

FIRST
PACIFIC



Maynilad



2018 Full Year Results Presentation

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating
long-term value
in **Asia**

FIRST PACIFIC

Consumer Foods

Indofood
THE SYMBOL OF QUALITY FOODS

Indofood CBP

First Pacific owns 50.1% of Indofood and has an economic interest of 40.3% in ICBP.

Infrastructure

**METRO
PACIFIC**
INVESTMENTS

GBP
GLOBAL BUSINESS POWER

MERALCO

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.

Natural Resources

**PHILEX MINING
CORPORATION**

PXP
ENERGY

IndoAgri

First Pacific owns 31.2% of Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds an effective economic interest of 42.4% in PXP Energy, 31.4% in IndoAgri, and 50.0% in Roxas Holdings.

Telecommunications

PLDT

Smart

First Pacific owns 25.6% of PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

Senior Management of First Pacific



Joseph H.P. Ng
Associate Director



Chris H. Young
Executive Director & CFO



Manuel V. Pangilinan
Managing Director & CEO



John W. Ryan
Associate Director



Ray C. Espinosa
Associate Director



Richard P.C. Chan
*Exec. Vice President,
Financial Controller*



Peter T.H. Lin
*Exec. Vice President,
Tax & Treasury*



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



Victorico P. Vargas
Assistant Director



Marilyn A.
Victorio-Aquino
Assistant Director

Gross Asset Value of \$5.43 Billion



Investment Objectives

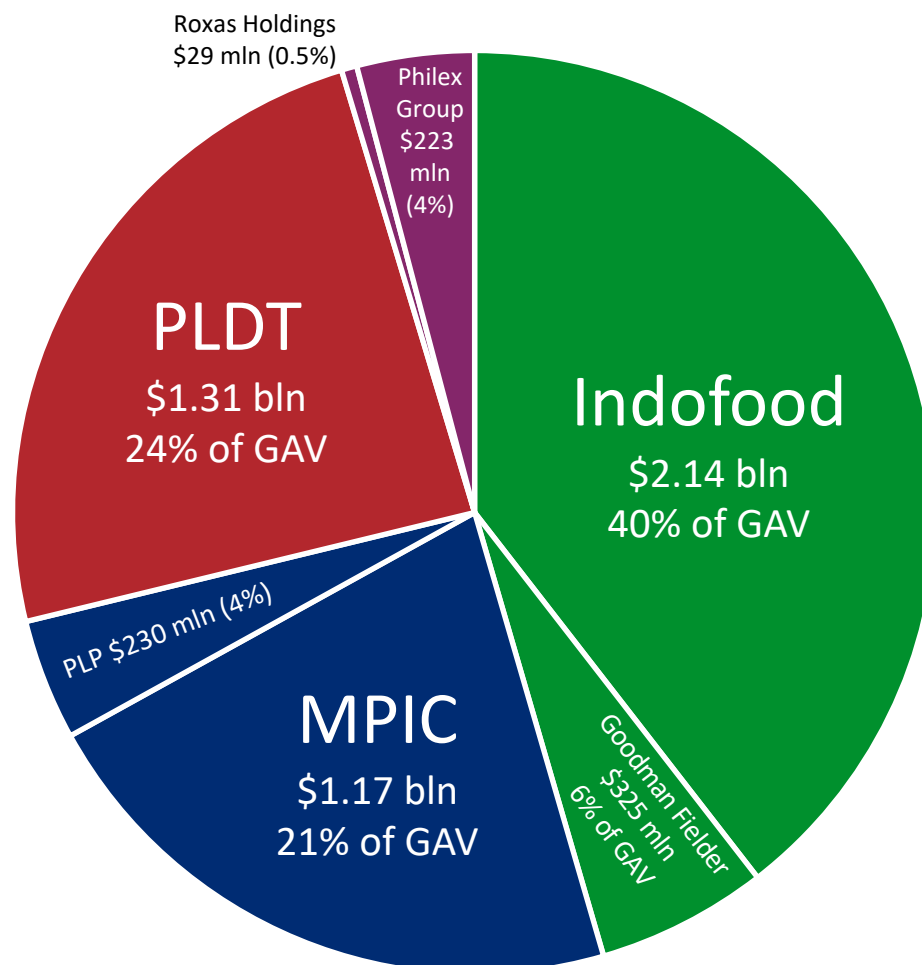
- Unlock value, enhance cash flows to deliver dividend/distribution returns, grow share price, and finance further investment in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance (ESG) factors, to better manage risk and generate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

Investment Criteria

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

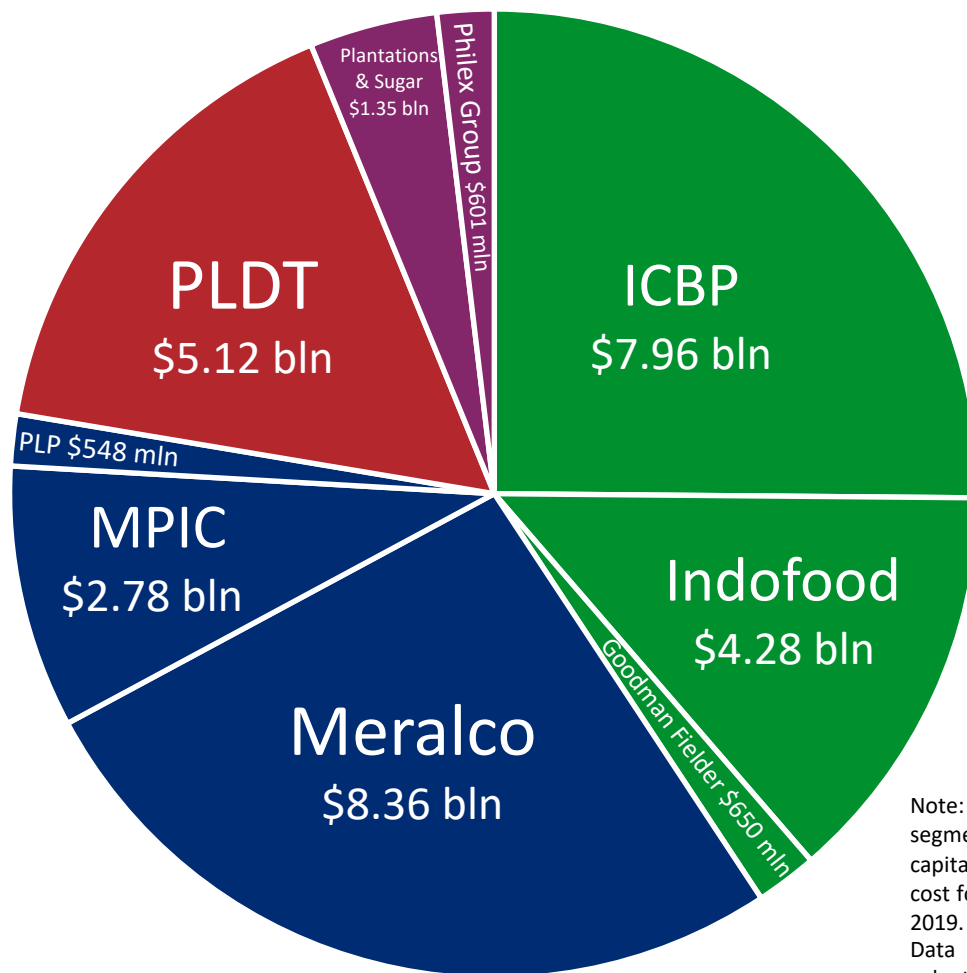
Investment Strategies

- Identify undervalued or underperforming assets with strong growth potential and possible synergies
- Set strategic direction, develop business plans and define targets
- Raise reporting and ESG standards to world-class levels at First Pacific and the investee companies



Data as at 30 April 2019; rounding may affect totals. Head Office cash not included.
Data provided by Bloomberg or internal valuations.

\$31.6 Bln of Major Assets Represented in Portfolio



Diversified Portfolio, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 15 years of growth: Gross Asset Value grew at a compound annual growth rate of 11% from end-2003 to end-2018
- CAGR of 20% in dividend income to First Pacific from 2003 to 2018
- First Pacific dividend policy of at least 25% of recurring profit since 2010
- First Pacific market cap: \$1.80 billion at end-April 2019

Note: Area of pie chart and pie chart segments represents market capitalization (or investment/carrying cost for unlisted assets) as at 30 April 2019. Rounding may affect totals. Data from Bloomberg or internal valuations.

Consumer Foods	41%
Infrastructure	37%
Telecommunications	16%
Natural Resources	6%

Renewed Focus on Core Assets



Core Assets Are Engines of Growth

- First Pacific's key investments are based in the fast-growing economies of Southeast Asia, a region we know well
- Our ambition is threefold:
 - Increase distributable earnings
 - Narrow valuation discounts
 - Nurture core holdings for growth

Non-Core Investments to Be Guided to Exit

- First Pacific has selected a handful of investments to be sold, freeing capital for debt reduction and distribution to shareholders via share repurchases
- These assets are outside our chosen geography of emerging Asia and outside our sector focus on consumer foods, infrastructure, telecommunications and natural resources
- Potential disposals after Goodman Fielder will come from non-core investments

Value Investments

- Our holding company is currently trading at a historically high discount to its net asset value
- Two of our three core investments are also trading at large discounts – Indofood and MPIC
- First Pacific management is rigorously seeking to narrow our NAV discount and release value to shareholders
- Our key means is seeking disposal of those assets deemed non-core while focusing on value-creation at core investments and narrowing interest and head-office costs

Diverse Emerging ASEAN Portfolio

- Our Hong Kong-based investment management and holding company has developed three core assets in fast-growing ASEAN markets: Indofood, MPIC, and PLDT
- Together they offer earnings stability and high growth potential
- Capital is continually recycled to the most promising opportunities

Indofood (Gross Revenues of \$5.1 Billion)

- One of the largest food companies in Indonesia
- Largest instant wheat noodles producer in the world
- Largest flour and pasta manufacturer in Indonesia
- Operator of one of the largest FMCG distribution networks in Indonesia

PLDT (Gross Revenues of \$2.9 Billion)

- The largest overall telecom services provider in the Philippines
- Operator of the most technologically advanced network in the country
- Entering a new phase of sustained growth in both subscriber numbers and average revenue per user

