FIRST PACIFIC

2018 First Half Results Presentation

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating long-term value in Asia

FIRST PACIFIC

Consumer Foods	Infrastructure	Natural Resources	Telecommunications
Indofood; goodman fielder	Metro Pacific Investments; GBP Global Business Power; Meralco	Philex Mining Corporation; IndoAgri; RHi Roxas Holdings, Inc.	PLDT; Smart
First Pacific owns 50.1% of Indofood and has an economic interest of 40.3% in ICBP. FPC owns 50.0% of Goodman Fielder through the FPW joint venture with Wilmar International.	First Pacific owns 42.0% of MPIC and has economic interests of 19.1% in Meralco, 26.2% in Global Business Power, 47.3% of PacificLight, 22.2% of Maynilad, and 41.9% of Metro Pacific Tollways.	First Pacific owns 31.2% of Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds an effective economic interest of 41.8% in PXP Energy, 31.4% in IndoAgri, and 50.0% in Roxas Holdings.	First Pacific owns 25.6% of PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

Senior Management of First Pacific

Robert C. Nicholson
Executive Director

Manuel V. Pangilinan
Managing Director and CEO

Chris H. Young
Executive Director
& Chief Financial Officer

Ray C. Espinosa
Associate Director

Victorico P. Vargas
Assistant Director

Marilyn A. Victorio-Aquino
Assistant Director

Joseph H.P. Ng
Exec. Vice President, Group Finance

John W. Ryan
Chief Investor Relations & Sustainability Officer

Stanley H. Yang
Exec. Vice President, Corp. Development

Gross Asset Value of $5.9 Billion

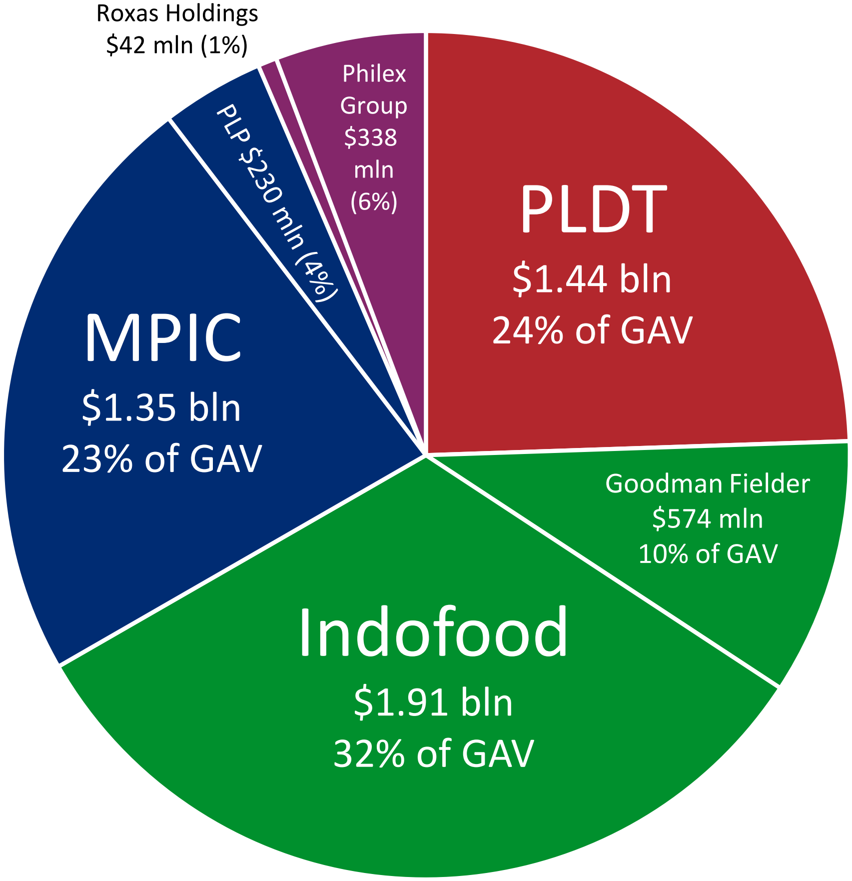
FIRST PACIFIC

Investment Objectives

- Unlock value, enhance cash flows to deliver dividend returns, grow share price, and finance further investment in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance (ESG) factors, to better manage risk and generate sustainable long-term returns

Investment Criteria

- Be located in or trading with fast-growing Asian economies
- Be related to our four industry sectors (telecommunications, consumer foods, infrastructure and natural resources)
- Have a dominant market position in their sectors
- Possess the potential for delivering substantial cash flows to investors
- Allow FPC to establish management control or significant influence

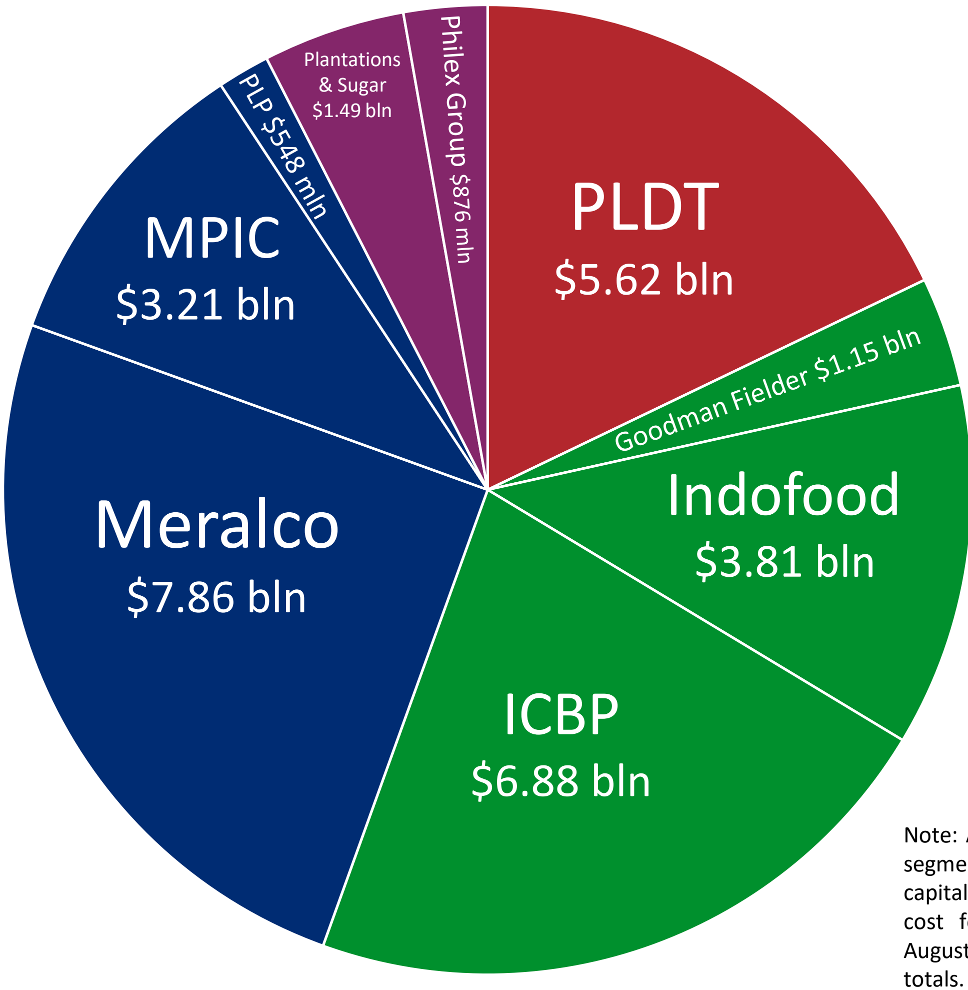


Consumer Foods	42%
Telecommunications	24%
Infrastructure	27%
Natural Resources	6%

Data as at 31 August 2018; rounding may affect totals. Head Office cash not included.
Data provided by Bloomberg.

$31.4 Bln of Major Assets Represented in Portfolio

FIRST PACIFIC



Diversified Portfolio, Strong Returns

- Balanced weighting of the more mature assets and newer ones
- Balanced weighting of different sectors
- 14 years of strong growth: Gross Asset Value grew at a compound annual growth rate of 14% from end-2003 to end-2017
- CAGR of 21% in dividend income to First Pacific from 2003 to 2017
- First Pacific market cap: $1.98 billion at end-August

Note: Area of pie chart and pie chart segments represents market capitalization (or investment/carrying cost for unlisted assets) as at 31 August 2018. Rounding may affect totals. Data provided by Bloomberg.

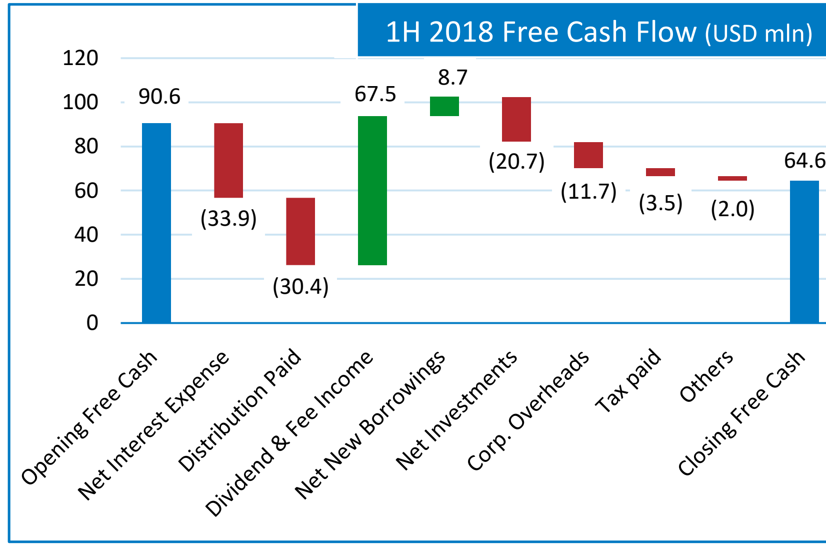
Consumer Foods	38%
Telecommunications	18%
Infrastructure	37%
Natural Resources	8%

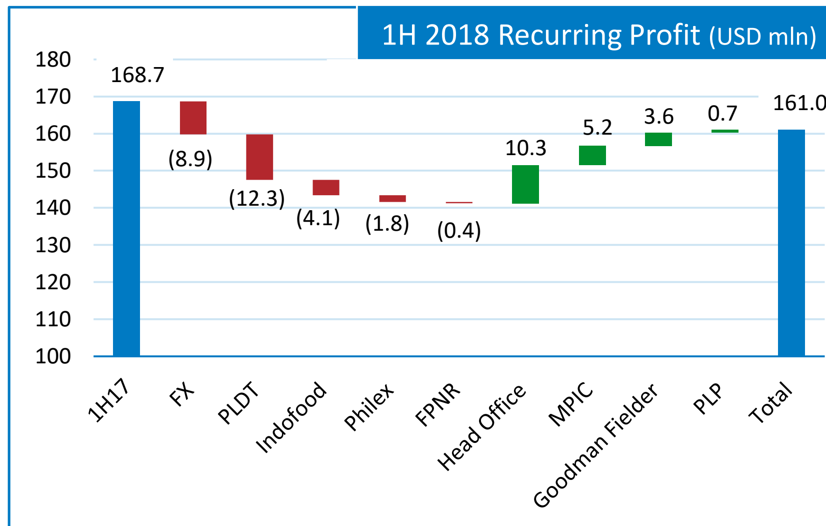
Core Investments Deliver Strong Results

FIRST PACIFIC

Profit Rises in Signal of Renewed Growth Trend

- Turnover rose 8% to $3.84 billion vs. $3.57 billion on higher sales at MPIC and PLP
- Contribution from operations fell 8% to $213.8 million vs. $231.8 million as lower contributions from PLDT, Indofood, Philex and Roxas Holdings (held through FPNR) offset higher contributions from MPIC and Goodman Fielder, and a smaller negative contribution from FPM Power
- Recurring profit fell 5% to $161.0 million vs. $168.7 million on lower interest expense, other expenses and corporate costs
- Adverse foreign currency movements contributed a negative swing of $8.9 million in the lower contribution figure
- Net profit increased 1% to $133.8 million vs. $133.1 million on lower non-recurring losses
- The contribution from infrastructure investments rose 4% to $65.7 million vs. $63.0 million, boosted by both MPIC and PLP
- Natural resources contribution fell 34% to $4.8 million vs. $7.3 million on lower metal volumes at Philex Mining and higher costs at sugar and ethanol producer Roxas Holdings
- Telecommunications contribution from PLDT fell 19% to $62.7 million from $77.7 million on declines in voice calls and lower gains from asset sales
- Food/Consumer contribution fell 4% to $80.6 million vs. $83.8 million as a poor performance by Indofood's Agribusiness offset stronger earnings at Goodman Fielder
- Net interest expense fell 12% to $38.0 million vs. $43.2 million and corporate overheads fell 7% to $12.1 million vs. $13.0 million on lower head office and other costs





