



FIRST PACIFIC COMPANY LIMITED
第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

**MPIC Acquires Additional 25% Interest in Beacon Electric
for ₱26.2 Billion (US\$563 million)**

**Acquisition Lifts MPIC's Economic Interest in Meralco
and Global Business Power**

MPIC to See Immediate Increase in Earnings and Cash Flow

Hong Kong, Monday 30th May 2016 -- First Pacific Company Limited ("First Pacific" or "the Company") today announced that Metro Pacific Investments Corporation ("MPIC") has agreed to acquire an additional 25% interest in Beacon Electric Asset Holdings, Inc. ("Beacon Electric") for ₱26.2 billion (US\$563 million) from PLDT Communications and Energy Ventures, Inc. ("PCEV"), a subsidiary of Philippine Long Distance Telephone Company ("PLDT"), the Philippines's premier telecommunications provider.

MPIC, the biggest infrastructure company in the Philippines, will pay ₱17.0 billion (US\$366 million) in cash immediately on completion of the transaction and the balance of ₱9.2 billion (US\$198 million) will be paid in installments over the following four years.

This transaction follows Beacon Electric's recent acquisition of a 56% stake in Global Business Power Corporation ("Global Business Power") and increases MPIC's economic interest in Global Power to 42% from 28%. Beacon Electric also owns a 35% stake in Manila Electric Company ("Meralco"), the biggest electricity distributor in the Philippines, whose service area accounts for more than half of the Philippines' economic output. MPIC already owns a 15% direct stake in Meralco; this transaction lifts its direct and indirect economic interest in Meralco to 41%.

"The purchase of additional shares in Beacon Electric by MPIC is a logical step to consolidate First Pacific Group's infrastructure and energy interests under MPIC," said First Pacific Managing Director and Chief Executive Officer Manuel V. Pangilinan. "We expect an immediate increase in MPIC's earnings from this transaction, while the proceeds received by PLDT will strengthen its financial position and help it enhance the quality and coverage of its data and internet infrastructure."

