

Creating  
long-term value  
in **Asia**



HKEx: 00142  
ADR: FPAFY  
[www.firstpacific.com](http://www.firstpacific.com)

Presentation by Manuel V. Pangilinan  
Managing Director and Chief Executive Officer

# Experienced Senior Management



Robert C. Nicholson  
*Executive Director*



Manuel V. Pangilinan  
*Managing Director and CEO*



Edward A. Tortorici  
*Executive Director*

- Introduction of operational and financial discipline in investee companies via significant management influence or control
- Long-standing and cohesive management team with experience
- Sound working relationships with our CEOs and regulators in core industries providing basic products and services
- Knowledge of local conditions and markets

# First Pacific's Mission



- To unlock value, deliver dividend returns, enhance the share prices of our investee companies, and supply the financing required by our businesses for growth

# FIRST PACIFIC

25.8%\*

58.6%

50.1%



## TELECOMS

**#1** in cellular  
**#1** in fixed line  
**#1** in broadband  
 in the Philippines

\* Percentage stake assumes exercise of option agreements by First Pacific and NTT and that all Digital minority shareholders will choose to take cash rather than PLDT shares.



## UTILITIES/ HEALTHCARE/ INFRASTRUCTURE

**Water Distribution**  
 Exclusive concession  
**Toll Roads**  
 Exclusive concessions  
**Electricity Distribution**  
 Exclusive franchise  
**Largest Healthcare**  
 in the Philippines



## FOODS/ CONSUMER

**Largest** vertically integrated food company in Indonesia with **largest** flour mill and **largest** instant noodle maker in the world



## NATURAL RESOURCES

**Largest** mining company in the Philippines  
**3<sup>rd</sup> largest** palm oil plantations in the world with interests in sugar and rubber plantations

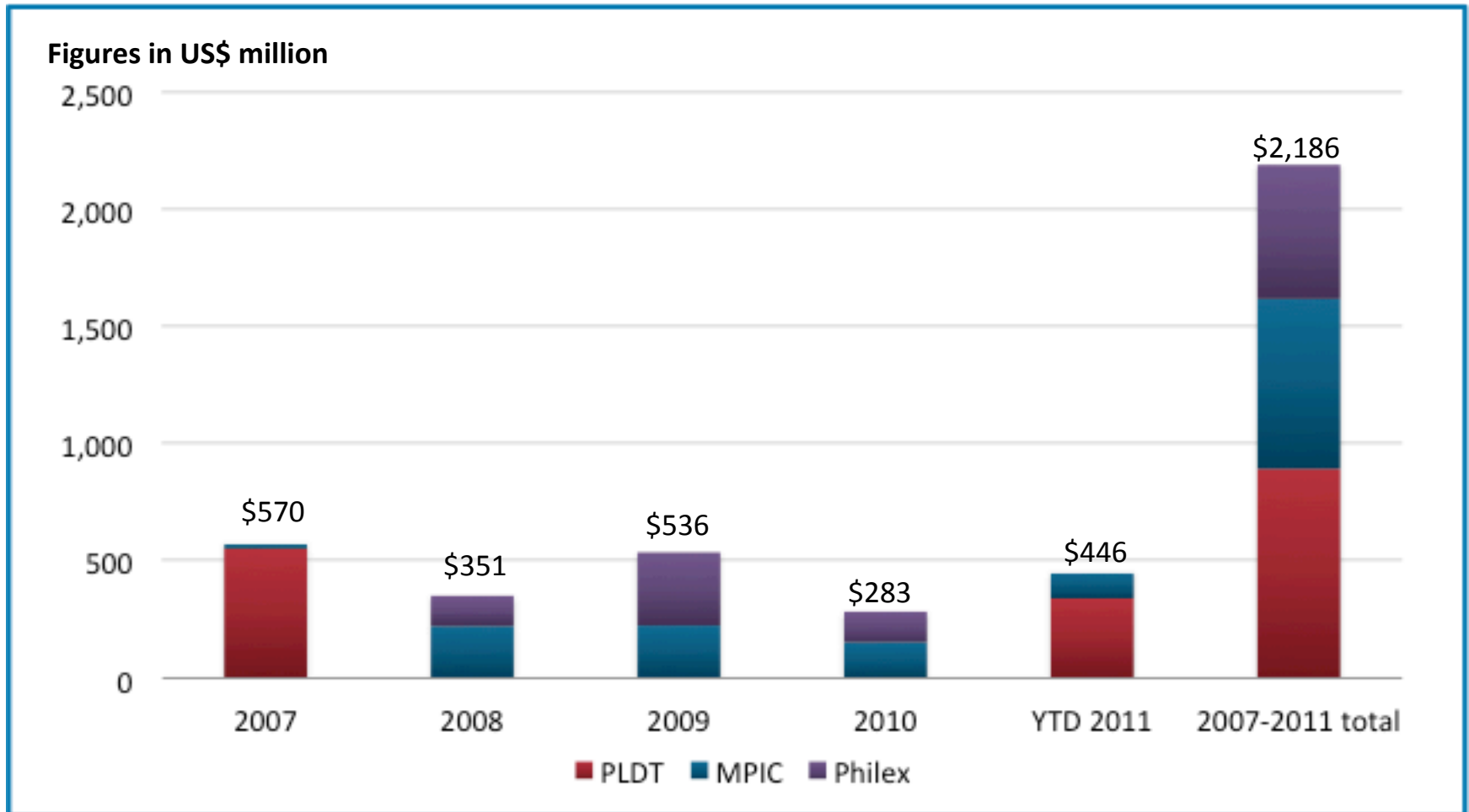
# Two Rivers, a Philippine affiliate of First Pacific, holds an additional 15.0% interest in Philex.  
 †Effective stake held by Indofood.