Headline Group Data 1H 2017 & End-June (USD mln)

FIRST PACIFIC

	Turnover	EBITDA	Core Profit	Gross Debt	Net Debt	Cash On Hand	Gearing	Interest Cover	Total Equity
PLDT	1,463	636	252	3,446	2,464	982	1.12	7.3	2,204
MPIC[(i)]	768	366	165	3,602	2,804	798	0.66	5.1	4,235
MPIC - Head Office	-	(14)	(39)	1,041	962	79	0.42	2.0	2,301
MPTC	142	99	44	800	682	118	0.93	4.9	732
Meralco	2,885	337	208	748	(204)	952	n/a	n/a	1,424
GBPC	255	84	24	718	487	231	0.93	3.4	525
Beacon Electric[(ii)]	62	50	55	138	71	68	0.06	11.1	1,272
Beacon PowerGen	0	0	(6)	197	170	27	0.71	(0.0)	241
Maynilad	210	152	81	549	430	118	0.51	7.4	839
Philex	89	33	12	173	157	16	0.33	n/a	471
PXP Energy	1	0	(1)	54	47	8	0.80	n/a	58
Indofood[(i)]	2,597	429	143	1,792	809	983	0.25	8.1	3,275
ICBP	1,404	269	155	173	(387)	560	n/a	50.0	1,432
IndoAgri	473	84	4	800	604	196	0.41	1.3	1,461
SIMP	481	82	4	725	558	168	0.44	1.5	1,272
Lonsum	127	33	16	-	(131)	131	n/a	n/a	567
PacificLight Power	348	8	(17)	553	491	62	1.88	(0.6)	262
Roxas	133	17	2	202	199	3	1.01	2.0	198
Goodman Fielder	792	50	21	589	434	156	0.71	2.9	613
Total	12,229	2,715	1,125	19,082	13,146	5,936			26,580
First Pacific Head Office	67.5		14.7	1,638	1,574	65	0.87	2.6	1,801

(i) Consolidated.
(ii) Excluding preferred shares of ₱23.1 billion (US$433 million).

FX rates vs. USD	PHP	IDR	SGD	AUD
Closing	53.34	14,404	1.362	1.350
Average	52.19	13,863	1.329	1.305

Interest Bill Reduced Following Tender & New Bond

FIRST PACIFIC

Head Office Balance Sheet as at end-June 2018

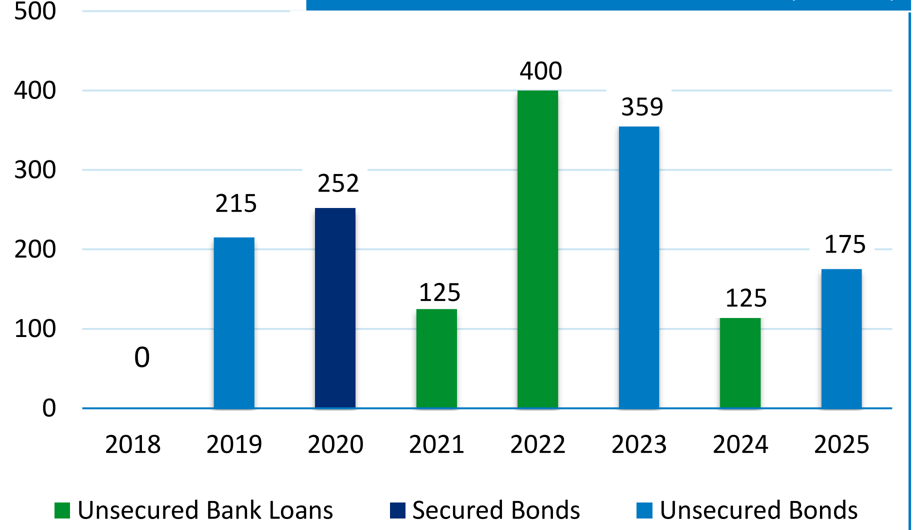
- May 2018 bond tender and issuance pushed out maturity profile and cut overall borrowing costs
- Cash interest cover approx. 2.6x, gearing at 0.87x
- Gross assets $6.0 billion at end-June 2018
- Gross debt $1.64 billion, gross debt cover 3.7x
- Net debt $1.57 billion, net debt cover 3.8x
- Average maturity of 3.8 years
- Blended interest cost of 4.6%
- Bloomberg listing: FIRPAC <Corp> <Go>
- No Head Office recourse for operating subsidiary or affiliate borrowing

Head Office Bond Issues at a Glance

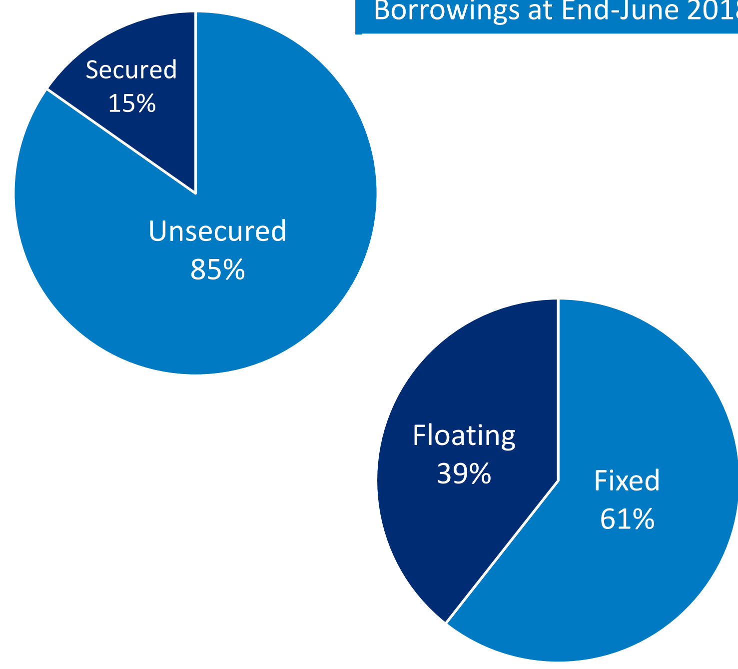
Principal	Coupon	Price*	Term	Maturity
US$215 mln	6.0%	101.988	7-Year	28 June 2019
US$252 mln	6⅜%	105.114	10-Year	28 Sept 2020
US$359 mln	4½%	99.495	10-Year	16 April 2023
US$175 mln	5¾%	102.073	7-Year	30 May 2025

*Mid-market data from Bloomberg 29 August 2018.

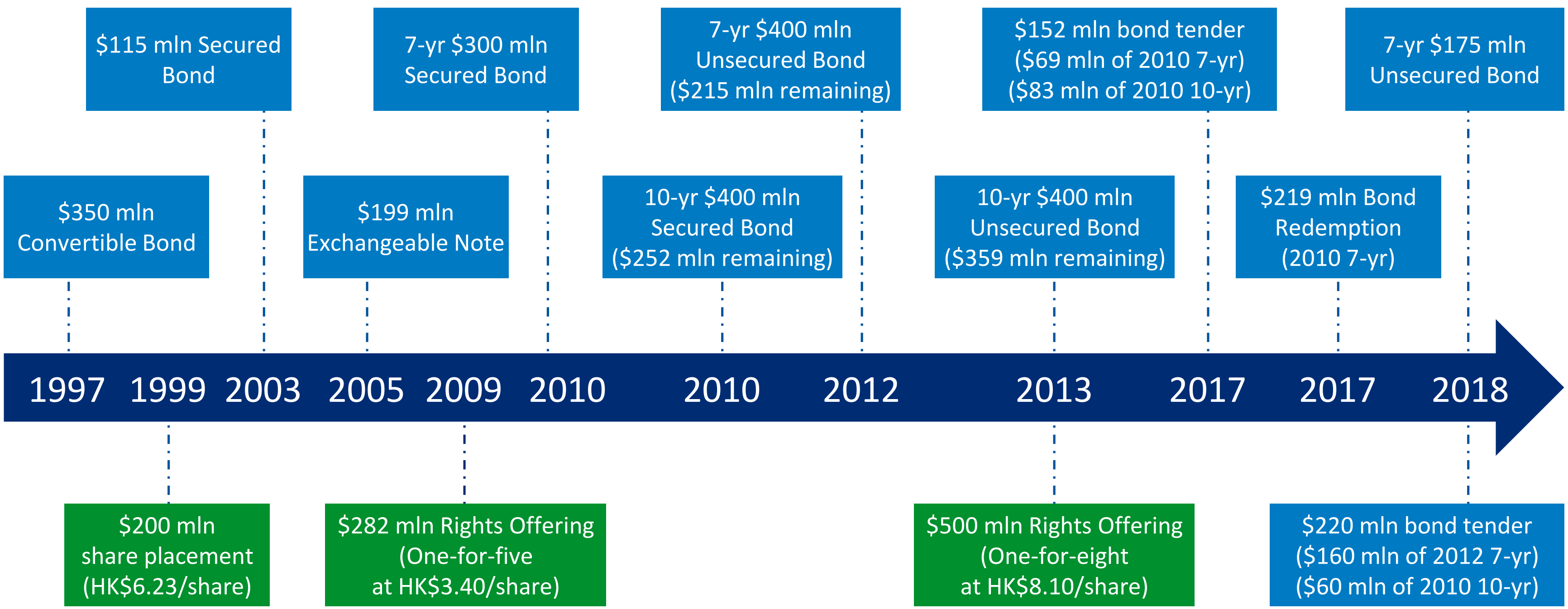
Head Office Debt at End-June 2018 (USD mln)



Borrowings at End-June 2018



Proven Track Record in the Capital Markets



Moving Forward to Incorporate Sustainability

FIRST PACIFIC

First Sustainability Reports Published

- First Pacific's inaugural ESG Report covered the 2016 financial year, met SEHK ESG reporting requirements and Global Reporting Initiative standards
- Our 2016 and 2017 ESG Reports are available here*
- First Pacific is committed to incorporating ESG considerations in making investments, and in our stewardship of investments
- To this end, First Pacific has retained consultants from KPMG to provide advice on best practice, and from The Purpose Business to advise on policies and stakeholder engagement
- The ESG Report covered First Pacific Head office and examples and citations from Group companies
- First Pacific is included in the Hang Seng Sustainability Benchmark Index from 10 September 2018
- First Pacific plans to gradually increase the depth and breadth of sustainability reporting over time as more Group companies publish sustainability reports
  - We released KPIs for E, S & G for several Group companies in the 2017 ESG Report
  - And we moved to the GRI Core Standard in the 2017 Report
  - During 2018, we incorporated new data protection, privacy and other policies to bring First Pacific in line with evolving regulations and best practice

