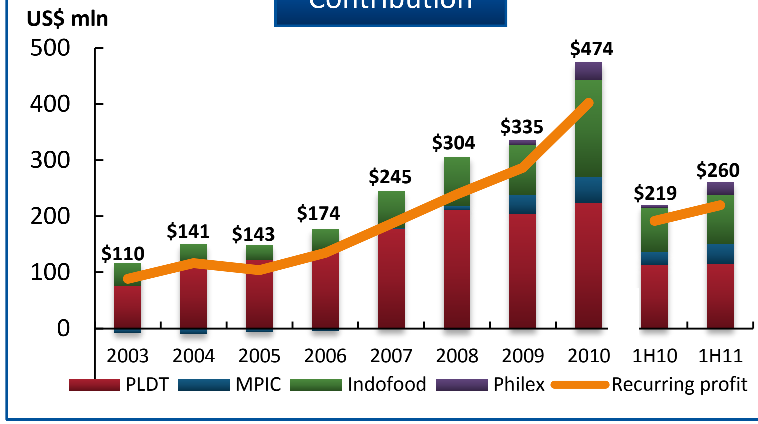
- Recurring Profit US$219.4 mln ↑14%
- Reported Profit US$219.3 mln ↑16%
- Contribution US$260.1 mln ↑19%

	Sales		Contribution (US$ mln)		
	In LC*	In US$	1H11	1H10	Change
PLDT	-3%	+2%	115.4	113.3	2%
MPIC	19%	+26%	35.4	22.7	56%
Indofood	21%	+27%	88.3	79.7	11%
Philex	68%	+76%	21.0	3.6	483%

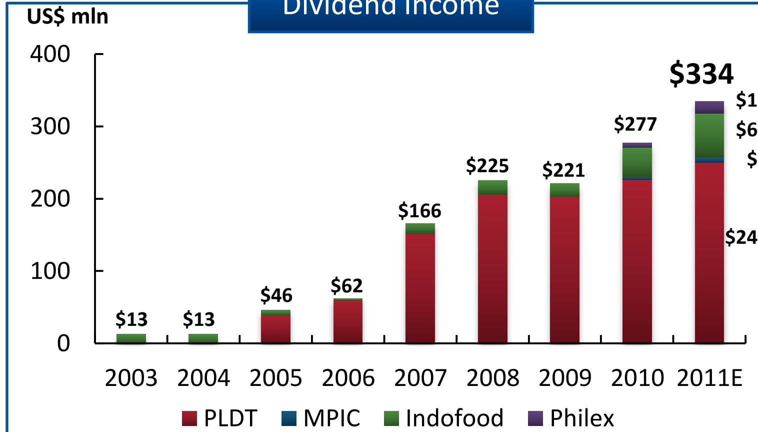
**Local currency.*

- Full-year dividend income seen at US$334 mln, up 21%
- Consolidated gearing : 0.21x (end-2010: 0.33x)
- Head Office gearing: 0.45x (end-2010: 0.46x)
- Head Office gross debt: US$1.1 bln (unchanged)
- Head Office net debt: US$786.6 mln (end-2010: US$816.9 mln)

Contribution



Dividend Income



Gearing

	2005	2006	2007	2008	2009	2010	30.06 2011
Consolidated	1.12x	0.83x	0.68x	1.06x	0.67x	0.33x	0.21x
Head Office	0.11x	0.16x	0.35x	0.47x	0.36x	0.46x	0.45x
H.O. Net Debt (US$m)	152.6	237.9	532.4	731.3	651.7	816.9	786.6

PLDT MAINTAINING LEADERSHIP

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1H 2011 Earnings Highlights

- Core income up 4% in US$ terms (down 1% in Peso terms) to US$484 mln on expenses management (down 2% in Peso terms) and lower tax provision
- Reported net income up 4% to US$490 mln
- Service revenues up 2% to US$1.63 bln (down 3% in Peso terms) as 1H 2010 election spending not repeated
- Free cash flow up 32% to US$557 mln vs. US$423 mln
- EBITDA up 1% in US$ terms to US$956 mln
- Contribution boosted by 5.5% appreciation in Peso

