



Strategic partnership to support EDC's future growth

Manila, 3 October 2017 – First Gen Corporation (First Gen) and Philippines Renewable Energy Holdings Corporation (PREHC) today marked the commencement of their strategic partnership as substantial shareholders in Energy Development Corporation (EDC), at an event in Makati.

This follows the success of a voluntary Tender Offer launched by PREHC in August 2017 to acquire up to 31.7% of EDC's total outstanding voting shares from existing shareholders, for approximately \$US1.3 billion. EDC is the largest vertically-integrated geothermal company in the world. With 1,471MW of clean and renewable power assets under its portfolio, it is also the largest pure-play renewable energy company in the Philippines.

The First Gen and PREHC strategic partnership will bring together First Gen's significant experience in the power, utilities and energy sectors in the Philippines, with PREHC's extensive global infrastructure expertise, to support the long-term growth of EDC.

PREHC is a consortium of investors comprising funds managed by Macquarie Infrastructure and Real Assets (MIRA), and Arran Investment Pte Ltd (Arran), an affiliate of GIC Pte Ltd (GIC). MIRA and GIC are long-term investors with a track record in both global infrastructure and renewable energy. They own and operate a combined installed capacity of over 11,000MW globally.

First Gen is a leading power producer in the Philippines that primarily utilizes clean and indigenous fuels such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. The company currently has 3,489MW under its portfolio of power assets.

"We believe MIRA and GIC are the right partners for this juncture in our corporate history: they're long-term and astute capital, they have complementary perspectives and they're willing to help us push the frontiers of innovation as we build EDC into a platform that's well-positioned for a dynamically changing energy landscape." stated First Gen and EDC Chairman Federico R. Lopez.

David Luboff, MIRA Senior Managing Director, said: "As a world-leader in the geothermal energy industry, EDC is an important supplier of clean and sustainable power to the Philippines. We are delighted to have acquired a significant interest in such an outstanding company on behalf of our investors. We're also pleased to be forming a long-term partnership with First Gen and GIC to bring our combined expertise to EDC."

Mr. Ang Eng Seng, CIO of Infrastructure at GIC said: "We are very pleased to partner with First Gen and MIRA in this investment. As a long-term investor, we believe EDC's unique portfolio of renewable energy assets will continue to generate stable and sustainable returns. This investment in EDC marks our first infrastructure commitment to the Philippines and we look forward to growing the company with our partners in this vibrant energy market."

Under the new partnership, First Gen continues to hold a majority stake in EDC, maintaining day-to-day control of the company.

About First Gen

First Gen is a leading independent power producer in the Philippines that primarily utilizes clean and indigenous fuels such as natural gas, geothermal energy from steam, hydro-electric, wind, and solar power. The company has 3,489MW of installed capacity in its portfolio, powering 21.4% of the country's gross generation. First Gen is a subsidiary of First Philippine Holdings Corporation, one of the oldest and largest conglomerates in the Philippines, and has close to 30 years of experience in power generation and power-related businesses. First Gen is a part of the Lopez Group of Companies. For more information about First Gen, please visit www.firstgen.com.ph

About MIRA

MIRA is the world's largest infrastructure asset manager with more than 20 years' experience. Its businesses provide essential services to over 100 million people around the globe daily. MIRA manages the first and largest Philippines infrastructure fund which has committed approximately \$US500 million across six Philippines infrastructure investments since 2012. MIRA had 6,500MW of renewable energy investments under management globally, as at 31 March 2017.

About GIC

GIC is a leading global investment firm with well over \$US100 billion in assets under management. As Singapore's sovereign wealth fund, a key strength is its experience and ability to invest in quality companies globally for the long term. GIC has a strong track record of infrastructure investments in the emerging markets, and over 5,000MW of direct investments in renewable energy assets globally. For more information about GIC, please visit www.gic.com.sg.

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