# Our Investment Criteria

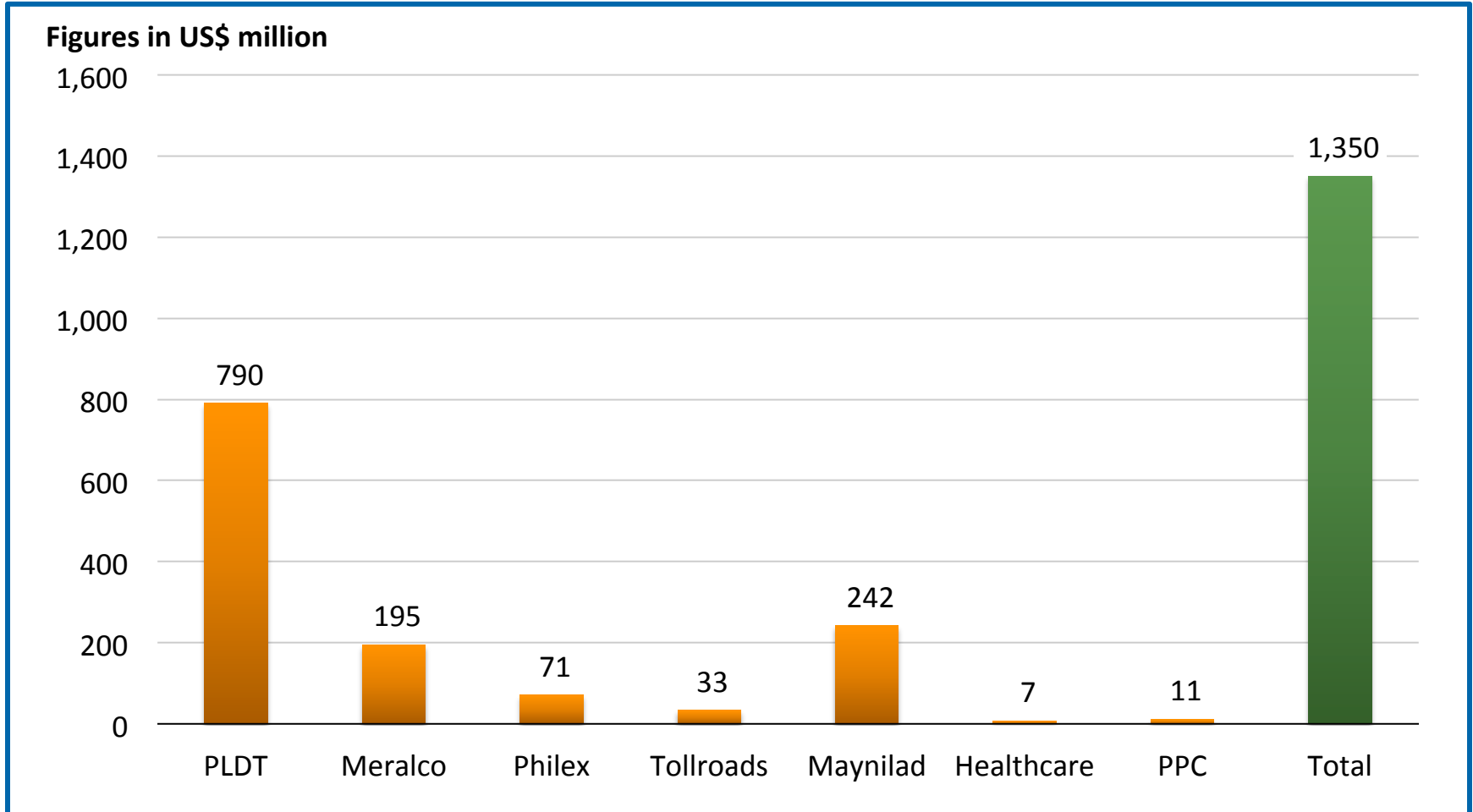
Potential investments must:

