



*Fulfilling the Promise
of Creating Value*



**First Quarter 2016
Analyst and Media Briefing
17 May 2016**

A nighttime photograph of a dense urban skyline. The sky is a deep blue. In the foreground, a tall, slender tower with a golden, illuminated spire stands out. The surrounding buildings are lit up with various colors, and a street with light trails is visible in the lower center.

GT Capital Holdings
Jan-Mar 2016
Financial Highlights

Financial Highlights 1Q 2016



Inclusive of non-recurring income and expenses

Consolidated Net Income

+5%

Php2.95 billion

Php2.80 billion 1Q 2015

Core Net Income

+2%

Php2.85 billion

Php2.78 billion 1Q 2015

Revenues

+16%

Php40.8 billion

Php35.2 billion 1Q 2015

TMP & TMBC* - Auto Sales	Php	30.8 billion	+11%
GBP – Net Fees	Php	3.9 billion	-2%
FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales	Php	3.6 billion	+140%
Equity in net income of associates	Php	1.6 billion	+1%

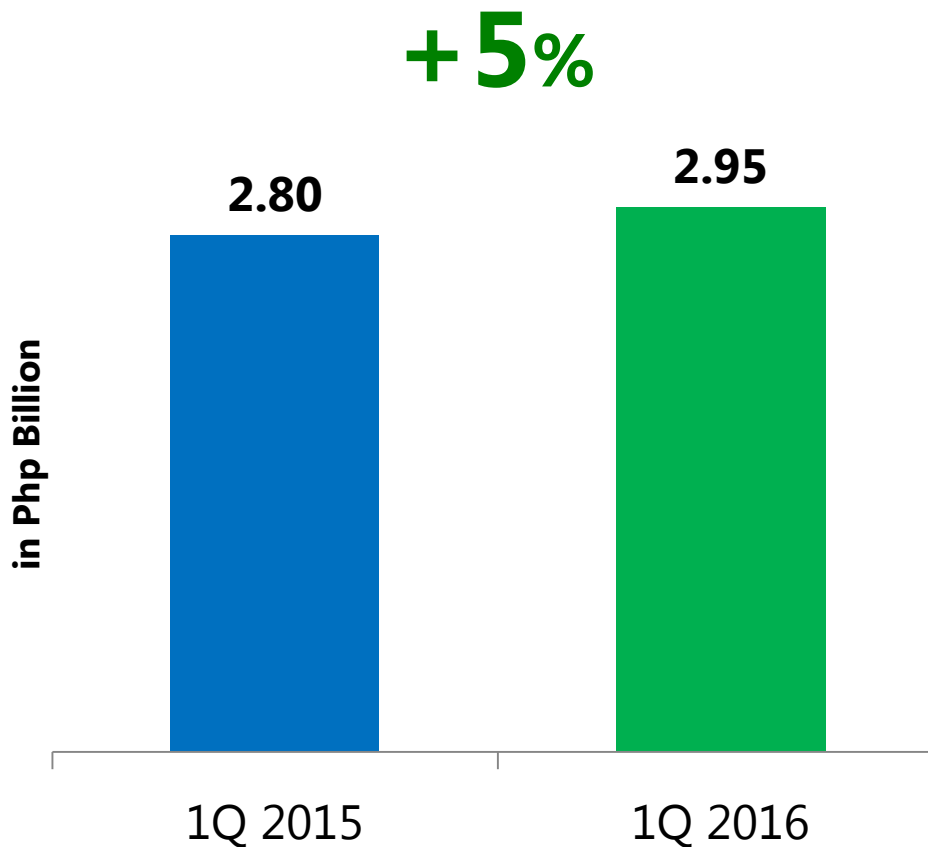
*TMBC merged with TCI, with TMBC as the surviving entity.