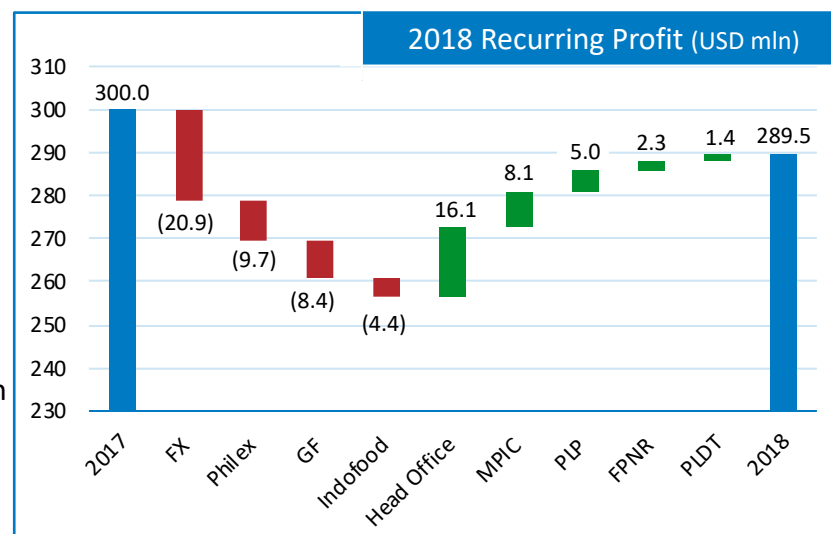
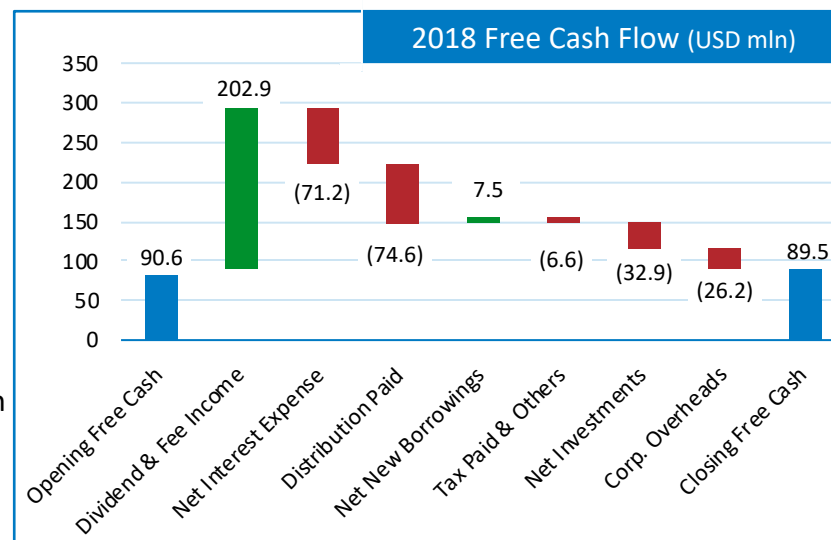
MPIC (Gross Revenues of \$1.6 Billion)

- The largest infrastructure investment holding company in the Philippines and expanding in other ASEAN markets
- Invested in key natural monopolies in electricity distribution and generation, toll roads, and water, as well as other growth investments, e.g. hospitals and logistics

Turnover Rises to Record; Net Profit up 9%

Currencies, Commodities Hold Back Contribution

- Turnover rose 6% to \$7.74 billion vs. \$7.30 billion on higher sales at MPIC and PLP
- Contribution from operations fell 6% to \$393.9 million vs. \$420.5 million largely as a result of weaker peso and rupiah, alone delivering \$20.9 million of the decline
- Recurring profit fell 4% to \$289.5 million vs. \$300.0 million on lower contribution, mitigated in part by lower interest expense, other expenses and corporate overhead
- Net profit increased 9% to \$131.8 million vs. \$120.9 million on lower non-recurring losses
- The contribution from infrastructure investments rose 7% to \$114.7 million vs. \$107.3 million, boosted by higher earnings at MPIC and lower losses at PLP
- Natural resources contribution fell 75% to \$2.6 million vs. \$10.2 million on lower metal volumes at Philex Mining and higher costs at sugar and ethanol producer Roxas Holdings
- Telecommunications contribution from PLDT fell 3% to \$120.7 million from \$124.8 million on lower gains from asset sales and losses at its Voyager unit
- Food/Consumer contribution fell 13% to \$155.9 million vs. \$178.3 million on weak CPO prices at Indofood's Agribusiness and weaker earnings at Goodman Fielder
- Net interest expense fell 6% to \$76.4 million vs. \$80.9 million, corporate overheads fell 13% to \$23.7 million vs. \$27.1 million and other expenses fell 66% to \$4.3 million vs. \$12.5 million
- Sale of Goodman Fielder stake in March 2019 seen delivering cash inflow of \$325.0 million but non-recurring, non-cash loss of \$280.0 million in 2019



Headline Group Data FY 2018 & End-December (USD mln)

**FIRST
PACIFIC**

	Turnover	Core EBITDA	Core Profit/(Loss)	Gross Debt	Net Debt/(Cash)	Cash On Hand	Gearing	Interest Cover	Total Equity
PLDT	2,927	1,215	491	3,353	2,348	1,005	1.06	5.5	2,219
MPIC ⁽ⁱ⁾	1,576	717	286	4,091	3,084	1,007	0.68	4.3	4,546
MPIC - Head Office	183	155	91	1,274	1,092	182	0.46	1.9	2,354
MPTC	294	199	84	938	751	187	0.77	5.4	980
Meralco	5,778	709	425	761	(759)	1,520	n/a	n/a	1,686
GBPC	509	174	47	691	469	223	0.79	3.2	592
Beacon Electric ⁽ⁱⁱ⁾	103	79	92	137	90	47	0.05	10.6	1,637
Beacon PowerGen	27	27	16	191	178	13	0.67	2.5	266
Maynilad	418	293	147	654	427	227	0.47	12.4	918
Philex	145	47	11	180	164	17	0.36	n/a	451
PXP Energy	2	1	(2)	40	34	7	0.47	n/a	72
Indofood ⁽ⁱ⁾	5,136	851	279	2,053	1,445	608	0.42	7.8	3,447
ICBP	2,688	522	295	155	(171)	326	n/a	50.7	1,568
IndoAgri	984	161	(13)	773	619	154	0.43	0.9	1,440
SIMP	993	159		698	555	143	0.44	1.3	1,263
Lonsum	281	52		-	(115)	115	n/a	n/a	575
PacificLight Power	729	7	(32)	515	499	16	2.90	1.0	172
Roxas	302	20	(1)	220	209	11	1.04	0.5	201
Goodman Fielder	1,608	144	47	553	360	193	0.54	2.4	666
Total	24,684	5,529	2,262	17,277	11,279	5,998			25,052
First Pacific - Head Office	203	177	99	1,640	1,550	90	0.76	2.5	2,040

(i) Consolidated.

(ii) Excludes preferred shares of Pesos 23.1 billion (US\$439 million).

FX rates vs. USD	PHP	IDR	SGD	AUD
Closing	52.58	14,481	1.363	1.419
Average	52.69	14,290	1.350	1.346

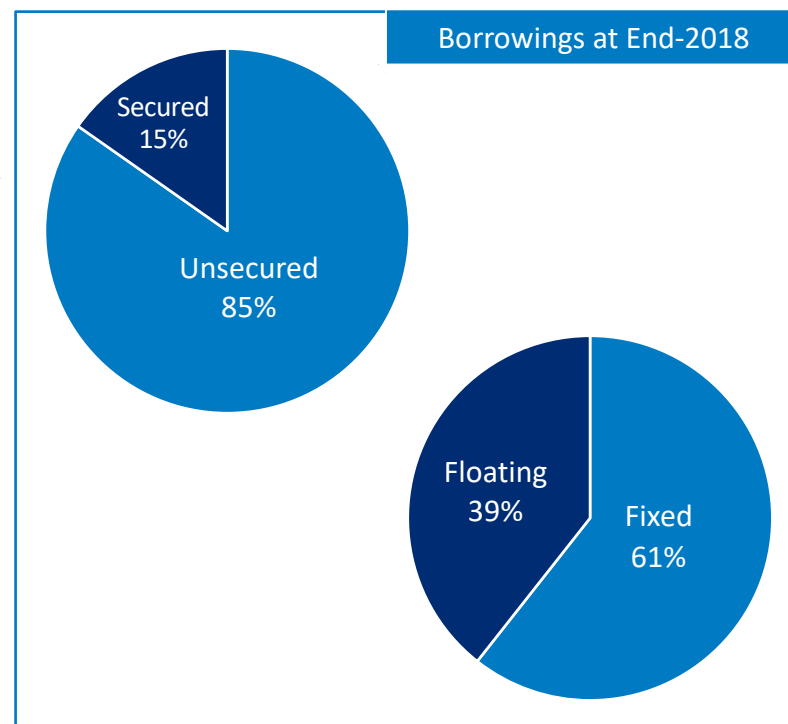
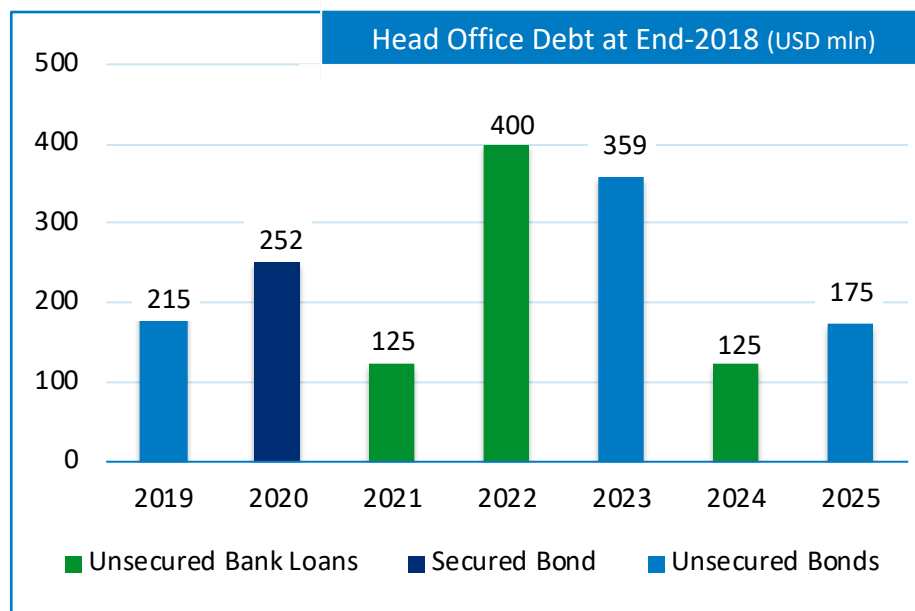
Interest Bill Reduced Following Tender & New Bond

Head Office Balance Sheet as at end-2018

- Cash and banking facilities in hand to refinance 2019 bond; 2020 bond repayment to come from Goodman Fielder sale proceeds
- Cash interest cover approx. 2.5x, gearing at 0.76x
- Gross assets \$5.5 billion at end-2018
- Gross debt \$1.65 billion, gross debt cover 3.3x
- Net debt \$1.56 billion, net debt cover 3.5x
- Average maturity of 3.3 years
- Blended interest cost of 4.7%
- 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%	100.431	7-Year	28 June 2019
US\$252 mln	6¾%	103.746	10-Year	28 Sept 2020
US\$359 mln	4½%	101.685	10-Year	16 April 2023
US\$175 mln	5¾%	104.041	7-Year	30 May 2025

*Mid-market data from Bloomberg 30 April 2019.



