FIRST PACIFIC

Creating long-term value in Asia

First Pacific FY 2012 Results Presentation

March 19, 2013

HKEx: 00142
ADR: FPAFY
www.firstpacific.com

Developments in 2012

Infrastructure

- In January 2012, Beacon Electric Asset Holdings Inc acquired an additional 2.7% interest in Meralco for ₱8.85 billion. In November and December 2012, it acquired an additional 0.3% interest in Meralco for a total consideration of ₱900 million.
- In January 2012, MPIC invested an additional ₱2.7 billion in Beacon Electric.
- In December 2012, MPIC announced the acquisition of 51% of De Los Santos Medical Center ("DLSMC") in Quezon
- In August 2012, Maynilad acquired 100% of Philippine Hydro (PH) Inc. for ₱527 million
- In December 2012, MPTC invested Pesos 6.8 billion in Cavitex, a toll road in southern Metro Manila

Foods/Consumer

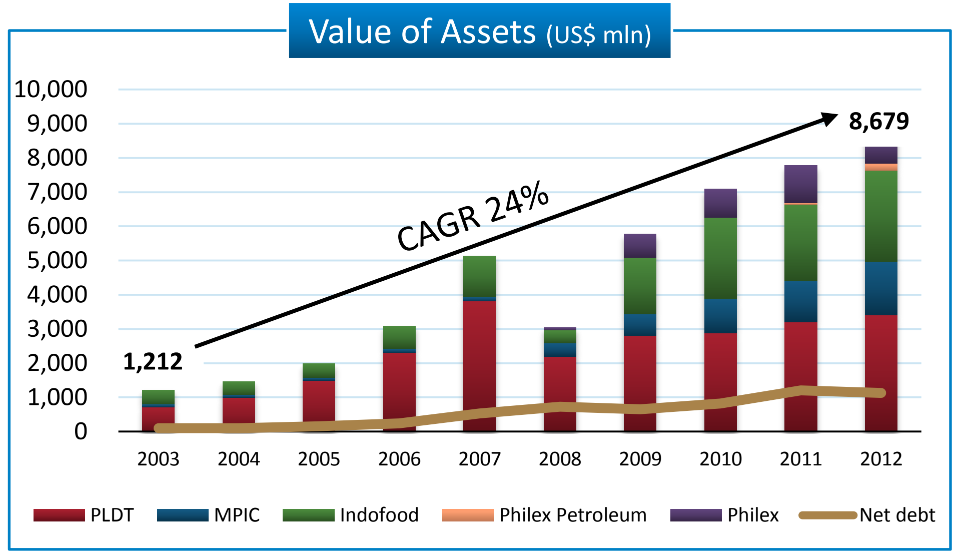
- In August 2012, ICBP and Asahi Group formed two joint venture companies to manufacture and to sell non-alcoholic beverages in Indonesia
- In November 2012, ICBP signed a memorandum of understanding with Tsukishima Foods Industry Co. to enter into value added oils and fats products