GT Capital Q1 2016 vs Q1 2015 Comparative



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HOLDINGS INCORPORATED

Consolidated Core and Non-Core Net Income



- TMP **+17%**
- MBT **+4%**
- AXA **+6%**
- GBPC **+46%**
- FLI **+8%**
- PCFI net income contribution **Php128M**
- CPAIC reinsurance cost **Php198M** (-Php173M Net Loss)
- Adding back reinsurance cost, net income **+12%**



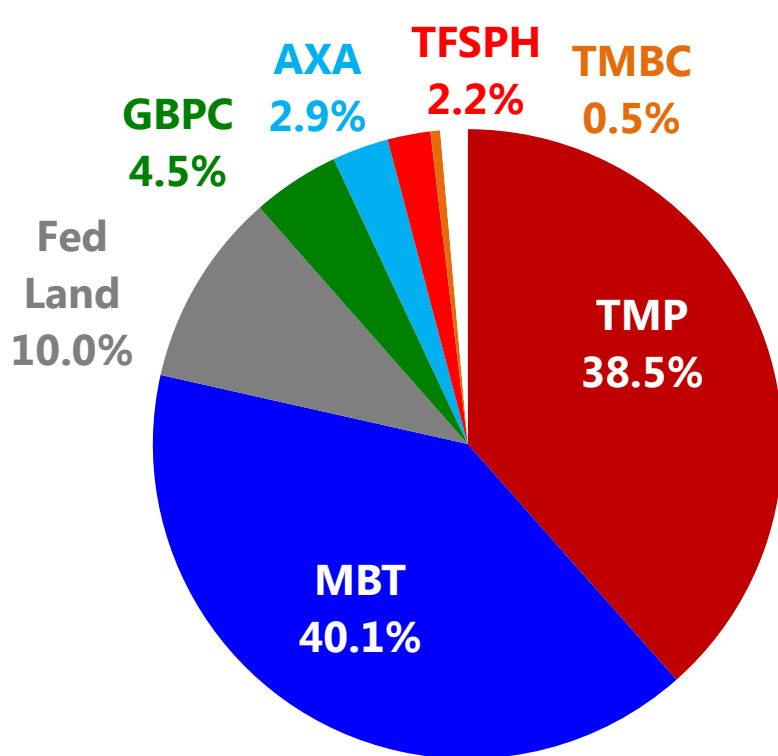
GT Capital Holdings
Jan-Mar 2016

Net Income Contribution
Per Component Company

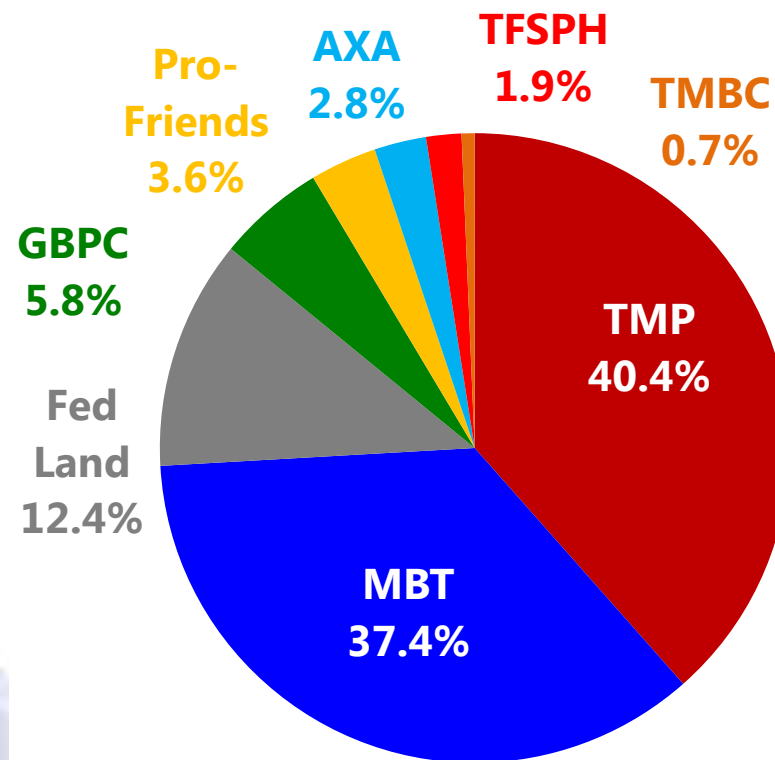
