First Pacific

2019 Full Year Results Presentation

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Creating long-term value in Asia

FIRST PACIFIC

Consumer Foods

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

Infrastructure

First Pacific owns 41.9% of MPIC and has economic interests of 19.0% in Meralco, 26.1% in Global Business Power, 47.3% of PacificLight, 22.1% of Maynilad, and 41.9% of Metro Pacific Tollways.

Natural Resources

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, 35.0% in IndoAgri, and 50.6% in Roxas Holdings.

Telecommunications

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

Economic interest in most holdings can be found on page 30.

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
Associate Director

Marilyn A.
Victorio-Aquino
Associate Director

Covid-19 Response

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First Pacific Has Stress-Tested its Liquidity

- The company has laid out several scenarios of potential impacts on liquidity
  - Foreign exchange risk
  - Cash inflow
- First Pacific holds sufficient cash resources, in particular cash proceeds from the sale of Goodman Fielder last year, to meet all cash requirements in 2020, including: the only borrowing falling due in 2020, all interest expense and Head Office overheads
- FPC pandemic response at Head Office includes temperature checks at building entrances, and persistent advocacy of thorough hand-washing, social distancing and the wearing of masks
- All business travel is suspended indefinitely
- Group companies in the Philippines are offering extended payment terms where possible, introduced work-from-home policies where possible, ensured salary payments to staff, and released end-year bonus payments early

Philex and Roxas Are Helping Their Communities

- Philex, a large gold and copper mining company, has introduced pandemic response policies at all its sites
- Roxas, a sugar and alcohol producer, is producing 70% ethyl alcohol for use in hand and surface disinfectants for use in hospitals and public places

Indofood Is Gearing up to Help Those in Need

- In a practice it has followed for many years when Indonesia faces natural disaster, Indofood is gearing up to help the Government ensure that all regions of the country have adequate food supplies
- Like other Group companies, Indofood and its subsidiaries are following government guidelines for helping to slow and isolate the pandemic, such as work-from-home policies where possible, temperature checks of staff and visitors, and other such practices

PLDT Is Ensuring its Data Network Remains Robust

- PLDT is carrying out its public service obligation to ensure that its data network is prepared to withstand greatly increased demands for bandwidth
- It has introduced data discounts and giveaways to protect public access to news and information
- PLDT has strengthened sanitation measures at stores and service centers and introduced temperature checks

MPIC Companies Adjust to Evolving Demand

- The toll roads business has suspended construction activities
- Meralco is observing declines in electricity demand from the industrial and commercial sectors while residential demand rises with more people staying home
- The Maynilad water company has reported it has sufficient reserves of water through June and has commitments of further supply for the balance of the year
- MPIC’s 20%–owned hospitals business is undertaking crash preparations to help cope with the Covid-19 pandemic

Renewed Focus on Core Assets

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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 relatively 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 Annual Revenues of $5.4 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 Annual Revenues of $3.1 Billion)

- The largest telecom services provider in the Philippines
- Delivering the finest customer experience in the market
- Operator of the most technologically advanced network in the country
- Gaining momentum in a new phase of sustained growth in both subscriber numbers and data revenues

MPIC (Gross Annual Revenues of $1.7 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

Gross Asset Value of $3.23 Billion

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Investment Objectives

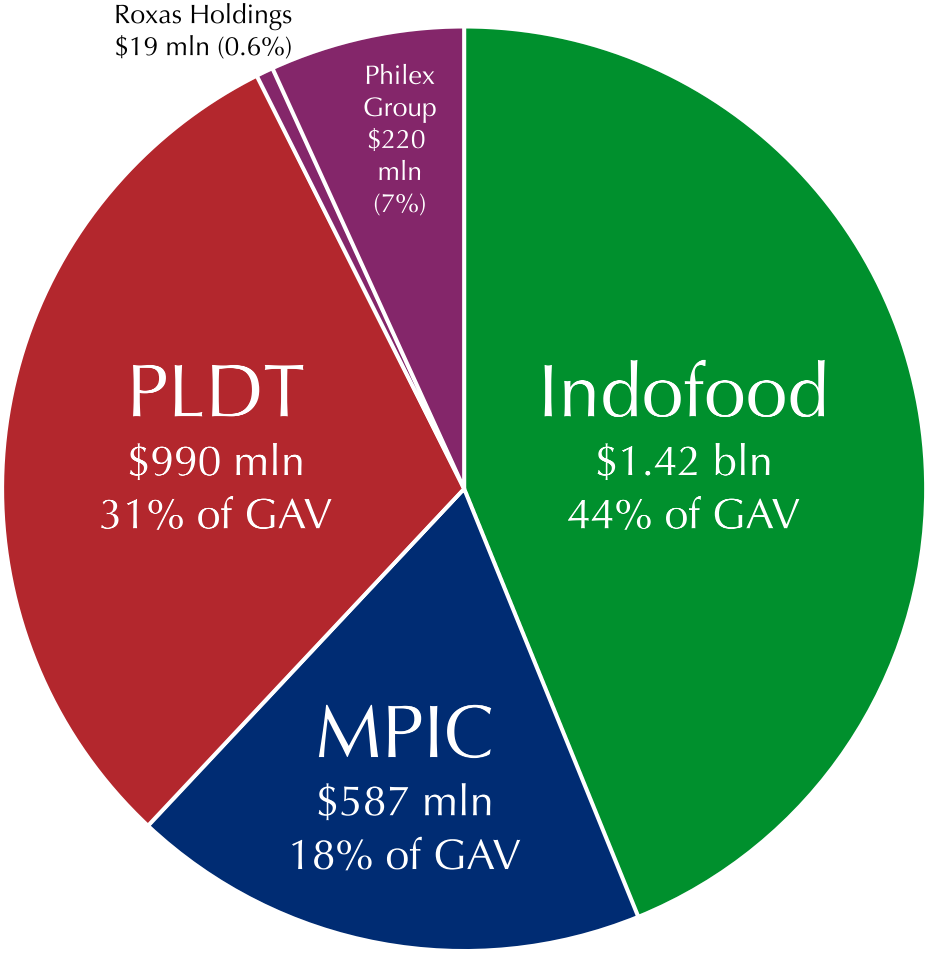
- Unlock value, enhance cash flows to deliver dividend/distribution returns, grow share price, and finance further investment in value-enhancing businesses, taking into consideration all relevant criteria, including Environmental, Social and Governance (ESG) factors, to better manage risk and generate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

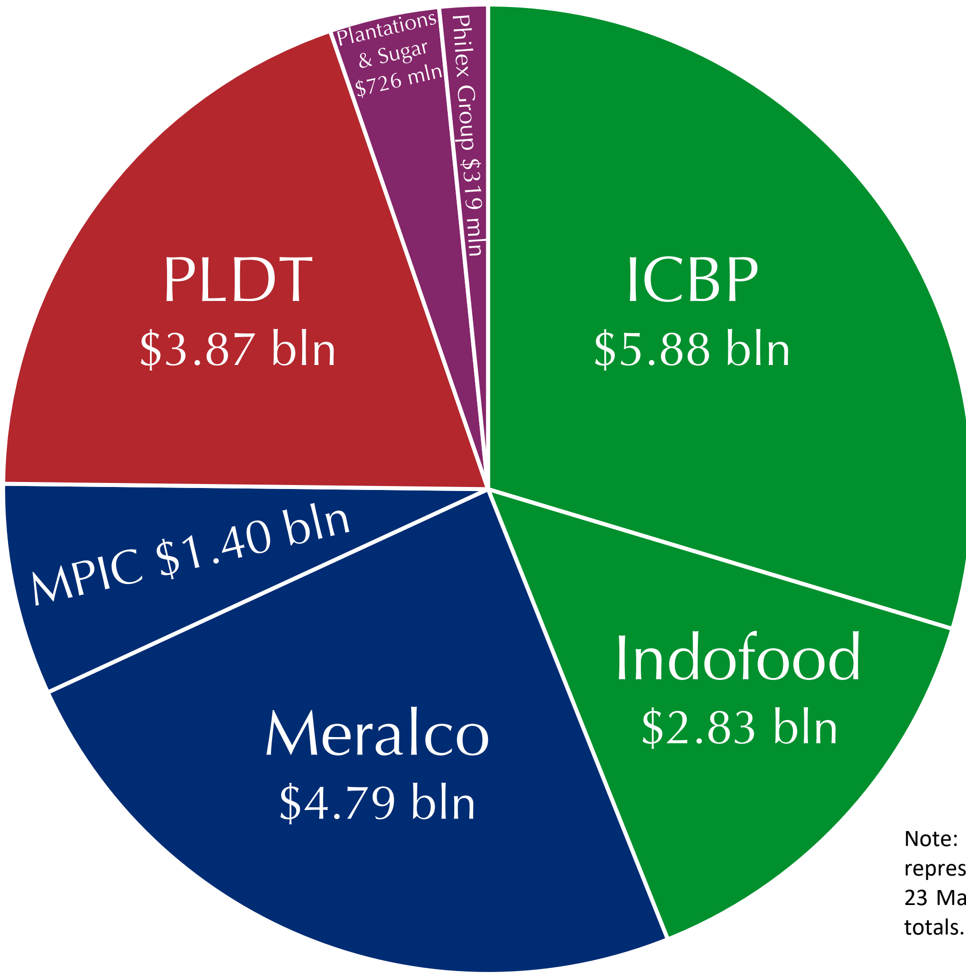
Investment Strategies

- 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 23 March 2020; rounding may affect totals. Head Office cash not included.

$19.8 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 9% from end-2003 to end-2019
- CAGR of 17% in dividend income to First Pacific from 2003 to 2019
- First Pacific dividend policy of at least 25% of recurring profit since 2010
- First Pacific market cap: $728 million at 23 March 2020

Note: Area of pie chart segments represents market capitalization as at 23 March 2020. Rounding may affect totals. Data from Bloomberg.

