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Energy and real estate propel FPH growth

In its annual stockholders' meeting held today, First Philippine Holdings Corporation (FPH) highlighted the solid performance and growth plans of its energy and real estate sectors.

Its energy group led by First Gen Corporation (First Gen) continues to be the company's core earnings contributor for the last five years, generating more than 70% of FPH's total income from investments. Its real estate sector contributed P1.7 billion in 2012. This was due to the company's increased interest in Rockwell Land Corporation (Rockwell Land) from 49% to 86.8% and First Philippine Industrial Park's (FPIP) robust land sales to global manufacturing leaders.

"We are eager to sweat our platform of assets more, maximize potential, and have all our subsidiaries firing on all cylinders in the coming years. This is precisely why FPH is adopting a more active parenting style over its subsidiaries, empowering them to become the growth engines of our company in the decades to come," FPH chairman and CEO Federico R. Lopez said.

First Gen is pursuing growth plans across its energy platforms. In natural gas, it will develop the 1,300 MW San Gabriel project in three phases, from 2013 to 2018. In its initial phase, the project will utilize gas from the Malampaya field. In the latter phase, it will develop liquefied natural gas (LNG) receiving and regasification facilities using imported LNG. In renewable energy, First Gen will build 63 MW run-of-river hydropower plants in Mindanao; continue geothermal exploratory activities in Chile, Peru, and Indonesia through its subsidiary, Energy Development Corporation (EDC); and construct the 87 MW Burgos wind power project of EDC and Vestas of Denmark, the world's leading turbine manufacturer.

Rockwell Land strengthened its leadership in the high-end residential segment with the strong sales of *205 Santolan*, its first townhouse development and *The Proscenium*, a 3.6 hectare mixed-use development by world-famous architect Carlos Ott. This year, it will launch *The Alvendia Gardens*, its second townhouse development, and Lincoln, *The Proscenium's* third tower. Rockwell Land will make its first foray into the broader market segment with the 53 Benitez mid-rise development in Quezon City and launch its first project outside Manila, with the acquisition of a 3.1 hectare property in Cebu City.

FPIP, the country's premier industrial park, continues to catalyze industry development and spur job creation. "...Filipinos should not have to leave their country and their families in order to have better lives....FPIP will be that catalyst creating more manufacturing jobs for Filipinos right here at home," Lopez said.

In 2012, FPIP's locators have created 40,000 jobs at its site in Sto. Tomas Batangas. It convinced five global giants to locate their manufacturing operations in the Philippines: Japanese printer companies Canon and Brother, electronic component producer Murata, aircraft interior fabricator BE Aerospace, and the Danish maker of hearing aids, Sonion. By 2014, when all five new locators have fully established their operations, another 10, 000 jobs will have been created in its 450-hectare economic zone.

Lopez said, "what we are seeing today in FPH is a massive redeployment of your company's capital, talent, and resources from a highly regulated utility business like Meralco into more competitive ones...never lost in our thoughts is the belief that each day spent at work is not just about building a company, it's about building a nation and everything about making the world a better place."