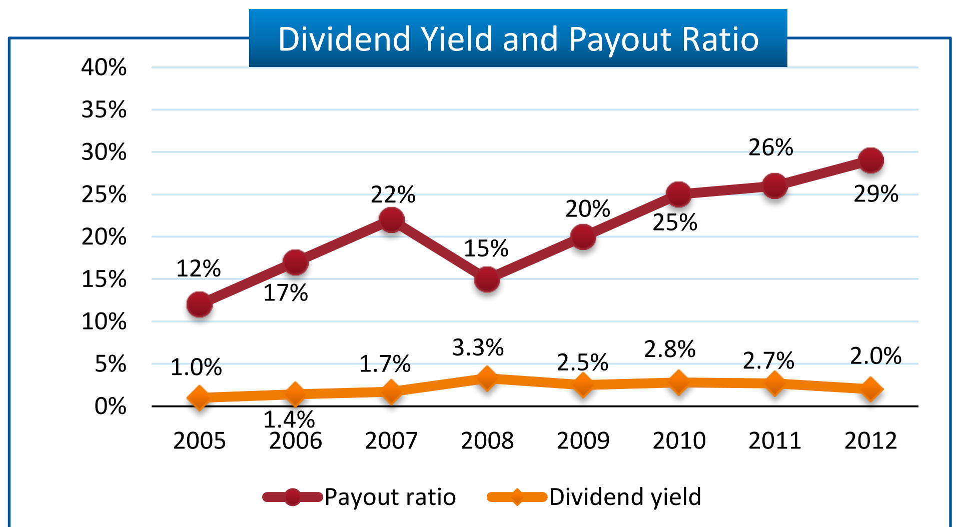
Natural Resources

- In May 2012, IndoAgri invested Rp138 billion in Heliae Technology Holdings and later invested an additional Rp33 billion in Heliae
- On 28 May 2012, First Pacific acquired 7.4% of Pitkin Petroleum Plc for US$6.3 million
- On 6 June 2012, First Pacific acquired 3.3% in Forum Energy plc for a consideration of US$3.6 million

Capital Allocation

- Repurchase and cancellation of 52.3 mln shares at an average price of HK$8.37 per share and total cost of US$56.5 mln
- Full-year regular dividends of HK 21.0 cents per share, unchanged from a year earlier
- 2012 dividend payout of 29% of recurring profit





Summary of 2012 Results

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For the year ended as at	**2012**	2011	Change
(US$m)		(Restated)	
Recurring profit	**360.3**	423.0	-14.8%
Profit contribution from operations	**463.1**	511.8	-9.5%
Non-recurring losses/(gains)	**(13.2)**	152.9	-
Profit attributable to owners of the parent company	**348.8**	574.0	-39.2%
Turnover	**5,990.8**	5,684.1	+5.4%
(U.S. cents)			
Basic earnings per share - recurring	**9.39**	10.92	-14.0%
Basic earnings per share - attributable	**9.09**	14.81	-38.6%
Proposed final dividend	**1.67**	1.67	-
Proposed full year dividend payout	**29%**	26%	
(US$m)			
Equity attributable to owners of the parent company	**3,233.3**	3,022.7	+7.0%
(Times)			
Consolidated gearing ratio	**0.30x**	0.26x	
Head Office gearing ratio	**0.67x**	0.71x	

Highlights of Operating Performance

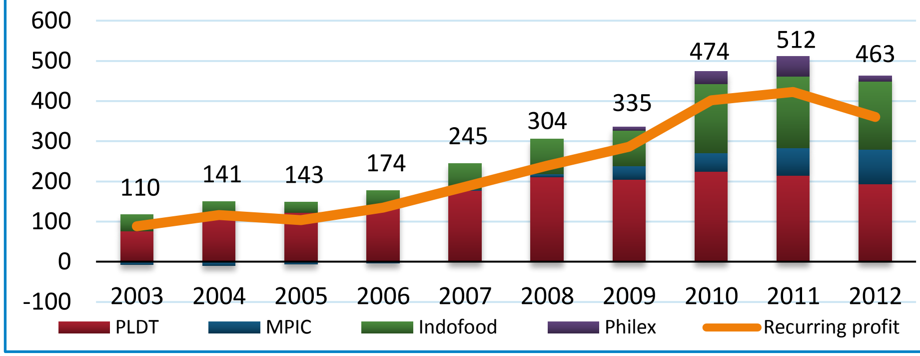
- Recurring Profit US$360.3 mln -15%
- Reported Profit US$348.8 mln -39%
- Contribution US$463.1 mln -10%

Contribution (US$ mln)