Consumer Foods	44%
Infrastructure	31%
Telecommunications	20%
Natural Resources	5%

10th Year of 25% Dividend Payout

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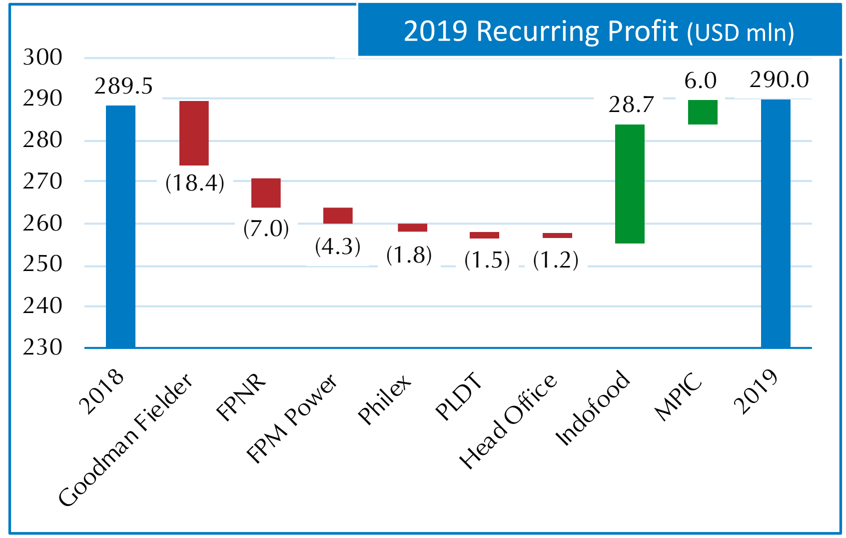
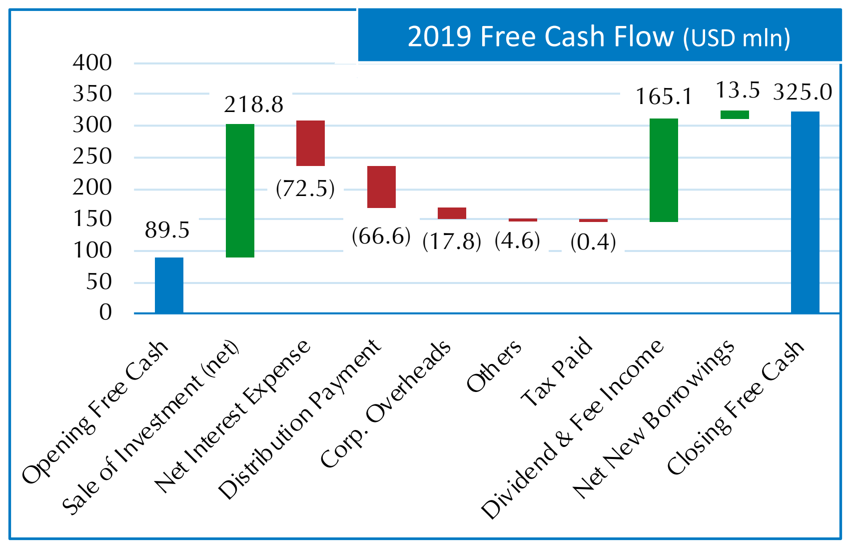
Core Holdings Deliver 9% Contribution Growth

- Turnover rose 4% to $8.0 billion vs. $7.7 billion on strong growth at Indofood and MPIC
- Contribution from three core holdings (Indofood, MPIC, PLDT) rose 9% to $409.5 million vs. $376.3 million a year earlier
- Contribution from operations rose at a slower 0.4% rate to $395.6 million vs. $393.9 million largely as a result of lower contribution from noncore investments
- Recurring profit was flat at $290.0 million vs. $289.5 million on lower lower corporate overhead offset by higher other costs
- First Pacific recorded a net loss of $253.9 million vs. net profit of $131.8 million a year earlier largely as a result of loss on disposal of Goodman Fielder and non-cash impairment in the value of investment in PacificLight Power
- Net interest expense was flat at $76.5 million vs. $76.4 million, corporate overheads fell 12% to $20.8 million vs. $23.7 million and other expenses rose 93% to $8.3 million vs. $4.3 million
- The sale of the Goodman Fielder stake in December 2019 delivered proceeds of $275.0 million
- Full-year distribution of 13.5 HK cents/share amounts to 26% of recurring profit, marking the 10th year in a row that First Pacific has distributed at least 25% of recurring profit to shareholders





Headline Group Data 2019 & End-Year (USD mln)

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	Turnover	EBITDA	Core Profit/(Loss)	Gross Debt	Net Debt/(Cash)	Cash On Hand	Gearing (times)	Interest Cover	Total Equity
PLDT	3,280.7	1,547.7	486.9	3,802.4	3,321.2	481.2	1.45	5.8	2,296.6
MPIC(i)	1,709.5	793.2	302.5	4,935.0	3,361.0	1,574.0	0.69	5.1	4,858.7
MPIC - Head Office	251.1	217.6	138.2	1,682.4	918.0	764.4	0.33	4.9	2,745.8
MPTC	358.8	257.3	102.1	1,339.1	1,122.7	216.4	1.04	5.3	1,080.8
Meralco	6,172.5	737.4	462.1	814.6	(728.7)	1,543.3	n/a	n/a	1,663.3
GBPC	469.7	191.4	52.8	640.7	411.3	229.4	0.66	3.3	618.5
Beacon Electric (ii)	126.1	121.5	117.2	-	(9.0)	9.0	n/a	30.8	1,832.4
Beacon PowerGen	27.8	27.1	17.1	179.3	165.0	14.3	0.56	2.7	296.5
Maynilad	465.2	316.0	149.8	811.3	579.5	231.8	0.58	7.3	996.9
Philex	131.7	32.3	3.0	202.9	187.2	15.7	0.41	n/a	453.6
PXP Energy	1.4	(5.1)	(1.5)	-	(4.9)	4.9	n/a	n/a	108.9
Indofood(i)	5,414.5	923.0	346.2	1,652.9	664.1	988.8	0.17	7.6	3,899.2
ICBP	2,990.0	608.3	364.9	169.5	(431.8)	601.3	n/a	53.3	1,918.6
IndoAgri	965.0	134.9	(49.3)	831.0	702.4	128.6	0.48	0.7	1,450.5
SIMP	965.0	134.6	(12.6)	760.9	637.3	123.6	0.50	0.8	1,279.1
Lonsum	261.5	41.8	17.9	-	(81.4)	81.4	n/a	n/a	611.4
FPM Power(i)	713.4	3.3	(38.6)	501.2	448.5	52.7	n/a	n/a	-
PacificLight Power	713.4	5.8	(44.4)	501.2	448.6	52.6	2.02	n/a	222.4
Roxas	217.4	0.5	(15.8)	186.0	176.8	9.2	0.98	n/a	181.3
Total	25,234.6	6,088.5	2,398.7	19,010.4	11,887.8	7,122.6			26,514.7
First Pacific - Head Office	8,054.7	147.4	59.5	1,655.6	1,330.6	325.0	0.76	2.0	1,740.0

(i) Consolidated.
(ii) Excludes preferred shares of Pesos 23.1 billion (US$456 million).

FX rates vs. USD	PHP	IDR	SGD
Closing	50.64	13,901	1.346
Average	51.57	14,146	1.363

Funds in Hand to Repay Last Secured Bond

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Head Office Balance Sheet as at end-2019

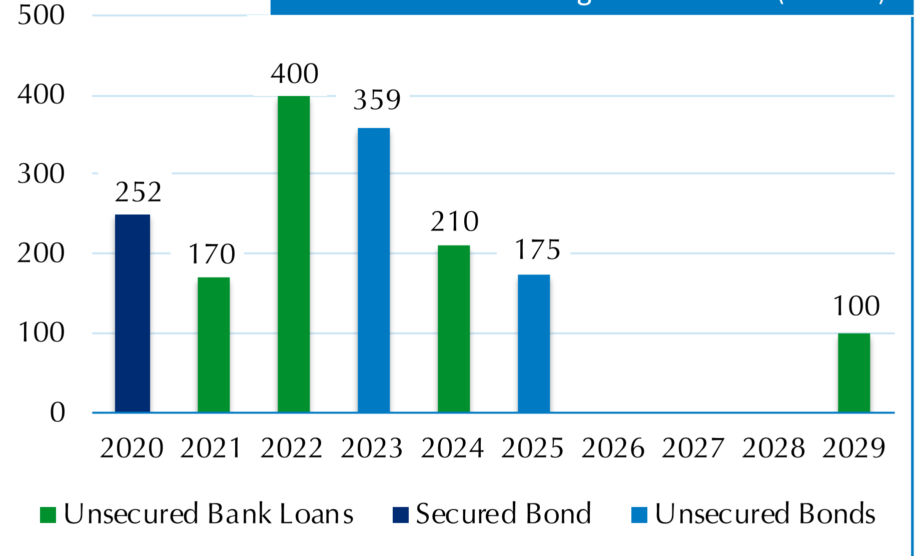
- Gross assets $5.1 billion at end-2019
- Gross debt $1.67 billion, gross debt cover 3.1x
- Net debt $1.34 billion, net debt cover 3.8x
- Average maturity of 3.2 years
- Blended interest cost of 4.2%
- Secured debt now at 15% of the total
- Fixed-rate borrowings make up 53% of the total
- 2020 bond repayment to be financed by Goodman Fielder sale proceeds
- No Head Office recourse for subsidiary or affiliate borrowing
- FPC bonds on Bloomberg: FIRPAC <Corp> <Go>

Head Office Bond Issues at a Glance

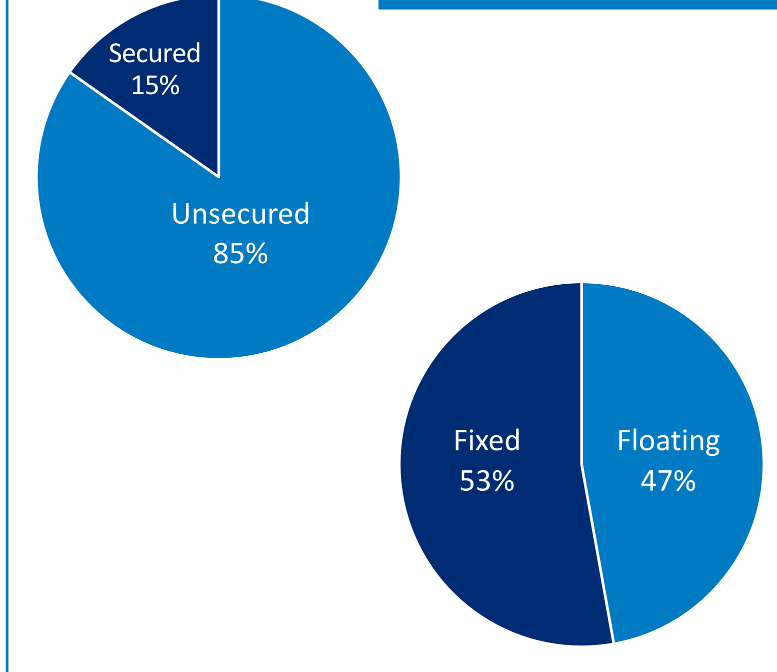
Principal	Coupon	Price*	Term	Maturity
US$252 mln	6⅜%	101.606	10-Year	28 Sept 2020
US$359 mln	4½%	102.228	10-Year	16 April 2023
US$175 mln	5¾%	102.395	7-Year	30 May 2025

*Mid-market data from Bloomberg 23 March 2020.

