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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

POSSIBLE DISCLOSEABLE TRANSACTION

Reference is made to the announcements of First Pacific Company Limited (the “Company”) dated 29 June 2009 and 20 July 2009 (the “July Announcement”).

As announced in the July Announcement, Metro Pacific Investments Corporation (“MPIC”) entered into a term sheet with BTF on 17 July 2009, pursuant to which MPIC gave an undertaking, subject to favourable market conditions as determined by its board of directors, to “re-launch” its listed shares by way of a public offering or share placement (the “Proposed Offering”).

The Company is pleased to announce that the road show for the Proposed Offering commenced on 7 September 2009 in Hong Kong and Singapore. It is anticipated the road show will complete on or around 18 September 2009, the indicative size of the Proposed Offering is approximately US\$200 million (equivalent to approximately HK\$1,560 million) with an upside option for US\$100 million (equivalent to approximately HK\$780 million and an overallotment option of 15% that could take the size of the Proposed Offering up to approximately US\$345 million (equivalent to approximately HK\$2,691 million); and the indicative pricing is in the range of Pesos 3.00 (equivalent to approximately US\$0.061 and HK\$0.48) and Pesos 3.75 (equivalent to approximately US\$0.077 and HK\$0.60) per MPIC share offered. However, the actual offer price and the size of the Proposed Offering will only be determined on completion of the road show, depending on investor demand and market conditions.

If the Proposed Offering proceeds as contemplated by the indicative terms, the Proposed Offering would constitute a discloseable transaction for the Company under the Listing Rules; and a more detailed announcement containing the information required under the Listing Rules in relation to a discloseable transaction would be made at that time.

MPIC is a Philippine corporation in which the Company has an approximately 90.3% attributable economic interest and which has its shares listed on the Philippine Stock Exchange. MPIC is a flagship of the Company in the Philippines, with holdings in infrastructure, utilities and health care enterprises.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 7 September, 2009

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Php 49.00 = HK\$7.80 Percentages and figures expressed have been rounded.

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Ambassador Albert F. del Rosario

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Sutanto Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

* *Independent Non-executive Directors*