Sustainability Matters Rise in Importance

Working to Improve Governance Score at First Pacific

- First Pacific has a QualityScore rating of 6 from Institutional Shareholder Services
- ISS categorises First Pacific as a Diversified Financial, one of 14 such companies listed in Asia-Pacific and rated by ISS
- The average rating of the 14 companies is 5.57
- The average rating for all Hong Kong-listed companies is 5.69
- First Pacific is working with external consultants to improve this score

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

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

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

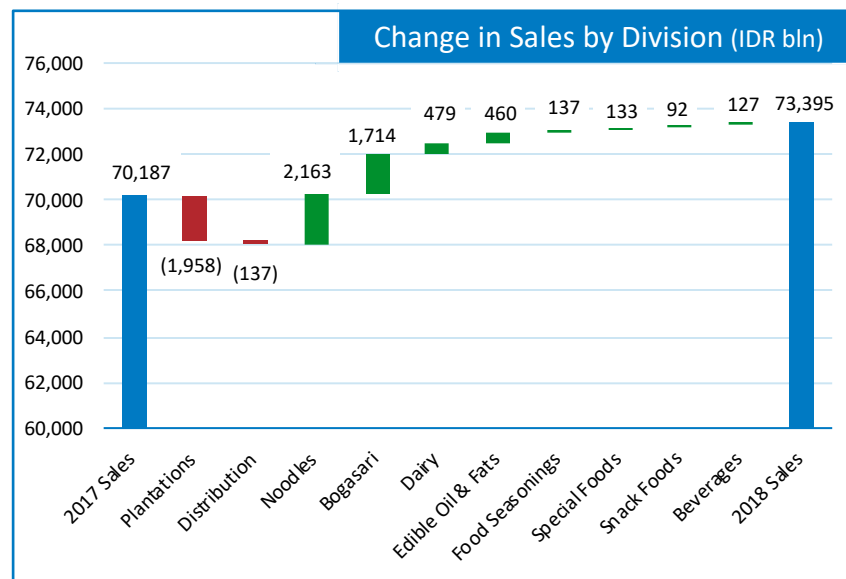
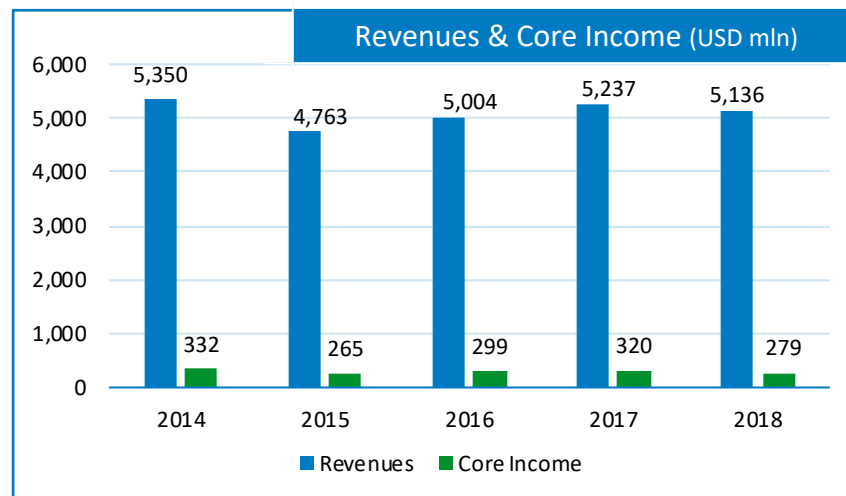
*<http://www.firstpacific.com/sustainability/esg.php>

2018 Financial Highlights

- Revenues rose 5% to IDR73.4 trillion vs. IDR70.2 trillion on stronger sales in every unit except Plantations and Distribution
- Core income declined 7% to IDR3.99 trillion vs. IDR4.28 trillion
- Factors affecting earnings included:
 - Weak prices for CPO and palm products
 - 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

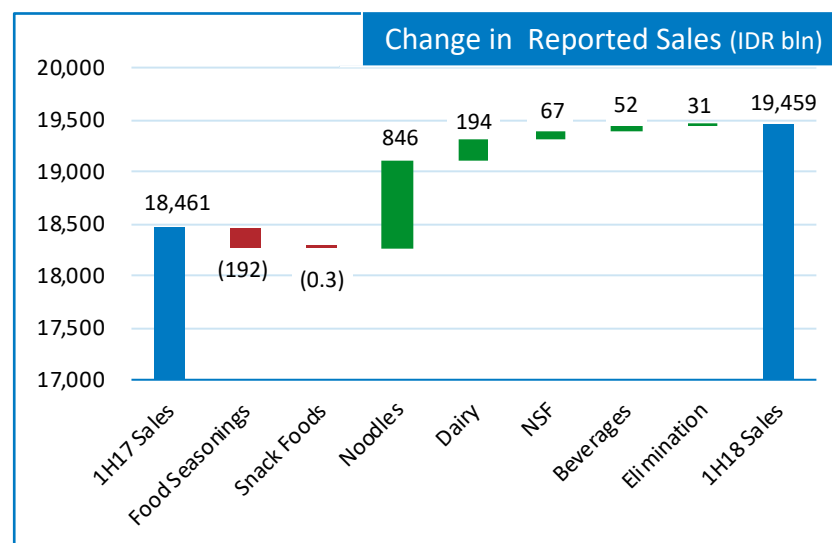
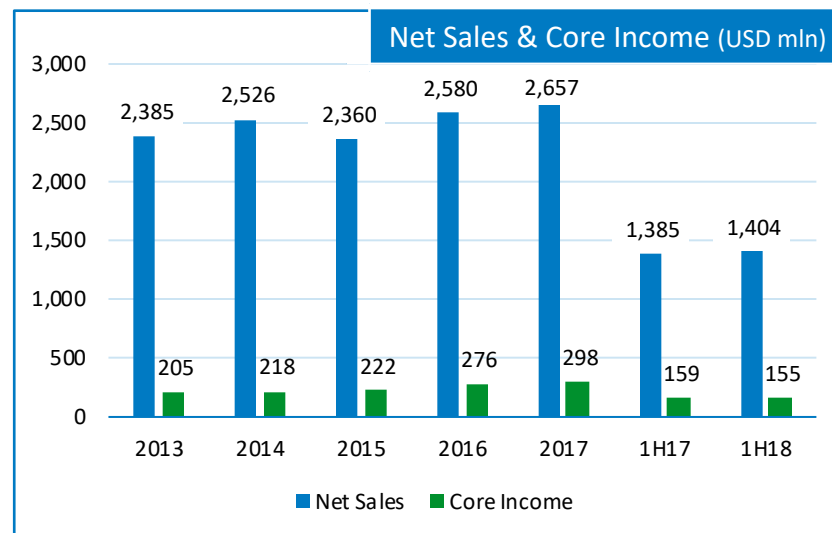
- Robust sales growth at CBP and Distribution divisions seen continuing
- Buyout of Nestlé stake in food seasonings joint venture for IDR314 billion to increase Indofood's exposure to a business with promising prospects for growth
- Expansion of CPO milling facilities to boost Agribusiness revenues and margins while CBP revenues to be lifted by dairy & beverages expansions
- Entering new business categories, developing food service and export businesses to accelerate growth



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)		
	2017	2018	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%



Note: Figures are before elimination.

2018 Financial Highlights

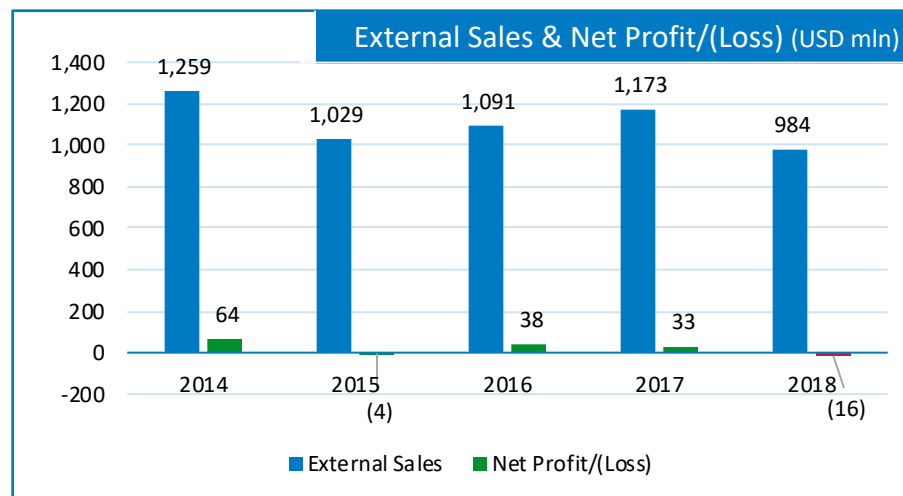
- External sales fell 11% to IDR14.06 trillion vs. IDR15.73 trillion in 2017 mainly due to lower sales at the Plantation Division, partly offset by sales growth in EOF Division
- Despite higher palm production and higher volume of edible products, net profit swung to a loss mainly due to weak commodity prices

Operational Highlights

- 4Q 2018 saw a strong recovery with CPO production rising 20% and FFB up by 17% over previous year
- CPO production rose 9% to 921,000 tonnes vs. 842,000 tonnes as yields rose to 3.5 tonnes/Ha vs. 3.2 tonnes/Ha
- CPO sales volume was flat at 881,000 tonnes while the average selling price fell 15% to IDR6,956/kg vs. IDR8,217/kg
- FFB nucleus production rose 9% to 3.38 million tonnes vs. 3.11 million tonnes, as yield rose to 15.9 tonnes/ha vs. 14.8 tonnes/ha

Outlook

- Replanting 4,000 ha of older palms in North Sumatra and Riau
- Expansion of milling facilities - target completion of a 45MT FFB/ hour mill in Kalimantan in 4Q 2019
- The construction of the chocolate factory is expected to complete and start commercial production in 2Q 2019
- Maintaining competitive pricing strategy for Bimoli and expanding Delima as a second brand to capture more affordable product segment
- Adding direct distribution network through e-commerce platforms