Head Office Borrowings at End-2019 (USD mln)



Borrowings at End-2019



Sustainability Matters Rise in Importance

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ISS Governance QualityScore of 4 at First Pacific

- First Pacific has a QualityScore rating of 4 from Institutional Shareholder Services as of March 2020
- The scale ranges from a best score of 1 to a worst score of 10
- ISS categorises First Pacific as a Diversified Financial, one of 14 such companies listed on Asia-Pacific exchanges and rated by ISS
- The average rating of these 14 companies was recently 5.57
- The average rating for all Hong Kong-listed companies was worse at 5.69

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

Member of Key ESG Indexes

- First Pacific is a founding member of Bloomberg's Gender Equality index – one of only two constituent HK firms
- The Company is also a member of the Hang Seng Corporate Sustainability Index

Governance Leads Improvements in 2019 & 2020

- Finance Committee formed in 2019 to supervise all capital allocation
- Fifth INED appointed to the Board in March 2020
- ESG is a regular agenda item for Board and Corporate Governance Committee meetings
- First Pacific is committed to incorporating ESG considerations in making investments, and in our stewardship of investments
- First Pacific's inaugural ESG Report covered the 2016 financial year, met SEHK ESG reporting requirements and Global Reporting Initiative standards
- FPC began publishing key ESG performance indicators for several group companies in the 2017 ESG Report
- In 2018 First Pacific incorporated new data protection, privacy and other policies to bring the company in line with evolving regulations and global best practices
- Our ESG Reports are available here

FPC GHG Emissions Trending Down

	Unit	2013	2014	2015	2016	2017	2018
Total GHG Emissions of FPC Head Office	tonnes CO2-e	303.0	308.4	226.7	185.1	180.9	185.6
Ratio indicator in terms of GFA	kg CO2-e/ft2	23.5	23.9	17.6	14.4	14.0	14.4
Ratio indicator in terms of staff number	tonnes CO2-e/capita	6.3	6.4	5.4	4.3	4.2	4.3
Ratio indicator in terms of revenue	kg CO2-e/USD mln	50.5	45.1	35.2	27.3	24.8	24.0

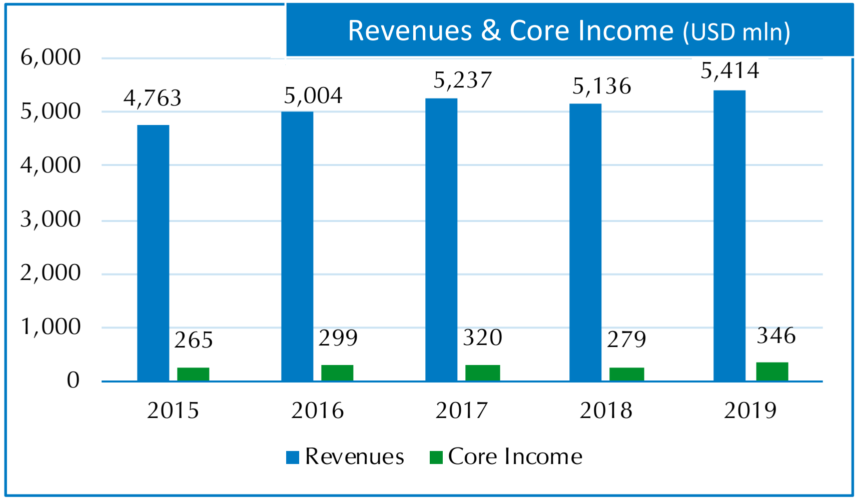
CBP Division Powers Earnings Surge

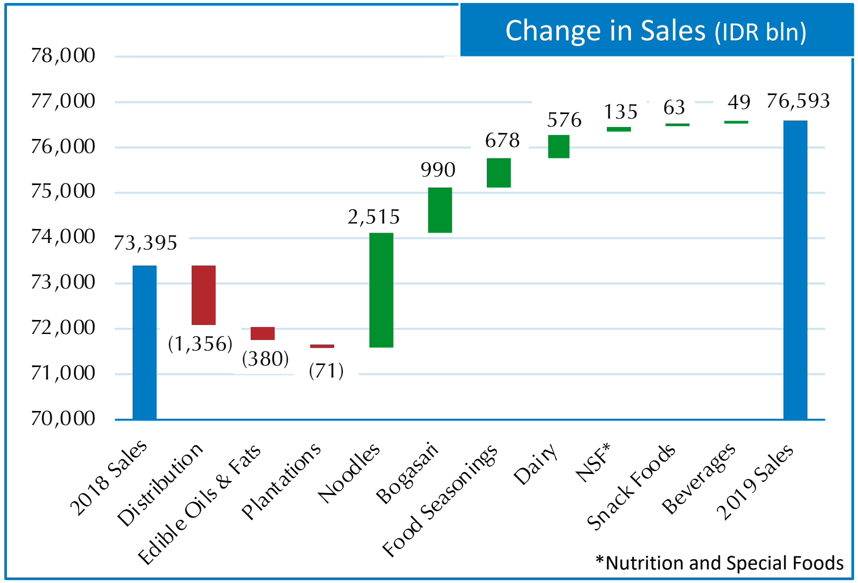
2019 Financial Highlights

- Revenues rose 4% to IDR76.6 trillion vs. IDR73.4 trillion on double-digit sales growth at Consumer Branded Products unit and strong sales at Bogasari flour division, offset by weaker sales elsewhere
- Core income rose 23% to IDR4.90 trillion vs. IDR3.99 trillion driven by sales growth, lower increase in cost of goods sold and lower other costs
- Unit performance:
  - CBP sales up 10% to IDR42.5 trillion, EBIT up 25% to IDR7.20 trillion driven by Noodles, Food Seasonings and Dairy
  - Bogasari sales up 6% to IDR18.3 trillion, EBIT up 27% to IDR1.62 trillion
  - Agribusiness sales down 4% to IDR11.7 trillion, EBIT down 30% to IDR495 billion
  - Distribution sales down 25% to IDR4.14 trillion, EBIT up 13% to IDR212 billion following consolidation of former Nestle food seasonings joint venture into Food Seasonings division

Outlook

- Robust sales growth is seen continuing at CBP, supported by strong product innovation and an extensive distribution network
- Further expansion of CPO milling facilities to support production growth, whilst expansion in flour milling and dairy will also boost production capacity
- Continued development of food services channels and export business will continue to accelerate growth
- With market leading positions in many categories, supported by an extensive and growing distribution network, Indofood's products are readily available across Indonesia, and well positioned to capture growth in the FMCG sector





Indofood CBP

Sales Growth Led by Noodles, Seasonings

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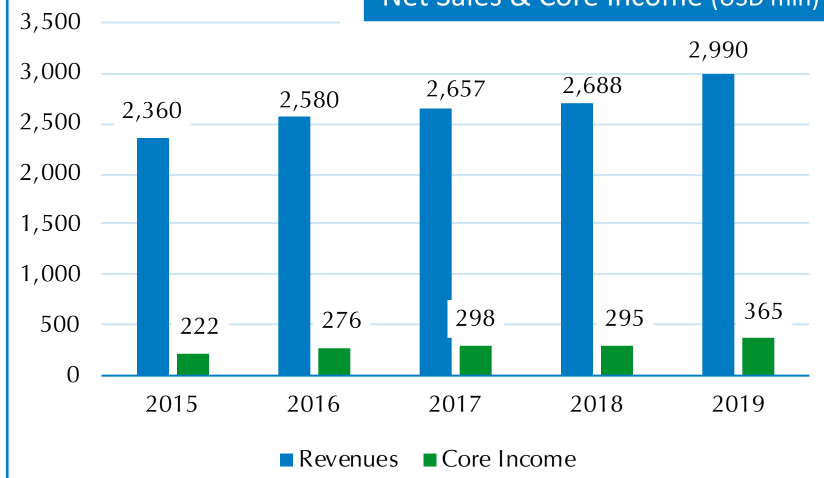
2019 Financial Highlights

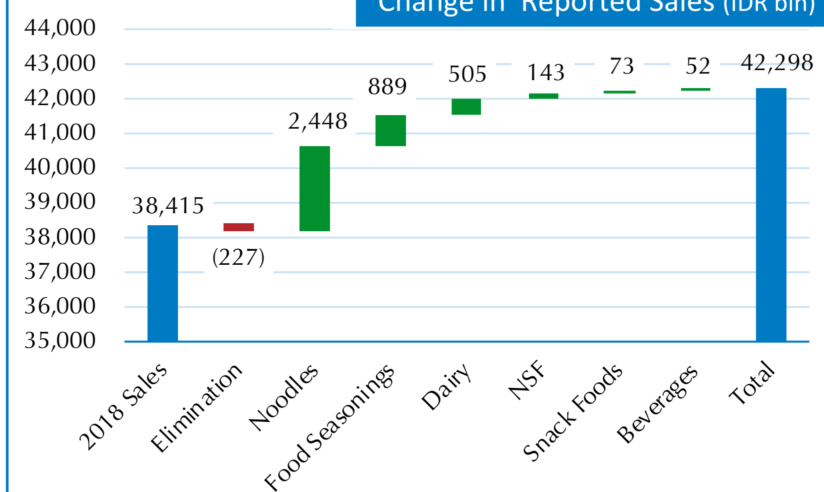
- Net sales rose 10% in Rupiah terms to IDR42.3 trillion vs. IDR38.4 trillion on growth led by Noodles, Food Seasonings and Dairy
- EBITDA rose 15% to IDR8.61 trillion vs. IDR7.46 trillion on growth in cost of goods sold lower than sales
- EBIT margin rose to 17.5% vs. 16.8%, lifted by Noodle margin growth to 21.9% vs. 21.0% as the Beverages margin improved to -8.5% vs. -16.3%
- Core income rose 22% to IDR5.16 trillion vs. IDR4.22 trillion
- End-year cash on hand at ICBP was IDR8.36 trillion
- Outlook is for continuing sales growth at most divisions on strong margins and introduction of new products
- With steady and strong sales growth, Indomie noodles remain well regarded all over the world

	Overall Sales (IDR bln)		
	2018	2019	Change
Noodles	25,264	27,712	12%
Dairy	7,544	8,049	3%
Snack Foods	2,564	2,637	2%
Food Seasonings	1,467	2,356	84%
Nutrition & Special Foods	838	981	15%
Beverages	1,832	1,884	0%
Elimination	(1,094)	(1,321)	26%
Total	38,415	42,298	11%

Net Sales & Core Income (USD mln)



Change in Reported Sales (IDR bln)



Note: Figures are before elimination.

