



FIRST PACIFIC COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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FIRST PACIFIC PLACES US\$300 MLN BOND ISSUE *Issue Is Oversubscribed More Than 5.8 Times*

Hong Kong, Friday, 16th July 2010 – First Pacific Company Limited (“First Pacific” or “the Company”) (HKSE: 00142) has placed a US\$300 million bond issue as part of its refinancing and overall debt management program. The net proceeds from the bonds will be used for repayment of borrowings and enable the Company to accomplish a variety of goals, including diversifying its sources of funding and smoothing out its debt maturity profile.

The seven-year senior guaranteed secured bonds carry a coupon of 7.375% and double the average maturity of the Company’s borrowings. The issue was 5.8 times oversubscribed, underlining the financial market’s confidence in the creditworthiness of the First Pacific group of companies.

The bonds are secured by shares of Metro Pacific Investments Corporation (“MPIC”) and are also guaranteed by the Company. MPIC is a diversified infrastructure holding and management company with assets ranging from water distribution to toll roads, electricity distribution and healthcare.

As a fixed-rate offering, the bonds also enhance First Pacific’s interest rate risk management, reducing the Company’s floating-rate borrowings to 35% of the total from 65%.

“This bond offering helps First Pacific enhance its profile in the international credit markets as a strong and diversified borrower,” said First Pacific Managing Director and CEO Manuel V. Pangilinan. “It also provides us with a smoother debt maturity profile.”

Crédit Agricole CIB is the sole bookrunner and lead manager and CLSA Exchange Capital, Inc. and First Metro Investment Corporation are domestic managers in the Philippines for this transaction.

The bond is the latest in a series of capital markets transactions by First Pacific over the past decade and a half. In 1997, First Pacific issued US\$350 million of convertible bonds. Six years later, in 2003, the Company issued US\$115 million of secured bonds and in 2005 it issued US\$199 million of exchangeable notes. All issues were redeemed, exchanged or converted at the end of their maturities as required under their terms of issue.

This press release is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities and neither this press release nor anything herein forms the basis for any contract or commitment whatsoever. Neither this press release nor any copy hereof may be taken into or distributed in the United States or to any U.S. persons. The Bonds and the Guarantee may not be offered or sold in the United States absent registration or an exemption from registration, and the securities described herein will be sold only in accordance with all applicable laws and regulations. The Company does not intend to register any part of the proposed issue in the United States.

Stabilisation, if any, will be undertaken in accordance with the rules of the Financial Services Authority of the United Kingdom.

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Corporate Profile

First Pacific is a Hong Kong-based investment and management company with operations located in Asia. Its principal businesses are in telecommunications, infrastructure, consumer food products and natural resources. Listed in Hong Kong (Stock code: 00142), First Pacific's shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY).

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