FIRST PACIFIC

Creating long-term value in Asia

2013 Half-Year Results
Conference Call Presentation
August 28, 2013

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Developments in the First Half of 2013

FIRST PACIFIC

Infrastructure

- Maynilad acquired a 10% interest in Subic Water for Pesos 211 million (US$5.1 million)
- First Pacific and Meralco PowerGen acquired 70% of PacificLight Power in Singapore for a total investment cost of approximately US$550 million
- MPIC completed the acquisition of 51.0% interest in De Los Santos Medical Center in Quezon City, Metro Manila for Pesos 133 million (US$3.1 million)
- MPIC signed an investment agreement with Central Luzon Doctors' Hospital in Tarlac City, Philippines
- Beacon Electric acquired an additional 18.3 million shares of Meralco for a consideration of Pesos 5.1 billion (US$118.1 million)

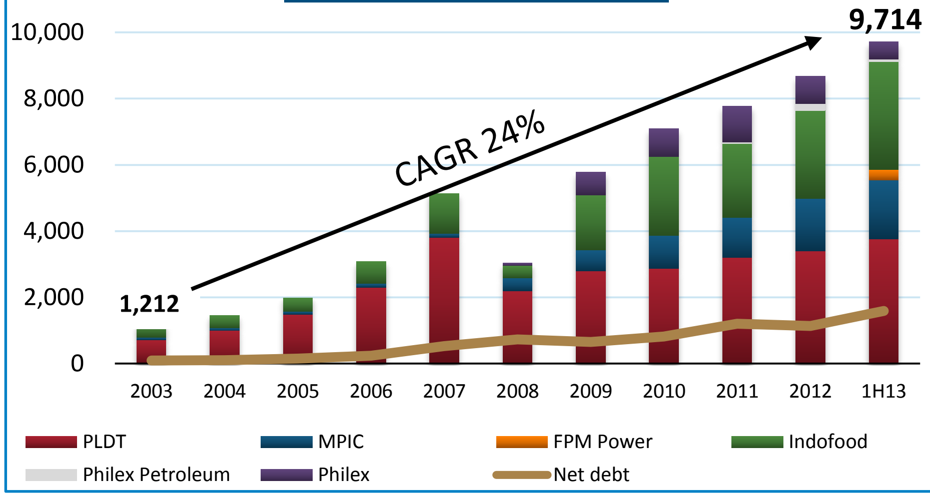
Foods/Consumer

- Indofood acquired a 29.3% interest in China Minzhong Food for approximately S$195.2 million (US$161.9 million)
- Indofood CBP and Asahi signed a conditional share purchase agreement to acquire all outstanding shares of Pepsi-Cola Indobeverages for US$30 million

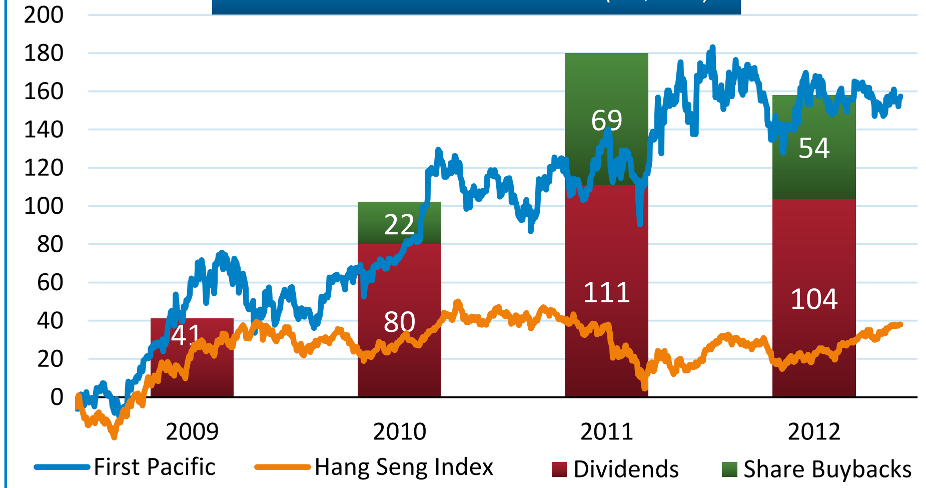
Natural Resources

- SIMP and its subsidiary Lonsum invested a total of Rupiah 330 billion (US$34.0 million) for SIMP to acquire an effective interest of 79.7% in Mentari Pertiwi Makmur, an investment company engaging in industrial forest plantations totaling 73,330 hectares in East Kalimantan Province
- Philex Petroleum Corporation increased its interest in Pitkin Petroleum to 50.3% from 18.5% by acquiring new and existing shares for approximately US$34.8 million
- IndoAgri completed the acquisition of a 50% interest in CMAA for approximately Brazilian Real 143.4 million (US$66.6 million)

