

Press Release

FIRST PACIFIC AND MERALCO POWERGEN BUY 70% OF SINGAPORE POWER PLANT FOR US\$537MLN

- US\$488 Mln Payment Plus US\$49 Mln Equity Contribution**
- Natural Gas-Fired Plant Has Two 400 Megawatt Capacities**
- Power Plant Is Located on Jurong Island, Singapore**
- Scheduled Commercial Operations in December 2013**
- First Pacific Holds 60% of Joint Venture Investment Company**
- Meralco PowerGen Holds Remaining 40% Stake Ownership**
- First Pacific Effective Interest Totals 48% of Power Plant**

Hong Kong, 4th March, 2013 – First Pacific Company Limited (HKSE:00142) (“First Pacific” or the “Company”) and Meralco PowerGen Corporation (“Meralco PowerGen”) today announced that FPM Power Holdings Limited (“FPMP”), a non-wholly owned subsidiary of the Company, has entered into a sale and purchase agreement to acquire 70% of GMR Energy (Singapore) Pte Ltd. (“GMRE”), a company building a power plant located on Jurong Island, Singapore, from GMR Infrastructure for US\$488 million in cash, with a further committed US\$49 million equity contribution into the project.

The acquisition of 70% of GMRE will be financed by internal resources. First Pacific will hold 60% of the joint venture investment vehicle; Meralco PowerGen will own the remaining 40%.

The combined cycle combustion turbine power project consists of two 400 megawatt natural gas-fired turbines which are scheduled to go online in December 2013. The remaining 30% of the project will continue to be held by Petronas Power Sdn Bhd (“Petronas”), a subsidiary of Malaysia’s state-owned oil and gas company.

“This represents an attractive investment opportunity in an advanced economy and an exciting first step in our power vision for the region,” said Manuel V. Pangilinan, Managing Director and Chief Executive Officer of First Pacific and Chairman of Meralco PowerGen. “With its two-unit model and use of high efficiency equipment, the power plant has a competitive edge in the Singapore power market,” he said.

“It also brings welcome geographic diversification to First Pacific’s investment portfolio. With the participation of Meralco PowerGen in the project, the Group’s expertise in the electricity industry is optimized,” Pangilinan added. “We are pleased to be working with

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Petronas, which has extensive experience in natural resources and power infrastructure, two areas of keen interest to First Pacific.”

The power plant is the first to be built in Singapore since the Keppel Merlimau Plant in 2007 and is expected to be among the most efficient combined cycle power plants built or under construction in Singapore. It is also the anchor customer of SLNG Terminal, a Singaporean Government development. The plant is also among the most efficient in Singapore, offering the possibility of consistent demand for all of its generating capacity.

“This project is one of the most efficient power producers in Singapore,” said Aaron A Domingo, Managing Director of FPMP and Executive Vice President and General Manager of Meralco PowerGen. “We anticipate the prospect of steady and growing demand for our electricity in the years ahead as Singapore continues to grow.”

First Pacific and Meralco PowerGen will use internal resources to finance their share of the US\$488 million cash payment and the subsequent equity contribution of US\$49 million. The equity contribution marks the last tranche of investment in the project, which is scheduled to commence commercial operations in December 2013.

Electricity off take from the plant will be a combination of vesting contracts, retail contracts and merchant supply. Vesting contracts amount to approximately 30% of electricity generated. The plant will be fueled by liquefied natural gas provided by BG Group (demerged from British Gas in 1997) under a long-term agreement.

For GMR Infrastructure, the sale allows it to continue refocusing on its business in India.

The power plant project was financed on a limited recourse basis by a consortium of banks providing a US\$545 million 17-year debt facility and a further US\$270 million credit facility.

The investment in the power plant marks a significant strategic investment by First Pacific, an investment management company based and listed in Hong Kong. Ahead of this investment in Singapore, First Pacific’s main assets include the biggest telecommunications company in the Philippines, Philippine Long Distance Telephone Company (“PLDT”), the Philippines’ biggest infrastructure holding company, Metro Pacific Investments Corporation (“MPIC”), that country’s biggest mining company, Philex Mining Corporation (“Philex”), and a majority stake in Indonesia’s biggest vertically-integrated food and plantation company, Indofood Sukses Makmur TBK (“Indofood”).

First Pacific holds 25.6% of PLDT and 55.9% of MPIC. MPIC and PLDT each own 50% of Beacon Electric Asset Holdings Incorporated, which owns 48.3% of Manila Electric Company (“Meralco”), the owner of 100% of Meralco PowerGen. Via these relationships, First Pacific has an economic interest of 19.7% in Meralco PowerGen and will have 47.5% in GMRE.

Rothschild acted as sole financial adviser to FPMP on this transaction.

More details about First Pacific and its operating companies can be found on www.firstpacific.com under the Investor Relations tab.

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Corporate Profile

First Pacific is a Hong Kong-based investment management and holding 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 Depository Receipts (ADR code: FPAFY). For further information, see www.firstpacific.com.

Meralco PowerGen Corporation is a wholly-owned subsidiary of Manila Electric Company. Its mission is to develop highly cost-competitive and reliable power plants, and ensure the provision of adequate, reliable and affordable power to residential, commercial and industrial customers in the Meralco franchise area and in other areas which may benefit from its supply of power.

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