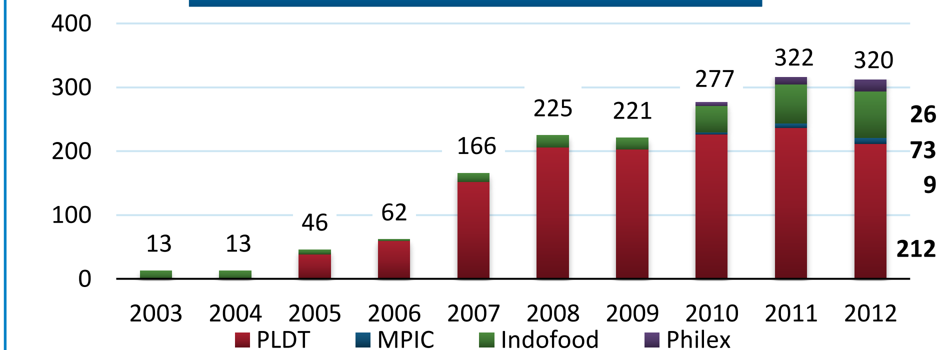
	2012	2011	Change
PLDT	193.1	215.0	-10.2%
MPIC	86.1	68.2	26.2%
Indofood	170.1	178.5	-4.7%
Philex	13.8	50.1	-72.5%

- Full-year dividend income US$320 mln vs. US$322 mln
- Consolidated gearing : 0.30x (end-2011: 0.26x)
- Head Office gearing: 0.67x (end-2011: 0.71x)
- Head Office gross debt: US$1.7 bln (end-2011: US$1.3 bln)
- Head Office net debt: US$1.1 bln (end-2011: US$1.2 mln)

Contribution & Recurring Profit (US$ mln)



Historical Dividend Income (US$ mln)



Head Office Gearing & Cash Interest Cover

	2006	2007	2008	2009	2010	2011	2012
Head Office Gearing	0.16x	0.35x	0.47x	0.36x	0.46x	0.71x	0.67x
Cash Interest Cover	6.1x	5.4x	5.0x	9.6x	15.5x	4.5x	4.0x
GAV/Net Debt	13.0x	9.6x	4.2x	8.9x	8.7x	6.6x	7.2x

PLDT Laying Groundwork for Return to Growth

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2012 Earnings Highlights

- Service revenues up 10% vs. year-earlier period largely owing to Digitel acquisition from October 2011
- Core income down 4% amid intense competition and higher spending and promotional expenses
- Decline in core income reflects challenging operating environment and higher selling and promotions costs
- Revenue mix is evolving with declines in legacy businesses such as SMS and international voice, partly offset by double-digit growth in broadband revenues

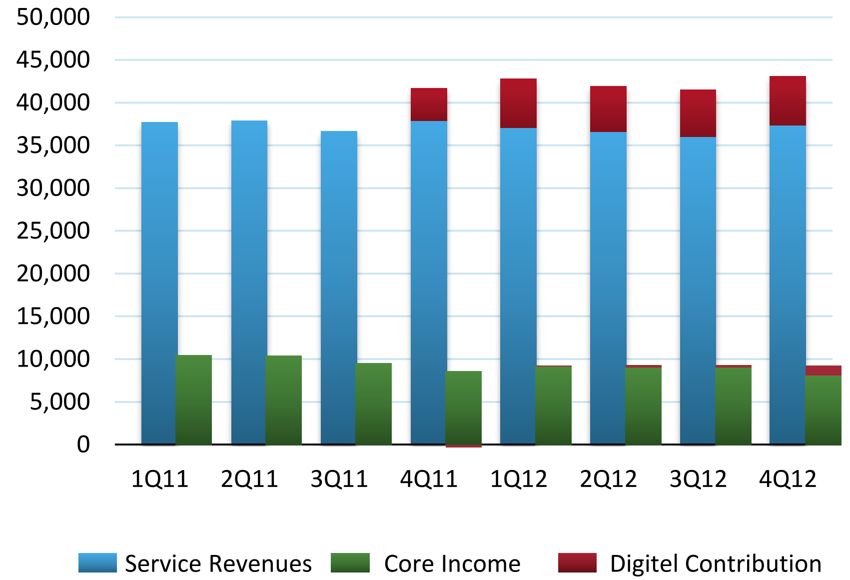
Laying the Foundation for Growth

- Two-year accelerated investment program for the network is now complete with total capex of ₱31.2 billion for 2011 and ₱36.4 billion for 2012, inclusive of Digitel capex and net of ₱8.0 billion capex avoidance
- Opex savings already being booked following Digitel acquisition (e.g. 18% headcount reduction at Digitel)