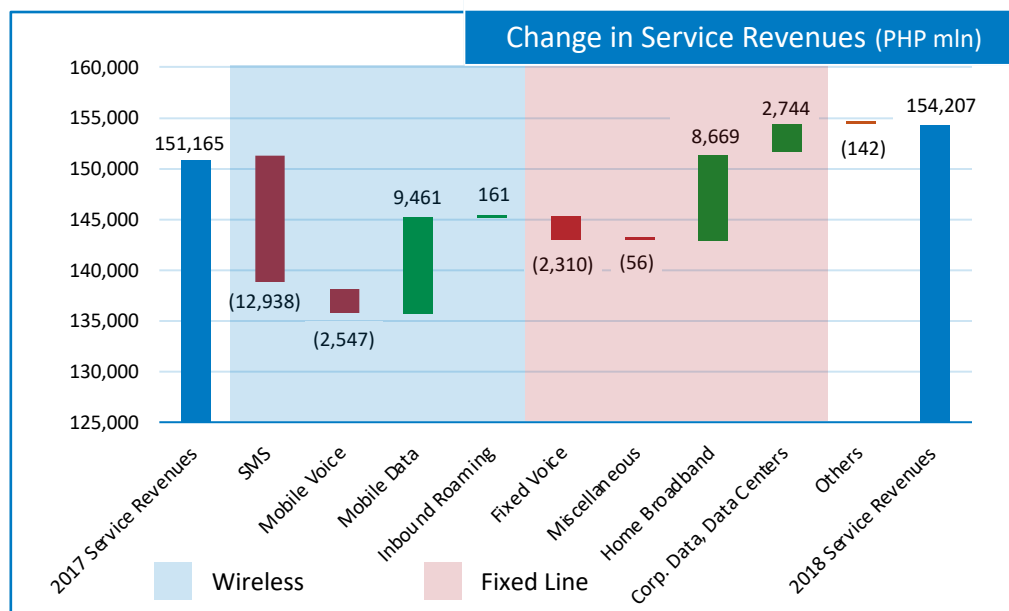
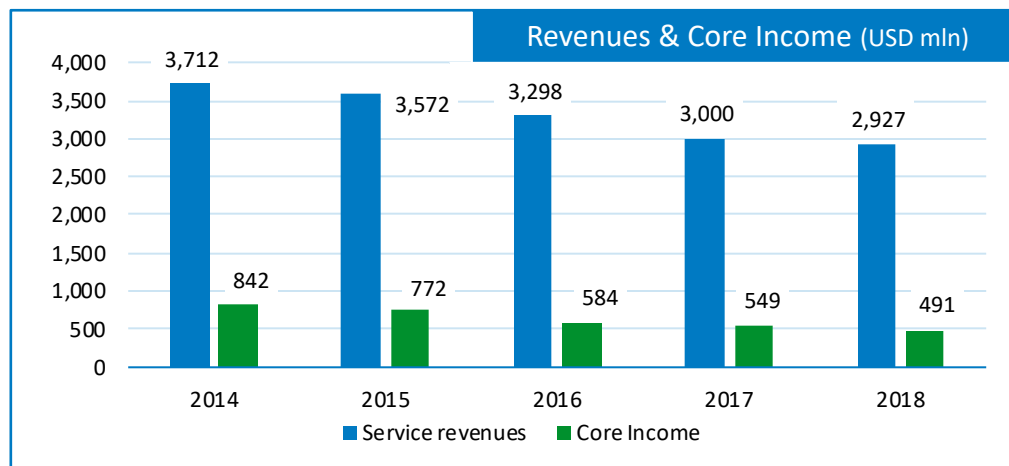
Indonesia Planted Area (hectares)			
	31 Dec. 2017	31 Dec. 2018	Change
Planted Area	300,387	301,721	0.4%
Planted Oil Palm	247,630	251,112	1.4%
SIMP	152,008	155,073	2.0%
Lonsum	95,622	96,039	0.4%
Other Crops	52,757	50,609	-4.1%
Rubber	19,869	16,678	-16.1%
Sugar Cane	12,618	13,595	7.7%
Others	20,270	20,336	0.3%
Oil Palm Plasma	86,182	86,403	0.3%

2018 Earnings Highlights

- Service revenues (net) rose 2% to ₱154.2 billion due to strong growth in the main Individual, Enterprise and Home segments, offset by sharply lower revenues from the international and carrier businesses
- EBITDA fell 3% to ₱64.0 billion on stronger service revenues, offset by lower Voyager EBITDA, and higher cost of services, subsidies, provisions and cash operating expenses
- Telco core income rose 3% to ₱24.4 billion on surging data revenues, offset by 53% fall in SMS revenues, 7% fall in domestic voice revenues and 27% fall in international voice (fixed and mobile)
- Data and broadband revenues rose 37% to ₱90.2 billion and now account for 60% of all telco service revenues

Outlook

- Service revenues seen continuing strong growth in 2019 led by double-digit growth in Home and Enterprise segments and continuing recovery of Individual segment
- Dividend policy remains at 60% of core income
- Capex seen rising to ₱78.4 billion from ₱58.5 billion in 2018 with continuing focus on expanding the LTE/3G mobile coverage and fiber footprint, higher spending on last-mile coverage and capacity to connect more homes
- Capex to be substantially funded from operating cash flow

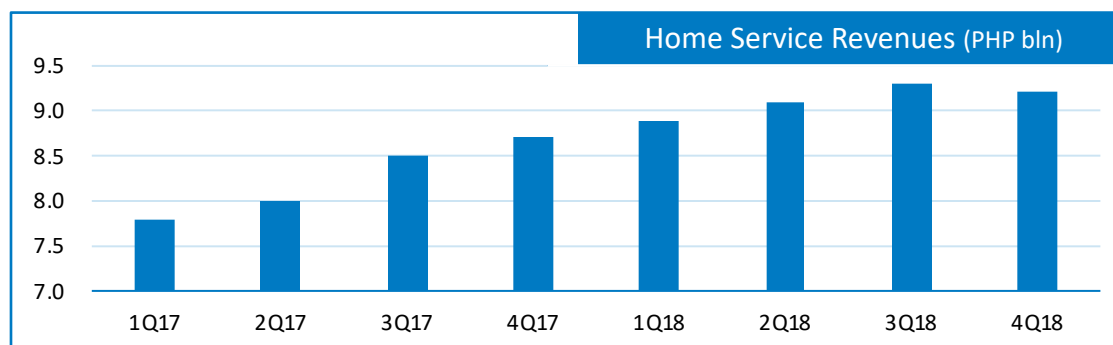
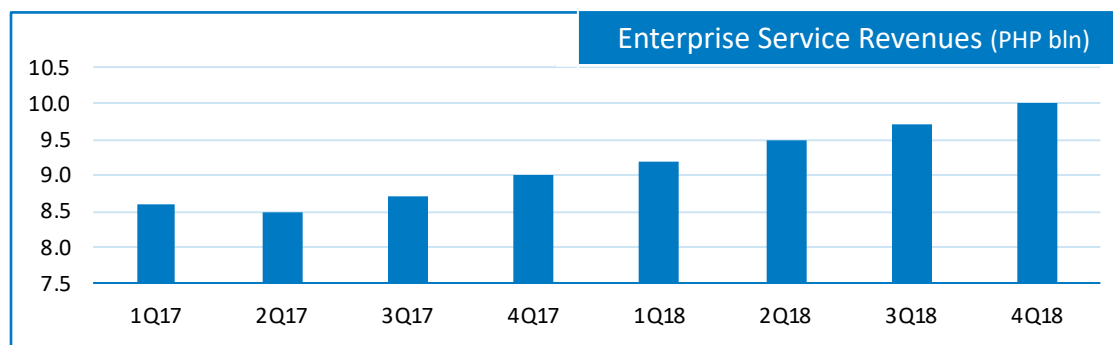
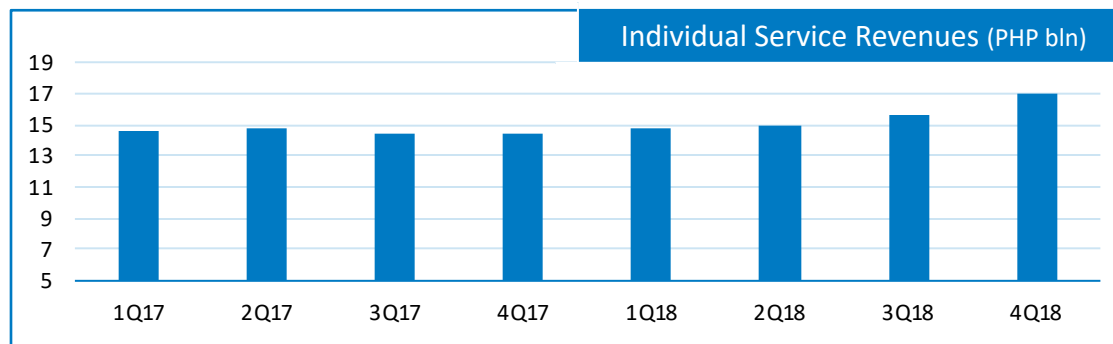


Surging Revenues at Main Businesses

- Data and broadband remain the growth drivers of the Home, Enterprise and Individual segments representing 75%, 64% and 60% of total service revenues within each segment respectively
- Individual business revenues rose 7% to ₱62.5 billion, now 41% of total
- Enterprise service revenues rose 10% to ₱38.4 billion, now 26% of the total
- Home service revenues rose 10% to ₱36.4 billion, now 24% of total
- Subscriber numbers growing: up 4% in mobile & broadband, up 2% in fixed line

Strong Quarterly Revenue Trend

- Individual segment, comprising mobile services, delivers five straight quarters of revenue growth to ₱17.0 billion in 4Q18
- Enterprise segment, serving businesses' data needs, delivers 11 quarters of growth in last 12 quarters to ₱10.0 billion in 4Q18
- Home segment, offering residential broadband and fixed-line services, continues surging ahead with 11 quarters of growth in last 12, held back in 4Q18 over now-ended labor matter
- International and carrier services down to revenues of ₱2.2 billion in 4Q18, are no longer significant to earnings



PLDT Network Is the Country's Best, Say Observers

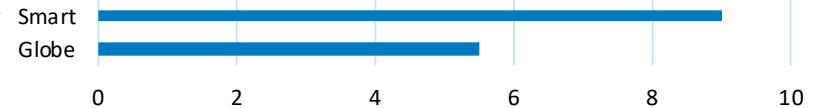
- 2019 capex budget of ₱78.4 billion to expand PLDT's network lead and accelerate expansion of home broadband offerings
- Independent industry observers agree PLDT customer experience is the best in the Philippines (Opensignal and Ookla)
- Network/IT/technology capex similar to ₱48 billion of 2018 to widen lead in network quality with higher data capacity and broader fiber footprint
- Capex on Home broadband of ₱16 billion for last-mile investment and customer modems, upgrading remaining DSL/copper customers to fiber, and connecting the available 1.0 million ports
- ₱2 billion for expansion of data centers
- Non-recurring capex of ₱3-4 billion to improve ability and responsiveness of installation and repair services

PLDT Network Is the Best and Getting Better

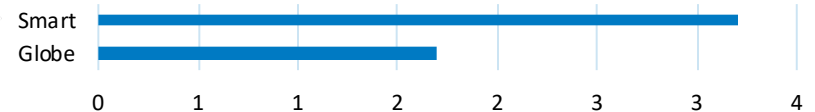
- Number of LTE base stations nearly doubled to 16,200
- Number of 3G base stations rose by 1,700 to 11,500 (greater focus on LTE 4G buildout enables faster data usage for customers with relevant handsets and is more cost-effective)
- 69,000 km of new fiber network laid in 2018 to bring network to 244,000 km
- Number of available ports rose to 2.62 million from 1.00 million at the beginning of 2018 with 1.00 million ports available at year-end
- 50% rise in number of homes passed to 6.3 million, surpassing 2020 target by end-2018