- fit into four industry sectors
- Have a dominant market position in their sectors
- Possess the potential for substantial cash flows
- Offer access to management control or significant influence

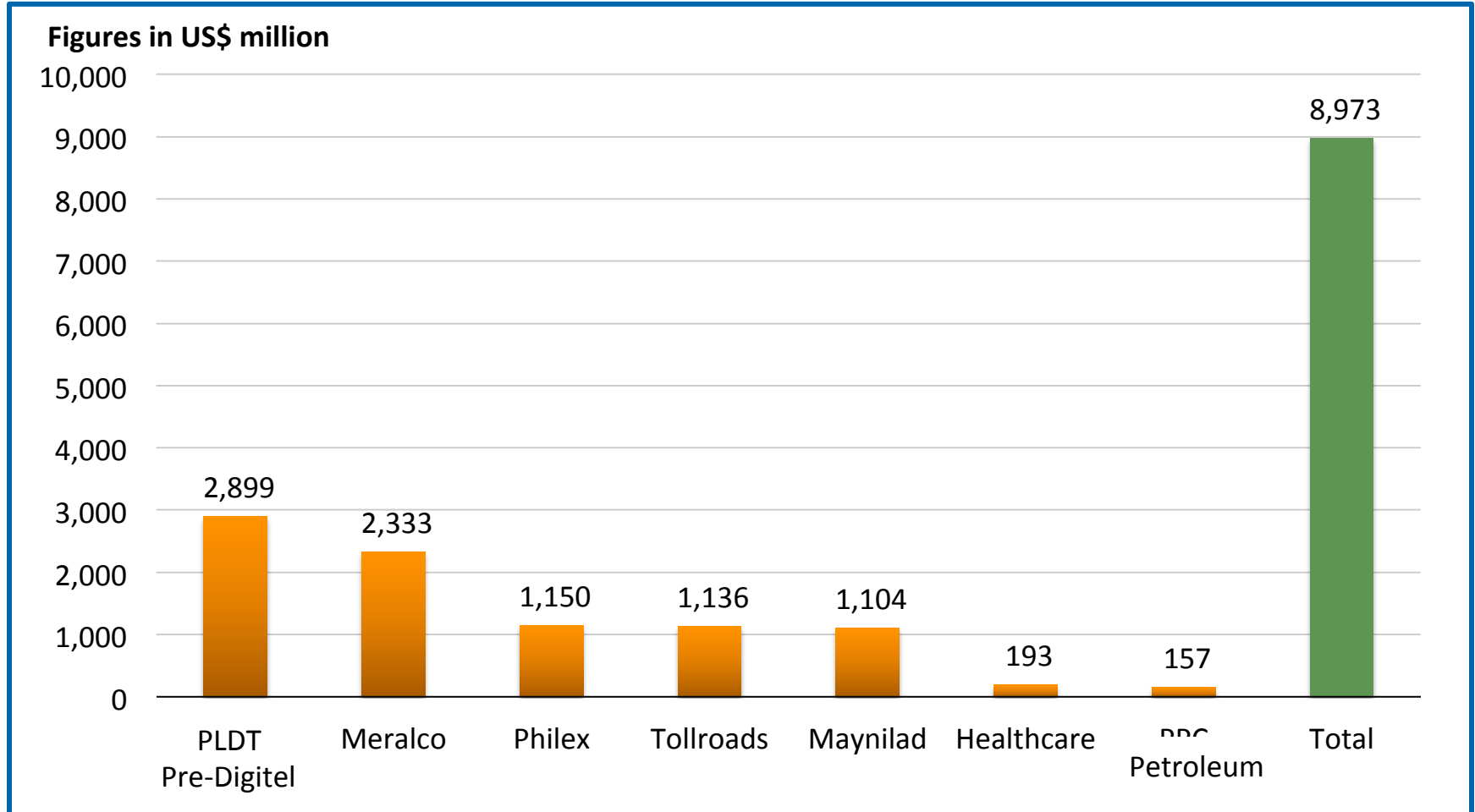
# First Pacific's Investment in the Philippines