Outlook

- 2013 core income seen reaching ₱38.3 billion
- 2013 capex seen down to ₱29.0 billion
- Capex plan to result in permanent reductions in operating costs and push future capex needs down to maintenance level below 20% of service revenues
- Agreed to sell 80% of BPO business in February 2013 to focus on core telecom and media businesses in a transaction expected to close by early April 2013

Service Revenues & Core Income (Pesos mln)



Core Income, Gearing & EBITDA Margin

US$ mln	2006	2007	2008	2009	2010	2011	2012
Core Income	617	766	852	860	933	903	887
Dividends	512	754	839	851	919	893	882
Gearing	0.6x	0.4x	0.4x	0.6x	0.5x	0.5x	0.5x
EBITDA Margin	64%	61%	61%	59%	54%	52%	46%

Water and Electricity Drive Earnings

2012 Earnings Highlights

- Core income rose 32% in US$ terms to US$155 million vs. US$118 million
- Revenues rose 30% to US$661 million vs. US$510 million
- Double-digit contribution growth from water and electricity while healthcare contribution doubles

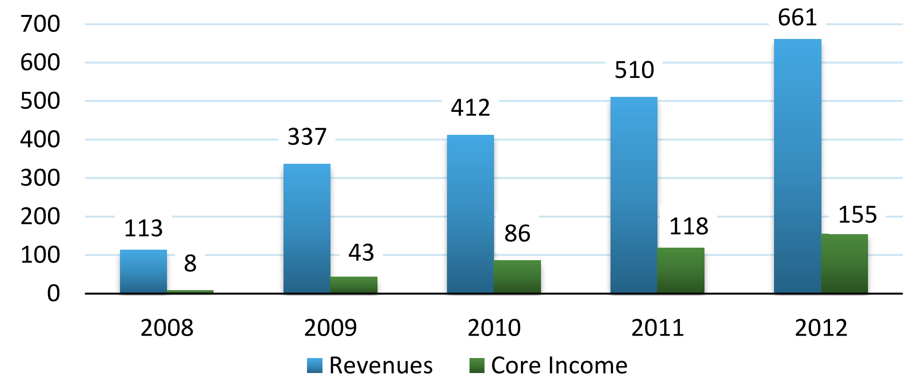
Outlook

- 2013 earnings seen continuing rise to new record
- Maynilad sees continuing strong growth after 7% volume growth and 9% effective tariff increase in 2012, seeking further concessions
- Continuing strong economic growth heralds new record earnings at Meralco in 2013 as power projects move ahead
- Healthcare Group aims for 3,000 beds
- Majority stake in JV formed with JG Summit for Cebu airport redevelopment bid
- Further infrastructure investments sought in light rail, electricity generation , toll roads, water distribution and others

