

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

GT Capital Acquires a 15.6% shareholding in MPIC for US\$643 million via Mix of New and Secondary Shares at ₱6.10/Share

First Pacific Raises US\$171 million via MPIC Share Sale; Metro Pacific Holdings Retains Voting Majority

Beacon Electric Buys 56% of Global Business Power for US\$475 million

Transactions Strengthen First Pacific Balance Sheet

Transactions Lift MPIC Capital Base and Earnings, Form Cornerstone of New Alliance with GT Capital

Hong Kong, Friday 27th May 2016 -- First Pacific Company Limited ("First Pacific" or "the Company") today announces a series of transactions that raise funds to strengthen its balance sheet while underpinning the position of Metro Pacific Investments Corporation ("MPIC") as the premier infrastructure development company in the Philippines.

These transactions introduce a new significant shareholder in MPIC, GT Capital Holdings, Inc. ("GT Capital"), which acquired 3.6 billion new common shares in MPIC at a price of ₱6.10 per share amounting to a stake of 11.4% on an expanded capital base for a total cash consideration of ₱21.96 billion (US\$472 million). GT Capital also acquired a further 1.3 billion common shares in MPIC from Metro Pacific Holdings, Inc. ("MPHI"), a Philippine affiliate of First Pacific, at the same price, paying a total of ₱7.93 billion (US\$171 million) in cash. First Pacific plans to use its US\$171 million in proceeds for debt reduction.

These transactions result in GT Capital holding an overall stake of 15.6% of the common share capital of MPIC in a new business alliance between the two business groups.

Immediately prior to the issue of the 3.6 billion new common shares by MPIC, MPHI subscribed to 4.1 billion newly issued Class A voting preferred shares in MPIC at par value for a total consideration of P41.3 million (US\$0.9 million). Following these transactions, MPHI holds a voting interest in MPIC of 55.0% and an economic interest of 42.0%.

At the same time as these transactions in MPIC shares were concluded, Beacon Electric Asset Holdings Inc. ("Beacon Electric"), a 50%-owned joint venture between PLDT and MPIC, acquired from GT Capital 56% of Global Business Power Corporation ("Global Business Power"), the leading power generator in the Visayas region of the Philippines, for a total consideration of P22.1 billion (US\$475 million) to be settled with P11.0 billion (US\$237 million) in cash on closing and the balance via a vendor financing facility to be replaced within 90 days of closing by long-term bank debt.

These transactions are expected to result in an immediate lift to the earnings of MPIC and Beacon Electric.

"This new partnership with GT Capital strengthens the cash position of First Pacific and at the same time it strengthens MPIC's capital base and its position as the leading infrastructure company in the Philippines," said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. "We intend to use the funds raised in the MPIC share sale to pay down our borrowings."

Global Business Power is the leading electricity generator in the Visayas region of the Philippines with an aggregate capacity of 852MW including a 150MW to come on stream later in 2016 and a planned development of a 670MW super critical coal fired plant in La Union, Pangasinan further ahead.

GT Capital is a major listed Philippine conglomerate with interests in market-leading businesses across banking, property development, power generation, automotive assembly, importation, wholesaling, dealership, and financing, and life and non-life insurance. GT Capital is the primary vehicle for the holding and management of the diversified business interests of the Ty family in the Philippines.

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. The Company's principal business interests relate to telecommunications, consumer food products, infrastructure and natural resources. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

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