Weak CPO Prices Impact Earnings

2019 Financial Highlights

- External sales fell 3% to IDR13.7 trillion vs. IDR14.1 trillion mainly due to continuing weak commodity prices
- Plantations sales fell 4% to IDR8.3 trillion while sales at the larger Edible Oils & Fats division fell 1% to IDR10.3 trillion
- Net loss increased to IDR411 billion from IDR222 billion on weaker prices, higher provision for plasma receivables, impairment of assets, higher borrowing costs and income tax
- 4Q19 swung to a net profit after tax of IDR4 billion from a loss of IDR362 billion on strong CPO price recovery in the quarter

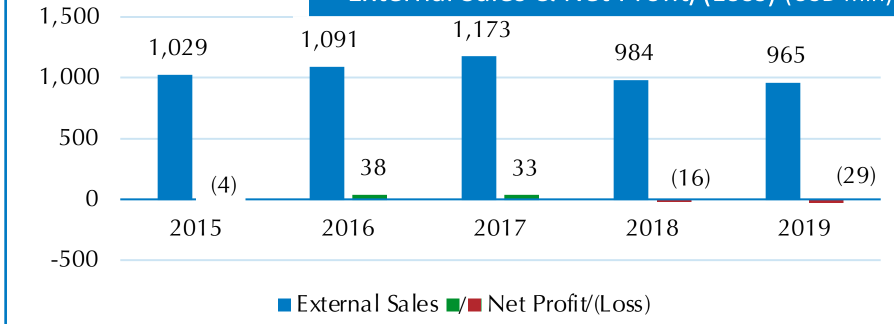
Operational Highlights

- CPO production fell 9% to 840,000 tonnes owing to lower external purchases of fresh fruit bunches while sales were flat at 882,000 tonnes, boosted owing to continuing sales of end-2018 stocks
- FFB nucleus production fell 2% to 3.3 million tonnes, external production declined 19% to 848,000 tonnes
- Palm kernel production fell 7% to 206,000 tonnes while sales of PK products rose 14% to 220,000 tonnes

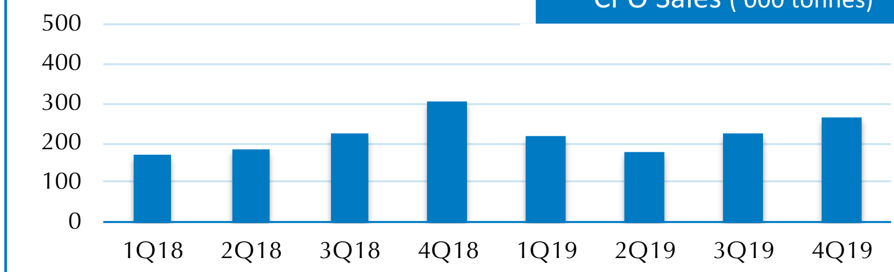
Outlook

- Replacing older palms in North Sumatra and Riau with higher-yielding varieties
- Milling facilities continue expanding with 45 tonne/hour FFB mill in East Kalimantan to open in 4Q20
- Maintaining competitive pricing strategy for Bimoli branded cooking oil and expanding Delima as a second brand to capture more affordable product segment
- Increasing capacity to meet growing consumer demand

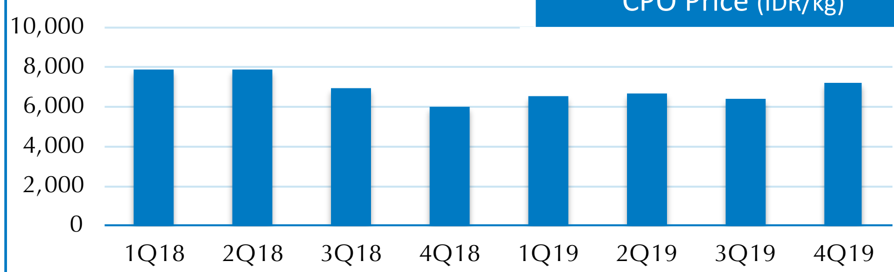
External Sales & Net Profit/(Loss) (USD mln)



CPO Sales ('000 tonnes)



CPO Price (IDR/kg)



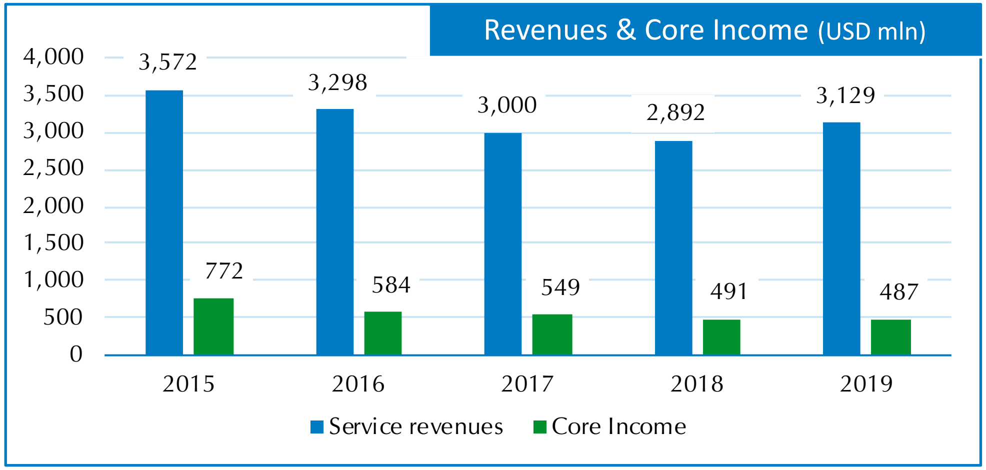
Record High Service Revenues on Data Surge

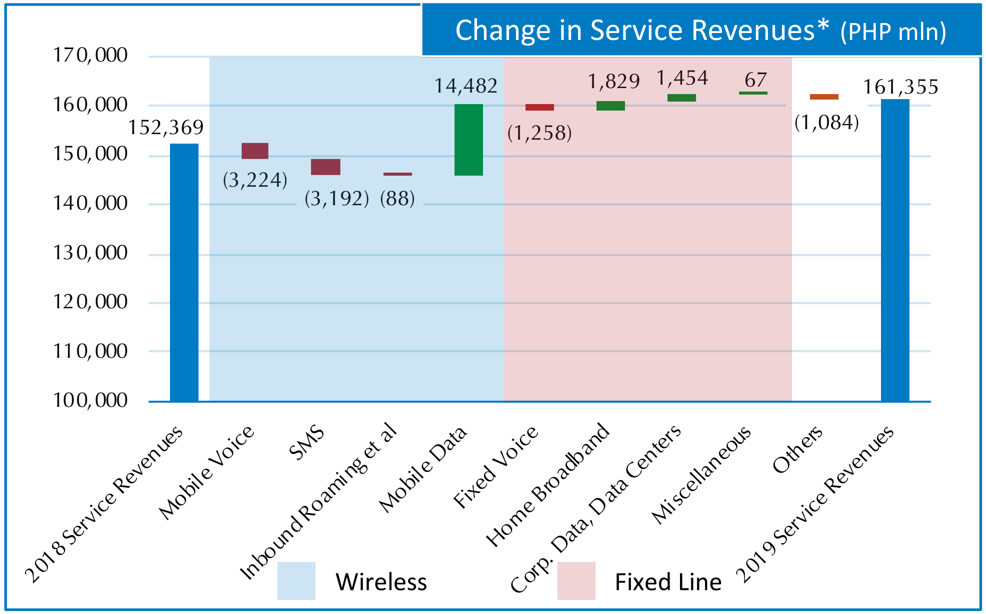
2019 Financial Highlights

- Service revenues (net) rose 7% to record high ₱157.7 billion due to a 20% increase in the Individual business segment, followed by Enterprise and Home, slightly offset by lower revenues from the international and carrier businesses
- EBITDA rose 25% to ₱79.8 billion on stronger service revenues and lower cash opex, offset by higher cost of services, and higher subsidies and provisions
- EBITDA margin of 49% highest since 2011
- Telco core income was up 13% at ₱27.1 billion as higher depreciation, tax provision and net financing costs partly offset the higher EBITDA
- Reported net income rose 19% to ₱22.5 billion
- Data and broadband revenues now account for 67% of all telco service revenues

Outlook

- Service revenues seen rising to new record high in 2020, led by continuing double-digit data growth
- 2020 telco core income seen rising from 2019 level
- Dividend policy remains at 60% of telco core income
- 2020 capex budgeted at ₱83.0 billion vs. ₱72.9 billion in 2019 with ₱64.6 billion budgeted for expanding data traffic capacity and a further ₱18.5 billion for broadband installations in the Home service and others
- Market leadership in technology, service quality and consumer experience continues to show expanding advantage over industry rival





*Gross of interconnection costs.

Data Service Revenues Drive Earnings Growth

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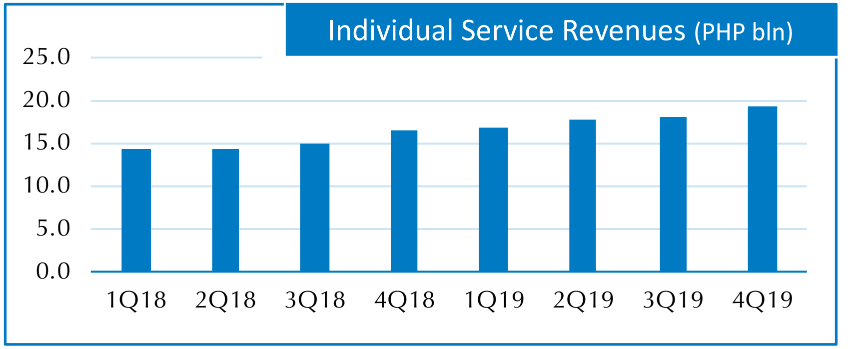
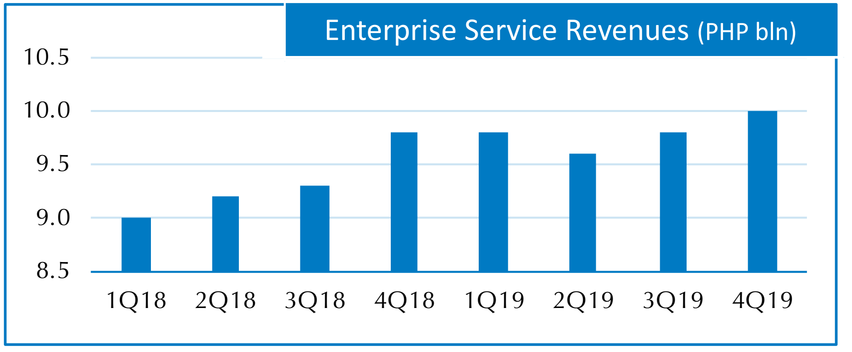
Individual Business Leads Growth on Mobile Data Surge

- 2019 Individual service revenues rose 20% to ₱72.1 billion, now 46% of total; 4Q growth at 18% to ₱19.4 billion
- Individual business seen continuing strong revenue growth on strength of industry-leading customer experience
- Exploding take-up of LTE handsets and SIMs doubles data usage per user and puts upward pressure on ARPU
- Mobile data consumption on Smart network overtook Globe in the fourth quarter; lead seen widening in 2020



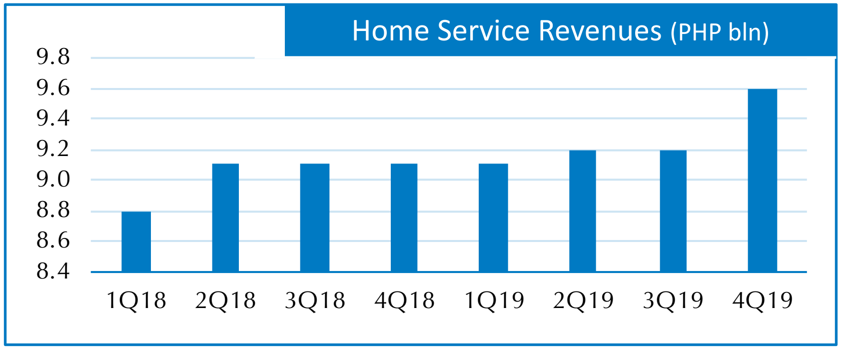
Businesses Continue to Choose PLDT Enterprise First