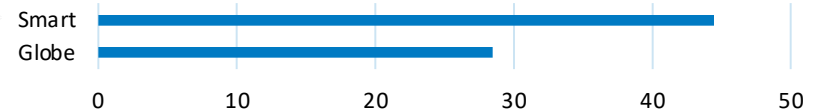
Download Speed Experience (Mbps)



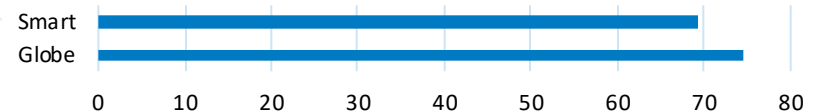
Upload Speed Experience (Mbps)



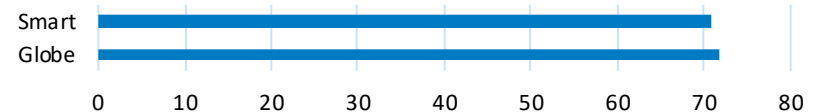
Video Experience (points)



Latency Experience (milliseconds)



4G Availability (percent)



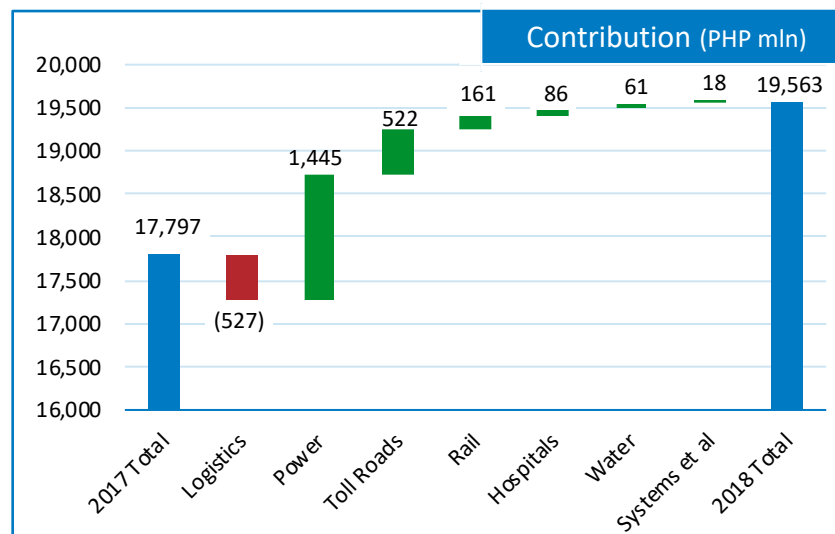
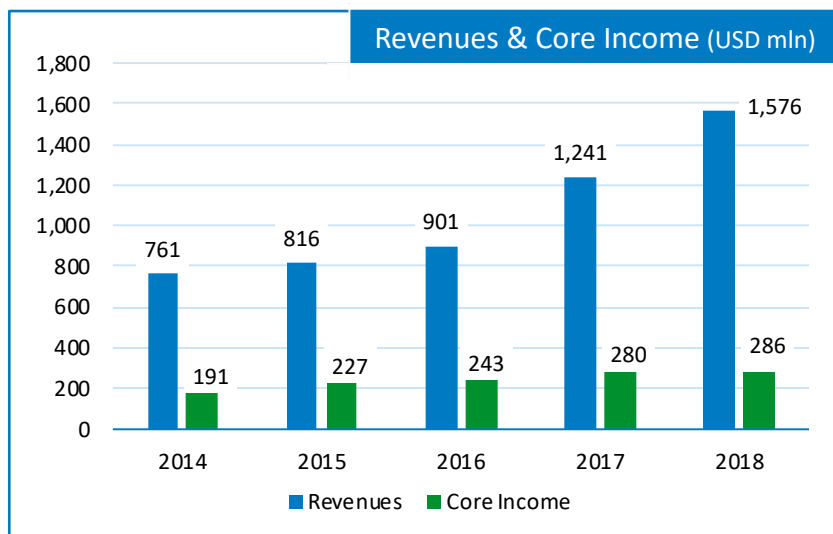


2018 Earnings Highlights

- Contribution from operating companies rose 10% to ₱19.6 billion vs. ₱17.8 billion on double-digit growth from Power, Toll Roads, Rail and Hospitals
- Core income rose 7% to ₱15.1 billion vs. ₱14.1 billion on 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 volume growth and inflationary tariff increase
- Toll Roads boosted by traffic increases on all domestic roads
- Hospitals contribution up on higher patient numbers
- Interest expense rose to ₱3.4 billion vs. ₱2.7 billion on new borrowing to finance investments in power and toll roads

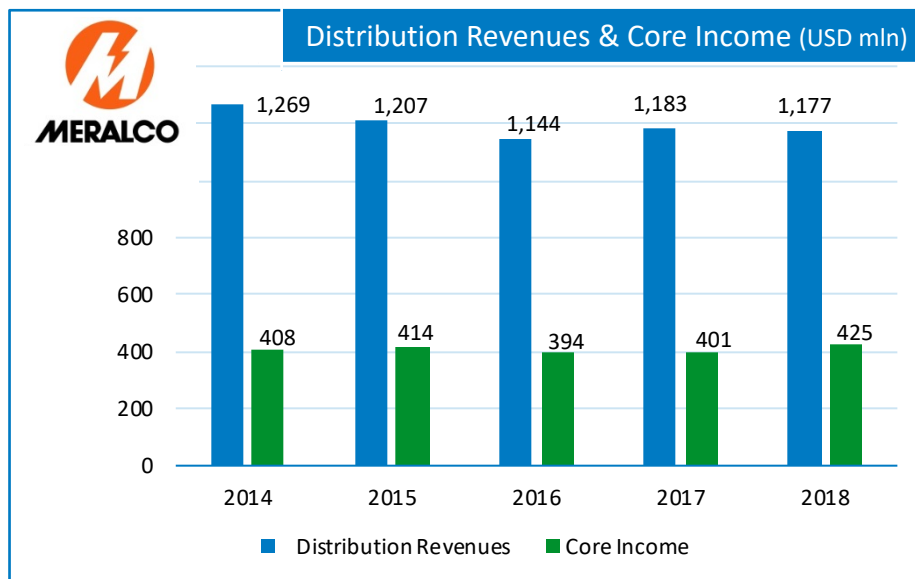
Outlook

- Continuing strong demand growth for MPIC services seen continuing to lift revenues; core income growth to be limited by higher interest expense
- Water and toll road tariff increases are gradually being resolved with some increases in 1Q 2018 and further resolution expected later
- The Government is committed to respecting contracts, seeking means of doing this without new consumer subsidies
- MPIC is pursuing new power, toll road and water projects
- Funding strategies under contemplation are centered on maximum safe use of leverage and sell-down in mature or high-value asset(s)



2018 Earnings Highlights & Outlook: Meralco

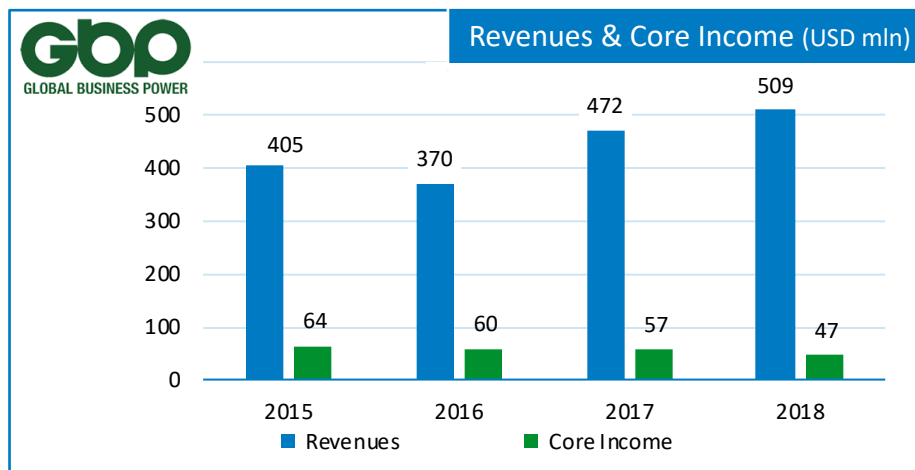
- Distribution revenues rose 4% to ₱62.0 billion vs. ₱59.6 billion on higher volume sold, offset in part by lower distribution tariff
- Core EBITDA rose 8% on 23% growth in non-electric revenues
- Core income rose 11% to ₱22.4 billion vs. ₱20.2 billion on lower income tax and higher interest income
- 2018 full-year dividend at ₱19.88/share vs. ₱17.93/share in 2017 on higher EPS
- Working towards positive rate rebasing with regulator
- Powering ahead with competitive generation projects and stronger grid



Note: Meralco franchise until 2028.

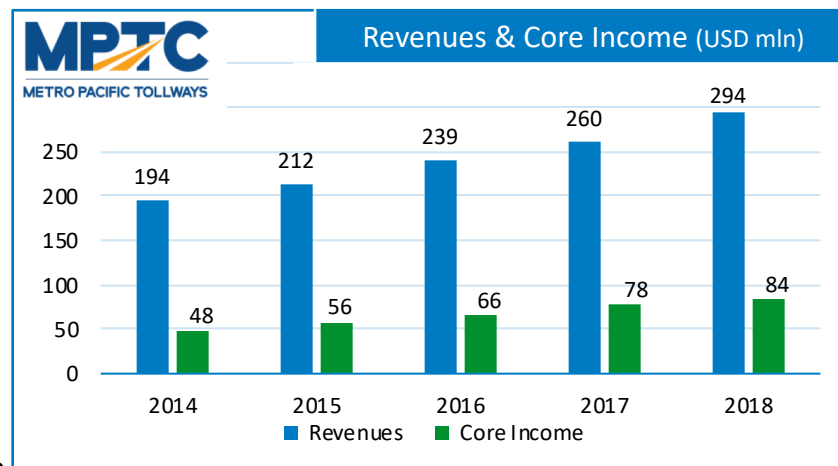
2018 Earnings Highlights & Outlook: GBP

- Revenues rose 13% to ₱26.8 billion vs. ₱23.8 billion on higher coal prices and WESM demand
- Core income fell 15% to ₱2.5 billion vs. ₱2.9 billion due to PEDC3 recognition of interest and depreciation costs starting in June 2018 due to full commercial operation, and lower margins from wholesale electricity sales due to higher coal and diesel costs
- Aiming to increase market share in Retail Electricity Supply