Value of Assets (US$ mln)



Return to Shareholders (US$ mln)



Summary of 2013 Half Year Results

FIRST PACIFIC

	2013	2012 (Restated)	Change
(US$m)			
Turnover	**3,123.8**	2,989.5	4%
Profit contribution from operations	**250.3**	249.2	0%
Recurring profit	**185.1**	201.9	-8%
(Loss)/gain on changes in fair value of plantations	**(23.6)**	0.1	
Non-recurring items	**(3.4)**	15.2	
Profit attributable to owners of the parent company	**142.7**	220.8	-35%
(U.S. cents)			
Basic earnings per share - recurring	**4.72**	5.14	-8%
Basic earnings per share - attributable	**3.64**	5.62	-35%
Interim dividend	**1.03**	1.03	0%

	At 30 June 2013	At 31 December 2012
Equity attributable to owners of the parent company		
(Times)	**3,239.1**	3,240.0
Consolidated gearing ratio		
Head Office gearing ratio	**0.45**	0.30
	0.95	0.67

(i) As at 31 December 2011.

Contribution Turns to Growth in 1H 2013

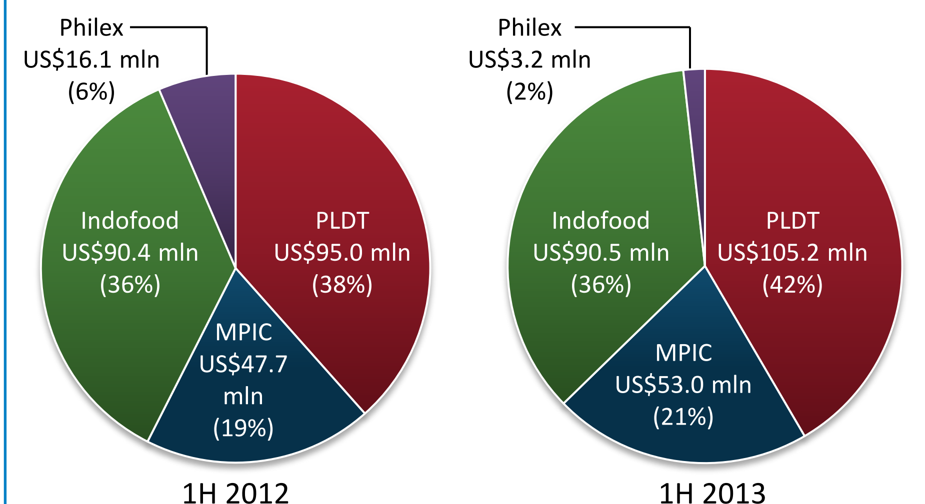
Turnaround led by PLDT & MPIC Contributions

- Total contributions up 0.4% to US$250.3 million vs. US$249.2 million, as strong contribution growth by PLDT and MPIC offset flat contribution from Indofood and lower contribution from Philex:
  - US$10.2 million increase in PLDT contribution (up 11%)
  - Followed by US$5.3 million increase by MPIC (up 11%)
  - US$0.1 million rise by Indofood (up 0.1%)
  - US$12.9 million decline by Philex (down 80%)
  - FPM Power loss of US$1.6 million reflects pre-operating expenses
- Recurring profit down 8% to US$185.1 million vs. US$201.9 million on higher interest costs and corporate overheads

PLDT & MPIC Increase Share of Contribution

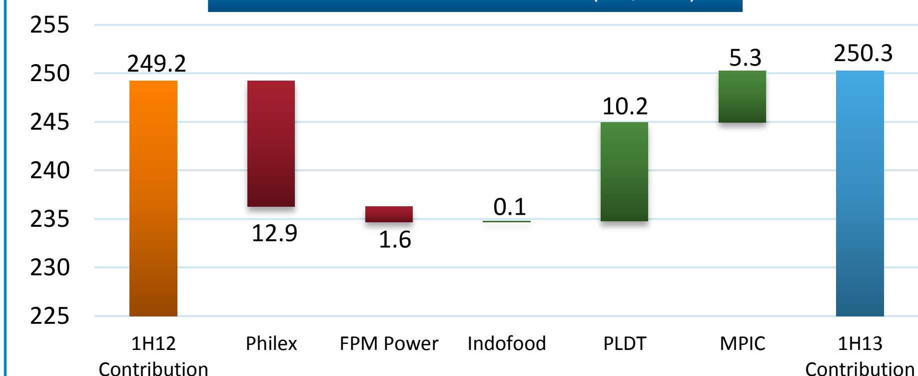
- PLDT: Contribution lifted by strong growth in demand for data services, lower depreciation and taxes
- MPIC: Boosted by Maynilad water distributor, Meralco electricity distributor, MPTC toll road operator and hospitals; all showed double-digit contribution increases
- Indofood: Higher sales but lower EBIT margins on higher promotional spending, lower CPO prices; US dollar contribution held back by 6% rupiah depreciation
- Philex: Hurt by loss of two months of production at the beginning of the year