GT Capital Net Income Contribution



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1Q 2015



1Q 2016

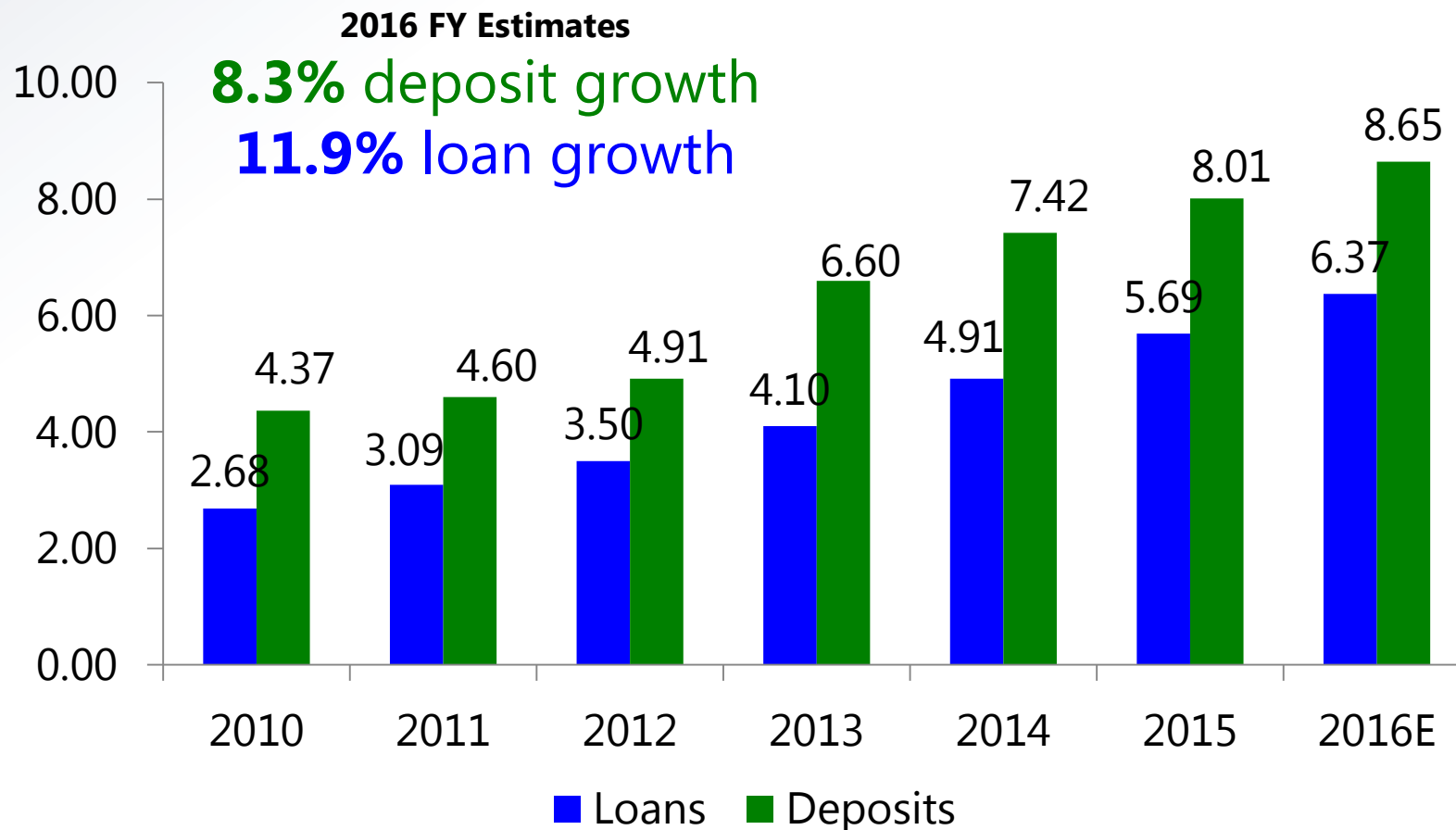


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Banking

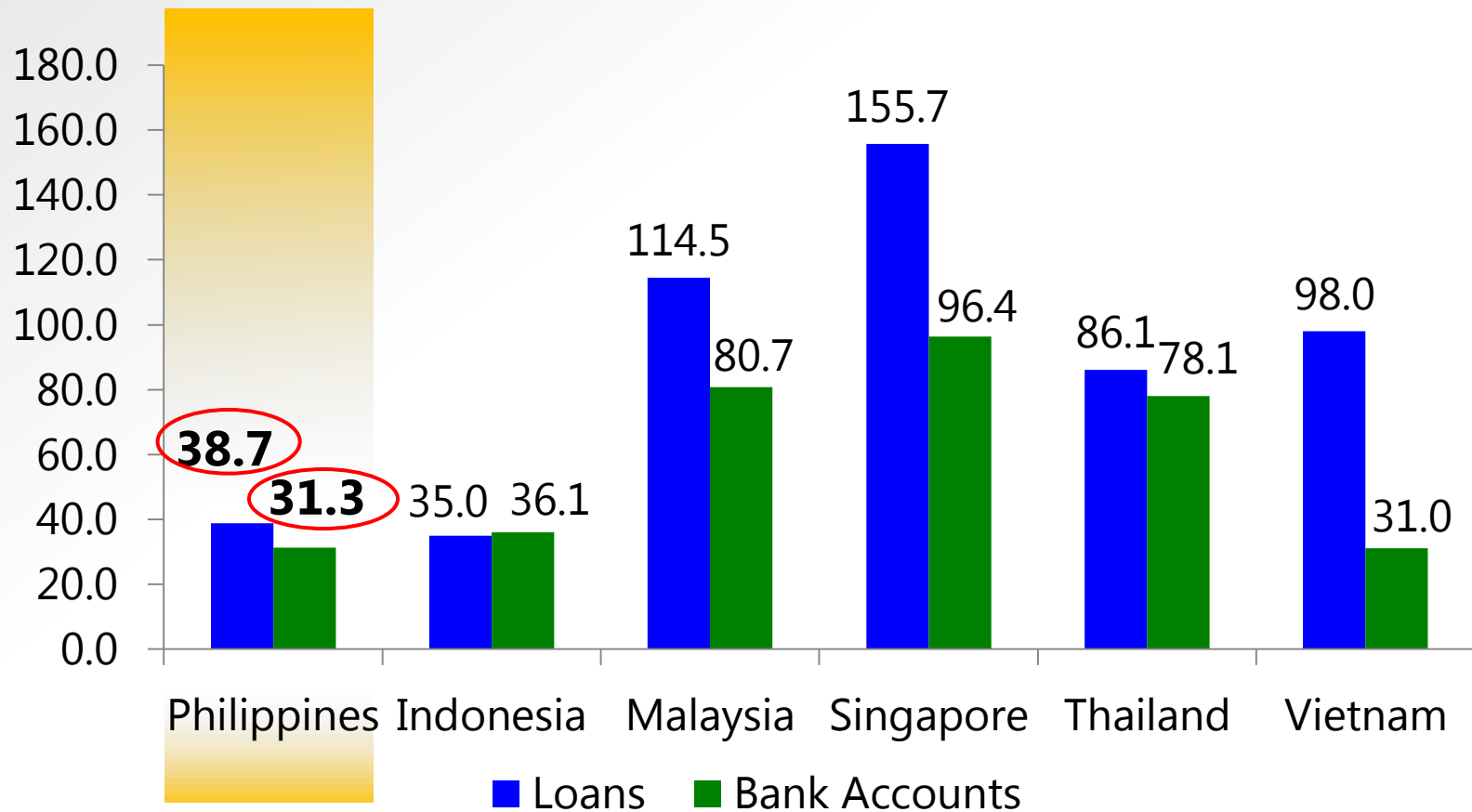


