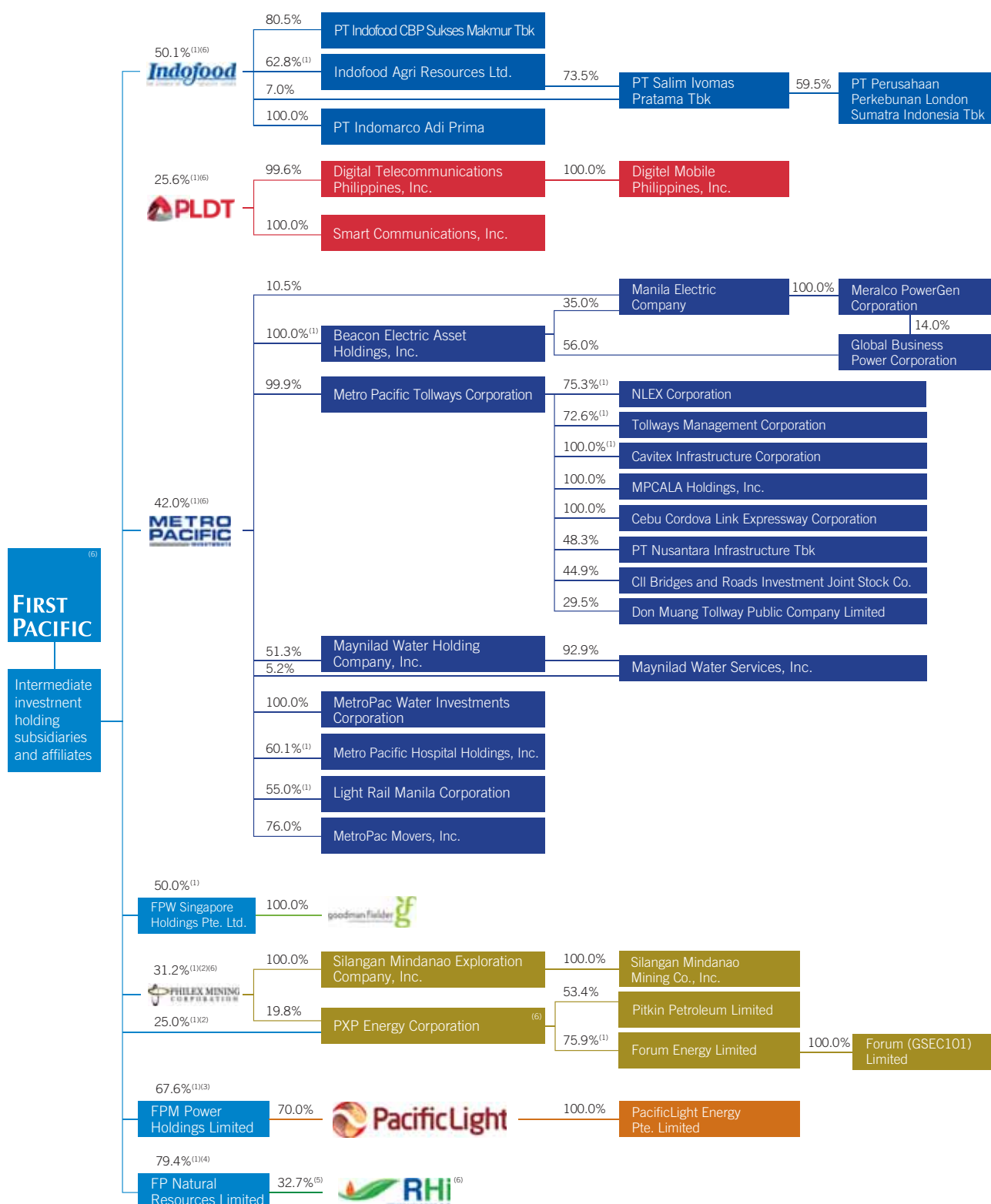


Corporate Structure

As at 20 March 2018



- (1) Economic interest.
- (2) Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds additional 15.0% and 7.7% economic interests in Philex and PXP Energy Corporation, respectively.
- (3) Includes a 7.6% effective economic interest in FPM Power held by First Pacific through its indirect interests in Meralco.
- (4) Includes a 9.4% effective economic interest in FP Natural Resources held by First Pacific through its indirect interests in IndoAgri.
- (5) FAHC, a Philippine affiliate of FP Natural Resources, holds an additional 30.2% economic interest in RHI.
- (6) Listed company.