- 2019 Enterprise service revenues rose 5% to ₱39.2 billion with ICT/data center business recording 14% growth in 2019, double the pace of growth in the overall market
- Fourth quarter revenues reached ₱10.0 billion for the first time ever
- Enterprise segment seen continuing to deliver high single-digit revenue growth owing to lengthening pipeline of new contract awards stemming from new capacity



Home Business Building Fixed Wireless for Fresh Surge

- 2019 Home service revenues rose 3% to ₱37.2 billion, now 23% of all service revenues
- Expanding offerings of wireless broadband plans to complement fixed-line broadband business, upgrading customers to fiber/VVDSL from copper, increasing capacity to support continuing sales growth
- Total homes passed up 15% to 7.2 million, port capacity up 34% to 3.5 million, fiber footprint up 32% to 322,400 cable km



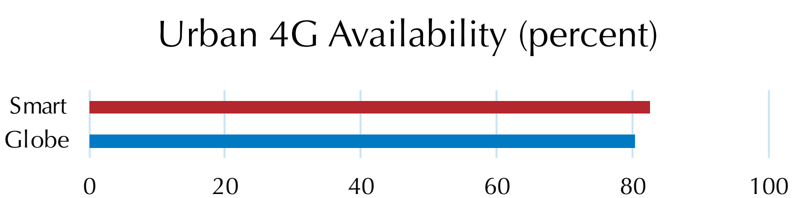
PLDT & Smart Beat Globe in Every Category

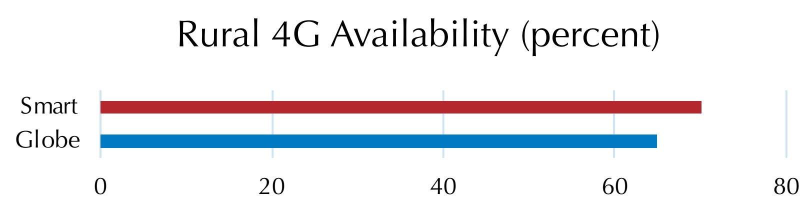
PLDT Network Is the Country's Best, Say Observers

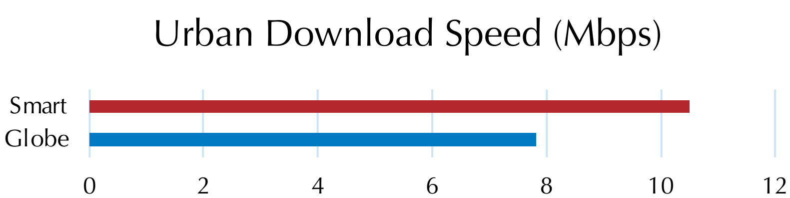
- 2019 capex spending of ₱72.9 billion expanded PLDT's network lead and accelerated expansion of home broadband
- Spending substantially financed by operating cash flow
- Network/IT/technology capex of ₱61.0 billion widened lead in network quality with higher data capacity and broader fiber footprint
- Programmed business capex of ₱5.5 billion for expanding broadband installation base has been carried over into 2020 on slower installation pace than planned
- Independent industry observers agree PLDT customer experience is the best in the Philippines (Ookla data here)
- Opensignal said "It's pretty clear that Smart remains the operator to beat" (data from December 2019 report below)

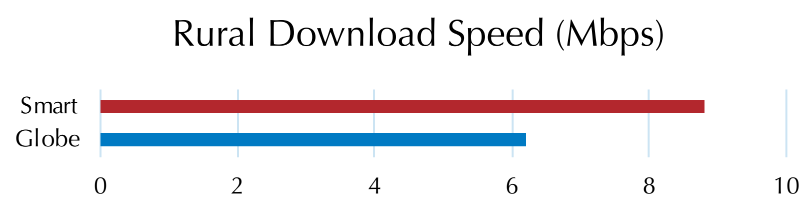
Capex Delivers Widening Lead in Prepaid ARPU

- Number of 4G LTE base stations rose by 8,400 in 2019 to 24,600, nearly triple the end-2017 figure
- Number of 3G base stations rose by 2,200 to 13,800
- Greater focus on LTE 4G buildout delivers stronger future-proofing with faster data, lower latency and overall better customer experience
- Smart now offers LTE and 3G coverage to 94% of the Philippine population; more than 70% of customers have LTE (58%) or 3G (13%) handsets
- Mobile data consumption doubled to 1,612 petabytes in 2019
- Smart's enduring lead in prepaid mobile ARPU continued widening in the last quarter of 2019 to ₱114 versus ₱94 for Globe as subscriber market share increased









METRO PACIFIC INVESTMENTS

FIRST PACIFIC

Toll Roads
29%-100% stakes

METRO PACIFIC TOLLWAYS (MPTC)

NLEX CORPORATION – A METRO PACIFIC TOLLWAY COMPANY

SCTEX

CAVITEX – A METRO PACIFIC TOLLWAY

บริษัท ทางยกระดับดอนเมือง จำกัด (มหาชน)

Nusantara Infrastructure

CII Bridges & Roads
45%

Electricity
46% & 62% stakes*

100% – BEACON ELECTRIC ASSET HOLDINGS

35% – MERALCO

10.5% – MERALCO

56% – GBP GLOBAL BUSINESS POWER

14% – GBP 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 9.7 mln people
- Aim to increase clean water supply to 2,500 MLD from 1,748 MLD currently

Hospitals
20%

15 Hospitals
4 Primary Care Clinics

- Largest healthcare provider in the Philippines
- Present in all major island groups
- Serving 3.7 mln outpatients and 200,000 inpatients annually
- Approximately 8,500 accredited medical doctors
- Approximately 3,235 beds
- Aim to grow to 5,000 beds in total

Rail/Logistics/AFP
20%-99% stakes

Light Rail Manila
55%

LIGHT RAIL MANILA CORPORATION

Metropac Movers
99.1%

METROPAC MOVERS INC.

AF Payments
20%

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

Core Income Rises to New Record

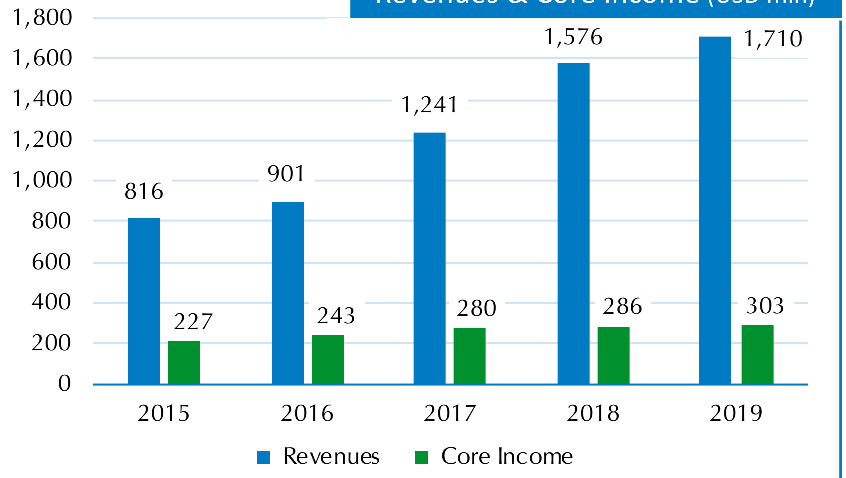
2019 Financial Highlights

- Contribution from operating companies rose 7% to ₱20.89 billion vs. ₱19.56 billion led by Toll Roads, Power and Hospitals
- Core income growth of 4% to ₱15.60 billion vs. ₱15.06 billion on 22% increase in interest bill to ₱4.13 billion vs. ₱3.37 billion and slightly higher head office costs
- Toll Roads contribution lifted 18% by higher tolls and traffic increases on all domestic roads
- Power contribution boosted 7% by volume growth and slightly higher tariffs at Meralco, and trading gains and NGCP contracts at Global Business Power
- Water contribution down 6% on higher losses at MWIC
- Hospitals contribution up 12% on higher patient numbers

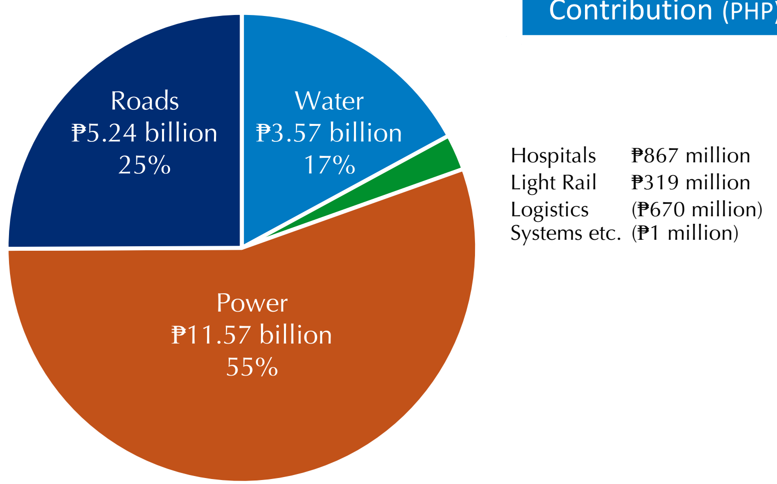
Outlook

- Continuing strong demand growth for MPIC services seen continuing to lift revenues; core income growth to be slowed by higher interest expense
- Water and toll road tariff delays are gradually being resolved with tariff increases at both businesses
- The Government is committed to respecting contracts, seeking means of doing this without new consumer subsidies
- MPIC sell-down in Hospitals business strengthens the balance sheet
- This will reduce MPIC's interest bill and support continuing earnings growth as new projects begin contributing to earnings

Revenues & Core Income (USD mln)



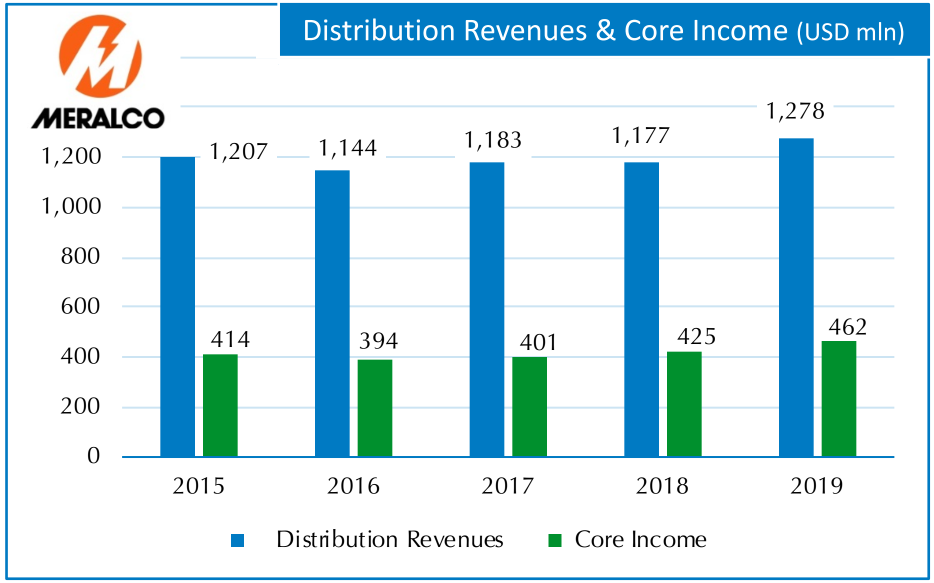
Contribution (PHP)