Sustainability & the Corporate Governance Committee

- First Pacific's Corporate Governance Committee is formally responsible not only for corporate governance but also for matters including risks affecting the environment and pertaining to the Company's social responsibility
- The Committee is composed of a majority of independent non-executive directors and is chaired by an independent non-executive director
- First Pacific appointed a Chief Sustainability Officer in 2018

ESG Reporting by Group Companies

Company	GRI Standard	First Report	Frequency
IndoAgri	Yes	2013	Annual
Maynilad	Yes	2011	Annual
MPIC	Yes	2016	Annual
PLDT	Yes	2015	Annual
Philex	Yes	2014	Annual
Roxas	Yes	2015	Annual

FPC GHG Emissions Trending Down

	Unit	2013	2014	2015	2016	2017
Total GHG Emissions of FPC Head Office	tonnes CO2-e	303.0	308.4	226.7	185.1	180.9
Ratio indicator in terms of GFA	kg CO2-e/ft2	23.5	23.9	17.6	14.4	14.0
Ratio indicator in terms of staff number	tonnes CO2-e/capita	6.3	6.4	5.4	4.3	4.2
Ratio indicator in terms of revenue	kg CO2-e/USD mln	50.5	45.1	35.2	27.3	24.8

*http://www.firstpacific.com/sustainability/esg.php

Revenues Rise; Agribusiness Holds Back Profit

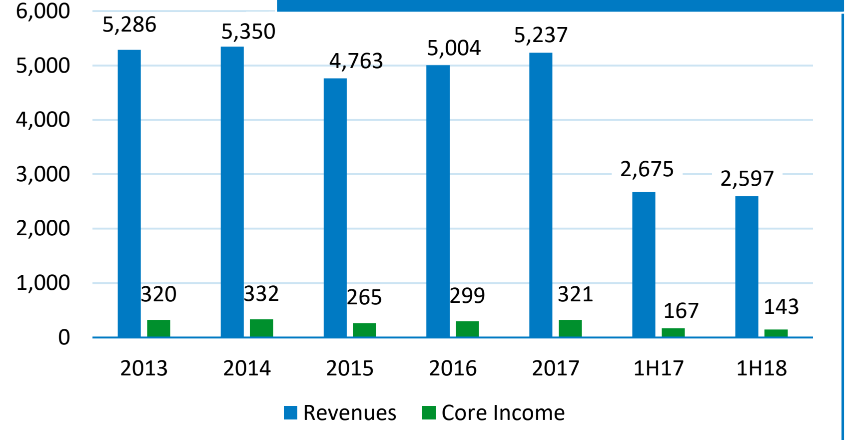
1H 2018 Financial Highlights

- Revenues rose 1% to IDR36.0 trillion vs. IDR35.7 trillion on stronger sales in every unit except Agribusiness
- Core income declined 11% to IDR1.98 trillion vs. IDR2.23 trillion
- Factors affecting earnings included:
  - A decision to maintain higher CPO inventories for internal refining rather than selling to third parties
  - Non-recognition of deferred tax assets/benefits for loss-making businesses
  - The inability of Bogasari to pass on the full impact of higher wheat prices
  - Continuous rupiah depreciation
- Full-year revenues seen rising to new consecutive record high

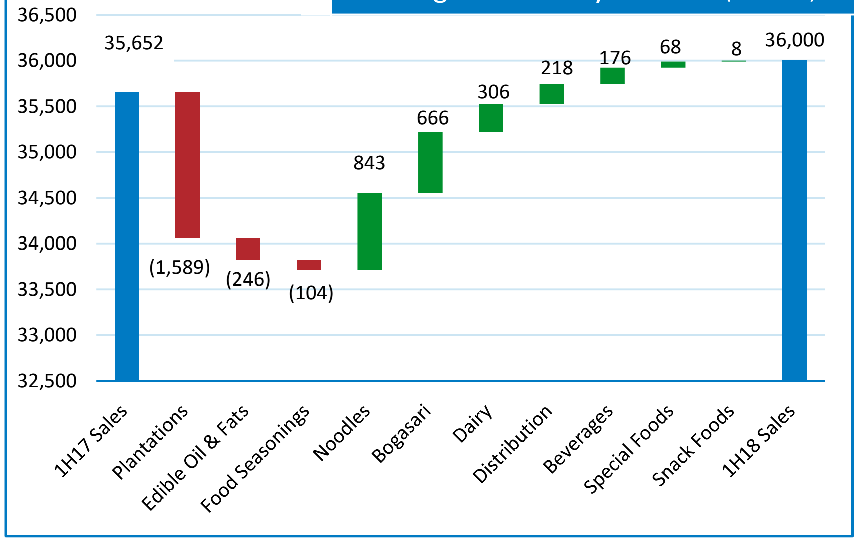
Outlook

- Robust sales growth at CBP and Distribution divisions seen continuing
- Expansion of CPO milling facilities to boost Agribusiness revenues and margins while CBP revenues to be lifted by dairy & beverages expansions
- Aiming for RSPO certification for all estates and plasma smallholders by end-2019 under core commitments to ensure traceable and sustainably produced palm oil
- Entering new business categories, developing food service and export businesses to accelerate growth

Revenues & Core Income (USD mln)



Change in Sales by Division (IDR bln)



Indofood CBP Sales Growth Led by Noodles, Dairy

FIRST PACIFIC

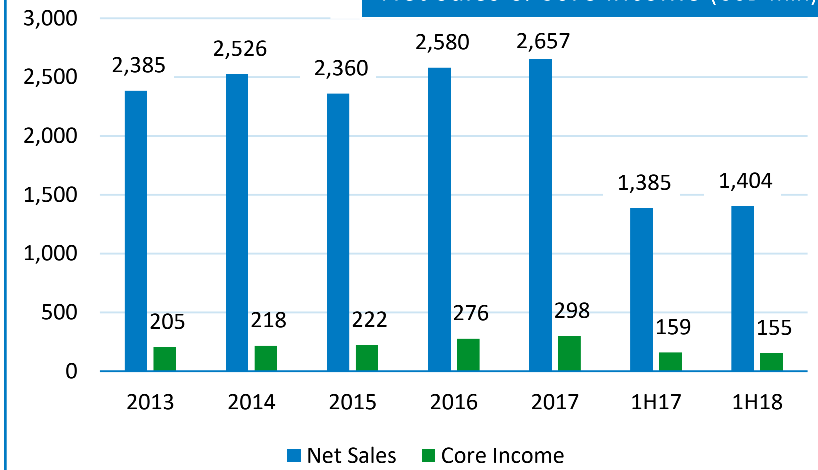
1H 2018 Financial Highlights

- Net sales rose 5.4% in Rupiah terms to IDR19.5 trillion vs. IDR18.5 trillion on growth led by Noodles, Dairy, Nutrition and Special Foods, and Beverages
- EBITDA rose 17% to IDR3.72 trillion vs. IDR3.18 trillion on higher other operating income and lower depreciation and amortization
- EBIT margin rose to 16.8% vs. 15.1%, lifted by Noodle margin growth to 20.5% vs. 19.6% as the Beverages margin improved to -16.8% vs. -17.6%
- Core income growth held at 1.7% to IDR2.15 trillion vs. IDR2.11 trillion
- Depreciation of 3.9% in the average Rupiah exchange rate vs. the USD held back the contribution to FPC earnings
- End-June cash on hand at ICBP was IDR8.07 trillion
- Full-year outlook is for continuing sales growth at most divisions to 11th successive record high

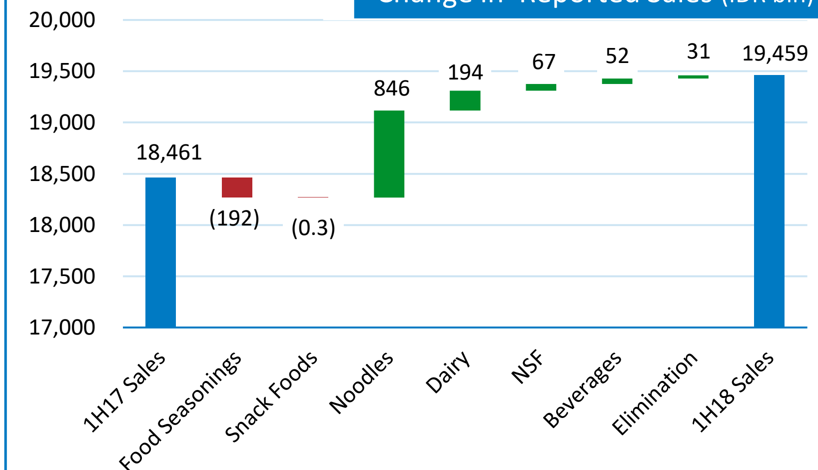
Overall Sales (IDR bln)

	1H17	1H18	Change
Noodles	11,844	12,691	7%
Dairy	3,598	3,792	5%
Snack Foods	1,425	1,425	0%
Food Seasonings	906	715	-21%
Nutrition & Special Foods	328	395	20%
Beverages	893	945	6%
Elimination	(534)	(503)	-6%
Total	18,461	19,459	5%

Net Sales & Core Income (USD mln)



Change in Reported Sales (IDR bln)



Note: Figures are before elimination.

IndoAgri Lower CPO Prices & Sales Impact Earnings

FIRST PACIFIC

1H 2018 Financial Highlights

- Revenue down 23% vs. 1H17 mainly due to timing in CPO stock sales, higher internal sales and soft commodity prices (CPO -8%, PK -14%, rubber -26%)
- First-half core profit was at IDR54 billion, down 88% vs. IDR456 billion
- Incurred net loss in 2Q18 and 1H18 on soft plantation result and impact of Rupiah depreciation

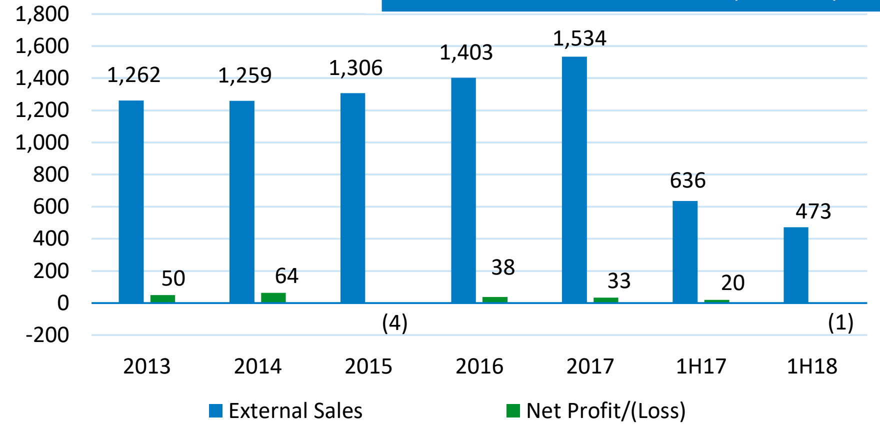
Operational Highlights

- CPO sales volumes in the first half of 2018 were affected by the timing of CPO stock sales
- There were ~29,000 MT of CPO stock build-up in 1H18 vs. ~36,000 MT of drawdown in 1H17
- CPO production fell 2% to 385,000 tonnes vs. 393,000 tonnes on lower external FFB and flat yield at 1.5 tonnes/ha
- FFB nucleus production rose 1% to 1.45 million tonnes vs. 1.44 million tonnes, yield flat at 6.8 tonnes/ha vs. 6.9 tonnes/ha