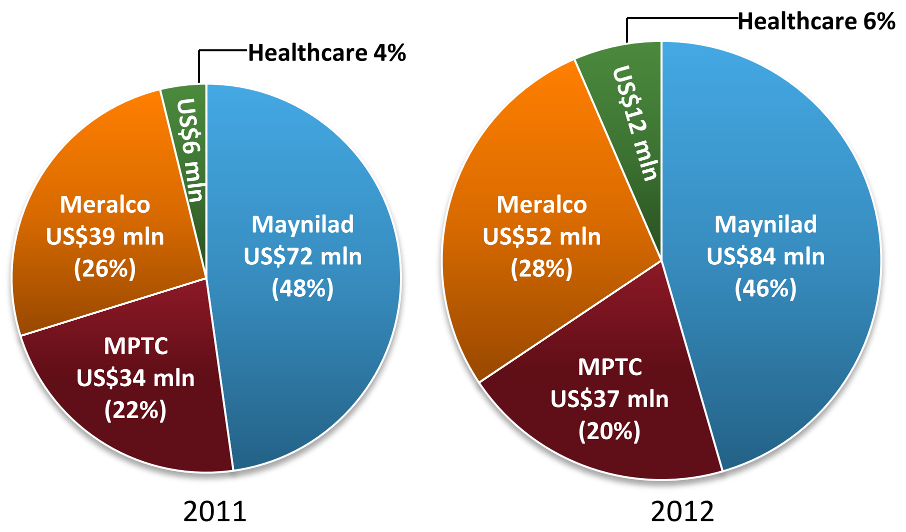
Core Income & Gearing

US$ mln	2008	2009	2010	2011	2012
Core income	7.8	42.8	85.6	118.0	155.2
Reported net income	11.8	48.1	63.7	117.0	151.8
Head Office gearing	0.38x	0.31x	0.23x	n/a	0.15x
Head Office net debt/(cash)	140	318	257	(53)	237

Revenues & Core Income (US$ mln)



Sources of Contribution Evolving



Note: Pie charts are to scale by area. Rounding may affect totals.

Sales and Earnings Continue Growth

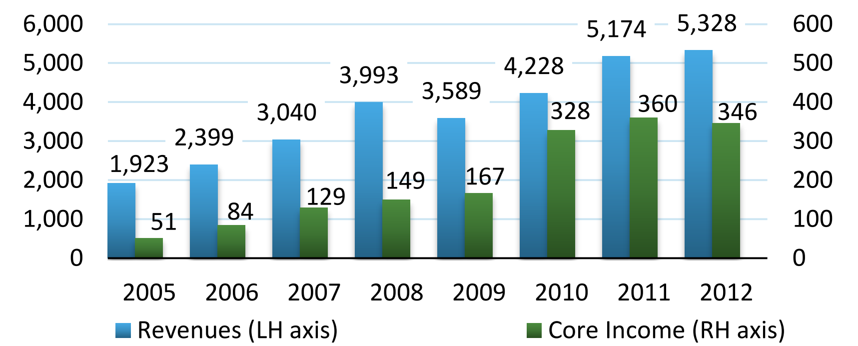
2012 Earnings Highlights

- Core income up 3% in Rupiah terms to record high Rp3.27 trillion vs. Rp3.16 trillion on higher sales, offset by higher costs as A&P rises 32% to Rp835 billion
- Revenues up 10% to Rp50.1 trillion vs. Rp45.3 trillion
- EBIT margin decreased to 13.7% vs. 15.1%, driven by lower CPO prices and continued strong competition
- Performance by Consumer Branded Products business held back by Ramadan during 3Q 2012

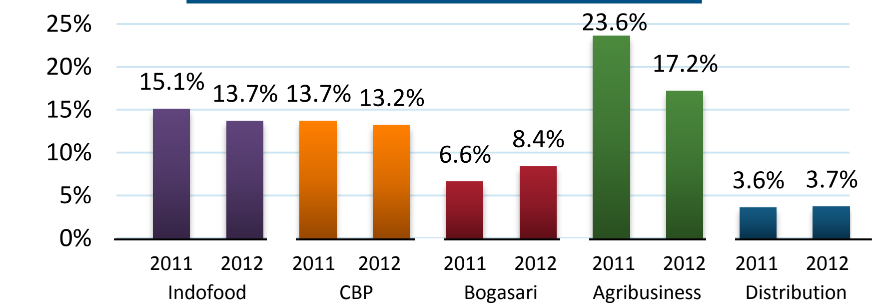
Outlook

- Non-alcoholic beverage partnership with Asahi and oil & fats venture with Tsukishima will diversify revenues and increase income
- Aim to meet dairy demand growing from current 11 liters/year (ASEAN average: 20 liters/year)
- Aim to meet growing wheat consumption, currently at 26 kg/year and among the lowest in the world (global average 95 kg/year)
- Leveraging 1,100 stock points serving 350,000 retail outlets to protect and expand market share
- Kalimantan palm oil mill completed in 2Q 2012 with capacity of 40 tonnes of fresh fruit bunches per hour
- Similar facility to open South Sumatra in 2013
- Bottling and margarine plant added at Jakarta CPO refinery in 1Q 2012
- Central Java sugar mill and refinery expanded to increase capacity to 720,000 tonnes of cane per year