Operating Company Contribution (US$ mln)



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

1H 2013 Contribution (US$ mln)



PLDT Earnings Return to Growth in 1H 2013

FIRST PACIFIC

1H 2013 Earnings Highlights

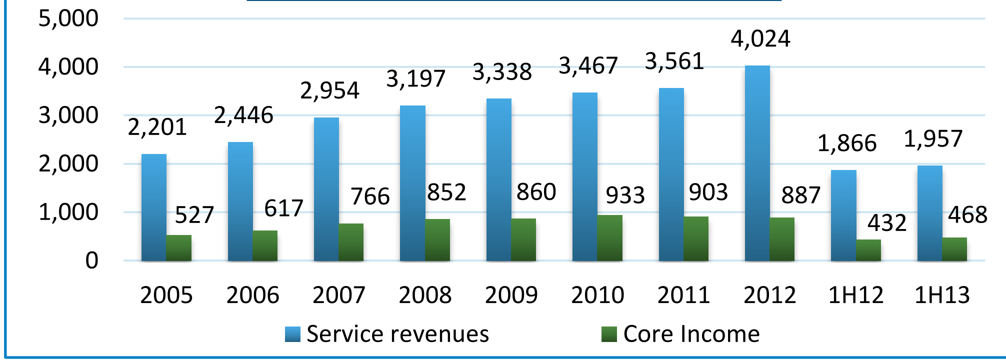
- Core income up 5% to ₱19.4 billion on stronger service revenues and EBITDA, lower depreciation expense and lower tax provision
- Growth businesses continued to outpace the rate of decline of shrinking revenue streams
- Growth in broadband service revenues accelerates to 14% increase to ₱12.7 billion
- Mobile internet browsing revenues up 49% to ₱2.1 billion

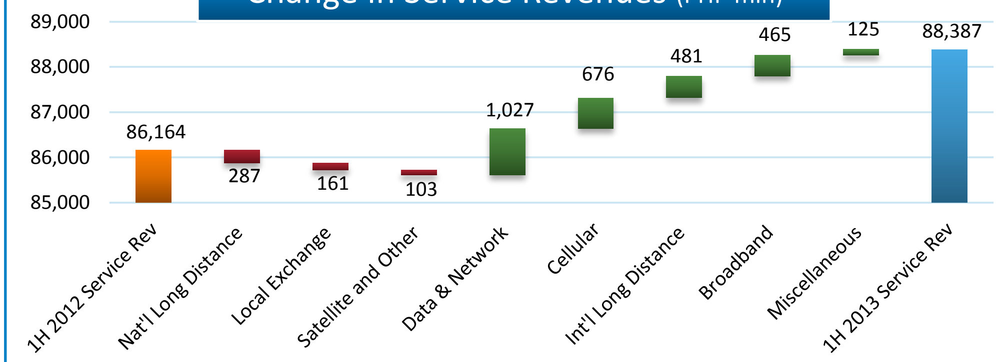
Laying the Foundation for Growth

- Smartphone penetration now 10% of all subscribers and growing fast
- Cellular subscribers up 9% to 73.4 million users vs. 1H 2012
- Two-year accelerated investment program for the network is now complete

Outlook

- 2013 core income seen reaching ₱38.3 billion
- 2013 capex seen down to ₱29.0 billion
- Capex plan to result in permanent reductions in operating costs and push future capex needs down to maintenance level below 20% of service revenues
- Expanding fiber to the home network to 2 million households by year-end 2013
- Sold 80% of BPO business in April 2013 for US$320 million to focus on core businesses





Data do not include intersegment elimination.

Core Income, Gearing & EBITDA Margin

US$ mln	2006	2007	2008	2009	2010	2011	2012	1H12	1H13
Core Income	617	766	852	860	933	903	887	432	468
Dividends	512	754	839	851	919	893	882	303	315
Gearing	0.6x	0.4x	0.4x	0.6x	0.5x	0.5x	0.5x	0.6x	0.5x
EBITDA Margin	64%	61%	61%	59%	54%	52%	46%	49%	49%

Water and Electricity Drive Earnings

1H 2013 Earnings Highlights

- Core income rose 14% in Peso terms to ₱3.94 billion vs. ₱3.46 billion on double-digit contribution growth by all operating companies
- Water contribution boosted by volumes and tariff
- Electricity contribution held back by non-repetition of tax recovery in 2012
- Toll roads boosted by Cavitex acquisition, higher vehicle entries, longer journeys and lower taxation
- Healthcare contribution lifted by higher occupancy rates and improved cost management