Outlook

- Started construction of a 45MT FFB/ hour mill in Kalimantan, with completion seen in 2019, marking a key step in the drive towards 100% RSPO certification
- Replanting of 3,000 ha of older palms in North Sumatra and Riau is now underway
- A chocolate factory being built by a 49%/51% joint venture between IndoAgri and Japan's Daitocacao Co., Ltd. ("Daitocacao") is on schedule for commercial production in 2019 following groundbreaking in November 2017

Revenues & Net Profit (USD mln)



Indonesia Planted Area (hectares)

	31 Dec. 2017	30 June 2018	Change
Planted Area	300,387	301,624	0.4%
Planted Oil Palm	247,630	248,565	0.4%
SIMP	152,008	153,131	0.7%
Lonsum	95,622	95,434	-0.2%
Other Crops	52,757	53,059	0.6%
Rubber	19,869	19,729	-0.7%
Sugar Cane	12,618	12,977	2.8%
Others	20,270	20,353	0.4%
Oil Palm Plasma	86,182	86,313	0.2%

Surge in Data Drives Revenue Growth

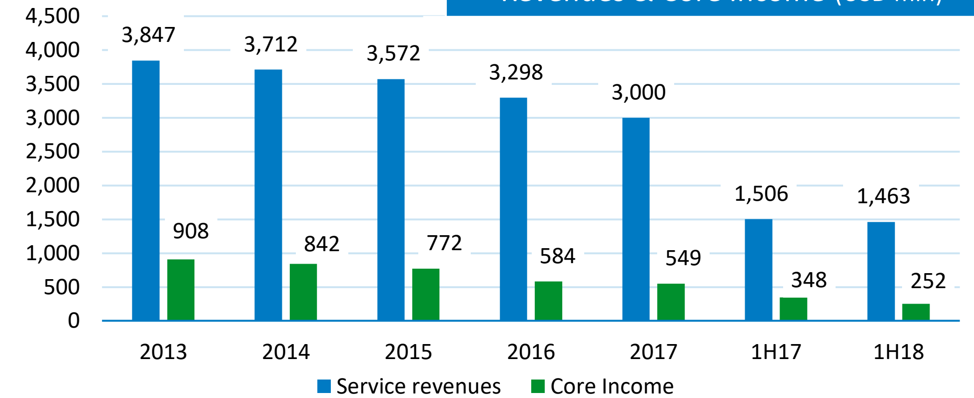
1H 2018 Earnings Highlights

- Service revenues rose 1% to ₱76.4 billion primarily due to higher revenues from data services in the fixed line business, partially offset by lower revenues from mobile and home broadband services in the wireless business
- EBITDA rose 4% to ₱33.2 billion on stronger EBITDA in the fixed line business, partly offset by lower EBITDA in wireless and other businesses
- Core income fell 25% to ₱13.1 billion largely on the absence of the previous period's gain on sale of shares in Beacon Electric, partially offset by a gain in the sale of shares in Rocket Internet, higher EBITDA, and lower finance costs and non-cash expenses
- Data and broadband revenues rose 22% to ₱39.0 billion and now account for 71% of all fixed line service revenues and 37% of wireless

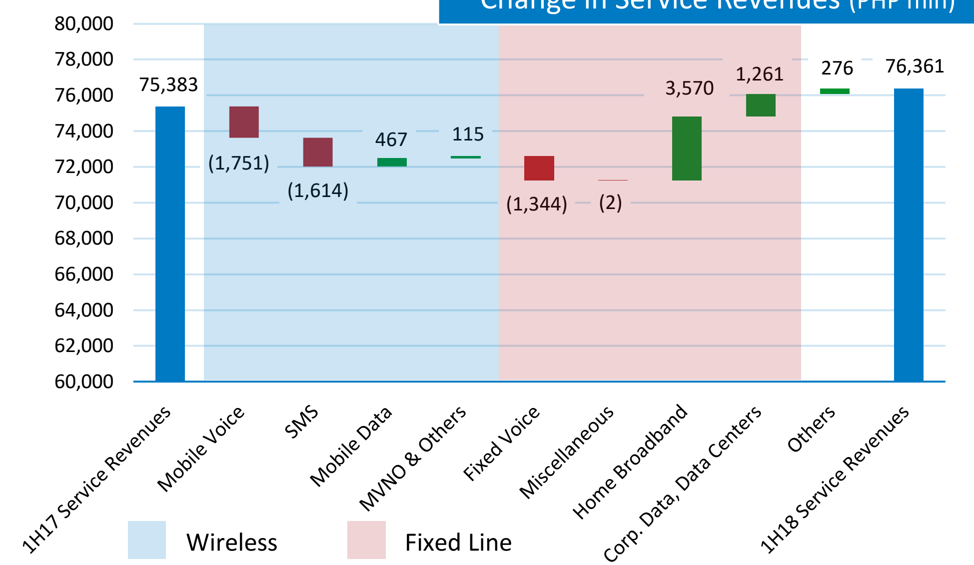
Outlook

- 2018 recurring core income seen rising by ₱1-2 billion to ₱23-24 billion excluding Voyager
- Dividend policy remains at 60% of core income
- EBITDA seen rising on revenue improvement, supported by continued strengthening of data/broadband
- Surging growth in Home and Enterprise revenues seen continuing
- Capex seen rising to ₱58 billion from ₱40 billion in 2017 with continuing focus on improving network quality and customer experience

Revenues & Core Income (USD mln)



Change in Service Revenues (PHP mln)



Data Revenues Leap, Led by Home & Enterprise

Home & Enterprise Businesses Lead

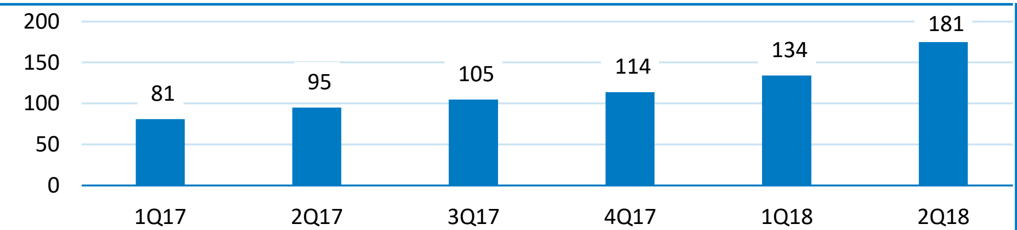
- Home and Enterprise revenues account for 50% of total service revenues, greater than the 40% share of the Individual segment
- Data and broadband remain the growth drivers of the Home, Enterprise and Individual segments representing 75%, 64% and 45% of total service revenues within each segment respectively
- Quarterly data show rising earnings trend
- In 2Q18, Home service revenues grew by 2% quarter-on-quarter, Enterprise by 3%, and Individual by 1%

Data Revenues Surge

- Mobile internet revenues rose 29% to ₱12.3 billion, lifting ARPUs
- Corporate data and data center revenues rose 13% to ₱10.9 billion
- Fixed home broadband revenues rose 58% to ₱13.2 billion on strong ARPU growth
- Data and broadband represented 71% of fixed line services revenues, up from 63% in the year-earlier half-year
- Data and broadband represented 37% of wireless service revenues, up from 34%
- EBITDA margin at 43% versus 42% a year earlier

Mobile & Broadband ARPU (PHP/month)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Smart Postpaid	965	985	975	961	809	813
Smart Prepaid	104	109	108	110	112	116
TNT	71	77	74	75	73	73
Sun Postpaid	413	412	421	428	382	403
Sun Prepaid	78	82	82	85	80	82
Fixed Line Broadband	1,168	1,170	1,182	1,185	1,372	1,389
Fixed Wireless Broadband	813	778	865	844	844	851



Wireless Data (PB mln)

OpenSignal Awards Table

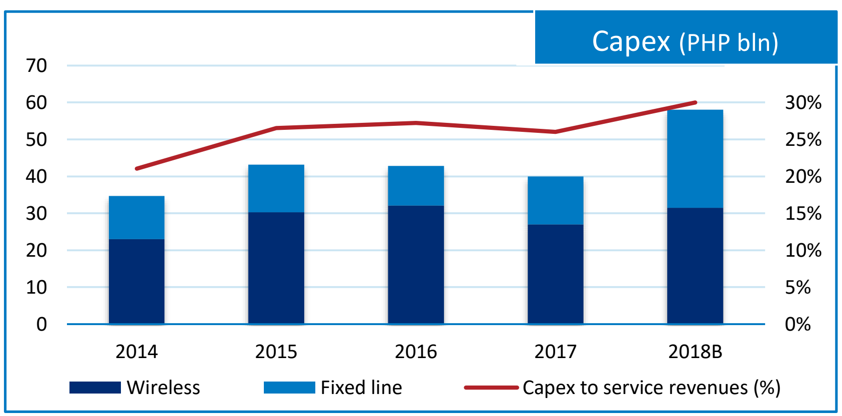
	4G Download Speed	3G Download Speed	Overall Download Speed	4G Upload Speed	4G Latency	3G Latency	4G Availability
Smart	WINNER		WINNER	WINNER	DRAW	WINNER	
Globe		WINNER			DRAW		WINNER

Source: https://opensignal.com/reports/2018/08/philippines/mobile-networks-update

Focused Capex & Strong Balance Sheet

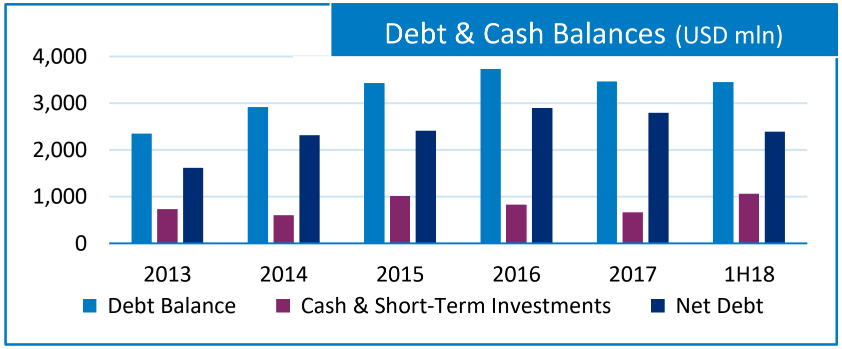
Surge in Capex Brings World-Class Network