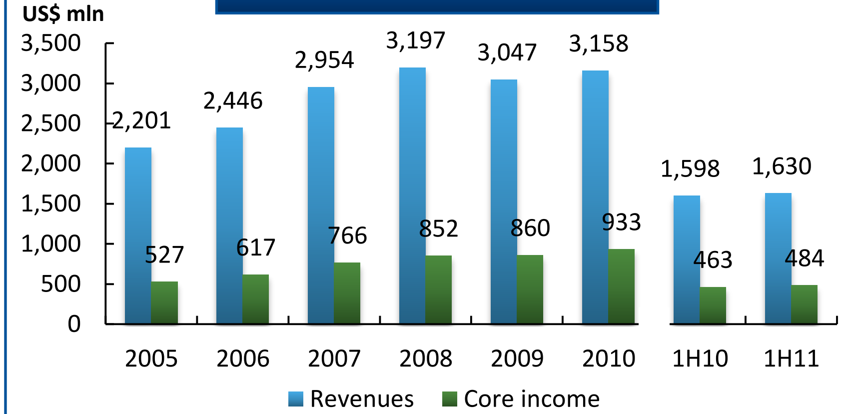
Revenue Sources Evolving

- Total broadband and internet service revenues up 13% in US$ terms to US$207 mln
- At the same time, cellular voice revenues down 5%
- Cellular data/text revenues down 3%
- PLDT's introduction of affordable smartphones and tablets will redefine the wireless market
- Network investment positions PLDT for assured continued market leadership
- Digitel investment will:
    - Result in stronger finances via lower capex and opex
    - Better position PLDT to serve all strata of the market
    - Result in a wider range of services and offers carried on more effectively utilized networks

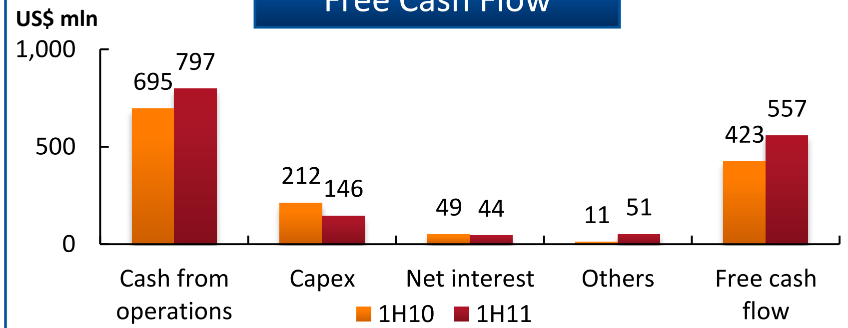
2011 Outlook

- Full-year core profit seen down 4% to Pesos 40.5 bln

Revenues & Core Income



Free Cash Flow



Core Income and Gearing

US$ mln	2005	2006	2007	2008	2009	2010	1H10	1H11
Core income	527	616	766	853	860	933	463	484
Dividend	175	512	755	837	851	919	N/A	N/A
Gearing	1.0x	0.6x	0.4x	0.4x	0.6x	0.5x	0.5x	0.6x

Water, Electricity Drive Earnings

1H 2011 Earnings Highlights

- Recurring profit rose 46% in US$ terms to US$61 mln
- Revenues rose 26% to US$244 mln
- Contribution boosted by 5.5% appreciation in Peso exchange rate

Portfolio Highlights

- Electricity distributor **Meralco**'s earnings contribution reaches 32% of the total in 1H11 on tariff increase
- **Maynilad** water investments continue to deliver returns: 6% billed volume growth and 7.6% tariff increase
- **MPTC** toll roads business sees increase in revenues but flat growth in traffic, expiration of tax holiday and higher fuel prices outweigh double-digit tariff increase, sending recurring profit down 4%
- **Healthcare** core income rises 44% in US$ terms with addition of two new hospitals
- All capex (US$534 mln in 2011) financed at operating unit or project level