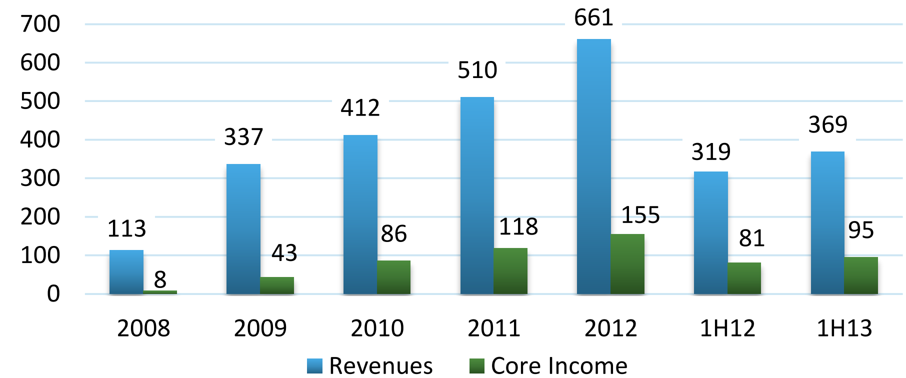
Outlook

- 2013 earnings seen continuing rise to new record
- Continuing strong economic growth heralds positive environment for operating earnings
- Strong balance sheet for further infrastructure investments
- Majority stake in JV formed with JG Summit for Cebu airport redevelopment bid
- Further infrastructure investments sought in light rail, electricity generation , toll roads, water distribution and others

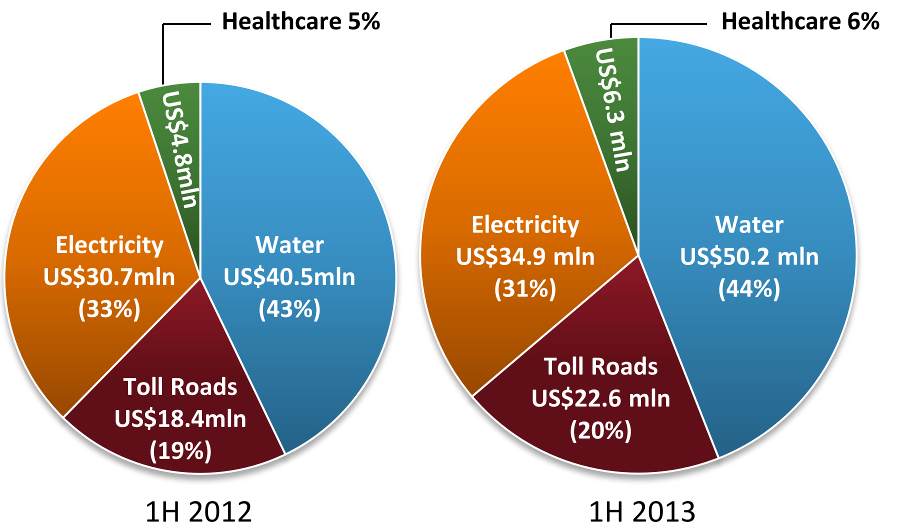
Core Income & Gearing

US$ mln	2010	2011	2012	1H12	1H13
Core income	85.6	118.0	155.2	80.9	95.1
Reported net income	63.7	117.0	151.8	80.6	89.0
Head Office gearing	0.23x	n/a	0.15x	0.06x	0.06x
Head Office net debt/(cash)	257	(53)	237	87	101

Revenues & Core Income (US$ mln)



All Sources of Contribution Grow



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

PacificLight Singapore Power Generation Investment

FIRST PACIFIC

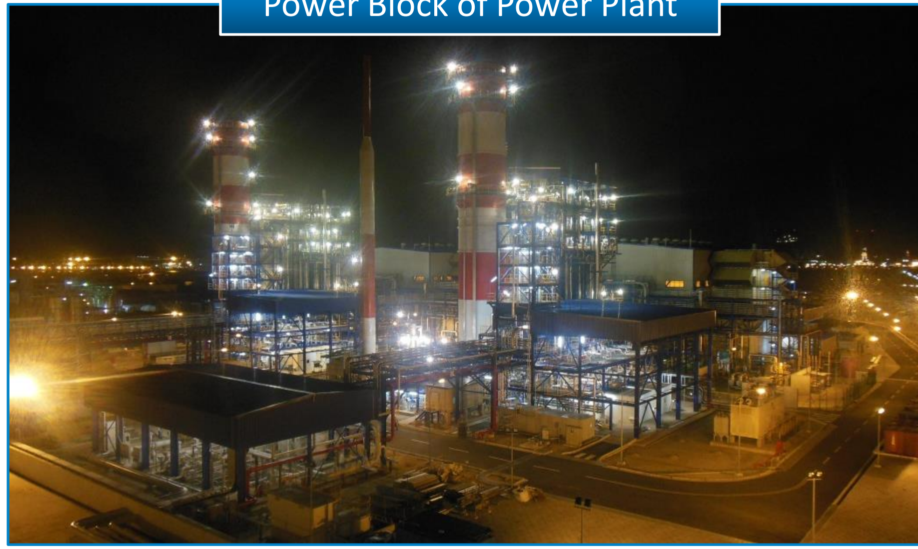
First Major Investment in Power Generation