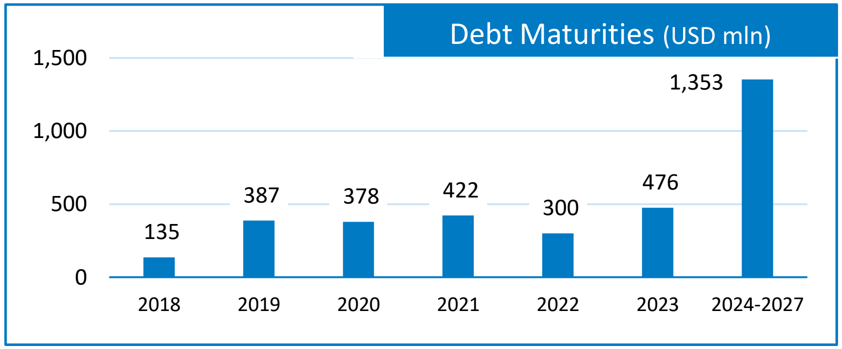
- 2018 capex budget of ₱58 billion is part of ₱260 billion five-year program to 2020 to build industry-leading telecommunications services
- Home broadband network up 1.07 million to 5.07 million fiber homes at end-June, nearly at end-year goal of 5.1 million
- Fixed broadband network capacity lifted from 1 million ports to 1.86 million ports by end-June, end-year goal is 2.2 million
- Use of hybrid technology (VVDSL and G.fast) to increase speeds over copper lines
- Continuing buildout of LTE across the Philippines sees 45% rise in number of LTE base stations to over 12,600 by end-June, end-year goal is 17,700
- Number of 3G base stations now at 10,400 and aim to increase to more than 12,500 by year-end
- Fiber network increased by 29,000 km to 204,000 km, end-year goal is 210,000
- Aim to increase overseas cable capacity to 8.9 Tbps by end-2019 from 5.0 Tbps at end-2017



Securing the Balance Sheet

- Investment-grade credit rating with stable outlook from two of the three major agencies
- USD-denominated gross debt now at 16% of the total from 20% at end-2017
- Just $200 million or 7% of total debt is unhedged, considering available USD cash and hedges
- Fixed rate loans make up 78% of total debt; following interest-rate swaps 89% of debt is fixed
- Average interest cost is 4.4% on pre-tax basis





METRO PACIFIC INVESTMENTS

FIRST PACIFIC

Toll Roads
29%-100% stakes

METRO PACIFIC TOLLWAYS

NLEX & SCTEX 75.6%

NORTH LUZON EXPRESSWAY

Cavitex 100%

Don Muang Tollway 29.45% stake

บริษัท ทางยกระดับดอนเมือง จำกัด (มหาชน)

Nusantara Infra 53.3%

CII Bridges & Roads 45%

Electricity
45% & 62% stakes*

100%

BEACON ELECTRIC ASSET HOLDINGS

35%

MERALCO

10.5%

56%

14%

GLOBAL BUSINESS POWER

- Meralco is the Philippines' largest electricity distributor
- It distributes 55% of the country's electricity

Water
53%-100% stakes

Maynilad

Metro Pacific Water

- Largest water utility in the country
- Serving 9.5 mln people
- Aim to increase clean water supply to 2,500 MLD from 1,400 MLD currently

Hospitals
60%

14 Hospitals
3 Primary Care Clinics

- Largest healthcare provider in the Philippines
- Present in all major island groups
- Serving 1.6 mln outpatients and 90,000 inpatients annually
- Approximately 8,200 accredited medical doctors
- Approximately 3,200 beds
- Aim to grow to 5,000 beds in total

Rail/Logistics/AFP
20%-100% stakes

55%
Light Rail Manila

LIGHT RAIL MANILA CORPORATION

100%
Metropac Movers

METROPAC MOVERS INC.

20%
AF Payments

*Economic interest in Meralco and Global Business Power, respectively.

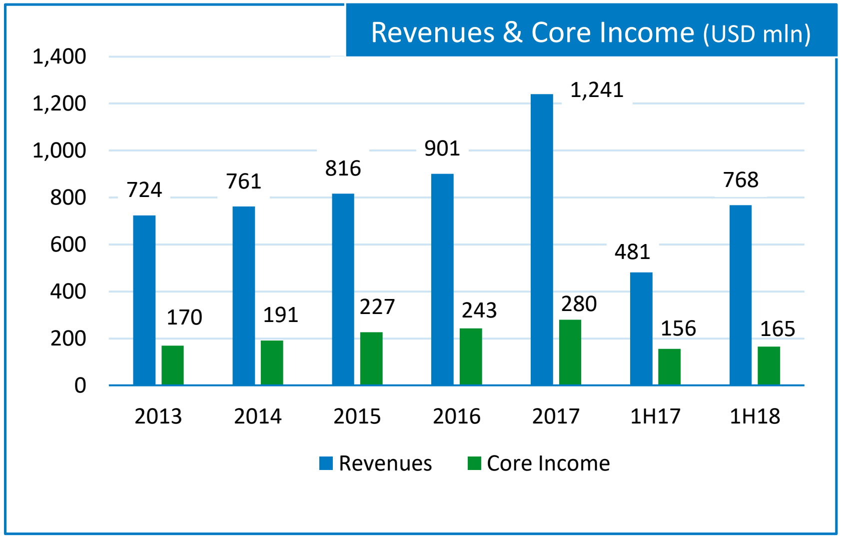
Continued Strong Results at All Businesses

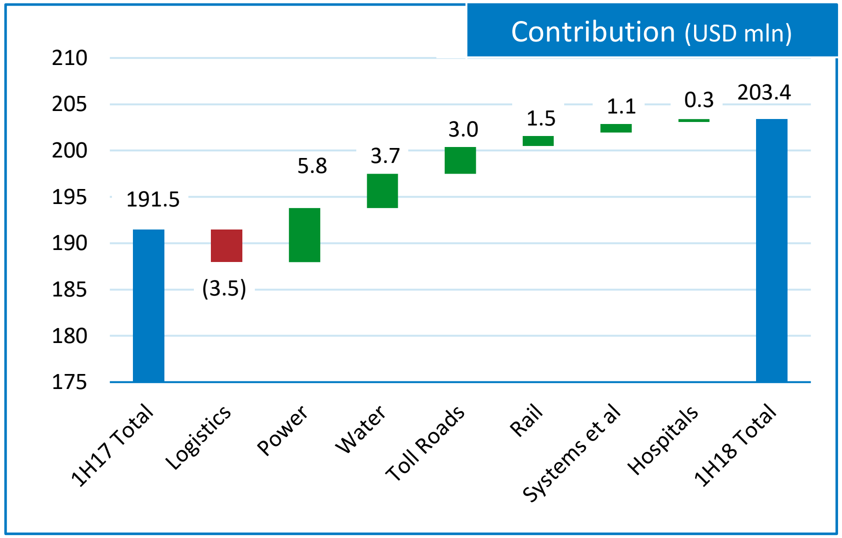
1H 2018 Earnings Highlights

- Contribution from operating companies rose 11% % to ₱10.62 billion vs. ₱9.58 billion on double-digit growth from all businesses save Logistics
- Core income rose 10% to ₱8.60 billion vs. ₱7.80 billion on lower head office costs, offset by higher interest bill
- Power contribution boosted by increased economic interest in Meralco and GBP, and volume growth at Meralco and GBP
- Water contribution lifted by inflationary tariff increase
- Toll Roads boosted by traffic increases on all domestic roads
- Hospitals contribution up on higher patient numbers
- Interest expense rose to ₱1.46 billion vs. ₱1.18 billion on new borrowing to finance investments in power and toll roads

Outlook

- Continuing strong demand growth for MPIC services seen continuing to lift revenues; core income seen rising
- Water and toll road tariff increases continue to be held back by regulators, culminating in MPIC holding a share of claimed revenue losses amounting to a cumulative ₱10.3 billion in the period 2012-1H 2018
- Resolution of tariff issues among highest 2018 priorities
- Government committed to respecting contracts, seeking means of doing this without new consumer subsidies
- Pursuing new power, toll road and water projects
- Funding strategies under contemplation: maximum safe use of leverage; eventual IPO of Hospitals; sell-down of Maynilad stake

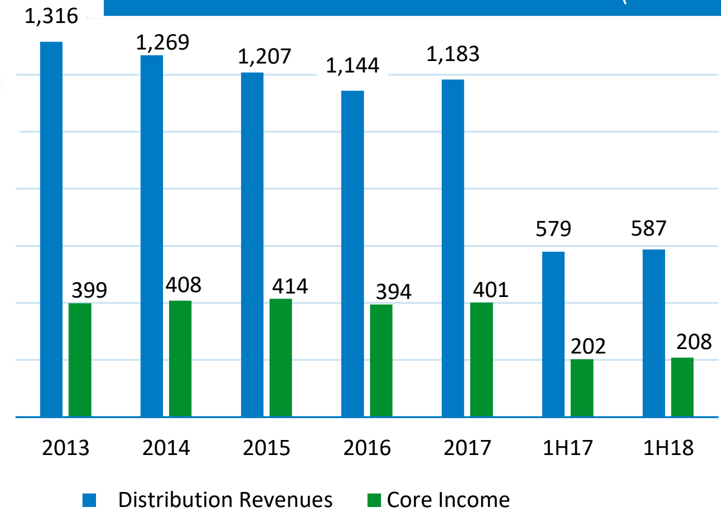




Strong Power Business Drives Dividends

1H 2018 Earnings Highlights & Outlook: Meralco

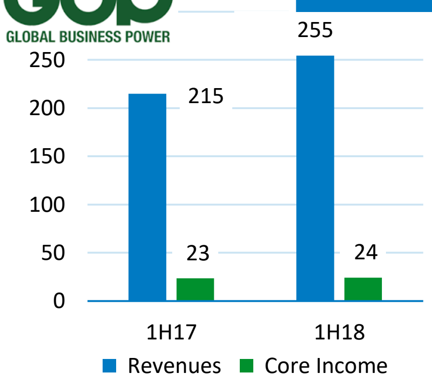
- Distribution revenues rose 6% to ₱30.7 billion vs. ₱29.0 billion on higher volume sold
- Core EBITDA rose 2% with growth slowed by higher cost of purchased power partly offset by lower bad debt provisions
- Core income rose 7% to ₱10.9 billion vs. ₱10.1 billion on lower income tax provision
- Working towards positive rate rebasing with regulator
- Powering ahead with competitive generation projects and stronger grid
- 2018 interim dividend payout ratio raised to 55% of core EPS vs. 50% ratio a year earlier
- 2017 dividend payout ratio 95% of core income

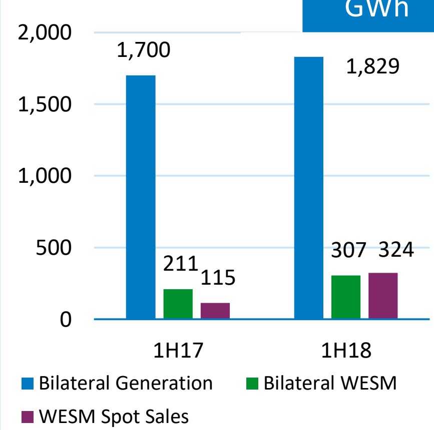


Note: Meralco franchise until 2028.

