



Press Release

FIRST PACIFIC & MPIC JOINT VENTURE INVESTS IN THAI TOLLWAY JV TAKES 29.45% STAKE IN DON MUANG TOLLWAY FOR US\$132 MLN (PESOS 5.8 BLN) JV TO SEEK OTHER ASIAN INFRASTRUCTURE INVESTMENTS

Hong Kong, 15th November, 2013 – First Pacific Company Limited (“First Pacific”) and Metro Pacific Investments Corporation (“MPIC”) today announced a joint venture to spearhead new infrastructure investments in emerging Asian economies. First Pacific will hold 75% of the venture, FPM Infrastructure Holdings Limited (“FPM Infrastructure”), and MPIC will take the rest.

The joint venture is investing US\$132 million (Pesos 5.8 billion) to obtain a 29.45% stake in a Thai toll road operator, Don Muang Tollway Public Company Ltd (“DMT”). Further investments in infrastructure projects in the region are planned, leveraging the experience and expertise that MPIC has developed in its Philippine businesses and exporting them to new jurisdictions.

First Pacific, a leading investment management and holding company focused on the economies of emerging Asia, is a major investor in the Philippines’ biggest telecommunications, infrastructure and mining companies, in Indonesia’s biggest vertically-integrated food company and in Singapore’s newest and most modern gas-fired power plant. MPIC is the premier infrastructure development firm in the Philippines. This is its first investment outside its home market.

“We are seeing more opportunities outside the infrastructure market of the Philippines,” said Manuel V. Pangilinan, Managing Director and Chief Executive Officer of First Pacific. “We welcome the prospect of diversifying our investments as we continue to seek strong and steady returns for our shareholders.”

In today’s agreement a wholly-owned unit of FPM Infrastructure has acquired 29.45% of DMT for US\$132 million (Pesos 5.8 billion) in cash, giving First Pacific a direct and attributable economic interest in DMT of 26.2%. The transaction marks First Pacific’s first step into the vibrant and growing Thai market since selling its stake in Thailand’s Berli Jucker Public Company Limited in 2001. First Pacific is funding its US\$100 million (Pesos

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4.4 billion) share of the purchase price with cash while MPIC is financing its share with internal resources.

“We’re hopeful for a warm welcome in Thailand as we seek to diversify into new markets,” said Jose Ma. K. Lim, President and Chief Executive Officer of MPIC. “Strong economic growth, a level playing field and a regulatory regime that welcomes investment combine to form a strong foundation for us to build our new project on.”

Pangilinan pointed to the toll road’s steady and growing profitability as a key attraction for First Pacific.

“This company has been paying dividends for the past four years and we are pleased to see that our investment will begin immediately delivering dividends to us,” he said. “We expect strong and steady growth from this investment going forward.”

The vendor of the toll road stake is a 50-50 joint venture between Bank of Tokyo-Mitsubishi UFJ and South East Asian Strategic Assets Fund. Other major DMT shareholders include the Phanichewa Group with 37.1% and Thailand’s Ministry of Finance with 25.1%.

Working under a 27-year concession ending in 2034, DMT operates a 21.9-kilometer six-lane elevated toll road stretching from Din Daeng in central Bangkok past Don Muang Airport and on to the National Monument in the north of the capital. The road traverses residential communities, universities and industrial estates. Planned along its route are a bus terminal and the new government administrative center.

Traffic on the toll road has risen 10% in the year since budget airlines began relocating to the airport in October 2012. In the first nine months of 2013 traffic averaged 77,000 vehicles per day on the original toll road. Further growth is seen as a result of population and economic growth in Bangkok and the full reopening of Don Muang Airport’s Terminal 2 in 2016 as budget airlines continue relocating there.

“We are strong believers in the growth potential for emerging Asia in the years ahead and we are hopeful of making further investments in the near term to enable our shareholders to take part in the region’s growth,” Pangilinan said. “We are keen to invest further in infrastructure, as well as in the telecommunications and consumer/food sectors.”

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Corporate Profiles

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 Depositary Receipts (ADR code: FPAFY). For further information, see www.firstpacific.com.

Manila-based Metro Pacific Investments Corporation is the premier infrastructure development firm in the Philippines. It is the country's largest toll road operator and water distributor and together with an affiliate controls the country's largest electricity distributor. MPIC is also the largest hospital operator in the Philippines. It is listed on the Philippine Stock Exchange under stock code MPI. For more information, go to www.mpic.com.ph.

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