Revenues & Core Income (US$ mln)



EBIT Margin of Business Groups



Core Income, Gearing & Margin

US$ mln	2006	2007	2008	2009	2010	2011	2012
Core income	84	129	149	167	328	360	346
Net income	72	107	107	201	325	351	346
Dividend	29	43	43	80	130	176	174
Net debt	605	833	1,307	1,362	432	70	205
Gearing	0.98x	0.72x	1.09x	0.83x	0.16x	0.02x	0.05x
EBIT Margin	8.9%	10.3%	11.2%	13.4%	16.4%	15.1%	13.7

Production Resumes at Padcal Mine

PHILEX MINING CORPORATION

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2012 Earnings Highlights

- Core income down 69% in US$ terms at US$41 million due to suspension of output from August 1 2012 following a leak in Tailings Pond 3
- Revenues down 42% to US$217 million vs. US$373 million
- Realized gold price US$1,638/oz. vs. US$1,536/oz.
- Realized copper price US$3.99/lb. vs. US$3.70/lb.
- Gold provided 54% of revenue , copper 42%, silver 1%, petroleum and others 3%

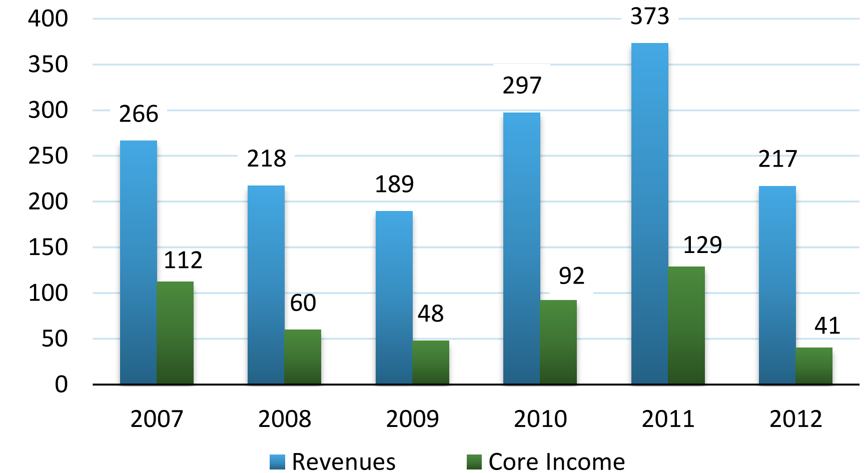
2012 Production Highlights

- Ore milled at 25,997 tonnes/day in 2012, up 0.8% on-year from 25,794 tonnes/day
- Operating data impacted by absence of production in final five months of 2012 following Padcal shutdown
- Gold production 71,297 oz., down 49% as grade declined to 0.507 gram/tonne from 0.564 gram/tonne
- Copper production 22.3 million lb., down 41% while grade improved to 0.224% from 0.221%