1H 2018 Earnings Highlights & Outlook: GBP

- Revenues rose 24% to ₱13.3 billion vs. ₱10.8 billion on higher coal prices, WESM demand and revenue from contestable customers
- Core income growth rose 7% to ₱1.26 billion vs. ₱1.17 billion held back by higher interest expense and operating costs
- Aiming to increase market share in Retail Electricity Supply

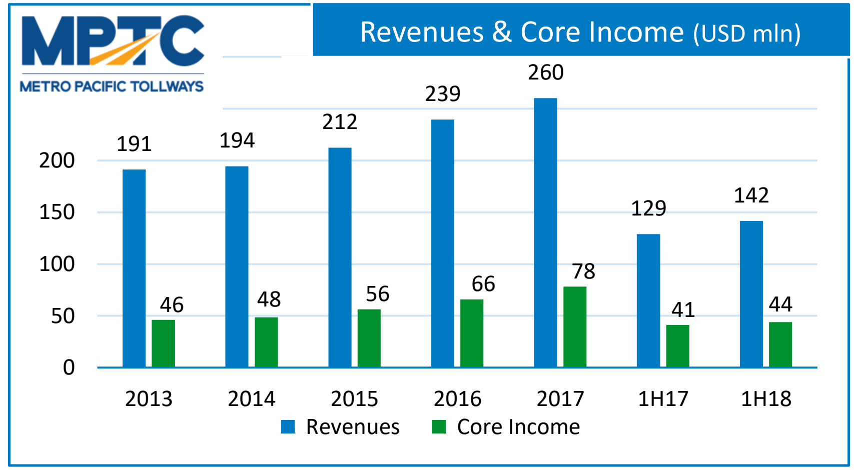




Roads & Water Businesses Strong; Tariff Issues Remain

1H 2018 Earnings Highlights & Outlook: Toll Roads

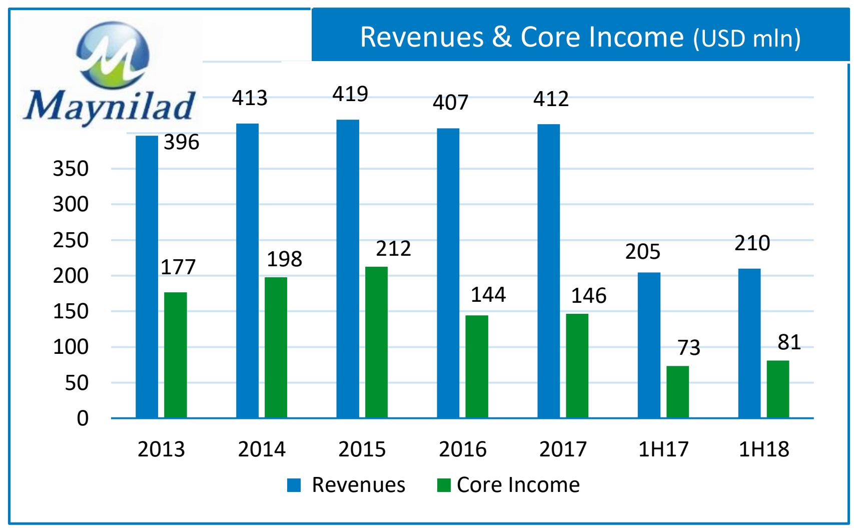
- Revenues rose 14% to ₱7.4 billion vs. ₱6.5 billion on strong traffic growth and add-on toll rate of 25 centavos/km on NLEX closed system from November 2017
- Core EBITDA rose 23% to ₱5.2 billion vs. ₱4.2 billion on higher revenues and cost savings from ownership of Tollways Management Corporation
- Core income growth slower at 12% to ₱2.3 billion vs. ₱2.1 billion on lower non-Philippine contribution
- Construction of further 86 km of new roads underway or soon to start, further 88 km of road projects under submission



Note: NLEX concession until 2037; SCTEX until 2043; CAVITEX until 2033/2046.

1H 2018 Earnings Highlights & Outlook: Maynilad

- Revenues rose 7% to ₱11.0 billion vs. ₱10.2 billion on higher volume sold and two CPI tariff increases
- Core EBITDA rose 11% on lower indirect taxes
- Core income rose 15% to ₱4.2 billion vs. ₱3.7 billion on lower interest expense
- Arbitration over 2013-17 tariff rebasing now moved to Singapore courts with resolution expected in late 2018
- Latest tariff application assumes Government will settle arbitral award in cash
- Looking ahead to expansion and new projects: organic growth of 268 million liters/day with investment growth potential of 519 mld



Note: Maynilad concession until 2037.

Earnings Lifted by Strong International Performance

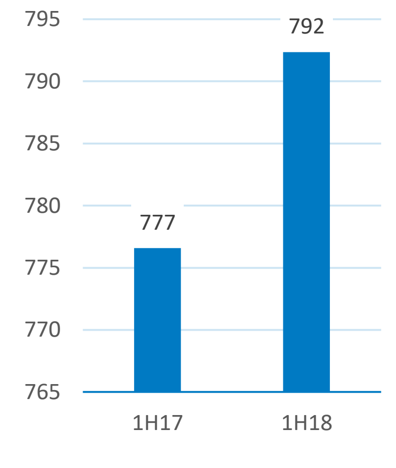
2018 First-Half Earnings Highlights

- Sales growth slowed to 1% increase as strong performance by the International business offset difficulties in the Australia and New Zealand markets
- Sales rose to A$1.03 billion vs. A$1.02 billion led by 11.4% surge in international markets offsetting sales declines of 2.5% in Australia and 1.9% in New Zealand
- Normalized net income rose 71% to A$30.8 million vs. A$18.0 million on strong international performance, continued cost savings and gains from property sales
- International sales rose 11.4% to A$218 million led by Papua New Guinea and Fiji but offset by a decline in China. EBITDA rose 57% to A$31.6 million as Papua New Guinea results shook off a difficult 2017 first half and the Fiji business lifted sales and profitability of the poultry business
- New Zealand sales fell 1.9% to A$387 million as strong growth in the Grocery business was offset by lower sales at the Baking and Dairy businesses owing in part to lower bread sales and higher dairy prices
- Australia sales fell 2.5% to A$418 million on lower loaf volumes in Loaf, Artisan, Dressings, Mayonnaise and Vinegar

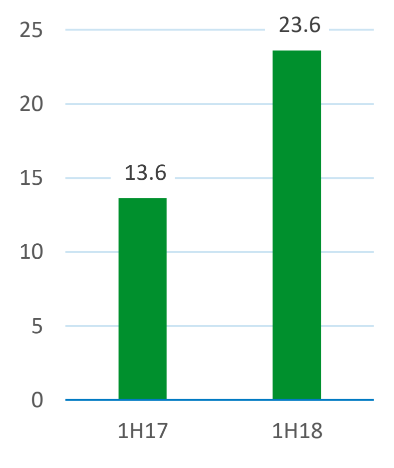
Outlook

- Cost-savings, efficiency improvements and new growth initiatives have started to impact profitability with momentum expected to continue through 2018
- Growth acceleration in Southeast Asia remains a key priority with a focus on developing the export product portfolio
- New Zealand is focused on dairy product expansion with launches for the export and domestic markets
- Operating challenges in PNG have been addressed with improved volumes and return to profitability for the market

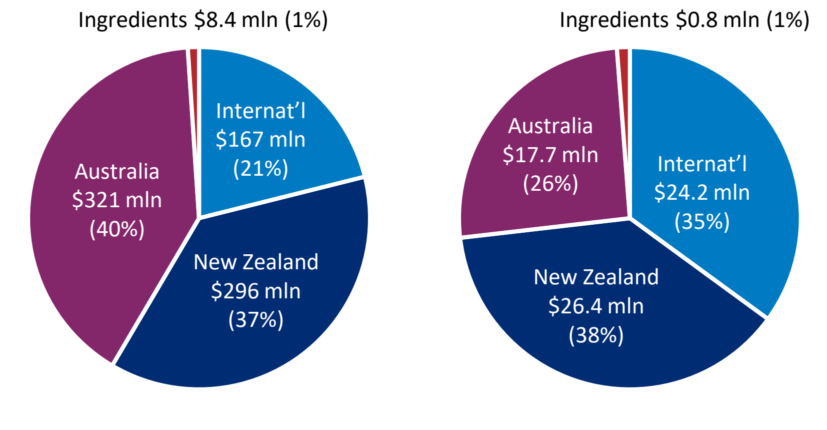
Net Sales Value (USD mln)



Normalized Net Income (USD mln)



Net Sales Value & Normalized EBITDA (USD mln)



PHILEX MINING CORPORATION

Lower Costs, Higher Copper Prices

FIRST PACIFIC

1H 2018 Earnings Highlights

- Operating revenues fell 2% to ₱4.65 billion vs. ₱4.76 billion as a result of lower metal production offset by sharply improved copper prices and a weaker Peso
- Cash production cost fell 3% to ₱2.12 billion vs. ₱2.18 billion led by lower power cost
- Core income fell 14% to ₱646 million vs. ₱748 million mainly due to lower metal production arising from lower ore grades, higher depreciation, depletion and amortization and increased excise tax (from 2% to 4%), partly offset by higher tonnage and metal prices, better forex and lower smelting charges
- Realized gold price rose 5% to $1,314 per oz.
- Realized copper price rose 17% to $3.11 per lb.

1H 2018 Production Highlights

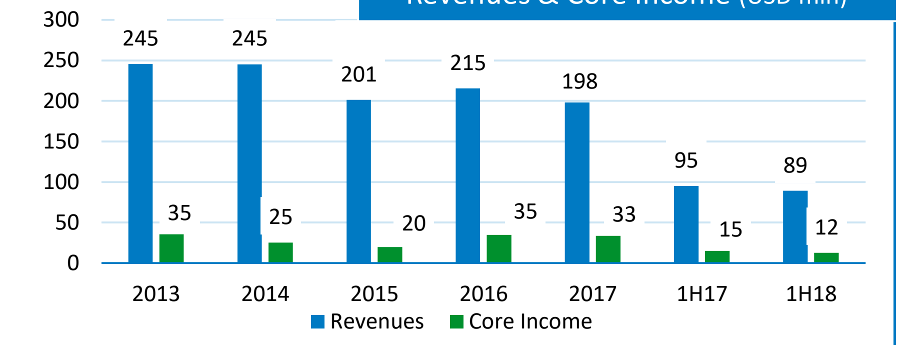
- Volume of ore milled rose 6% to 4.39 million tonnes
- Gold output 34,583 oz., down 20% from 43,251 oz.
- Gold grade 0.321 grams/tonne vs. 0.399 grams/tonne
- Copper production fell 6% to 14.1 million lb. vs. 15.0 million lb.
- Copper grade at 0.186% vs. 0.199%
- Breakeven costs rose to $998 per ounce and $2.35 per pound for gold and copper, respectively, due to lower metal production arising from lower ore grades of copper and gold

Total of Mineral Resources

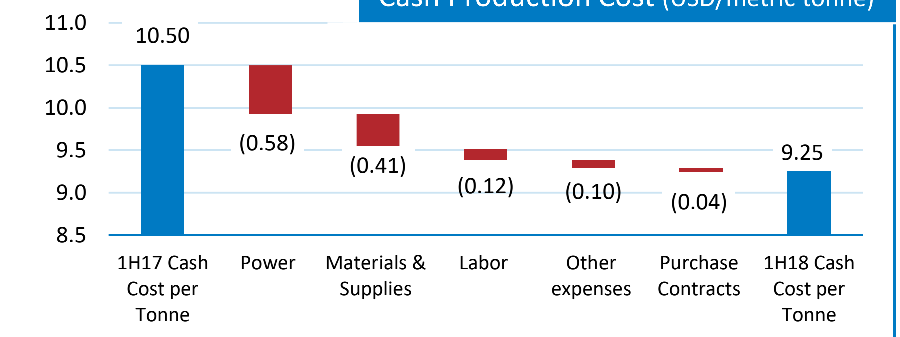
	Metric tonnes (mln)	Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Padcal	186	0.22	0.43	915	2,561
Bumolo	22	0.20	0.30	96	210
Boyongan	273	0.52	0.72	3,120	6,300
Bayugo	125	0.66	0.66	1,820	2,700
Total	606			5,951	11,771

Bumolo is in the region of Padcal. Boyongan and Bayugo are Silangan ore bodies.