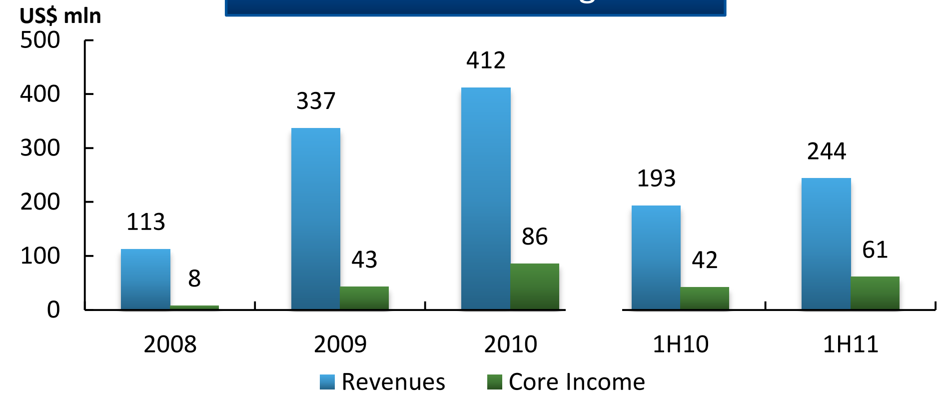
2011 Outlook

- Core profit seen up 24% to Pesos 4.8 bln

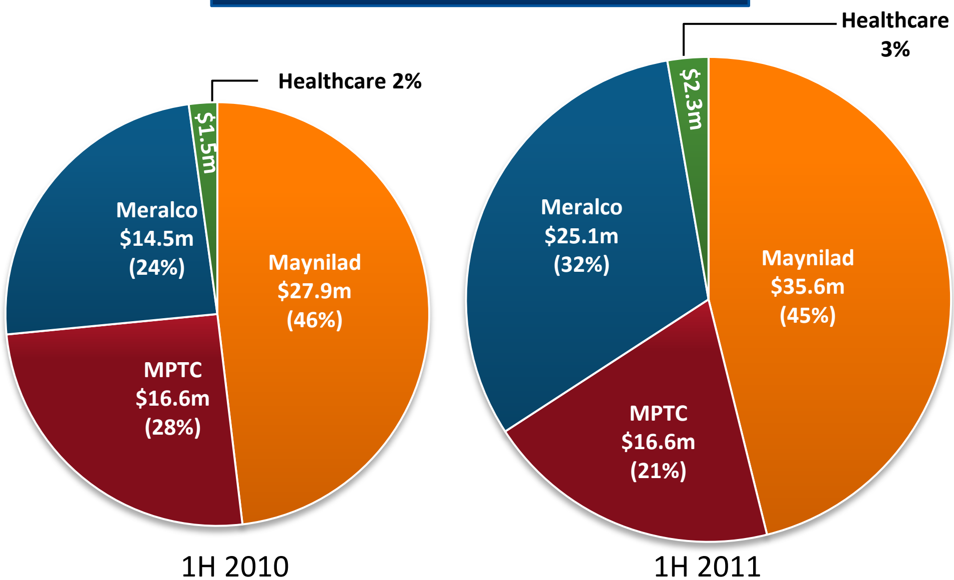
MPIC Recurring Profit & Gearing

US$ mln	2008	2009	2010	1H10	1H11
Core income	7.8	42.8	85.6	42.1	61.2
Reported net income	11.8	48.1	63.7	38.3	45.1
Head Office gearing	0.38x	0.31x	0.24x	0.08x	0.09x
Head Office net debt	140	318	257	228	114

Revenues & Recurring Profit



Sources of Contribution Evolving



Note: Pie charts are to scale by area. Rounding may affect totals.

SALES UP AS COMPETITION INCREASES

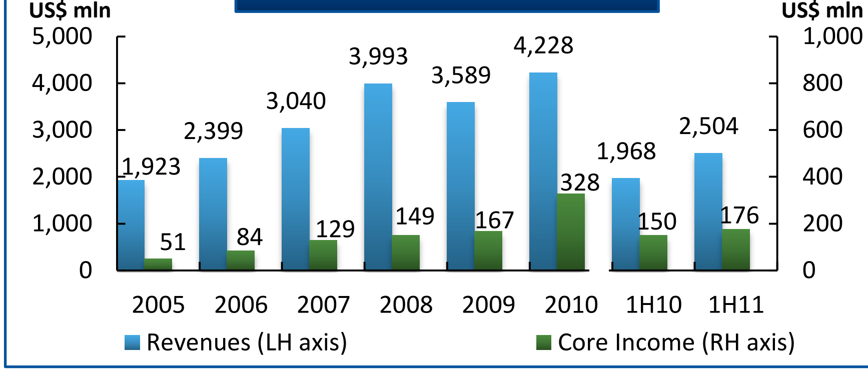
1H 2011 Earnings Highlights

- Core income up 18% in US$ terms to US$176 mln vs. US$150 mln on higher sales, offset by higher raw materials costs
- Revenues up 27% to US$2.5 bln vs. US$2.0 bln
- EBIT margin decreased to 15.9% vs. 16.4%, driven by higher costs, particularly for flour and sugar
- Net income up 18% to US$181 mln vs. US$153 mln
- CPO prices up 48% to over US$1,200/ton
- Average rupiah exchange rate strengthened 5.6%
- Sales up at all divisions while EBIT margins compressed at all divisions except Agribusiness