- First Pacific holds 60% stake in FPM Power Holdings with Meralco PowerGen holding the remaining 40%
- FPM Power purchased 70% of GMR Energy (now renamed PacificLight Power), Singapore's newest power plant, due to enter commercial operations in early 2014
- Payment of US$479 million and commitment of US$49 million in equity contribution by FPM Power financed by internal resources
- Transaction closed in March 2013

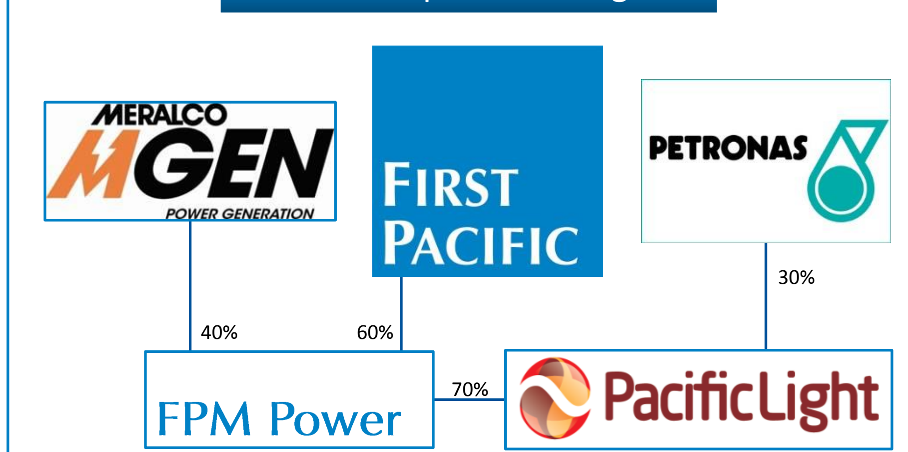
Strong Position in Singapore Power Market

- First power plant in Singapore fully fueled by LNG instead of piped natural gas
- Two gas-fired turbines of 400 MW each with net capacity of 385.5 MW in each turbine
- Vesting contracts for 30% of off take with remainder available for retail contracts and merchant deliveries
- High position in merit order implies constant demand for all electricity production by both turbines
- Seen operating as base load plant for at least 15 years
- The first new generation facility to be constructed in Singapore since the Keppel Melimau Plant in 2007
- Fuel supplied by BG Group via SLNG Terminal developed by the Singaporean Government
- 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



Ownership of PacificLight



Indofood — Earnings Hurt by Lower CPO Prices, Rupiah

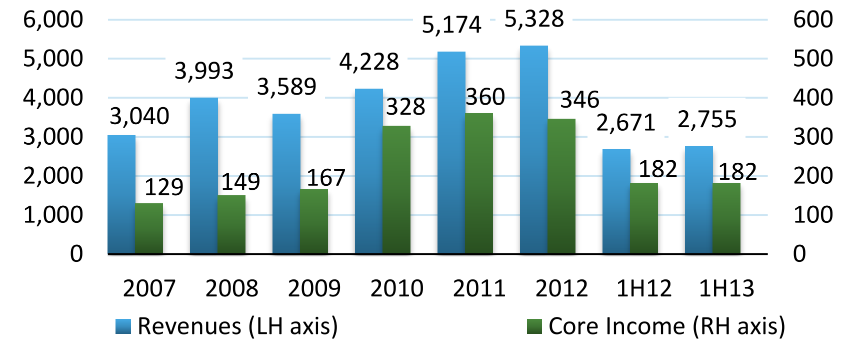
1H 2013 Earnings Highlights

- Core income up 6% in Rupiah terms to Rp1.77 trillion vs. Rp1.68 trillion as strong performance by Bogasari, CBP and Distribution outweigh weak prices for plantation products
- Earnings flat in US dollar terms owing to 6% Rupiah depreciation
- Revenues up 9% to Rp26.9 trillion vs. Rp24.6 trillion as Bogasari, CBP and Distribution delivered double-digit sales growth
- EBIT margin decreased to 10.9% vs. 14.5%, driven by lower CPO prices and higher spending on advertising and promotions, up 38% to Rp451 billion vs. Rp328 billion