Revenues & Core Income (USD mln)



Cash Production Cost (USD/metric tonne)



Outlook

- Padcal mine life extended by two years to 2022 with declaration of further proved mineral reserves
- Definitive Feasibility Study for Silangan expected to be final following resolution of open-cast mining in the Philippines
- Underground study for mining underground currently under way as backstop against potential delay in resolving open-cast mining delay

Appendix

Shareholder Information
Selected Financial Data

Contribution and Profit Summary

FIRST PACIFIC

For the six months ended 30 June US$ millions	Turnover 2018	Turnover 2017	Contribution to Group profit[i] 2018	Contribution to Group profit[i] 2017
Indofood	**2,596.8**	2,675.4	**70.3**	77.2
PLDT[ii]	**-**	-	**62.7**	77.7
MPIC	**767.7**	481.4	**69.1**	66.9
FPW[iii]	**-**	-	**10.3**	6.6
Philex[ii]	**-**	-	**4.1**	6.1
FPM Power	**347.8**	277.6	**(3.4)**	(3.9)
FP Natural Resources	**132.6**	138.1	**0.7**	1.2
Contribution from operations[iv]	**3,844.9**	3,572.5	**213.8**	231.8
Head Office items:				
– Corporate overhead			**(12.1)**	(13.0)
– Net interest expense			**(38.0)**	(43.2)
– Other expenses			**(2.7)**	(6.9)
Recurring profit[v]			**161.0**	168.7
Foreign exchange and derivative (losses)/gains, net[vi]			**(5.4)**	7.8
Loss on changes in fair value of biological assets			**(0.1)**	(0.6)
Non-recurring items[vii]			**(21.7)**	(42.8)
Profit attributable to owners of the parent			**133.8**	133.1

(i) After taxation and non-controlling interests, where appropriate.
(ii) Associated companies.
(iii) Joint venture.
(iv) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.
(v) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative (losses)/gains, loss on changes in fair value of biological assets and non-recurring items.
(vi) Foreign exchange and derivative (losses)/gains, net represent the net (losses)/gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated net assets/liabilities and the changes in the fair values of derivatives.
(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 1H18's non-recurring losses of US$21.7 million mainly represent PLDT's non-core accelerated depreciation for its wireless network assets (US$12.3 million) and Head Office's bond tender and debt refinancing costs (US$10.7 million). 1H17's non-recurring losses of US$42.8 million mainly represent Head Office's bond tender and debt refinancing costs (US$13.8 million), Goodman Fielder's manufacturing network optimization costs (US$10.5 million), MPIC's loss on remeasurement of its previously held 75% interest in Beacon Electric Asset Holdings, Inc. (US$9.5 million), impairment provision for investment in AF Payments, Inc. (US$6.7 million), PLDT's impairment provision for investment in Rocket Internet shares (US$2.8 million) and Maynilad Water Services, Inc.'s manpower reduction costs (US$1.2 million), partly offset by MPIC's gain on divestment of a 4.5% direct interest in Manila Electric Company (US$6.1 million).

Head Office Free Cash Flow[(i)]

FIRST PACIFIC

For the six months ended 30 June US$ millions	2018	2017
Dividend and fee income[(ii)]	**137.6**	123.6
Less: Indofood dividend received on 5 July 2018/6 July 2017[(ii)]	**(70.1)**	(68.6)
Cash dividend and fee income	**67.5**	55.0
Head Office overhead expense	**(11.7)**	(12.6)
Net cash interest expense	**(33.9)**	(40.7)
Tax paid	**(3.5)**	-
Net cash inflow from operating activities	**18.4**	1.7
Net investments[(iii)]	**(20.7)**	(10.1)
Financing activities		
- Distributions paid	**(30.4)**	(30.5)
- New borrowings/(repayments of loans), net	**8.7**	(173.7)
- Others[(iv)]	**(2.0)**	34.5
Decrease in cash and cash equivalents	**(26.0)**	(178.1)
Cash and cash equivalents at 1 January	**90.6**	236.5
Cash and cash equivalents at 30 June	**64.6**	58.4

(i) Excludes restricted cash and pledged deposits as at 30 June 2018 and 1 January 2018 of US$0.1 million (30 June 2017: US$9.1 million and 1 January 2017: US$11.7 million).
(ii) 1H18's dividend and fee income includes Indofood's 2017 final dividend of US$70.1 million which was received on 5 July 2018 (1H17: 2016 final dividend of US$68.6 million received on 6 July 2017).
(iii) 1H18's net investments principally represent additional investments in Goodman Fielder and PLP.
(iv) Mainly payments to the trustee for share purchase scheme in 1H18 (1H17: mainly proceeds from issuance of shares upon the exercise of share options).

Group Net Debt and Gearing

FIRST PACIFIC

Consolidated

US$ millions	**At 30 June 2018** Net Debt[i]	Total Equity	Gearing[ii] (times)	At 31 December 2017 Net Debt[i]	Total Equity	Gearing[ii] (times)
Head Office	**1,573.5**	**1,800.6**	**0.87x**	1,521.8	1,837.7	0.83x
Indofood	**809.5**	**3,289.4**	**0.25x**	784.6	3,485.2	0.23x
MPIC	**2,803.6**	**4,220.4**	**0.66x**	2,717.4	4,302.5	0.63x
FPM Power	**491.0**	**403.1**	**1.22x**	509.1	398.1	1.28x
FP Natural Resources	**193.4**	**185.7**	**1.04x**	198.5	197.2	1.01x
Group adjustments[iii]	**-**	**(1,456.3)**	**-**	-	(1,478.2)	-
Total	**5,871.0**	**8,442.9**	**0.70x**	5,731.4	8,742.5	0.66x

Associated Companies and Joint Venture

US$ millions	**At 30 June 2018** Net Debt[i]	Total Equity	Gearing[ii] (times)	At 31 December 2017 Net Debt[i]	Total Equity	Gearing[ii] (times)
PLDT	**2,464.3**	**2,203.9**	**1.12x**	2,798.0	2,223.1	1.26x
FPW	**433.2**	**994.0**	**0.44x**	457.9	1,005.0	0.46x
Philex	**156.8**	**471.0**	**0.33x**	176.5	495.3	0.36x

(i) Includes short-term deposits and restricted cash.
(ii) Calculated as net debt divided by total equity.
(iii) Group adjustments mainly represent elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Adjusted NAV per Share

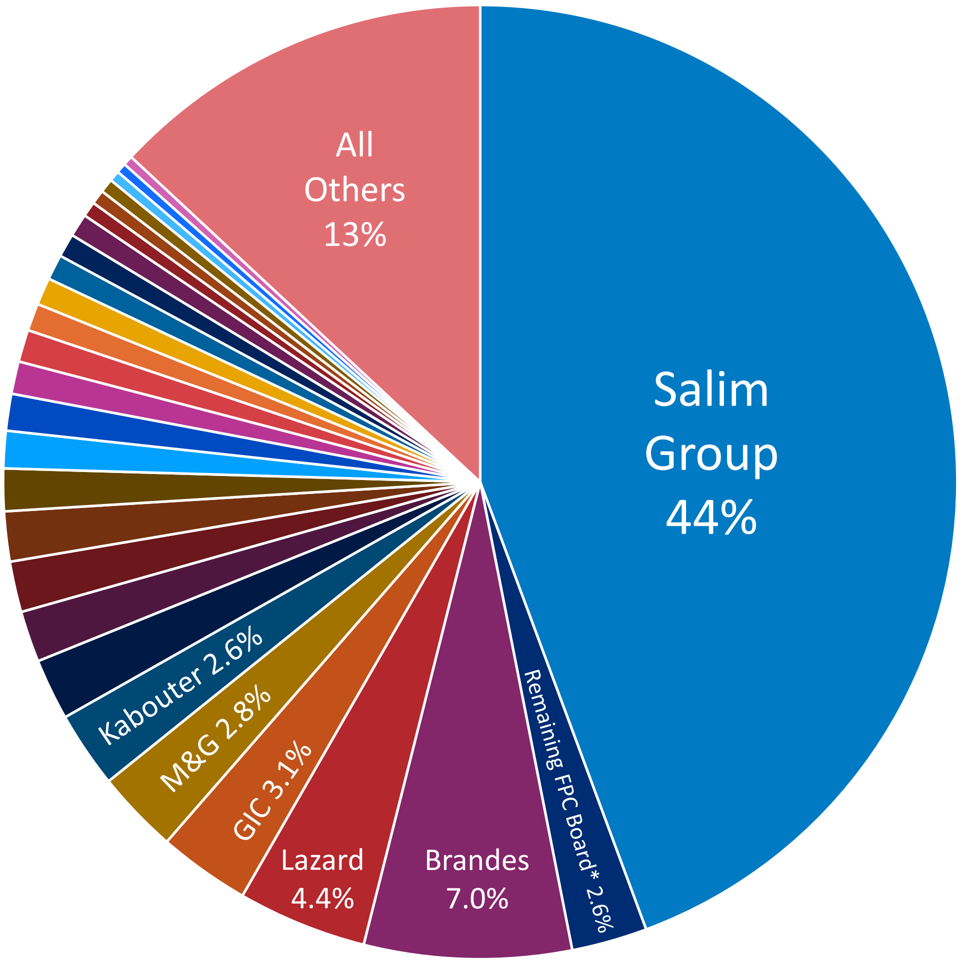
US$ millions		Basis	At 30 June 2018	At 31 December 2017
Indofood		(i)	**2,029.6**	2,474.2
PLDT		(i)	**1,336.1**	1,637.5
MPIC		(i)	**1,140.3**	1,814.1
Philex		(i)	**192.5**	276.9
PXP		(i)	**114.2**	88.6
FPW		(ii)	**574.1**	554.0
FPM Power		(iii)	**230.0**	230.0
FP Natural Resources		(iv)	**44.8**	58.5
Head Office	- Other assets	(v)	**94.5**	100.9
	- Net debt		**(1,573.5)**	(1,521.8)
Total Valuation			**4,182.6**	5,712.9
Number of Ordinary Shares in Issue (millions)			**4,342.0**	4,342.0
Value per share	- U.S. dollars		**0.96**	1.32
	- HK dollars		**7.51**	10.26
Company's closing share price (HK$)			**3.79**	5.30
Share price discount to HK$ value per share (%)			**49.5**	48.3

(i) Based on quoted share prices applied to the Group's economic interests.
(ii) Represents investment costs.
(iii) Represents carrying amounts.
(iv) Mainly represents RHI (based on quoted share price applied to the Group's economic interest).
(v) Represents investment costs in SMECI's convertible notes.

Shareholding Structure of the Company

FIRST PACIFIC

Shareholder Breakdown



* Includes 29.0 million shares owned by Edward A. Tortorici, former executive director.

	Institution	Mln Shares	%
1	Brandes Investment Partners	305	7.0%
2	Lazard Asset Management	190	4.4%
3	GIC Asset Management	135	3.1%
4	M&G Investment Management	122	2.8%
5	Kabouter Management	112	2.6%
6	City of London IM	90	2.1%
7	The Vanguard Group	75	1.7%
8	Thompson Siegel & Walmsley	75	1.7%
9	Marathon Asset Management	74	1.7%
10	Oldfield Partners	62	1.4%
11	Dimensional Fund Advisors	55	1.3%
12	Maple-Brown Abbott	54	1.2%
13	ATR Asset Management	48	1.1%
14	Letko, Brosseau & Associates	47	1.1%
15	Ohio Public Employees	40	0.93%
16	Charles Schwab IM	40	0.92%
17	Nordea Investment Management	37	0.86%
18	Invesco Canada	34	0.79%
19	BlackRock Fund Advisors	34	0.78%
20	Norges Bank IM	22	0.51%
21	Value Square	21	0.48%
22	Hof Hoorneman Bankiers	21	0.47%
23	Parametric Portfolio Associates	16	0.36%
24	City of Bradford	15	0.34%
25	State Street Global Advisors	14	0.33%

IPREO data as at 31 August 2018. Analysis performed for First Pacific counts 215 institutional shareholders owning 2,010,488,507 shares. Total shares out: 4,341,986,968.