Meralco Earnings Rise to New Record

2019 Financial Highlights & Outlook: Meralco

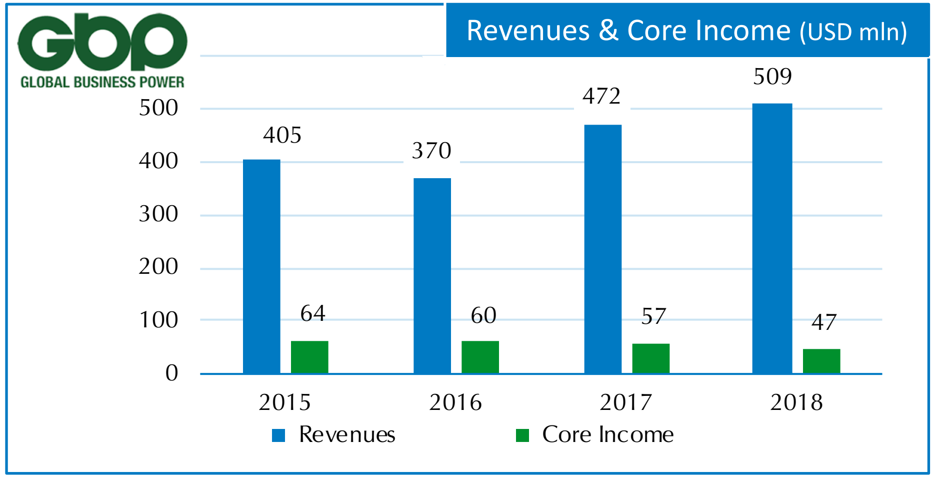
- Distribution revenues rose 6% to ₱65.89 billion vs. ₱62.02 billion on 6% growth in volume sold and average distribution tariff lifted by strong residential sales growth
- Core EBITDA rose 2% to ₱38.03 billion vs. ₱37.17 billion on higher distribution revenues, offset by lower other revenues
- Core income rose faster at 6% to ₱23.83 billion vs. ₱22.41 billion on higher interest on investments and lower interest bill
- Working towards positive rate rebasing with regulator
- Pushing ahead with new generation projects and grid investment



Note: Meralco franchise until 2028.

2019 Financial Highlights & Outlook: GBP

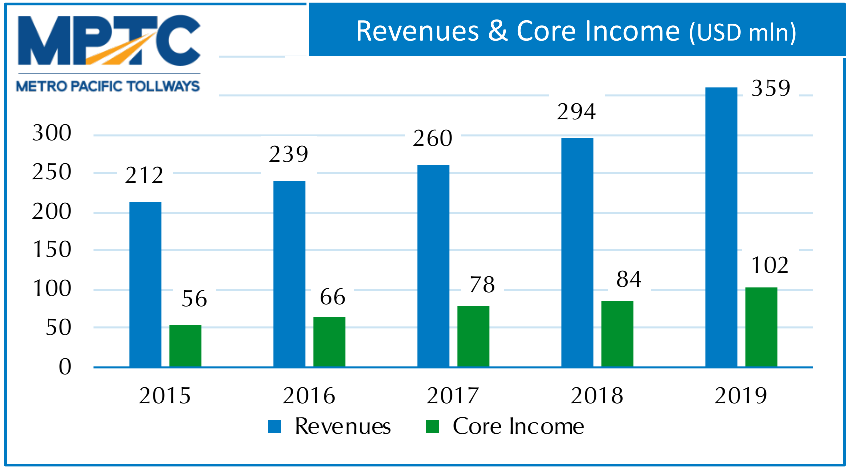
- Revenues fell 10% to ₱24.22 billion vs. ₱26.82 billion following the end of power supply agreements, offset by trading gains on higher WESM prices
- Core EBITDA rose 8% to ₱9.87 billion vs. ₱9.16 billion on better trading margins and reversal of tax provision
- Core income rose 11% to ₱2.73 billion vs. ₱2.46 billion on ATEC contribution net of financing
- 105 MW Saranggani expansion plant began commercial operations in October 2019



Roads & Water Businesses Begin to See Higher Tariffs

2019 Financial Highlights & Outlook: Toll Roads

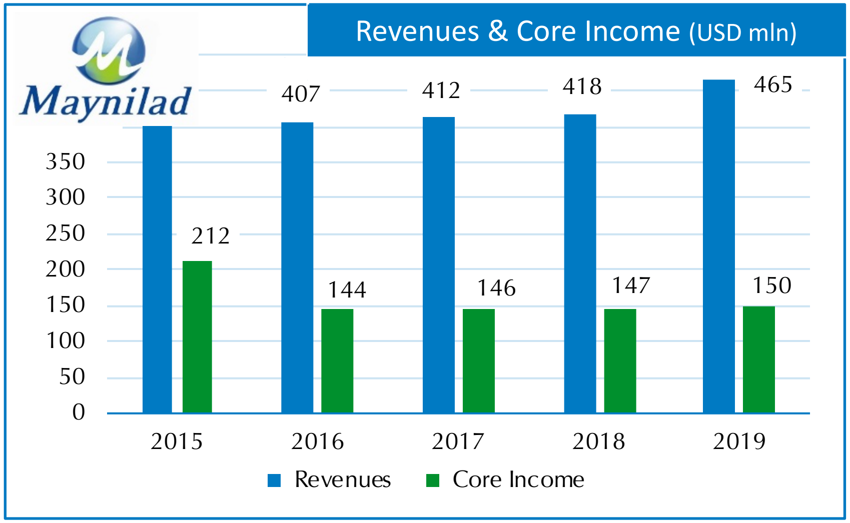
- ☐ Revenues rose 19% to ₱18.50 billion vs. ₱15.49 billion on strong traffic growth and toll increases on Philippine roads, and consolidation of Nusantara from July 2018
- ☐ Core EBITDA rose 27% to ₱13.27 billion vs. ₱10.47 billion
- ☐ Core income growth slower at 18% to ₱5.27 billion vs. ₱4.45 billion on higher interest costs, heavy repair provisions, and lower contribution from Vietnam and Thailand toll road investments
- ☐ Construction of further 84 km of new domestic toll roads underway or soon to start



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

2019 Financial Highlights & Outlook: Water

- ☐ Maynilad revenues rose 9% to ₱23.99 billion vs. ₱22.02 billion on higher volume sold and two tariff increases
- ☐ Tariff increases of 2.7% in October 2018 and 5.7% in January 2019
- ☐ Core EBITDA rose 5% to ₱16.29 billion vs. ₱15.45 billion
- ☐ Core income flat at ₱7.72 billion vs. ₱7.73 billion on higher amortization of completed capex
- ☐ Further tariff resolutions sought in the period 2020-2022
- ☐ MWIC is looking ahead to expansion and new projects: organic growth of 335 million liters/day with investment growth potential of a further 646 mld



Note: Maynilad concession until 2037.

PHILEX MINING CORPORATION

Higher Gold Price Eases Output Fall

FIRST PACIFIC

2019 Financial Highlights

- Operating revenues fell 11% to ₱7.40 billion vs. ₱8.31 billion as a result of less ore milled and lower grades leading to lower metal production, compounded by lower copper prices, offset in part by higher gold prices and improved recoveries
- Cash production cost was flat at ₱4.39 billion vs. ₱4.41 billion on lower costs for power, labor, and materials and supplies, partly offset by higher cost of purchased contracts
- Core income fell 74% to ₱156 million vs. ₱600 million due to lower tonnage and metal production, a stronger peso and higher operating costs
- Realized gold price rose 7% at $1,388 vs. $1,294 per oz.
- Realized copper price fell 7% to $2.72 vs. $2.92 per lb.

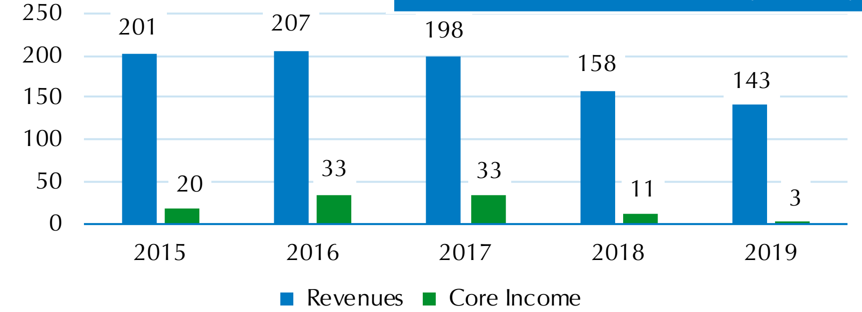
2019 Production Highlights

- Volume of ore milled fell 5% to 8.11 million tonnes
- Gold output 53,064 oz., down 14% from 61,977 oz.
- Gold grade 0.264 grams/tonne vs. 0.298 grams/tonne
- Copper production fell 3% to 25.7 million lb. vs. 26.6 million lb.
- Copper grade at 0.177% vs. 0.181%
- Co-production operating cost per ounce of gold was $1,296 vs. $1,112, and $2.54 vs. $2.51 per pound of copper produced

Silangan Mineral Resource Estimate

	Metric tonnes (mln)	Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Measured	438	0.55	0.67	5,280	9,390
Indicated	133	0.43	0.47	1,260	2,010
Total M&I	571	0.52	0.62	6,540	11,400
Inferred	224	0.36	0.48	1,790	3,490
Total	795	0.47	0.58	8,320	14,890

Revenues & Core Income (USD mln)



Outlook

- Padcal mine life extended by two years to 2022 with declaration of further proved mineable reserves
- Underground sub-level caving mining at the Silangan Project's Boyongan phase one planned to begin commercial production in 2022 following $750 million capex program to be paid for by entry of equity partner and project finance
- First Pacific is not seen adding equity to the project
- Definitive Feasibility Study for the first phase of production is finalized, sees 81 million tons of high-grade ore containing copper and gold
- Initial mining stage of Boyongan ore body to see gold grade of 1.2 grams/tonne and 0.63% copper content
- Project will involve both flotation and leaching refining methods
- Financial and legal advisors have been appointed to secure equity partner and project finance
- Total of 571 million tonnes of mineral resources estimated at Silangan's Boyongan, Bayugo and Kalayaan ore deposits
- Silangan is located at the northeastern tip of Mindanao Island

Appendix

Shareholder Information

Selected Financial Data

Adjusted NAV per Share

FIRST PACIFIC

US$ millions		Basis	At 31 December 2019	At 31 December 2018
Indofood		(i)	**2,506.2**	2,261.7
PLDT		(i)	**1,077.8**	1,182.0
MPIC		(i)	**908.7**	1,166.9
Philex		(i)	**127.5**	134.1
PXP		(i)	**94.8**	160.6
FP Natural Resources		(ii)	**25.5**	36.5
FPM Power		(iii)	**-**	230.0
FPW		(iv)	**-**	325.0
Head Office	- Other assets		**99.5**	95.9
	- Net debt		**(1,330.6)**	(1,550.2)
Total Valuation			**3,509.4**	4,042.5
Number of Ordinary Shares in Issue (millions)			**4,344.9**	4,342.0
Value per share	- U.S. dollars		**0.81**	0.93
	- HK dollars		**6.30**	7.26
Company's closing share price (HK$)			**2.65**	3.02
Share price discount to HK$ value per share (%)			**57.9**	58.4

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

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

(iii) No value was assigned on 31 December 2019 (2018: carrying amounts).