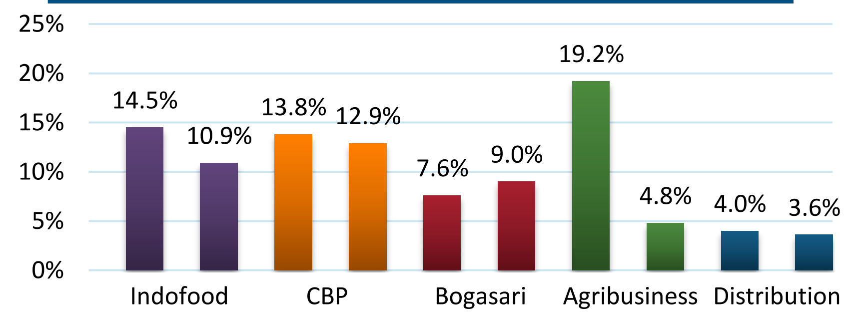
Outlook

- Robust sales growth at nearly all CBP businesses points to continuing strong revenues
- Beverage partnership with Asahi and oil & fats venture with Tsukishima to diversify revenues and boost income
- Leveraging 1,100 stock points serving 350,000 retail outlets to protect and expand market share
- Aim to meet dairy demand growing from current 12 liters/year (ASEAN average: 20 liters/year)
- Aim to meet growing wheat consumption, currently at 27 kg/year and among the lowest in the world (global average 95 kg/year)

Revenues & Core Income (US$ mln)



EBIT Margin of Business Groups (1H13 VS. 1H12)



Core Income, Gearing & Margin

US$ mln	2008	2009	2010	2011	2012	1H12	1H13
Core income	149	167	328	360	346	182	182
Net income	107	201	325	351	346	183	175
Dividend	43	80	130	176	174	n/a	n/a
Net debt/(cash)	1,307	1,362	432	70	205	2	475
Gearing	1.09x	0.83x	0.16x	0.02x	0.05x	-	0.14x
EBIT Margin	11.2%	13.4%	16.4%	15.1%	13.7%	14.5%	10.9%

Production Resumes at Padcal Mine

1H 2013 Earnings Highlights

- Core income down 60% in US$ terms at US$19.7 million as Padcal Mine reopened March 8, 2013 after seven-month suspension of operations triggered by collapse of tailings pond drainage system
- Revenues down 40% to US$104.5 million vs. US$174.9 million as lower metal prices offset higher grades
- Realized gold price US$1,313/oz. vs. US$1,618/oz.
- Realized copper price US$3.13/lb. vs. US$4.05/lb.
- Gold provided 54% of revenue , copper 43%, silver 1%, petroleum and others 2%

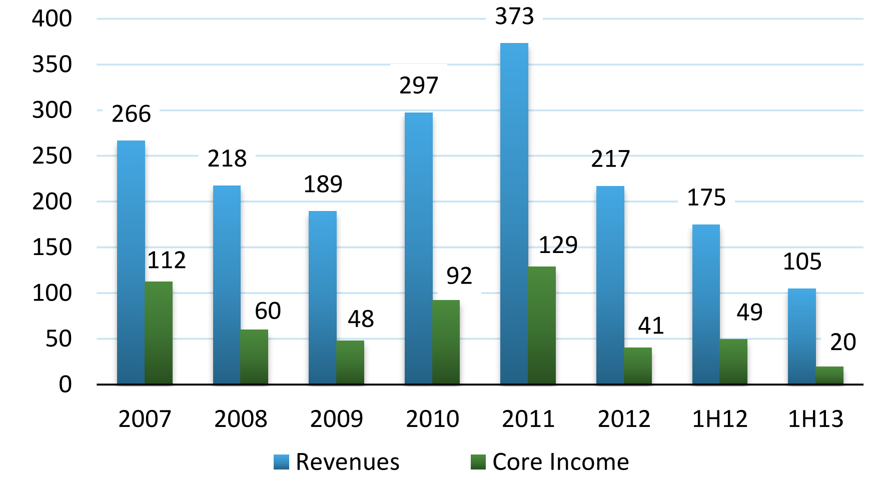
1H 2013 Production Highlights

- Operating data impacted by absence of production in the first 66 days of 2013 following Padcal shutdown
- Ore milled at 26,413 tonnes/day in the period, up 3% on-year from 25,586 tonnes/day
- Gold production 40,845 oz., down 30% from 58,681 oz.
- Gold grade improved to 0.523 grams/tonne from 0.500 gram/tonne
- Copper production 13.7 million lb., down 25% while grade improved to 0.249% from 0.221%