Sector-Wide Loans and Deposits In Php Trillion



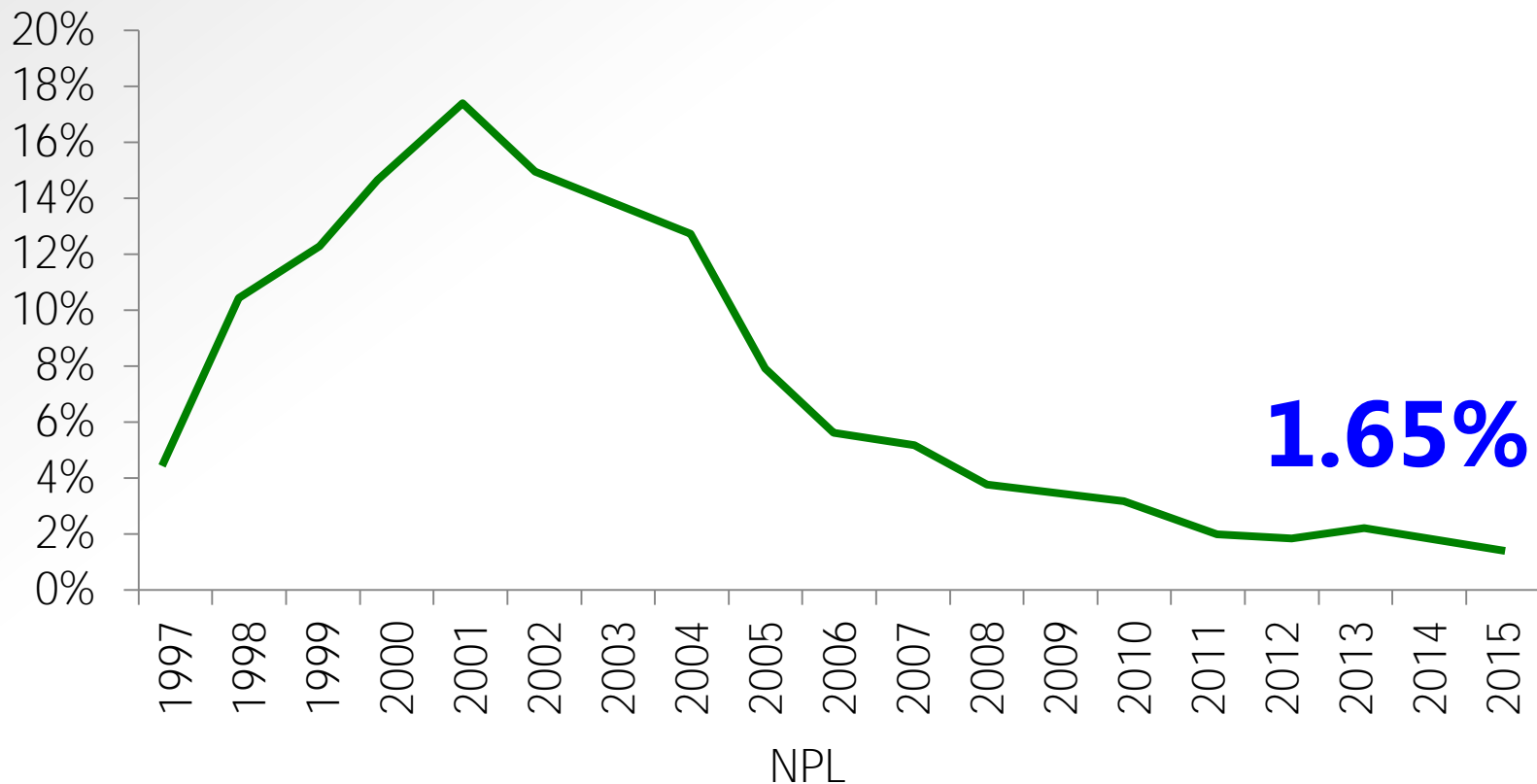
Low banking penetration

Banking Service Penetration In Percent (%) of population



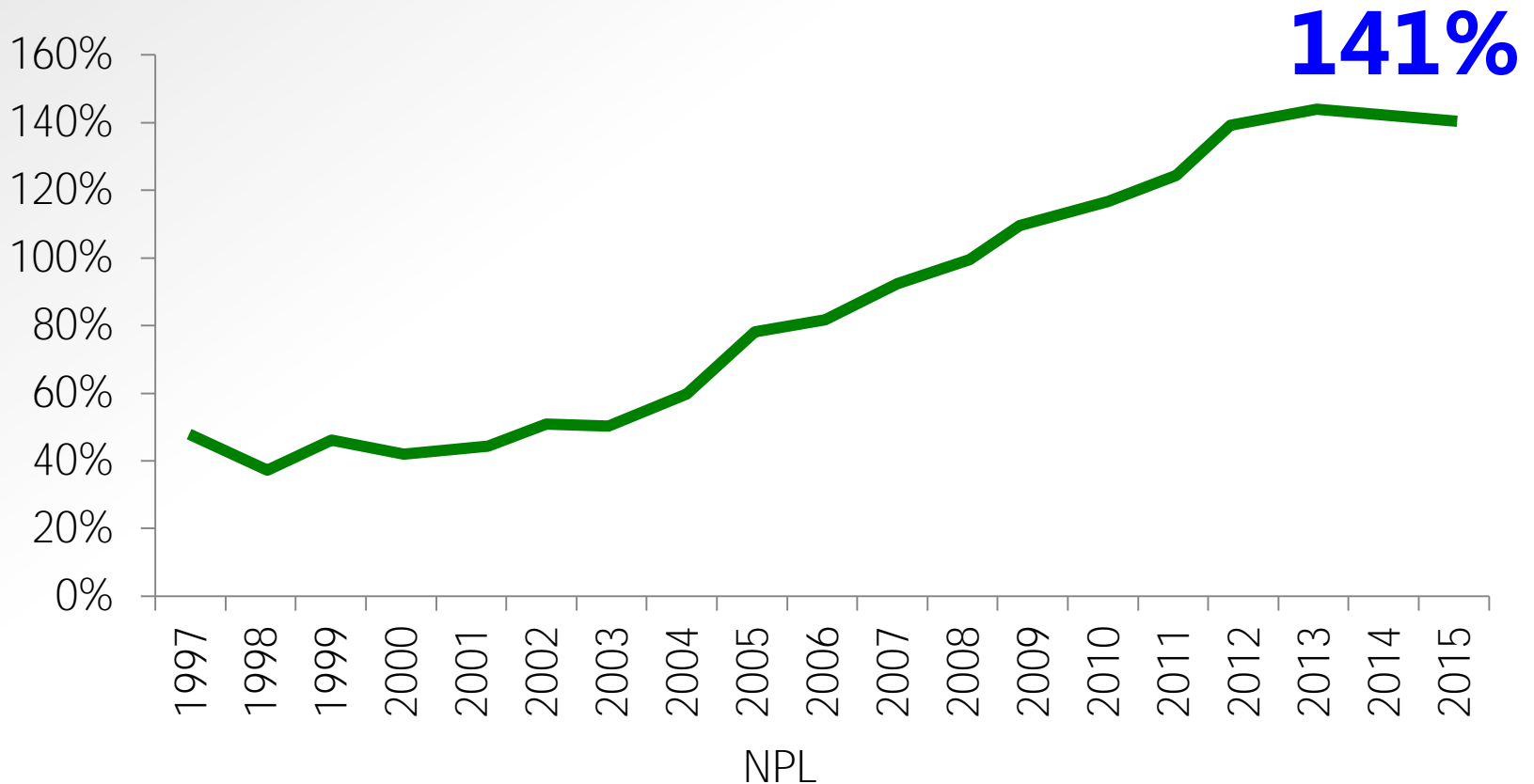
Lowest NPLs since 1997

Non-performing loans (NPLs) 1997-2015