(iv) Based on the US$275 million consideration received on 16 December 2019 (2018: US$325 million including US$25 million contingent instalment payment and another US$25 million earn-out payment as per the Share Purchase Agreement dated 11 March 2019).

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

Contribution and Profit Summary

For the 12 months ended 31 December US$ millions	Turnover 2019	 2018	Contribution to Group profit[(i)] 2019	 2018
Indofood	**5,405.9**	5,136.1	**163.4**	134.7
PLDT[(ii)]	**-**	-	**119.3**	120.7
MPIC	**1,709.5**	1,575.8	**126.8**	120.9
Philex[(ii)]	**-**	-	**1.0**	2.9
FPM Power	**713.4**	728.6	**(10.5)**	(6.2)
FP Natural Resources	**217.4**	301.9	**(7.3)**	(0.3)
FPW[(iii)]	**-**	-	**2.8**	21.2
Contribution from operations[(iv)]	**8,046.2**	7,742.4	**395.6**	393.9
Head Office items:				
– Corporate overhead			**(20.8)**	(23.7)
– Net interest expense			**(76.4)**	(76.4)
– Other expenses			**(8.3)**	(4.3)
Recurring profit[(v)]			**290.0**	289.5
Foreign exchange and derivative gains, net[(vi)]			**6.8**	0.4
Gain/(loss) on changes in fair value of biological assets			**2.2**	(0.3)
Non-recurring items[(vii)]			**(447.3)**	(157.8)
(Loss)/profit attributable to owners of the parent			**(147.5)**	131.8

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) Joint venture and was sold on 16 December 2019.

(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, gain/(loss) 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. 2019's non-recurring losses of US$447.3 million mainly represent (a) the Group's loss on disposal of Goodman Fielder (US$308.3 million), (b) impairment provisions for investment in PLP (US$143.1 million), Philex's mining assets (US$37.5 million), and MPIC's investments in Maynilad, MetroPac Movers, Inc. and other water investments (US$125.0 million), (c) PLDT's manpower reduction cost (US$11.5 million), PLP's provision for onerous contracts (US$6.9 million) and RHI's write-off of deferred tax assets (US$6.7 million), partly offset by MPIC's gain on deconsolidation of MPHHI (US$210.6 million). 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).

Head Office Free Cash Flow[i]

For the 12 months ended 31 December US$ millions	2019	2018
Cash dividend and fee income	**165.1**	202.9
Head Office overhead expense	**(17.8)**	(26.2)
Net cash interest expense	**(72.5)**	(71.2)
Tax paid	**(0.4)**	(3.6)
Net cash inflow from operating activities	**74.4**	101.9
Net proceeds on sale of investment/(net investments)[ii]	**218.8**	(32.9)
Financing activities		
- Distributions paid	**(66.6)**	(74.6)
- Net borrowings	**13.5**	7.5
- Others[iii]	**(4.6)**	(3.0)
Net Increase(Decrease) in cash and cash equivalents	**235.5**	(1.1)
Cash and cash equivalents at 1 January	**89.5**	90.6
Cash and cash equivalents at 31 December	**325.0**	89.5

(i) Excludes restricted cash as at 31 December 2019 of US$0.04 million and 1 January 2019, 31 December 2018 and 1 January 2018 of US$0.1 million.
(ii) Principally represent net proceeds from disposal of Goodman Fielder less investments in PLP.
(iii) Mainly payments for lease liabilities and the trustee for share purchase scheme.

Group Net Debt and Gearing

FIRST PACIFIC

Consolidated

US$ millions	**At 31 December 2019** Net Debt(i)	Total Equity	Gearing(ii) (times)	At 31 December 2018 Net Debt(i)	Total Equity	Gearing(ii) (times)
Head Office	**1,330.6**	**1,740.0**	**0.76x**	1,550.2	2,039.7	0.76x
Indofood	**664.2**	**3,886.0**	**0.17x**	1,444.7	3,456.1	0.42x
MPIC	**3,361.0**	**4,842.5**	**0.69x**	3,083.9	4,529.9	0.68x
FPM Power	**448.5**	**-**	**-**	498.7	321.6	1.55x
FP Natural Resources	**174.1**	**167.0**	**1.04x**	206.4	188.1	1.10x
Group adjustments(iii)	**-**	**(1,877.5)**	**-**	-	(1,825.0)	-
Total	**5,978.4**	**8,758.0**	**0.68x**	6,783.9	8,710.4	0.78x

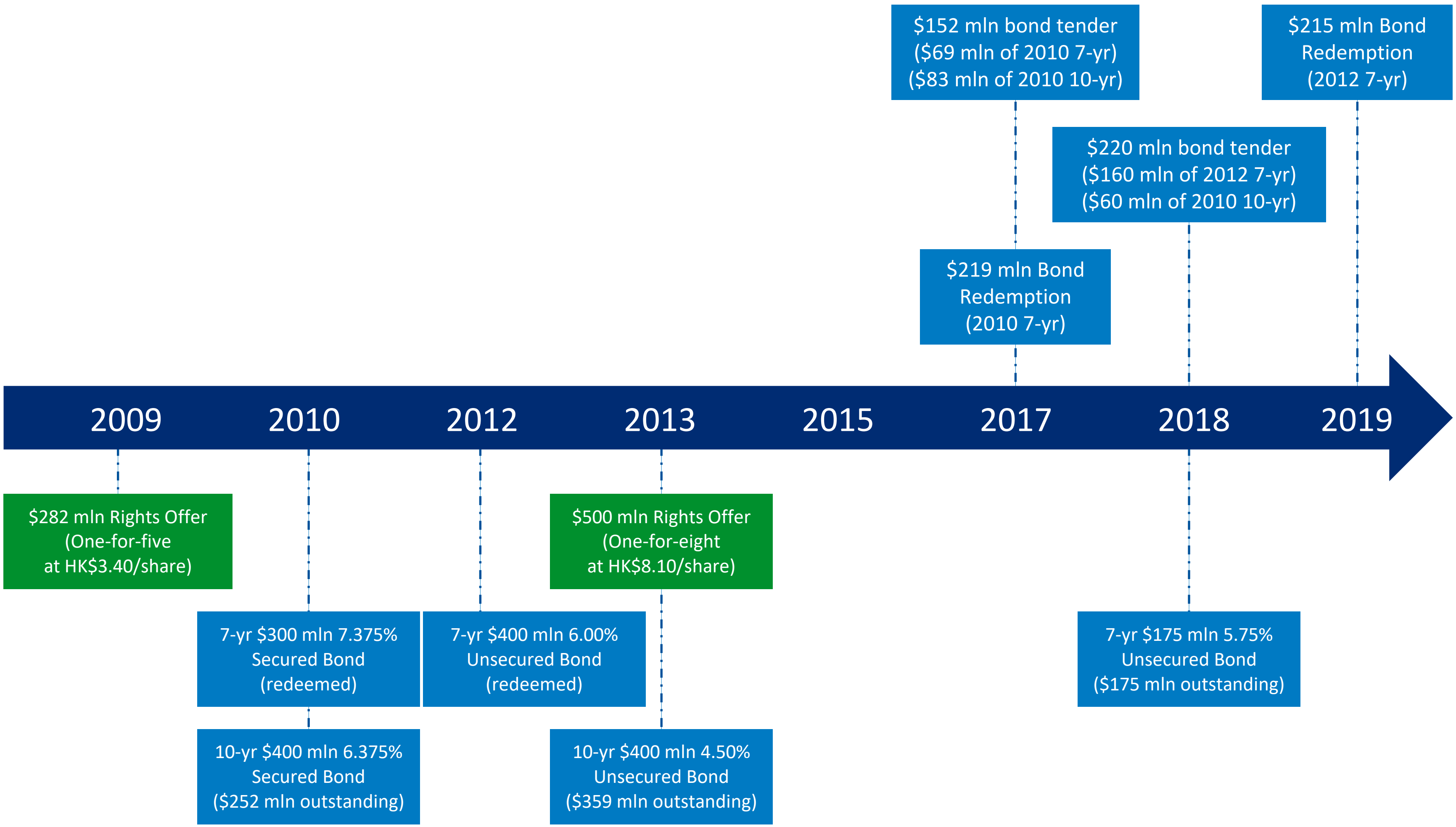
Associated Companies and Joint Venture

US$ millions	**At 31 December 2019** Net Debt(i)	Total Equity	Gearing(ii) (times)	At 31 December 2018 Net Debt(i)	Total Equity	Gearing(ii) (times)
PLDT	**3,321.2**	**2,296.6**	**1.45x**	2,370.1	2,218.8	1.07x
Philex	**187.2**	**453.6**	**0.41x**	163.9	450.7	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.