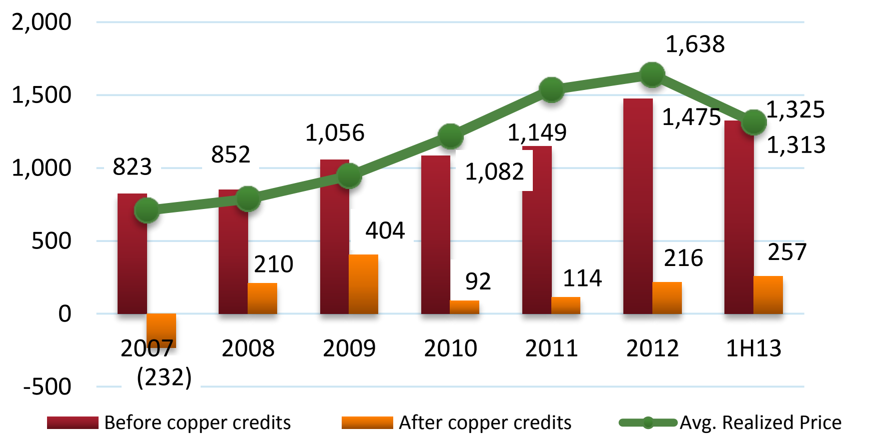
Outlook

- Silangan Project and its funding continue unaffected
- Acquisition(s) sought to bring increase in copper and gold production ahead of Silangan mining project commissioning in 2017 as greenfield exploration continues
- Rights offering to raise US$300 million seen in 2H 2013 to help finance loan repayment, capex

Revenues & Core Income (US$ mln)



Historical Gold Production Cost & Price (US$/oz.)



Focus for 2013: Creating Long-Term Value

First Pacific Goals

- Bring PacificLight Power on-line in December 2013
- Continue to explore investment opportunities in existing core businesses areas across the region
- Expand sources of production at Philex from just one mine, Padcal, to others, through organic growth and/or via acquisition
- Continue to develop the infrastructure portfolio

PLDT Goals

- Return to earnings growth in 2013
- Fortify network advantage with capital expenditure of Pesos 29 billion
- Continue initiatives for the further integration of Digitel/Sun into the PLDT group to realize greater operating synergies
- Complete the divestment of SPi BPO business

MPIC Goals

- Participate in further development of the country's infrastructure, such as airports or Manila's light rail systems
- Continue to grow the hospital network through investing in hospitals across the Philippines
- Continue expansion of the toll road portfolio

Indofood Goals

- Accelerate growth by increasing new product innovation and expanding business categories
- Further enhance supply chain

Philex Goals

- Resumption of permanent operations at the Padcal mine
- Continue development of the Silangan Project

Contribution Summary

For the six months ended 30 June US$ millions	Turnover **2013**	Turnover 2012	Contribution to Group profit[(i)] **2013**	Contribution to Group profit[(i)] 2012 (Restated)[(ii)]
PLDT[(iii)]	**-**	-	**105.2**	95.0
MPIC	**368.7**	318.8	**53.0**	47.7
Indofood	**2,755.1**	2,670.7	**90.5**	90.4
Philex[(iii)]	**-**	-	**3.2**	16.1
FPM Power	**-**	-	**(1.6)**	-
Contribution from operations[(iv)]	**3,123.8**	2,989.5	**250.3**	249.2
Head Office items:				
– Corporate overhead			**(18.2)**	(11.3)
– Net interest expense			**(42.5)**	(34.6)
– Other expenses			**(4.5)**	(1.4)
Recurring profit[(v)]			**185.1**	201.9
Foreign exchange and derivative (losses)/gains[(vi)]			**(15.4)**	3.6
(Loss)/gain on changes in fair value of plantations			**(23.6)**	0.1
Non-recurring items[(vii)]			**(3.4)**	15.2
Profit attributable to owners of the parent			**142.7**	220.8

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

(ii) The Group has restated its 1H2012 contribution from PLDT to US$95.0 million from US$96.3 million and non-recurring gains to US$15.2 million from US$15.3 million principally reflecting its adoption of Hong Kong Accounting Standard 19 (2011) "Employee Benefits" with effect from 1 January 2013. Accordingly, the Group's 1H2012 recurring profit is restated to US$201.9 million from US$203.2 million and its 1H2012 profit attributable to owners of the parent is restated to US$220.8 million from US$222.2 million.

(iii) Associated companies

(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 losses/gains, loss/gain on changes in fair value of plantations and non-recurring items.

(vi) Foreign exchange and derivative losses/gains represent the losses/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. 1H13's non-recurring losses of US$3.4 million mainly represent the Group's debt refinancing costs (US$18.0 million), partly offset by share of PLDT's gain on disposal of business process outsourcing (BPO) business (US$12.1 million). 1H12's non-recurring gains of US$15.2 million mainly represent the Group's gain on dilution of a 0.2% interest in PLDT as a result of PLDT's issuance of new shares upon its tender offer for Digitel's shares in January 2012.