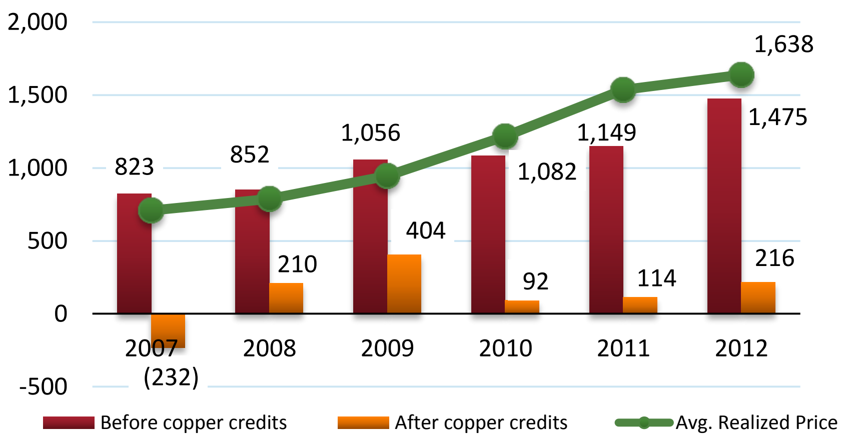
Outlook

- Padcal returned to production March 8, 2013 after seven-month shutdown
- Silangan Project and its funding continue unaffected
- Acquisition(s) sought to bring increase in copper and gold production ahead of Silangan mining project opening in 2017 as greenfield exploration continues
- Rights offering to raise ₱12.3 billion seen in 2H 2013 to help finance loan repayment, capital expenditures

Revenues & Core Income (US$ mln)



Historical Gold Production Cost & Price (US$/oz.)



Note: Production was suspended on August 1, 2012.

Focus for 2013: Value Investing for Growth

First Pacific Goals

- Bring GMR Energy on-line before year-end 2013 to contribute to Group earnings and cash flow in 2014
- Continue to explore investment opportunities in existing core business areas across the region
- Expand sources of production at Philex through organic growth and/or via acquisition
- Continue to develop the infrastructure portfolio

PLDT Goals

- Maintain double-digit growth in broadband subscribers and revenues
- Return to earnings growth in 2013
- Fortify network advantage with capital expenditure of Pesos 29 billion

MPIC Goals

- Participate in further development of infrastructure in the Philippines
- Continue to grow the hospital network through the acquisition of hospitals across the Philippines
- Continuous expansion of the toll road portfolio
- Successful resolution of rate rebasing at Maynilad and continue expanding outside Metro Manila
- Support Meralco's entry into power generation and take part in open access as an electricity supplier

Indofood Goals

- Accelerate growth by increasing new products innovation and expanding business categories
- Further enhance supply chain
- Further improve services

Philex Goals

- Resumption of operations at the Padcal mine
- Continue to progress the development of the Silangan Project
- Fulfill exploration commitments under the Kalayaan joint venture with Manila Mining Corporation
- Continue to enhance the public's perception of the benefits of mining to the Philippines
- Complete a capital raising exercise to enhance Philex Group's financial position

Contribution Summary

	Turnover		Contribution to Group profit[i]	
For the year ended 31 December US$ millions	**2012**	2011	**2012**	2011 (Restated)[ii]
PLDT[iii]	**-**	-	**193.1**	215.0
MPIC	**660.8**	510.4	**86.1**	68.2
Indofood	**5,330.0**	5,173.7	**170.1**	178.5
Philex[iii]	**-**	-	**13.8**	50.1
Contribution from operations[iv]	**5,990.8**	5,684.1	**463.1**	511.8
Head Office items:				
– Corporate overhead			**(23.7)**	(22.1)
– Net interest expense			**(77.7)**	(64.2)
– Other expenses			**(1.4)**	(2.5)
Recurring profit[v]			**360.3**	423.0
Foreign exchange and derivative gains/(losses)[vi]			**1.8**	(7.1)
(Loss)/gain on changes in fair value of plantations			**(0.1)**	5.2
Non-recurring items[vii]			**(13.2)**	152.9
Profit attributable to owners of the parent			**348.8**	574.0