# 2011 Capex for FPC Companies in the Philippines



# Five-Year Capex Forecast (2012-2016) for FPC Companies in the Philippines

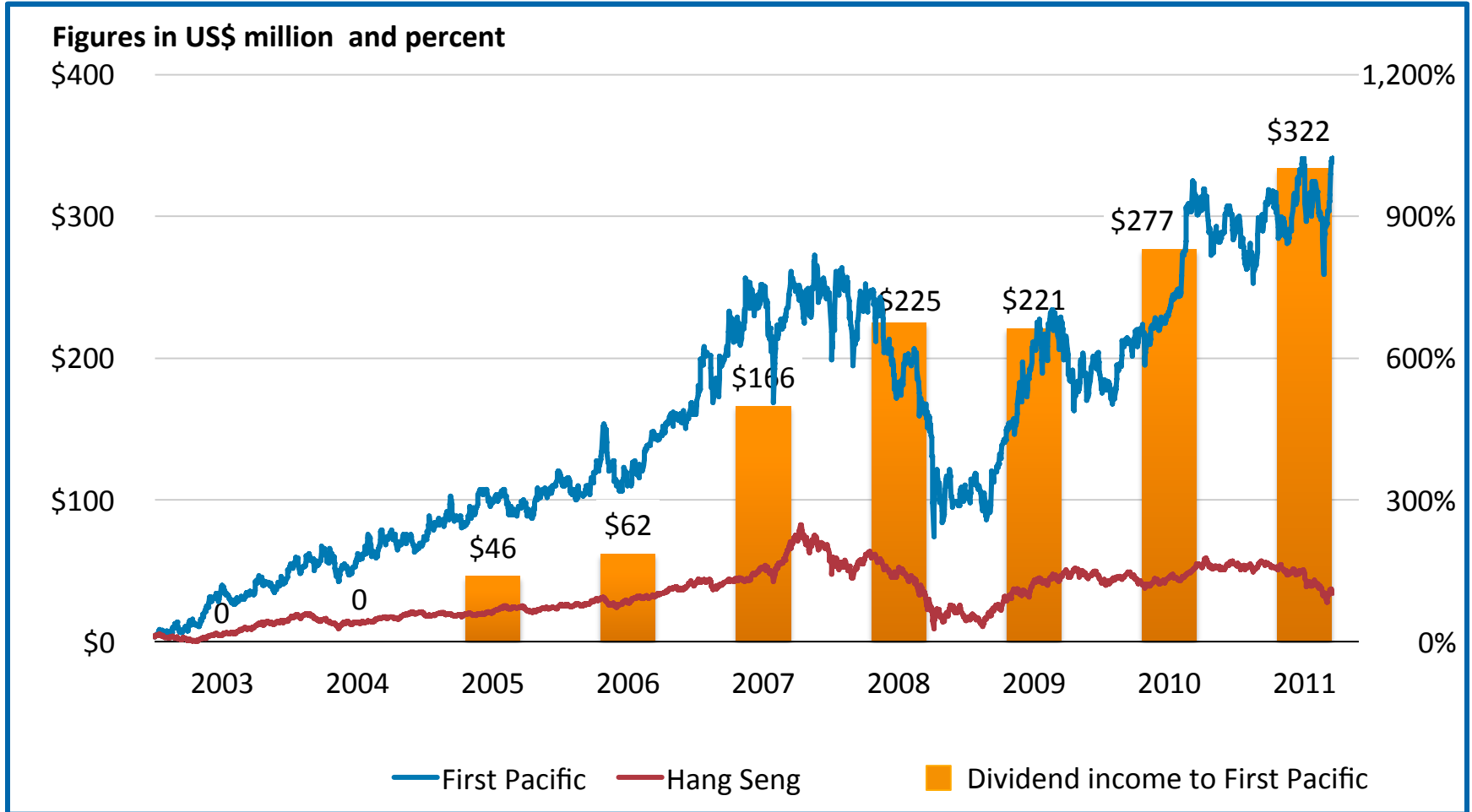


# 2010 Financials for FPC Companies in the Philippines



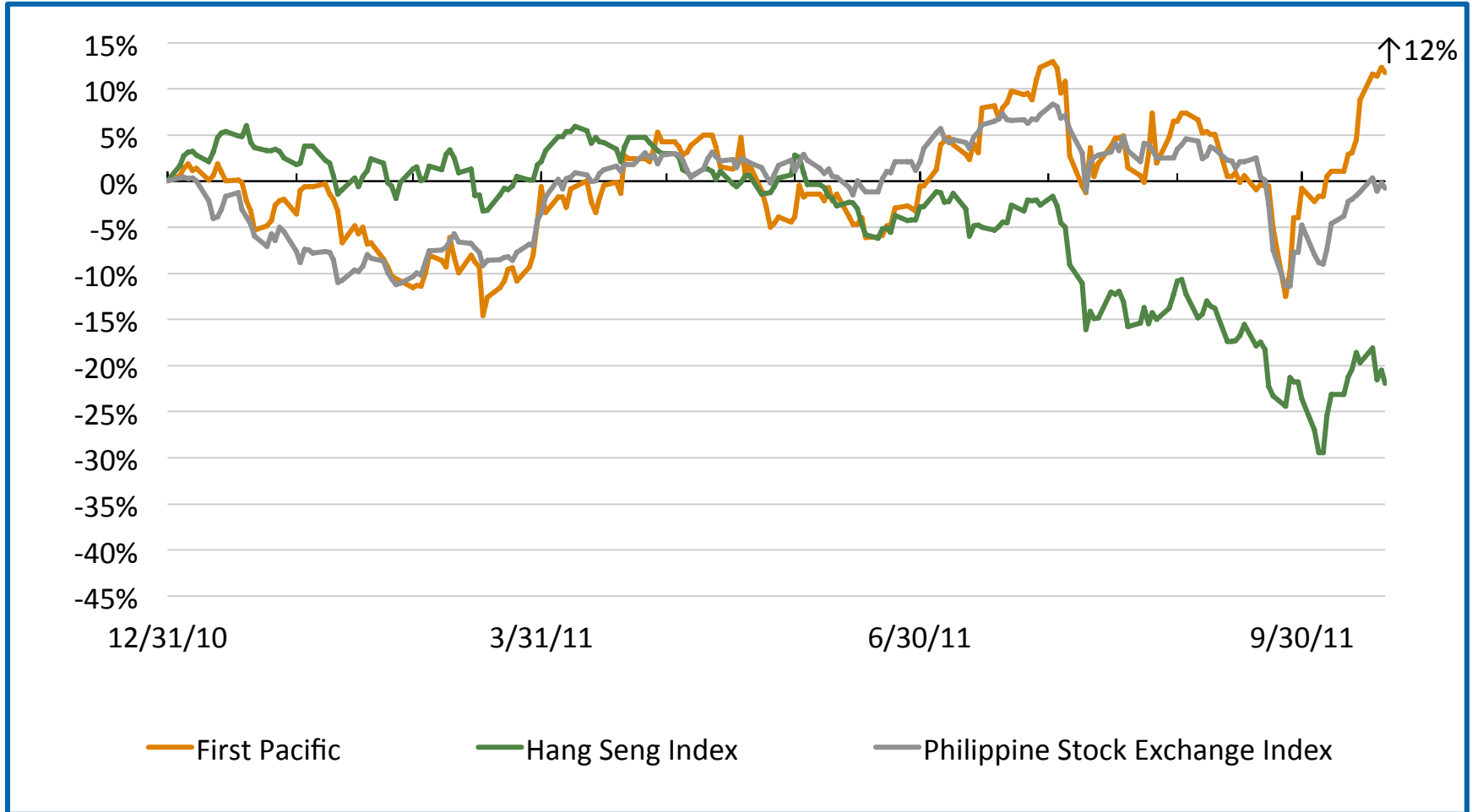
In Millions of U.S. Dollars					
	Current Market Cap	2010 Turnover	2010 Core Income	2010 EBITDA	2010 Capex
Maynilad	-	280		184	179
Toll Roads/MPTC	996	136		86	30
Healthcare	-	163		31	25
MPIC	1,830	N/A		N/A	N/A
Meralco	6,422	5,708		569	235
PLDT	10,015	3,360		1,947	669
Philex	2,780	311	97	153	65
<b>Total</b>	<b>22,043</b>	<b>9,958</b>	<b>1,514</b>	<b>2,970</b>	<b>1,202</b>

# First Pacific Delivers Over Long Term



Daily share and index prices from Dec. 31, 2002 to October 20, 2011.

# First Pacific vs. Key Indices in 2011



\*Daily share and index prices from Dec. 31, 2010 to October 20, 2011.