Institutional Shareholder Data Over Time

FIRST PACIFIC

Shareholder Analysis at First Pacific

- FPC has engaged IPREO since the autumn of 2012 to provide details of institutional share ownership of First Pacific
- The data on this page from IPREO are as at 30 June 2018 and they consider only institutional investors
- The analysis performed for First Pacific counts 224 institutional shareholders owning 1,969,292,781 shares as at 30 June 2018
- The Salim Group, led by First Pacific Board Chairman Anthoni Salim, owns 1,925,474,957 shares, or 44% of total shares outstanding
- The 10 remaining Board directors own a further 111,232,781 shares, or 2.6% of the total
- Total shares out: 4,341,986,968 as at 30 June 2018

Shareholder Geography

	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
USA	53%	52%	53%	51%	51%	51%	49%	53%
UK	11%	10%	9%	11%	12%	13%	13%	17%
Europe	5%	5%	6%	6%	6%	7%	7%	7%
Singapore	17%	19%	19%	19%	19%	18%	18%	12%
HK & China	5%	3%	3%	3%	2%	2%	2%	1%
Canada	4%	4%	4%	4%	4%	4%	4%	4%
Japan	2%	2%	2%	1%	1%	1%	1%	0%
Australia	2%	2%	3%	3%	3%	2%	3%	3%
RoW	2%	2%	2%	2%	2%	2%	2%	2%

Investment Style

	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Value	40%	42%	43%	42%	41%	41%	40%	40%
Deep Value	19%	18%	17%	16%	15%	14%	15%	15%
Growth	11%	10%	10%	11%	12%	12%	13%	13%
Index	11%	11%	11%	10%	11%	11%	11%	11%
Other	7.8%	7.8%	7.8%	7.9%	7.9%	7.8%	7.9%	7.9%
Alternative	4.9%	4.0%	4.3%	4.4%	5.2%	5.5%	5.9%	5.9%
GARP	5.3%	5.4%	5.2%	5.4%	5.4%	5.3%	5.3%	5.3%
Yield	1.7%	1.9%	2.3%	2.4%	2.3%	2.3%	2.6%	2.6%
The Rest*	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

*Broker, specialty, venture capital, and other.

Shareholder Concentration

	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Top 10	61%	63%	63%	62%	61%	60%	59%	62%
Next 15	21%	20%	20%	21%	22%	22%	23%	24%
Next 25	10%	10%	9%	9%	10%	10%	10%	9%
The Rest	7%	7%	7%	7%	8%	8%	8%	6%

Turnover Over Time

	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Low	72%	75%	73%	74%	72%	72%	74%	76%
Medium	13%	11%	12%	13%	15%	14%	12%	11%
High	0%	0%	2%	1%	1%	1%	0%	0%
Very Active	4%	3%	0%	1%	0%	0%	1%	1%
N/A	11%	10%	12%	12%	12%	12%	12%	12%

Shareholders not included in this data: FPC Management, Board & Salim Group. Data from IPREO are as at the end of the period.

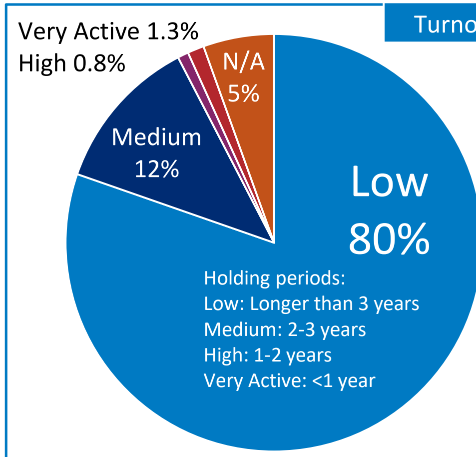
Analyst Ratings & Selected Shareholder Statistics

FIRST PACIFIC

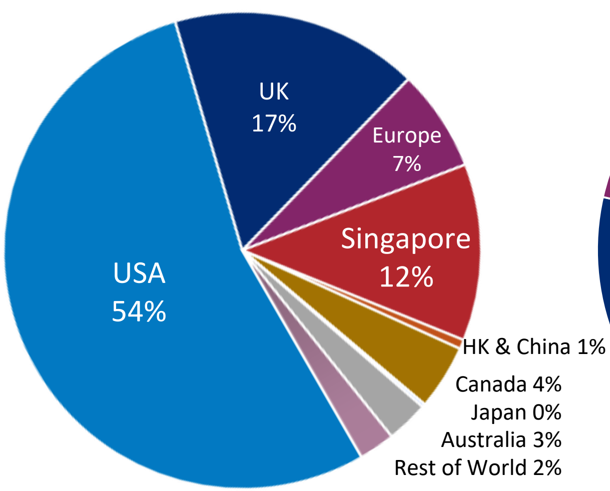
Price Targets for First Pacific (HKD/Share)	Rating	Date	Target
Citigroup	Buy	29 Aug 2018	$4.80
CLSA	OP	29 Aug 2018	$3.80
Average			$4.30

Profit Forecasts (USD mln)	2018	2019	2020
Citigroup	324	370	413
CLSA	274	310	326
Average	299	340	370

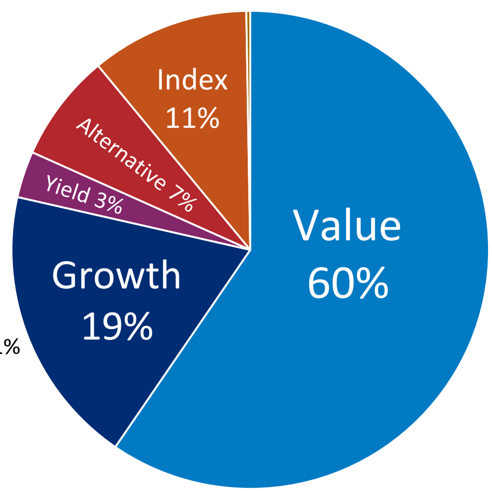
Turnover



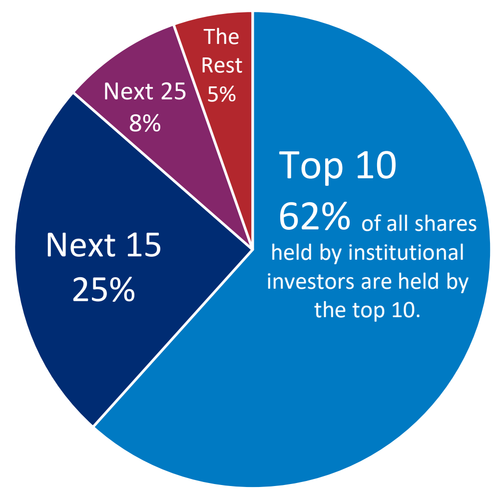
Geography



Investment Style

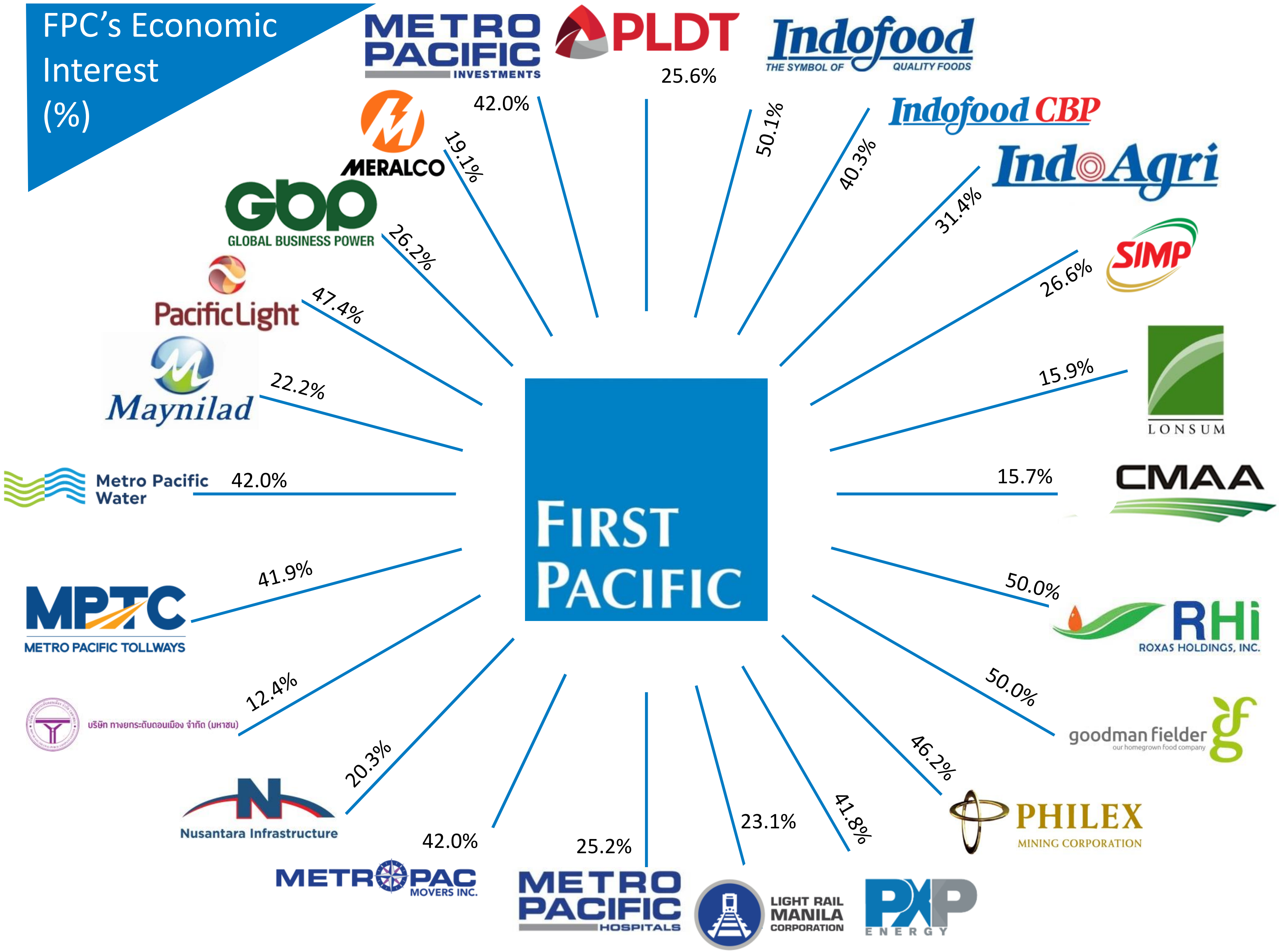


Concentration



IPREO data as at 31 August 2018. Analysis performed for First Pacific counts 215 institutional shareholders owning 2,010,488,507 shares. Total shares out: 4,341,986,968.

FPC's Economic Interest (%)



Notes

Notes

Notes

IMPORTANT NOTICE

This presentation is provided for information purposes only. It does not constitute an offer or invitation to purchase or subscribe for any securities of First Pacific or any of its subsidiaries or investee companies, and no part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment.

Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on third-party sources and involve known and unknown risks and uncertainties. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

The dollar sign ("$") is used throughout this presentation to represent U.S. dollars except where otherwise indicated.

Contact Us

First Pacific Company Limited
(Incorporated with limited liability under the laws of Bermuda)

24th Floor, Two Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: +852 2842 4374
info@firstpacific.com

www.firstpacific.com