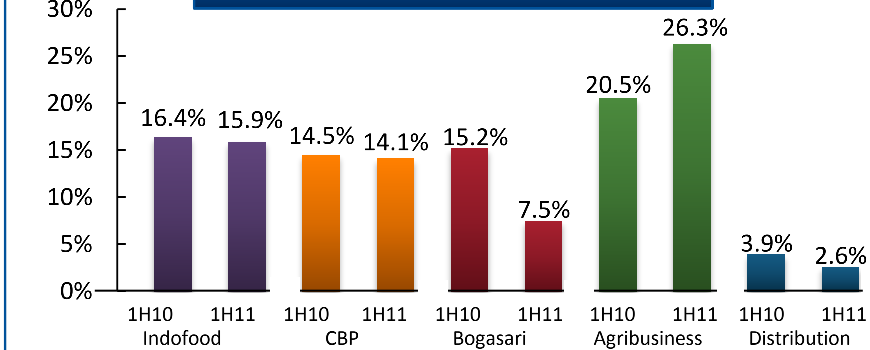
Divisional Performance

- **CBP** sales up 13.1% in US$ terms, principally driven by noodles and dairy, EBIT margin down at 14.1% vs. 14.5%
  - Noodles up 11%
  - Dairy up 15%
  - Food Seasonings up 59%
  - Snack Foods up 25%
  - Nutrition & Special Foods up 10%
- **Bogasari** EBIT margin down to 7.5% vs. 15.2% as rising wheat prices affect cost of goods sold; sales up 25% to US$836 mln
- **Agribusiness** EBIT margin 26.3% vs. 20.5% as sales up 51% to US$688 mln on higher CPO prices
- **Distribution** EBIT margin 2.6% vs. 3.9% as sales up 19% to US$183 mln

Revenues & Core Income



EBIT Margin of Business Groups



Core Income, Gearing & Margin

US$ mln	2005	2006	2007	2008	2009	2010	1H10	1H11
Core income	51	84	129	149	167	328	150	176
Net income	13	72	107	107	201	325	153	181
Dividend	4	29	43	43	80	130	N/A	N/A
Net debt	596	605	833	1,307	1,362	432	1,205	(60)
Gearing	1.24x	0.98x	0.72x	1.09x	0.83x	0.16x	0.67x	N/A
EBIT Margin	8.8%	8.9%	10.3%	11.2%	13.4%	17.5%	16.4%	15.9%

Earnings Rise, Volume Increases

PHILEX MINING CORPORATION

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1H 2011 Earnings Highlights

- EBITDA up 178% in US$ terms to US$111 mln from US$40 mln year-earlier
- Revenues up 76% to US$188 mln vs. US$106 mln, driven by higher metal prices, higher ore quality and increased ore volume milled
- Core profit up 210% to US$65 mln vs. US$21 mln
- EPS up 226% to 64.66 centavos per share from 19.84 centavos per share
- Realized gold price US$1,398/oz. vs. US$1,054/oz.
- Realized copper price US$4.09/lb. vs. US$3.04/lb.

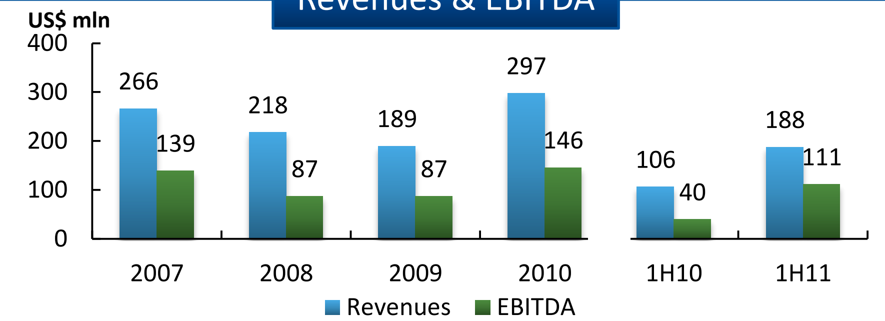
1H 2011 Production & Exploration Highlights

- Ore milled up 7% to 25,721 tons per day
- Gold production up 42% to 72,784 oz.
- Copper production up 16% to 18.7 mln lb.
- Gold avg. grade up 24% to 0.591 g/t
- Copper avg. grade up 6% to 0.221%
- Low-cost producer: operating cost of US$16.67/ton
- Construction of infrastructure for new mine at Silangan project has begun
- Expanded exploration program of existing license areas
- Bulawan Mine under study for possible reopening