2018 Earnings Highlights & Outlook: Toll Roads

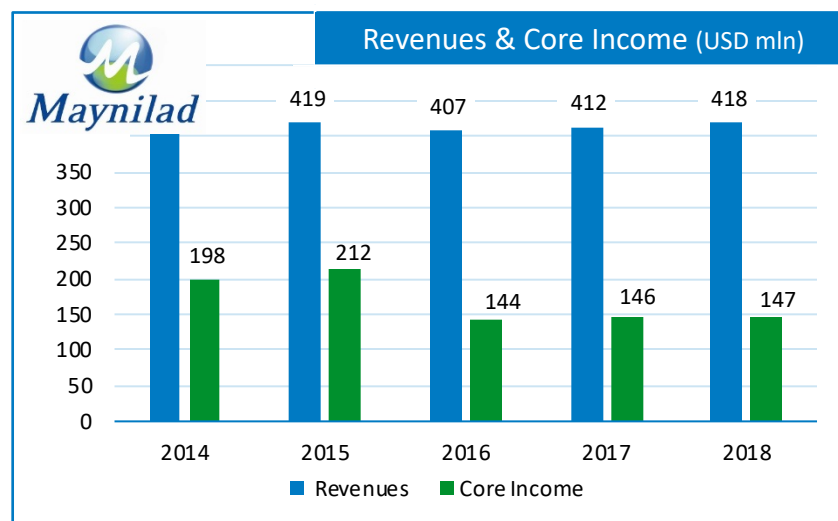
- Revenues rose 18% to ₱15.5 billion vs. ₱13.1 billion on strong traffic growth and add-on toll rate on NLEX closed system from November 2017 and consolidation of Nusantara from July 2018
- Core EBITDA rose 22% to ₱10.5 billion vs. ₱8.6 billion on higher revenues and cost savings from ownership of Tollways Management Corporation
- Core income growth slower at 13% to ₱4.5 billion vs. ₱3.9 billion on lower non-Philippine contribution
- Construction of further 115 km of new roads underway or soon to start, further 50 km of road projects under submission



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

2018 Earnings Highlights & Outlook: Maynilad

- Revenues rose 6% to ₱22.0 billion vs. ₱20.8 billion on higher volume sold and two CPI tariff increases
- Core EBITDA rose 9% on lower indirect taxes and staff costs
- Core income rose 5% to ₱7.7 billion vs. ₱7.4 billion on higher deferred tax
- 16.2% tariff increase awarded following constructive rate rebasing (pending recovery of corporate income tax)
- Looking ahead to expansion and new projects: organic growth of 268 million liters/day with investment growth potential of 532 mld



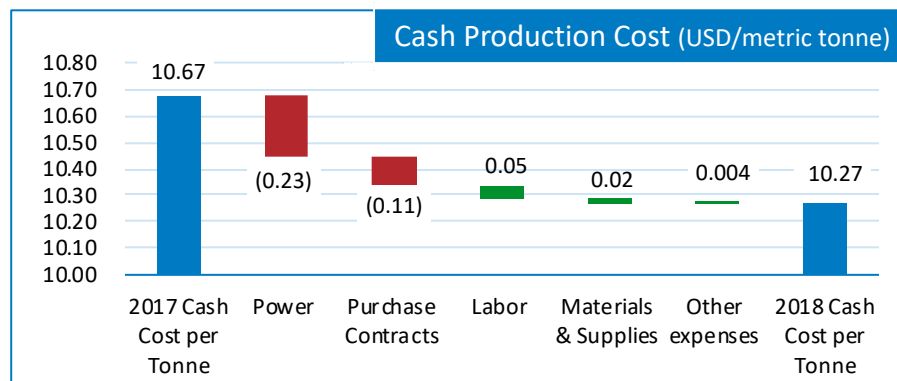
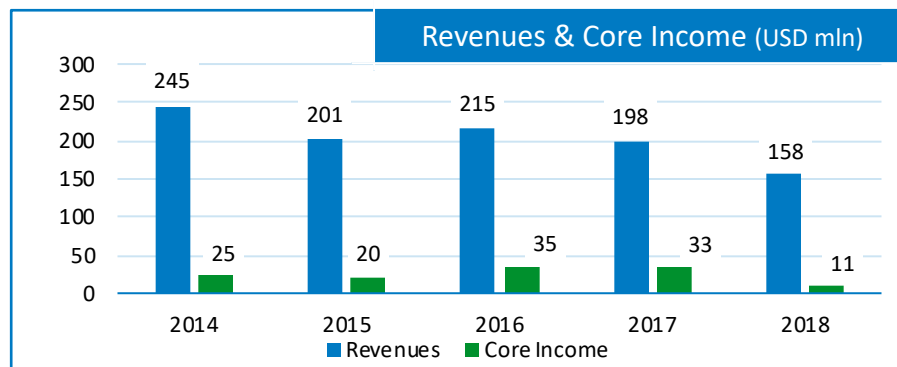
Note: Maynilad concession until 2037.

2018 Earnings Highlights

- Operating revenues fell 17% to ₱8.3 billion vs. ₱10.0 billion as a result of lower metal production offset in part by a weaker Peso
- Cash production cost fell 3% to ₱2.12 billion vs. ₱2.18 billion led by lower power cost
- Core income fell 64% to ₱600 million vs. ₱1.7 billion mainly due to lower metal production arising from lower ore grades, partly offset by lower smelting charges and weakness in the Peso
- Realized gold price rose 2% to \$1,294 per oz.
- Realized copper price fell 1% to \$2.92 per lb.

2018 Production Highlights

- Volume of ore milled fell 2% to 8.52 million tonnes
- Gold output 61,977 oz., down 27% from 84,638 oz.
- Gold grade 0.298 grams/tonne vs. 0.377 grams/tonne
- Copper production fell 12% to 26.6 million lb. vs. 30.1 million lb.
- Copper grade at 0.181% vs. 0.192%
- Breakeven costs rose to \$1,112 per ounce and \$2.50 per pound for gold and copper, respectively, due to lower metal production arising from lower ore grades of gold and copper



		Total of Mineral Resources			
	Metric tonnes (mln)	Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Padcal	52	0.20	0.39	184	520
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	472			5,220	9,730

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

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 change in method to underground mining following ban on open-pit mining
- Underground study for mining underground currently under way as backstop against potential delay in resolving open-cast mining ban

Appendix

Shareholder Information
Selected Financial Data

Contribution and Profit Summary



For the year ended 31 December US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2018	2017	2018	2017
Indofood	5,136.1	5,237.5	134.7	148.0
PLDT ⁽ⁱⁱ⁾	-	-	120.7	124.8
MPIC	1,575.8	1,240.8	120.9	118.3
FPW ⁽ⁱⁱⁱ⁾	-	-	21.2	30.3
Philex ⁽ⁱⁱ⁾	-	-	2.9	12.7
FPM Power	728.6	565.4	(6.2)	(11.0)
FP Natural Resources	301.9	253.1	(0.3)	(2.6)
Contribution from operations^(iv)	7,742.4	7,296.8	393.9	420.5
Head Office items:				
– Corporate overhead			(23.7)	(27.1)
– Net interest expense			(76.4)	(80.9)
– Other expenses			(4.3)	(12.5)
Recurring profit^(v)			289.5	300.0
Foreign exchange and derivative gains, net ^(vi)			0.4	16.4
(Loss)/gain on changes in fair value of biological assets			(0.3)	0.1
Non-recurring items ^(vii)			(157.8)	(195.6)
Profit attributable to owners of the parent			131.8	120.9

(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 gains, (loss)/gain on changes in fair value of biological assets and non-recurring items.

(vi) Foreign exchange and derivative gains, net represent the net 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. 2018's non-recurring losses of US\$157.8 million mainly represent the Group's impairment provisions for assets, including the Group's investment in Philex (US\$82.1 million), PLDT's wireless network assets, including accelerated depreciation (US\$25.0 million) and Philex's mining assets (US\$10.3 million), PLP's provision for onerous contracts (US\$11.0 million), Head Office's bond tender and debt refinancing costs (US\$10.7 million) and Goodman Fielder's network transformation costs (US\$9.3 million). 2017's non-recurring losses of US\$195.6 million mainly represent the Group's impairment provisions for assets, including PLDT's wireless network assets (US\$15.9 million) and accelerated depreciation for wireless network assets (US\$44.1 million), Goodman Fielder's intangible assets (US\$14.2 million), the Group's investments in AF Payments Inc. (US\$6.5 million) and Indofood's intangible assets in the Beverages business (US\$6.4 million), Goodman Fielder's manufacturing network optimization costs (US\$15.2 million), Head Office's bond tender and debt refinancing costs (US\$14.9 million) and MPIC's loss on remeasurement of its previously held 75.0% interest in Beacon Electric Asset Holdings, Inc. (US\$13.5 million), partly offset by MPIC's gain on remeasurement of previously held 60.0% interest in Tollways Management Corporation (US\$11.9 million) and its divestment of a 4.5% direct interest in Manila Electric Company (US\$6.1 million).

Head Office Free Cash Flow⁽ⁱ⁾



For the year ended 31 December	2018	2017
US\$ millions		
Dividend and fee income	202.9	185.5
Head Office overhead expense	(26.2)	(26.5)
Net cash interest expense	(71.2)	(72.4)
Tax paid	(3.6)	-
Net cash inflow from operating activities	101.9	86.6
Net investments ⁽ⁱⁱ⁾	(32.9)	(23.5)
Financing activities		
- Distributions paid	(74.6)	(74.8)
- New borrowings/(repayments of loans)	7.5	(167.6)
- Others ⁽ⁱⁱⁱ⁾	(3.0)	33.4
Decrease in cash and cash equivalents	(1.1)	(145.9)
Cash and cash equivalents at 1 January	90.6	236.5
Cash and cash equivalents at 31 December	89.5	90.6

(i) Excludes restricted cash and pledged deposits as at 31 December 2018 of US\$0.1 million (31 December 2017: US\$0.1 million and 1 January 2017: US\$11.7 million).

(ii) 2018's net investments principally represent the investments in Goodman Fielder and PLP (2017: the subscription of convertible notes issued by RHI).

(iii) Mainly payments to the trustee for share purchase scheme in 2018 (2017: mainly proceeds from issuance of shares upon the exercise of share options).