A Decade in the Capital Markets

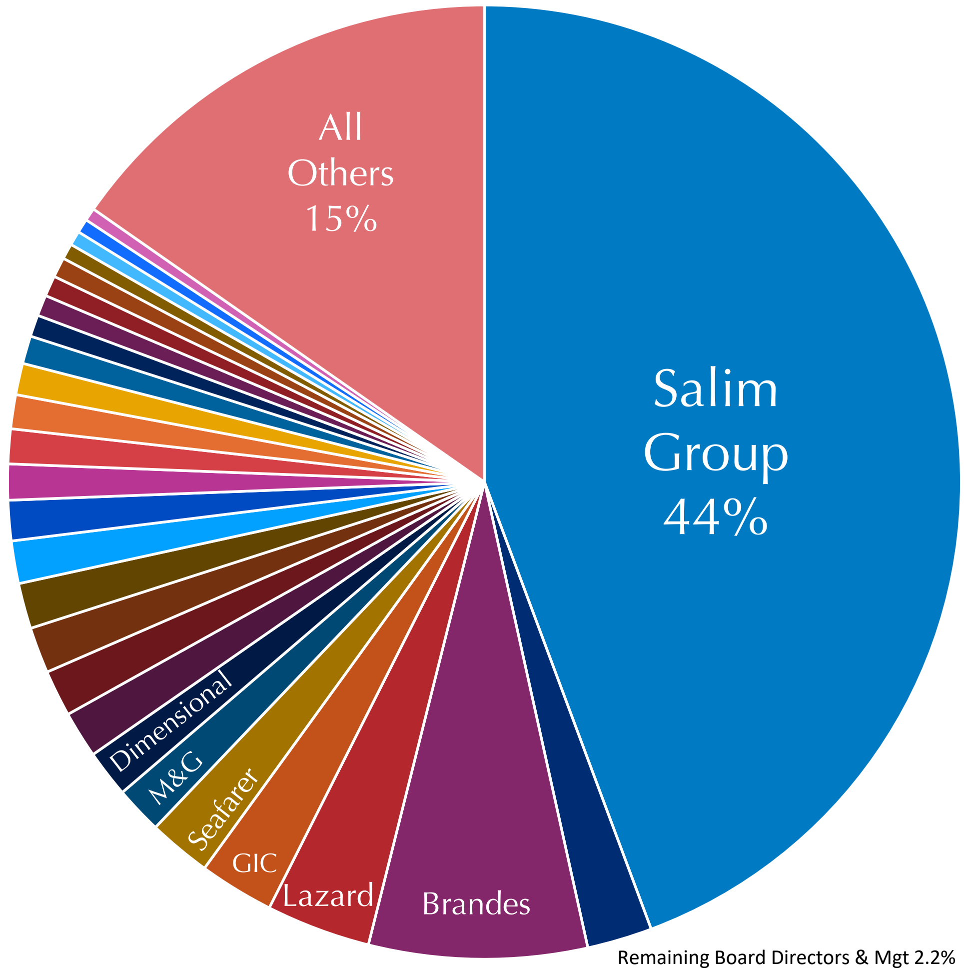
FIRST PACIFIC



Shareholding Structure of the Company

FIRST PACIFIC

Shareholder Breakdown



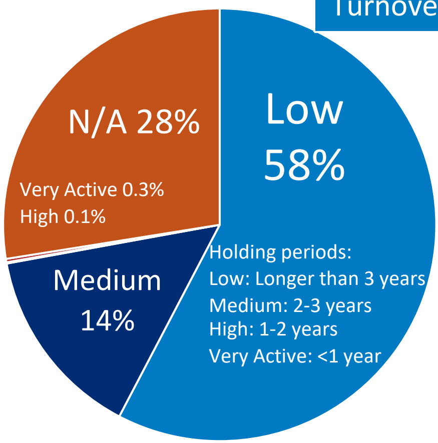
	Investor	Mln Shares	% float
1	Brandes Investment Partners	321	14%
2	Lazard Asset Management	154	7%
3	GIC Asset Management	110	5%
4	Seafarer Capital Partners	93	4%
5	Dimensional Fund Advisors	70	3%
6	M&G Investment Management	70	3%
7	Letko, Brosseau & Associates	69	3%
8	Gokongwei Investors	68	3%
9	Marathon Asset Management	68	3%
10	Oldfield Partners	67	3%
11	The Vanguard Group	63	3%
12	Maple-Brown Abbott	59	3%
13	Charles Schwab IM	53	2%
14	China Sec Depository and Clearing	51	2%
15	Prusik Investment Management	50	2%
16	Guthrie Venture	46	2%
17	BlackRock Fund Advisors	41	2%
18	Invesco Canada	32	1%
19	JPMorgan Securities	31	1%
20	Southeastern Asset Management	30	1%
21	Hof Hoorneman Bankiers	29	1%
22	Nordea Investment Management	23	1%
23	Acadian Asset Management	21	1%
24	Value Square	21	1%
25	Banque Pictet & Cie	19	1%

Data as at 29 February 2020, except directors' interest (see next page). Analysis counts 257 institutional shareholders. Total shares out 4,344,931,044; free float 2,327,594,060.

Insider Ownership & Institutional Shareholder Statistics

FIRST PACIFIC

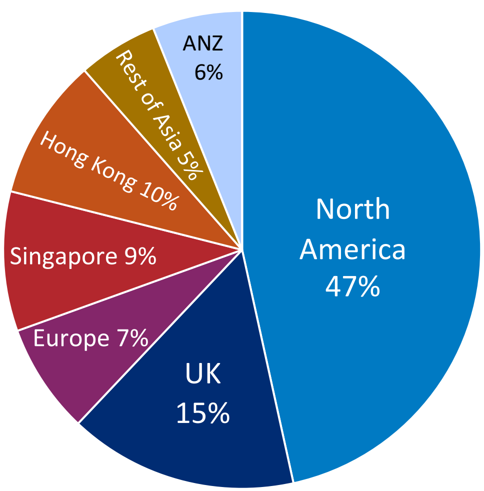
Turnover



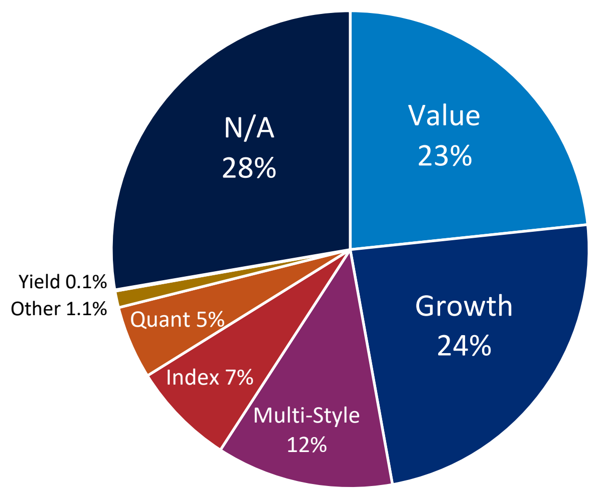
Directors' Total Interest*

		Shares	Options
Anthoni Salim	NED, Chairman	1,925,474,957	-
Manuel V. Pangilinan	ED, CEO	70,493,078	-
Chris Young	ED, CFO	8,385,189	-
Tedy Djuhar	NED	-	-
Benny Santoso	NED	446,535	5,167,600
Edward Chen	INED	2,946,559	-
Philip Fan	INED	2,088,652	-
Madeleine Lee	INED	600,000	3,828,000
Margaret Leung	INED	2,088,652	-

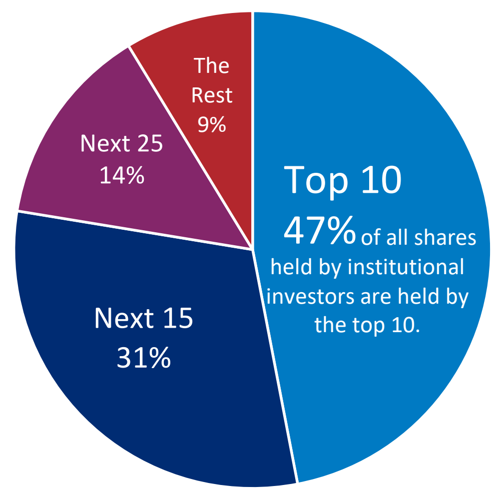
Geography



Investment Style

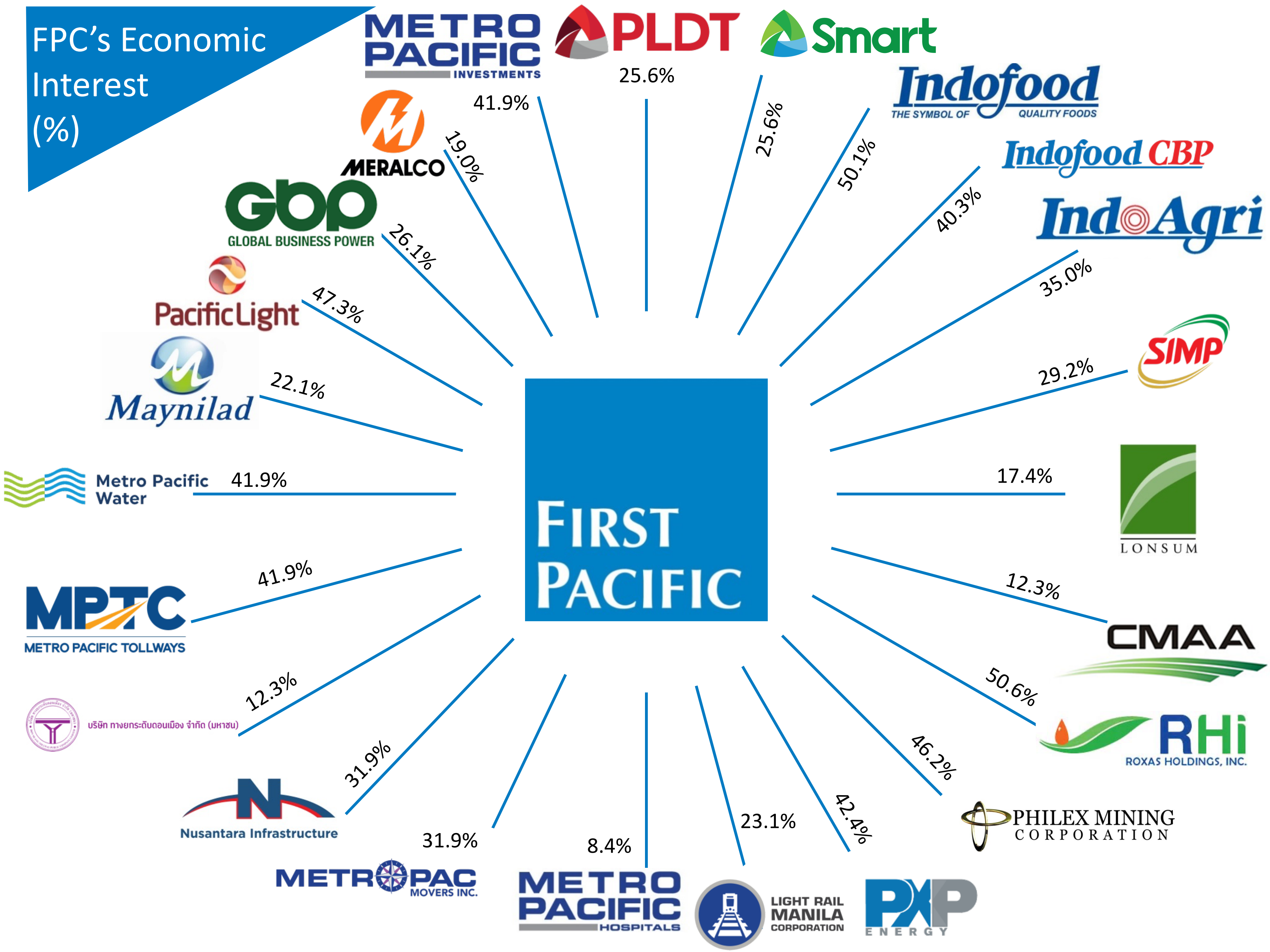


Concentration



*Insider ownership data derived from stock exchange filings and includes unvested share awards. Pie chart data on institutional shareholdings as of 29 February 2020.

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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