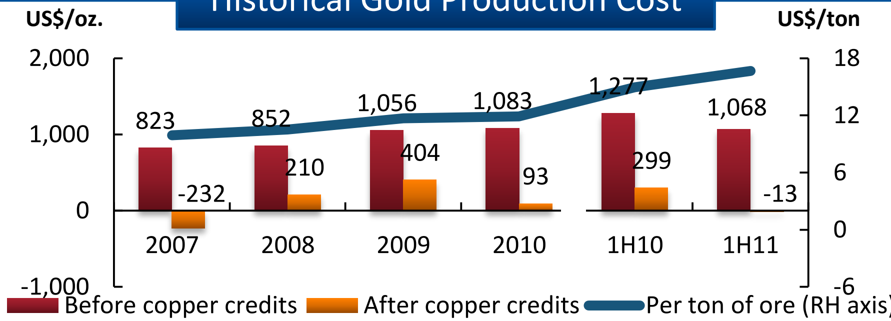
2011 Outlook

- Revenues, EBITDA, net profit and core profit seen reaching record highs

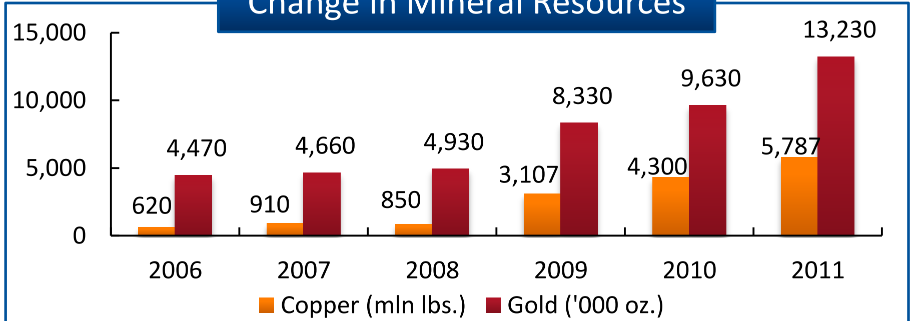
Revenues & EBITDA



Historical Gold Production Cost



Change in Mineral Resources



Source: Annual reports, stock exchange announcements.

FOCUS FOR 2011

First Pacific goals

- Promote the continuing growth in profitability across all group companies
- Continue to evaluate complementary investment opportunities in telecoms, infrastructure, consumer products and natural resources in the emerging markets of Asia
- Manage capital within the Group's financial resources and overall investment plans to enhance shareholder returns
- Expand the mining portfolio
- Strengthen cash resources within the Group to enhance shareholder returns

Telecom / Infrastructure

- MPIC to extend its toll road portfolio organically and through acquisition
- Secure further power generation investment(s)
- MPIC to continue evaluating complementary infrastructure opportunities

Natural Resources

- Maintain momentum on the development of the Silangan project
- Acquire stakes in ongoing mining operations and actively explore in current license areas
- Expand planting of sugarcane and crude palm oil and expand portfolio via acquisition

Contribution Summary

For the six months ended 30 June US$ millions	Turnover 2011	Turnover 2010	Contribution to Group profit[(i)] 2011	Contribution to Group profit[(i)] 2010
PLDT[(ii)]	**-**	-	**115.4**	113.3
MPIC	**243.7**	193.4	**35.4**	22.7
Indofood	**2,504.2**	1,968.1	**88.3**	79.7
Philex[(ii)]	**-**	-	**21.0**	3.6
Contribution from Operations[(iii)]	**2,747.9**	2,161.5	**260.1**	219.3
Head Office items:				
– Corporate overhead			**(10.2)**	(8.5)
– Net interest expense			**(29.7)**	(15.5)
– Other expenses			**(0.8)**	(3.4)
Recurring Profit[(iv)]			**219.4**	191.9
Foreign exchange and derivative gains [(v)]			**3.9**	5.6
Gain on changes in fair value of plantations			**-**	1.1
Non-recurring items[(vi)]			**(4.0)**	(10.1)
Profit Attributable to Owners of the Parent			**219.3**	188.5

(i) After taxation and non-controlling interests, where appropriate.
(ii) Associated companies.
(iii) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.
(iv) Recurring profit represents the 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 plantations and non-recurring items.
(v) Foreign exchange and derivative gains represent the gains on foreign exchange translation differences on the Group’s unhedged foreign currency denominated borrowings and payables and the changes in the fair values of derivatives.
(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. The non-recurring losses for 1H11 and 1H10 mainly represent the Group's share of Meralco’s non-recurring losses, and provision and write-off of certain assets.