Group Net Debt and Gearing

Consolidated

	At 31 December 2018			At 31 December 2017		
US\$ millions	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,550.2	2,039.7	0.76x	1,521.8	1,837.7	0.83x
Indofood	1,444.7	3,456.1	0.42x	784.6	3,485.2	0.23x
MPIC	3,083.9	4,529.9	0.68x	2,717.4	4,302.5	0.63x
FPM Power	498.7	321.6	1.55x	509.1	398.1	1.28x
FP Natural Resources	206.4	188.1	1.10x	198.5	197.2	1.01x
Group adjustments ⁽ⁱⁱⁱ⁾	-	(1,825.0)	-	-	(1,478.2)	-
Total	6,783.9	8,710.4	0.78x	5,731.4	8,742.5	0.66x

Associated Companies and Joint Venture

	At 31 December 2018			At 31 December 2017		
US\$ millions	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	2,370.1	2,218.8	1.07x	2,798.0	2,223.1	1.26x
FPW	379.0	1,012.2	0.37x	457.9	1,005.0	0.46x
Philex	163.9	450.7	0.36x	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 represents 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



		At 31 December 2018	At 31 December 2017
US\$ millions	Basis		
Indofood	(i)	2,261.7	2,474.2
PLDT	(i)	1,182.0	1,637.5
MPIC	(i)	1,166.9	1,814.1
Philex	(i)	134.1	276.9
PXP	(i)	160.6	88.6
FPW	(ii)	325.0	554.0
FPM Power	(iii)	230.0	230.0
FP Natural Resources	(iv)	36.5	58.5
Head Office - Other assets	(v)	95.9	100.9
- Net debt		(1,550.2)	(1,521.8)
Total Valuation		4,042.5	5,712.9
Number of Ordinary Shares in Issue (millions)		4,342.0	4,342.0
Value per share - U.S. dollars		0.93	1.32
- HK dollars		7.26	10.26
Company's closing share price (HK\$)		3.02	5.30
Share price discount to HK\$ value per share (%)		58.4	48.3

(i) Based on quoted share prices applied to the Group's economic interests.

(ii) Based on the total consideration (including US\$25.0 million contingent instalment payment and another US\$25.0 million earn-out payment) as per Share Purchase Agreement dated 11 March 2019.

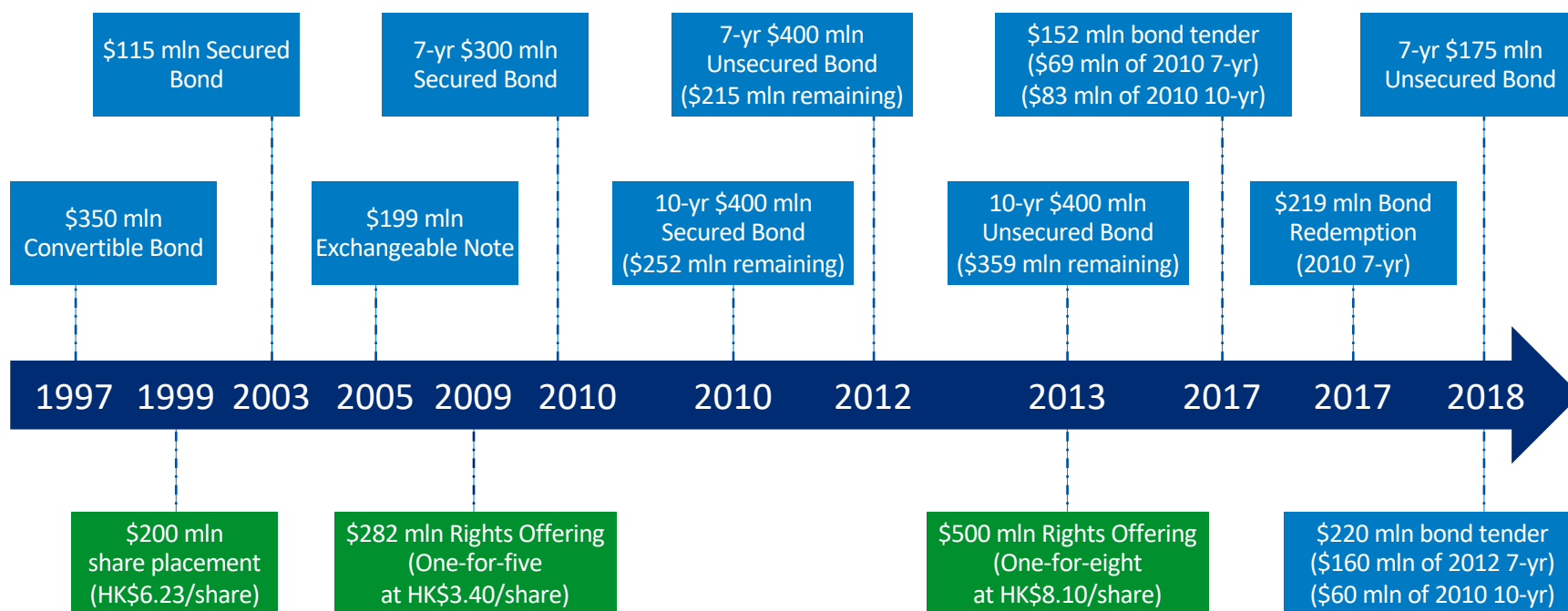
(iii) Represents carrying amounts.

(iv) Based on quoted share price of RHI applied to the Group's economic interests.

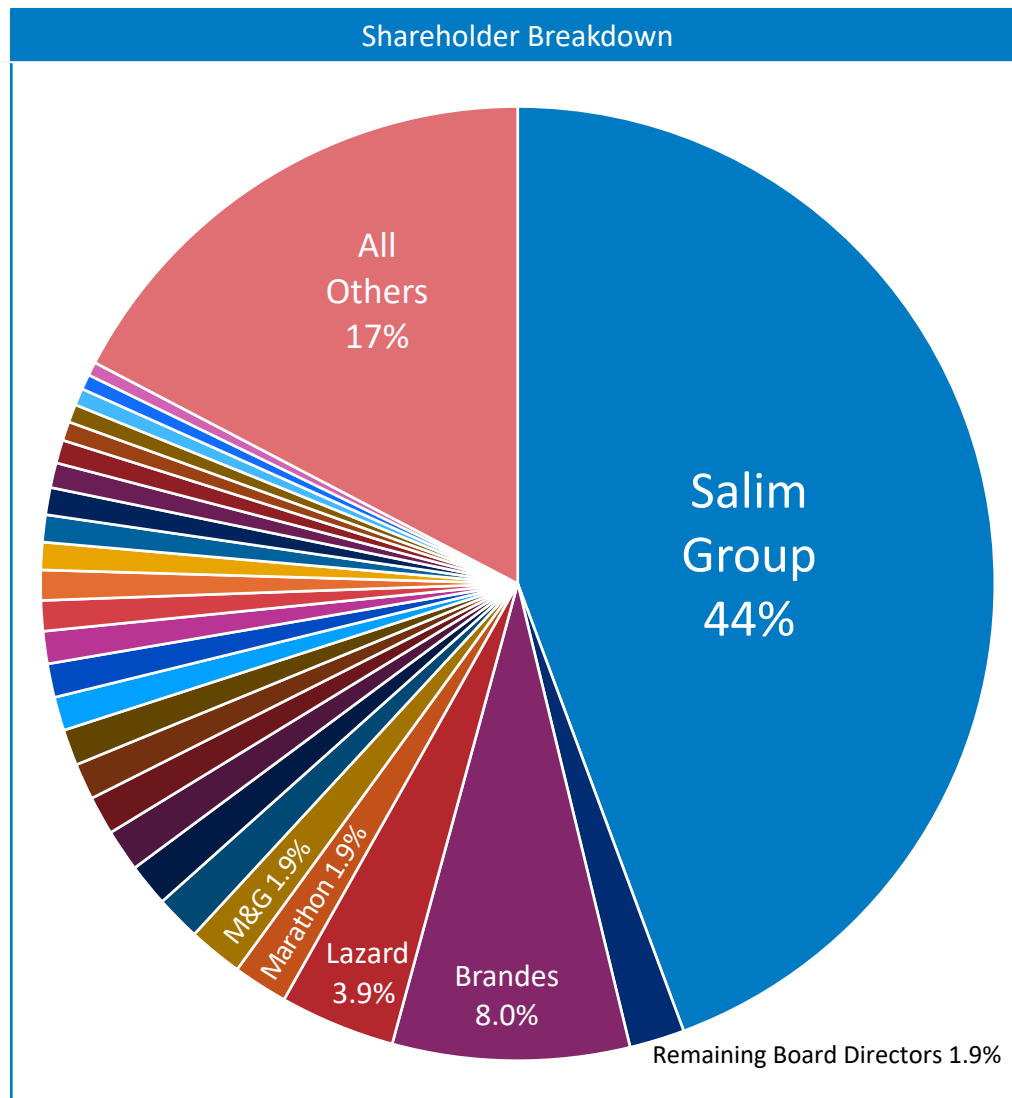
(v) Represents the carrying amount of SMECI's notes.

Proven Track Record in the Capital Markets

FIRST
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Shareholding Structure of the Company



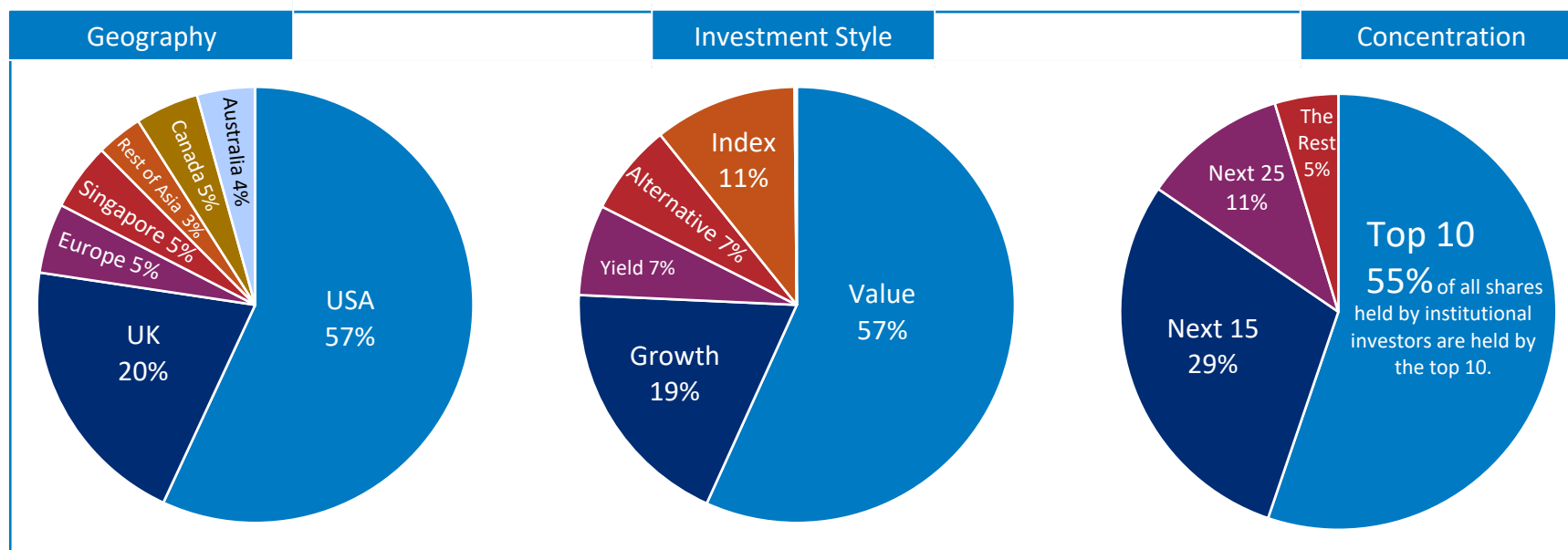
Institution		Mln Shares	
1	Brandes Investment Partners	348	8.0%
2	Lazard Asset Management	170	3.9%
3	Marathon Asset Management	81	1.9%
4	M&G Investment Management	80	1.9%
5	Maple-Brown Abbott	66	1.5%
6	Dimensional Fund Advisors	63	1.4%
7	The Vanguard Group	62	1.4%
8	Oldfield Partners	57	1.3%
9	Seafarer Capital Partners	53	1.2%
10	City of London IM	53	1.2%
11	Letko, Brosseau & Associates	50	1.1%
12	Charles Schwab IM	49	1.1%
13	ATR Asset Management	48	1.1%
14	Thompson Siegel & Walmsley	45	1.0%
15	GIC Asset Management	44	1.0%
16	Ohio Public Employees	40	0.9%
17	Kabouter Management	40	0.9%
18	Prusik Investment Management	40	0.9%
19	BlackRock Fund Advisors	37	0.8%
20	Invesco Canada	34	0.8%
21	Southeastern Asset Management	28	0.6%
22	Nordea Investment Management	27	0.6%
23	Value Square	25	0.6%
24	Hof Hoorneman Bankiers	22	0.5%
25	State Street Global Advisors	20	0.5%