(i) After taxation and non-controlling interests, where appropriate
(ii) The Group has restated its 2011 non-recurring gains from US$179.8 million to US$152.9 million following a change in the Group's accounting policy for pension obligations by recognizing all actuarial gains/losses on defined benefit pension plans in the period in which they occur in the other comprehensive income (i.e. directly into equity) instead of in the income statement, whereby both methods are permitted policy choices under the prevailing HKAS 19 "Employee Benefits". Accordingly, the Group's 2011 profit attributable to owners of the parent is restated from US$600.9 million to US$574.0 million.
(iii) Associated companies
(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/losses, loss/gain on changes in fair value of plantations and non-recurring items.
(vi) Foreign exchange and derivative gains/losses represent the gains/losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated borrowings and payables 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. 2012's non-recurring losses of US$13.2 million mainly represent PLDT's impairment provisions for Digitel's cell sites (US$17.6 million) and Philex's provisions for fees and penalties in respect of an accidental discharge of waste and tailings from its tailings pond No. 3 (US$9.9 million), partly offset by the Group's gain on dilution of a 0.2% interest in PLDT as a result of PLDT's issuance of new shares upon its tender offer for Digitel's shares in January 2012 (US$14.5 million). 2011's non-recurring gains of US$152.9 million mainly represent the Group's gain on dilution of a 3.4% interest in PLDT as a result of PLDT's issuance of new shares to acquire Digitel in October 2011 (US$210.0 million), partly offset by PLDT's impairment provisions mainly as a result of Smart's network modernization (US$42.2 million).

Company Statement of Financial Position

At 31 December US$ millions	**2012**	2011	Change
Non-current Assets			
Subsidiary companies	**1,028.4**	1,028.4	-
	1,028.4	1,028.4	-
Current Assets			
Cash and cash equivalents	**558.6**	85.4	554.1%
Amounts due from subsidiary companies	**2,494.9**	2,465.0	1.2%
Other receivables and prepayments	**0.2**	0.5	-60.0%
	3,053.7	2,550.9	19.7%
Current Liabilities			
Amounts due to subsidiary companies	**742.0**	928.1	-20.1%
Other payables and accruals	**3.7**	1.1	236.4%
	745.7	929.2	-19.7%
Net Current Assets	**2,308.0**	1,621.7	42.3%
Total Assets Less Current Liabilities	**3,336.4**	2,650.1	25.9%
Equity			
Issued share capital	**38.3**	38.5	-0.5%
Retained earnings	**135.5**	106.5	27.2%
Other components of equity	**1,519.3**	1,502.1	1.1%
Equity attributable to owners of the parent	**1,693.1**	1,647.1	2.8%
Non-current Liabilities			
Loans from subsidiary companies	**1,643.3**	1,003.0	63.8%
	3,336.4	2,650.1	25.9%

Head Office Cash Flow

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For the year ended 31 December US$ millions	**2012**	2011
Dividend and fee income	**320.9**	322.0
Head Office overhead expense	**(25.1)**	(20.8)
Net cash interest expense	**(73.7)**	(65.9)
Taxes	**(0.4)**	(2.4)
Net cash inflow from operating activities	**221.7**	232.9
Net investments	**(12.1)**	(544.5)
Financing activities		
- Proceeds from the issue of unsecured bonds, net	**394.7**	-
- Net borrowings	**46.2**	291.1
- Proceeds from the issue of shares upon the exercise of share options	**15.8**	11.0
- Dividends paid	**(103.8)**	(105.6)
- Repurchase of shares	**(54.2)**	(69.4)
- Loan to an associated company	**(26.7)**	-
Increase in cash and cash equivalents	**481.6**	(184.5)
Cash and cash equivalents at 1 January	**102.5**	287.0
Cash and cash equivalents at 31 December	**584.1**	102.5

Adjusted NAV per Share

US$ millions	Basis	At 31 December 2012	At 31 December 2011
PLDT	(i)	**3,404.8**	3,203.3
MPIC	(i)	**1,574.4**	1,212.5
Indofood	(i)	**2,659.5**	2,230.0
Philex	(i)	**832.6**	1,085.0
Philex Petroleum	(i)	**208.1**	45.7
Head Office - Other asset	(ii)	**26.8**	-
- Net debt		**(1,133.8)**	(1,170.3)
Total Valuation		**7,572.4**	6,606.2
Number of Ordinary Shares in Issue (millions)		**3,827.6**	3,850.4
Value per share - U.S. dollar		**1.98**	1.72
- HK dollars		**15.43**	13.38
Company's closing share price (HK$)		**8.51**	8.08
Share price discount to HK$ value per share (%)		**44.8**	39.6

(i) Based on quoted share prices applied to the Group's economic interest
Iii) Represents a loan receivable from Philex

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