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Get To Know FPH



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From the very beginning, First Philippine Holdings has always managed to be both profitable and good for the Filipino people.

On June 30, 1961, Don Eugenio Lopez led a group of intrepid Filipino entrepreneurs to create the forerunner of First Philippine Holdings – Meralco Securities Corporation (MSC). In January 1962, the corporation made the historic purchase of the Manila Electric Company (Meralco) from its American owners, General Public Utilities. And so began a golden age.

In the 1960s, Meralco was building a new power plant every 18 months, and expanded its generating capacity fivefold, from 300,000 kw to 1.5 million kw in 10 years. Meralco's rates were among the lowest in the world.

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Meralco's growth in the 1960s was financed solely on its superior credit standing in international capital markets, without relying on government guarantees. Meralco even got better credit terms from international banks than the Philippine government itself. By 1969, Meralco was the largest corporation in the country, worth over P1 billion. By 1972, it was worth P2.8 B.

But that wasn't all. Meralco Securities was diversified. It went into the pipeline business with Meralco Securities Industrial Corporation; the transformer manufacturing business with Philec; and the construction business with Philippine Engineering and Construction Corporation. MSC also put up Philippine Petroleum Corporation to make lubricating oil and bought a controlling stake in PCIBank.

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 - The Orchestra Of The Filipino Youth
- But in September 1972, a dictator imposed martial law and the company suffered many reverses. Don Eugenio Lopez was forced to hand over his controlling stake in MSC and Meralco to the ruling regime.
- At this time, MSC was renamed First Philippine Holdings Corporation (First Philippine Holdings). First Philippine Holdings embarked on an large-scale expansion program, which included the acquisition of 25% of Pilipinas Shell. But over-ambitious plans and missteps led to the near-collapse of First Philippine Holdings by the mid-1980s.
- After the 1986 EDSA Revolution, the Lopezes regained control of First Philippine Holdings. Oscar Lopez took the helm of a battered company, with over P1.2 B in debt. By 1987, First Philippine Holdings was able to reschedule and rearrange most of its debt load by selling some assets. It also began the long process of reacquiring part of its stake in Meralco. By 1991, First Philippine Holdings had reclaimed some 16% of Meralco shares.
- In 1992, First Philippine Holdings re-entered the power generation business. In December 1992, its affiliate – First Private Power Corporation – won the bid for the 225 MW Bauang plant. The plant, which opened in 1995, was then the largest medium speed diesel plant in the world, and the lowest priced among all the country’s fast-track independent power producers.
- First Philippine Holdings then set out to take part in developing the Malampaya natural gas field in northwest Palawan. In partnership with British Gas, First Philippine Holdings created First Gas Power Corporation to build and run the first gas-fired combined-cycle gas turbine power plants in the country. From zero capacity in 1993, First Generation Corporation (First Gen), the power generation holdings company of First Philippine Holdings, built a total capacity of 2582 megawatts by 2007. Its latest acquisition is its 60% economic interest in Philippine National Oil Company - Energy Development Corporation.
- First Philippine Holdings also has substantial investments in other areas, such as industrial parks, property development, and manufacturing. First Philippine Holdings also ventured into tollway construction and management in 1998 with the creation of Manila North Tollway Corporation (MNTC), which would rehabilitate, expand, and

Expressway (NLEX). The NLEX started operations in February 2005. As part of the asset divestment program of Benpres, the parent firm of First Philippine Holdings and 49% stakeholder in the tollway holding company, the tollroad business was sold to Metro Pacific Investment Corp. (MPIC) in 2008.

First Philippine Holdings continues to look for opportunities in key industries that work towards the development of the Philippines.



6th Floor, Tower 3, Rockwell
Business Center
Ortigas Center, Pasig, 1604, Philippines



+63 2 8555-8000



+63 2 8631-8024
(trunklines)



invrel@fphc.com