Company Statement of Financial Position

US$ millions	**At 30 June 2013 (Unaudited)**	At 31 December 2012 (Restated)	Change
Non-current Assets			
Property, plant and equipment	**2,714.0**	1,824.3	48.8%
Plantations	**1,177.6**	1,301.5	(9.5%)
Associated companies and joint ventures	**3,426.1**	3,299.1	3.8%
Goodwill	**1,155.2**	808.2	42.9%
Other intangible assets	**2,467.3**	2,305.8	7.0%
Accounts receivable, other receivables and prepayments	**30.8**	190.6	(83.8%)
Available-for-sale assets	**174.3**	41.9	316.0%
Deferred tax assets	**156.8**	132.3	18.5%
Pledged deposits	**11.1**	11.1	0.0%
Other non-current assets	**263.0**	288.4	(8.8%)
	11,576.2	10,203.2	13.5%
Current Assets			
Cash and cash equivalents	**1,808.2**	2,175.0	(16.9%)
Restricted cash	**73.6**	33.1	122.4%
Available-for-sale assets	**75.4**	58.7	28.4%
Accounts receivable, other receivables and prepayments	**928.7**	600.0	54.8%
Inventories	**778.3**	816.7	(4.7%)
	3,664.2	3,683.5	(0.5%)
Current Liabilities			
Accounts payable, other payables and accruals	**1,281.9**	984.4	30.2%
Short-term borrowings	**1,137.1**	926.5	22.7%
Provision for taxation	**47.8**	39.0	22.6%
Current portion of deferred liabilities, provisions and payables	**145.8**	119.7	21.8%
	2,612.6	2,069.6	26.2%
Net Current Assets	**1,051.6**	1,613.9	(34.8%)
Total Assets Less Current Liabilities	**12,627.8**	11,817.1	6.9%
Equity			
Issued share capital	**38.4**	38.3	0.3%
Retained earnings	**1,550.8**	1,479.8	4.8%
Other components of equity	**1,649.9**	1,721.9	(4.2%)
Equity attributable to owners of the parent	**3,239.1**	3,240.0	(0.0%)
Non-controlling interests	**4,154.7**	4,010.7	3.6%
Total equity	**7,393.8**	7,250.7	2.0%
Non-current Liabilities			
Long-term borrowings	**4,097.5**	3,438.5	19.2%
Deferred liabilities, provisions and payables	**745.1**	691.2	7.8%
Deferred tax liabilities	**391.4**	436.7	(10.4%)
	5,234.0	4,566.4	14.6%
	12,627.8	11,817.1	6.9%

Head Office Cash Flow

FIRST PACIFIC

For the six months ended 30 June	**2013**	2012
US$ millions		
Dividend and fee income	**153.4**	161.6
Head Office overhead expense	**(12.5)**	(10.4)
Net cash interest expense	**(38.6)**	(32.2)
Taxes	**(0.2)**	(0.3)
Net cash inflow from operating activities	**102.1**	118.7
Net investments[(i)]	**(363.9)**	(5.8)
Loans to Philex	**(104.4)**	-
Financing activities		
- Proceeds from the issue of unsecured bonds, net	**395.1**	395.9
- Proceeds from the issue of shares upon the exercise of share options	**9.1**	8.3
- Net loan (repayments)/borrowings	**(393.7)**	46.2
- Dividends paid	**(64.2)**	(64.2)
- Repurchase of shares	**(8.9)**	(39.4)
(Decrease)/Increase in cash and cash equivalents	**(428.8)**	459.7
Cash and cash equivalents at 1 January	**584.1**	102.5
Cash and cash equivalents at 30 June	**155.3**	562.2

(i)Includes US$330 million investment financings to FPM Power.

Adjusted NAV per Share

FIRST PACIFIC

US$ millions	Basis	At 30 June 2013	At 31 December 2012
PLDT	(i)	**3,759.7**	3,404.8
MPIC	(i)	**1,775.0**	1,574.4
Indofood	(i)	**3,254.2**	2,659.5
Philex	(i)	**525.5**	832.6
Philex Petroleum	(i)	**69.3**	208.1
FPM Power	(ii)	**330.0**	-
Head Office - Other assets	(iii)	**128.6**	26.8
- Net debt		**(1,577.0)**	(1,133.8)
Total valuation		**8,265.3**	7,572.4
Number of Ordinary Shares in Issue (millions)		**3,841.6**	3,827.6
Value per share			
- U.S. dollar		**2.15**	1.98
- HK dollars		**16.78**	15.43
Company's closing share price (HK$)		**8.31**	8.51
Share price discount to HK$ value per share (%)		**50.5**	44.8

(i)Based on quoted share prices applied to the Group's economic interest.
(ii)Represents investment cost in FPM Power.
(iii)Represents loans receivable from Philex.

Contact Us

First Pacific Company Limited
24th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: +852 2842 4374
info@firstpacific.com

www.firstpacific.com