



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Wednesday, 9 December 2020

MPIC's Philippine Coastal Storage and Pipeline Corporation acquisition

The attached press release was released today in Manila by Metro Pacific Investments Corporation ("MPIC"), in which First Pacific Group holds an economic interest of approximately 43.1%.

MPIC is a Philippine-listed investment management and holding company focused on infrastructure development.

Further information on MPIC can be found at www.mpic.com.ph.

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PRESSRELEASE

Philippine Coastal Storage and Pipeline Corporation Acquisition

MANILA, 9 DECEMBER 2020 -- Metro Pacific Investments Corporation (“MPIC”) and Keppel Infrastructure Trust (“KIT”) announced that they had entered into a Sale and Purchase Agreement with Philippine Investment Alliance for Infrastructure (“PINAI”), the 10-year closed-end fund managed by Macquarie Infrastructure and Real Assets (“MIRA”), to acquire Philippine Coastal Storage & Pipeline Corporation (“PCSPC”), the largest petroleum products import terminal in the Philippines.

MPIC will initially hold a 20% stake in Philippine Tank Storage International Holdings, Inc. (“PTSI”), the parent of PCSPC, for a purchase consideration of US\$67 million. In addition, MPIC and KIT are discussing giving MPIC an option to increase its interest in PCSPC up to 50%.

Through this investment, MPIC will be able to diversify its portfolio and revenue streams in a new industry vertical with strong growth potential. PCSPC generates stable cash flows via take-or-pay contracts with high quality off-takers. Manuel V. Pangilinan, Chairman of MPIC, said, “With PCSPC accounting for 36% of the total import terminal storage requirements of the Philippines, MPIC sees this facility as vital energy infrastructure for the country. MPIC and its strategic partner KIT look forward to further expanding the capacity of PCSPC to provide millions of Filipinos with added energy security.”

Matthew Pollard, CEO of Keppel Infrastructure Fund Management Pte Ltd, the Trustee-Manager of KIT, said, “The strategic acquisition of PCSPC will allow KIT to diversify, grow and strengthen the resilience of KIT’s distributable cash flow. As the largest petroleum products import storage facility in the Philippines, where demand for petroleum products is expected to grow, PCSPC presents an attractive opportunity for KIT to capture opportunities arising from the strong macroeconomic outlook as well as robust growth fundamentals for imported petroleum products in the Philippines.”

PCSPC is the largest independent storage facility in the Philippines with a storage capacity of approximately 6.0 million barrels, when it completes an expansion in early 2021. The 150- hectare facility comprises of 86 storage tanks, 2 piers and a pipeline infrastructure connecting the entire facility. Strategically located in the Subic Bay Freeport Zone, PCSPC provides clients with a well-connected distribution hub to the largest economic catchment area – Metro Manila and North and Central Luzon.

MPIC and KIT have been advised by Deutsche Bank, BPI Capital and NSQ Advisors (acting as financial advisors) and Clifford Chance and SyCip Salazar Hernandez & Gatmaitan (acting as legal advisors).

MPIC is a Philippine-based, publicly listed investment management and holding company registered with the Philippine Securities Exchange Commission. MPIC is a leading infrastructure holding company with a diverse set of assets held through its operating companies. MPIC's portfolio of infrastructure assets includes power, toll roads, and water, as well as logistics, healthcare and light rail, which are all primarily located in the Philippines.

KIT is the largest diversified infrastructure business trust listed on the main board of the Singapore Stock Exchange. KIT's portfolio of infrastructure assets includes waste treatment, water desalination, power generation and transmission, piped gas production and retailing, and chemicals manufacture and distribution, which are primarily in Singapore and Australia.

Forward Looking Statements

This press release may contain "forward-looking statements" which are subject to risks and uncertainties that could affect MPIC's business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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