Condensed Consolidated Income Statement – Unaudited

For the six months ended 30 June	**2011 (US$ mln)**	2010 (US$ mln)	Change (%)
Turnover	**2,747.9**	2,161.5	↑27.1%
Cost of sales	**(1,859.4)**	(1,384.8)	↑ 34.3%
Gross Profit	**888.5**	776.7	↑ 14.4%
(Loss)/gain on dilutions and disposals, net	**(0.1)**	1.5	-
Distribution costs	**(194.6)**	(174.6)	↑ 11.5%
Administrative expenses	**(192.1)**	(175.7)	↑ 9.3%
Other operating expenses, net	**(4.2)**	(7.5)	↓ 44.0%
Net borrowing costs	**(95.7)**	(118.2)	↓ 19.0%
Share of profits less losses of associated companies and joint ventures	**174.6**	141.2	↑ 23.7%
Profit Before Taxation	**576.4**	443.4	↑ 30.0%
Taxation	**(109.7)**	(86.8)	↑ 26.4%
Profit for the Period	**466.7**	356.6	↑ 30.9%
Attributable to:			
Owners of the parent	**219.3**	188.5	↑ 16.3%
Non-controlling interests	**247.4**	168.1	↑ 47.2%
	466.7	356.6	↑ 30.9%
Earnings Per Share Attributable to Owners of the Parent (U.S. cents)			
Basic	**5.63**	4.88	↑ 15.4%
Diluted	**5.43**	4.75	↑ 14.3%

Condensed Consolidated Statement of Financial Position

US$ millions	(Unaudited) At 30 June 2011	(Audited) At 31 December 2010	Change (%)
Non-current Assets			
Property, plant and equipment	**1,547.8**	1,419.3	↑9.1%
Plantations	**1,257.9**	1,162.6	↑8.2%
Associated companies and joint ventures	**2,463.3**	2,439.4	↑1.0%
Goodwill	**845.5**	817.1	↑3.5%
Other intangible assets	**2,049.8**	1,960.1	↑4.6%
Accounts receivable, other receivables and prepayments	**23.5**	23.8	↓1.3%
Available-for-sale assets	**18.8**	13.8	↑36.2%
Deferred tax assets	**100.6**	82.8	↑21.5%
Other non-current assets	**225.3**	212.0	↑6.3%
	8,532.5	8,130.9	↑4.9%
Current Assets			
Cash and cash equivalents	**1,973.7**	1,538.8	↑28.3%
Restricted cash and pledged deposits	**50.8**	53.4	↓4.9%
Available-for-sale assets	**79.3**	62.8	↑26.3%
Accounts receivable, other receivables and prepayments	**598.7**	492.7	↑21.5%
Inventories	**808.7**	635.5	↑27.3%
	3,511.2	2,783.2	↑26.2%
Current Liabilities			
Accounts payable, other payables and accruals	**981.2**	707.5	↑38.7%
Short-term borrowings	**800.6**	645.4	↑24.0%
Provision for taxation	**55.7**	54.4	↑2.4%
Current portion of deferred liabilities and provisions	**92.7**	97.5	↓4.9%
Dividend payable	**6.0**	-	-
	1,936.2	1,504.8	↑28.7%
Net Current Assets	**1,575.0**	1,278.4	↑23.2%
Total Assets Less Current Liabilities	**10,107.5**	9,409.3	↑7.4%

Condensed Consolidated Statement of Financial Position – Cont.

	(Unaudited) At 30 June 2011	(Audited) At 31 December 2010	Change (%)
Equity			
Issued share capital	**38.7**	39.0	↓0.8%
Retained earnings	**976.1**	858.7	↑13.7%
Other components of equity	**1,763.3**	1,677.5	↑5.1%
Equity attributable to owners of the parent	**2,778.1**	2,575.2	↑7.9%
Non-controlling interests	**3,679.6**	3,036.9	↑21.2%
Total Equity	**6,457.7**	5,612.1	↑15.1%
Non-current Liabilities			
Long-term borrowings	**2,578.4**	2,793.8	↓7.7%
Deferred liabilities and provisions	**611.2**	573.1	↑6.6%
Deferred tax liabilities	**460.2**	430.3	↑6.9%
	3,649.8	3,797.2	↓3.9%
	10,107.5	9,409.3	↑7.4%

30

First Pacific