Insider Ownership & Institutional Shareholder Statistics

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 and the following page consider only institutional investors except where noted
- The Salim Group, led by First Pacific Board Chairman Anthoni Salim, owns 1,925,474,957 shares, or 44% of total shares outstanding
- The nine remaining Board directors own a further 100,178,237 shares, or 2.3% of the total as of end-2018

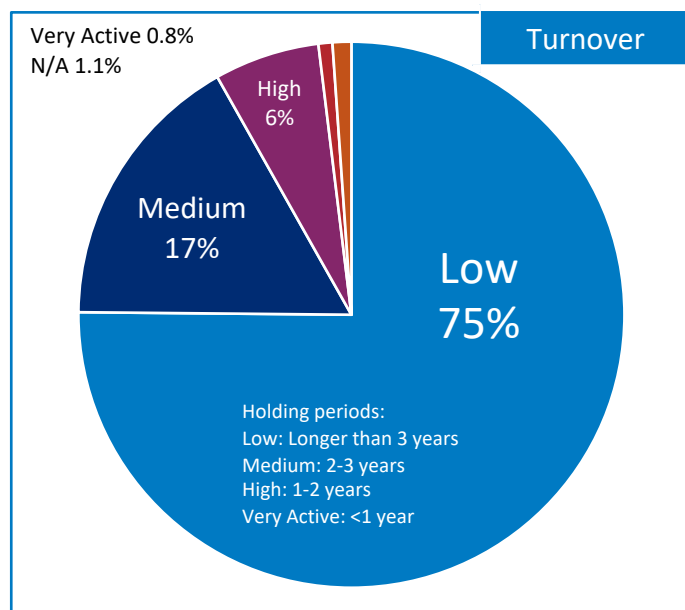
Directors' Total Interest		Shares	Options
Anthoni Salim	NED, Chairman	1,925,474,957	-
Manny Pangilinan	ED, CEO	70,493,078	-
Chris Young	ED	8,385,189	-
Benny Santoso	NED	446,535	5,167,600
Albert del Rosario	NED	2,679,231	-
Tedy Djuhar	NED	-	-
Edward Chen	INED	2,946,559	-
Margaret Leung	INED	2,088,652	-
Philip Fan	INED	2,088,652	-
Madeleine Lee	INED	893,070	3,828,000



Insider ownership data as at 25 April 2019 derived from stock exchange filings and includes unvested share awards. Pie chart data on institutional shareholdings as of 31 March 2019 from IPREO.

Turnover, Coverage & Shareholder Geography

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Price Targets for First Pacific (HKD/Share)			
	Rating	Date	Target
Citigroup	Buy	26 Mar 2019	\$4.00
CLSA	Outperform	27 Mar 2019	\$3.25
Average			\$3.63

Earnings Forecasts (USD mln)			
	2019	2020	2021
Citigroup	350	343	355
CLSA	299	297	328
Average	325	320	342

												Shareholder Geography				
	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
USA	48%	50%	53%	54%	54%	53%	57%	58%	56%	55%	55%	53%	53%	54%	58%	57%
UK	11%	10%	11%	11%	11%	11%	15%	14%	16%	18%	18%	19%	22%	21%	21%	20%
Europe	11%	9%	4%	4%	4%	5%	6%	6%	7%	7%	7%	8%	7%	7%	6%	5%
Singapore	18%	19%	17%	17%	18%	17%	8%	8%	8%	7%	7%	7%	8%	7%	5%	5%
Rest of Asia	8%	8%	9%	7%	7%	8%	8%	7%	6%	6%	6%	6%	3%	3%	3%	3%
Canada	2%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%
Australia	1%	1%	1%	1%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	4%	4%
Rest of the World	2%	1%	1%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Shareholders not included in this table: FPC Management, Board & Salim Group. Data from IPREO are as at the end of the period. Pie chart data as at 31 March 2019.

Institutional Shareholder Data Over Time

	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Value	40%	41%	44%	45%	44%	43%	45%	47%	45%	45%	44%	43%	42%	43%	33%	31%
Deep Value	17%	18%	20%	20%	20%	20%	19%	18%	18%	16%	16%	16%	16%	18%	25%	26%
Growth	20%	18%	11%	11%	11%	12%	11%	11%	12%	13%	13%	14%	15%	13%	13%	13%
Index	12%	12%	13%	12%	12%	12%	12%	12%	11%	12%	12%	12%	10%	11%	10%	11%
Alternative	4%	4%	5%	5%	6%	5%	4%	5%	5%	6%	6%	6%	7%	7%	8%	7%
GARP	4%	4%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	5%	6%
Yield	3%	3%	1%	1%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	6%	7%
The Rest*	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

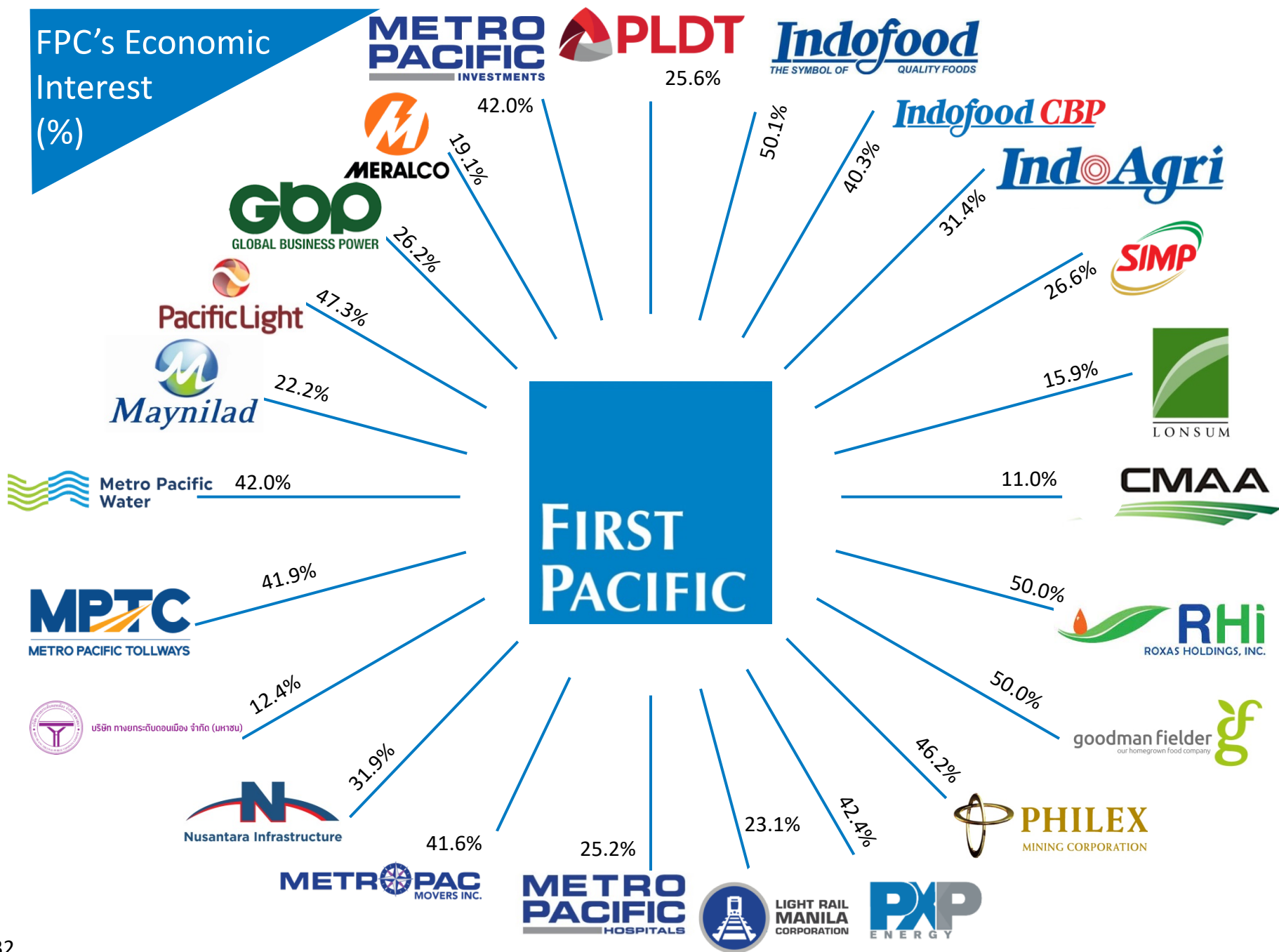
*Broker, externally managed, specialty, venture capital, and other.

	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Top 10	52%	55%	59%	60%	61%	61%	63%	62%	61%	60%	59%	58%	62%	62%	60%	55%
Next 15	23%	24%	21%	20%	20%	21%	20%	20%	22%	22%	22%	23%	24%	25%	28%	29%
Next 25	15%	13%	12%	11%	11%	10%	10%	10%	10%	10%	11%	11%	9%	7%	9%	11%
The Rest	10%	8%	9%	8%	8%	7%	7%	8%	8%	8%	8%	8%	6%	5%	4%	5%

	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Low	68%	70%	77%	84%	78%	82%	79%	80%	79%	78%	80%	82%	80%	79%	74%	71%
Medium	14%	11%	8%	8%	14%	12%	13%	15%	16%	16%	13%	11%	12%	14%	23%	27%
High	1%	1%	0%	0%	0%	0%	3%	1%	1%	1%	1%	0%	1%	1%	0%	0%
Very Active	3%	3%	4%	4%	4%	4%	0%	1%	0%	0%	1%	1%	1%	1%	1%	1%
N/A	15%	16%	11%	4%	3%	3%	4%	4%	4%	5%	5%	5%	5%	5%	1%	1%

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

FPC's Economic Interest (%)



Notes

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

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