NPL cover highest since '97

NPL Cover 1997-2015



Foreign banks are now expanding presence in PH

 Metrobank



三井住友銀行
SMBC SUMITOMO MITSUI
BANKING CORPORATION



Industrial
Bank of Korea

 MUFG



國泰世華銀行
Cathay United Bank



Yuanta



신한은행
SHINHAN BANK



UOB
大華銀行



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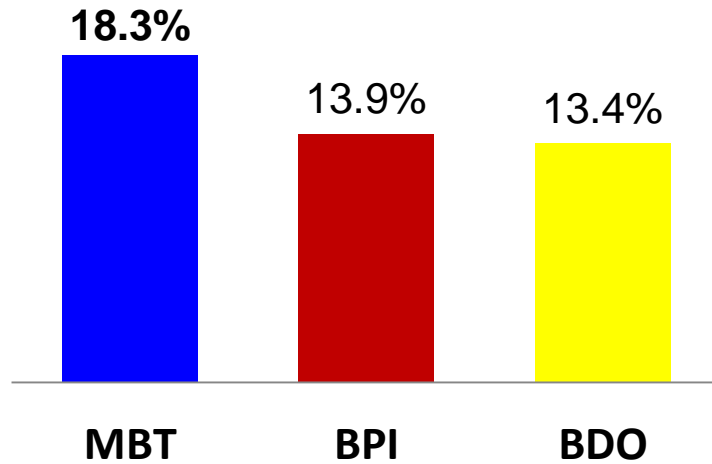
Metrobank



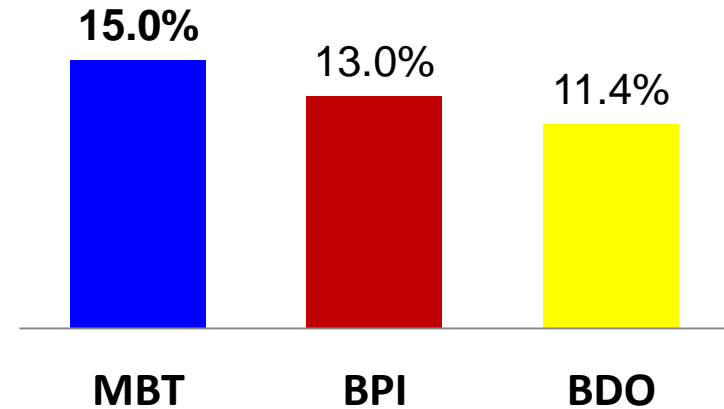
Metrobank

Peer Banks Highlights

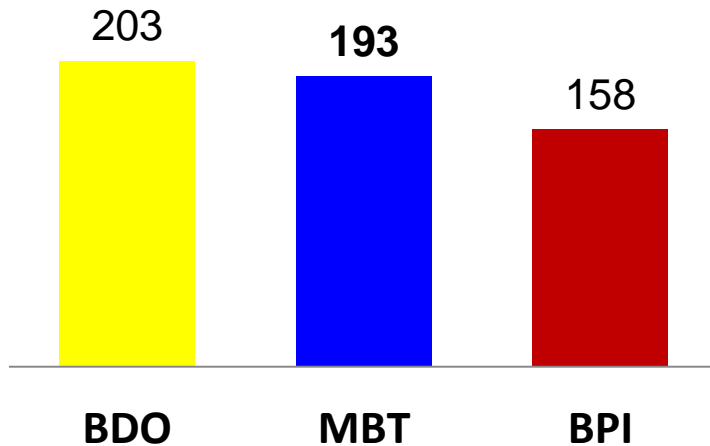
Total Capital Adequacy Ratio (%)



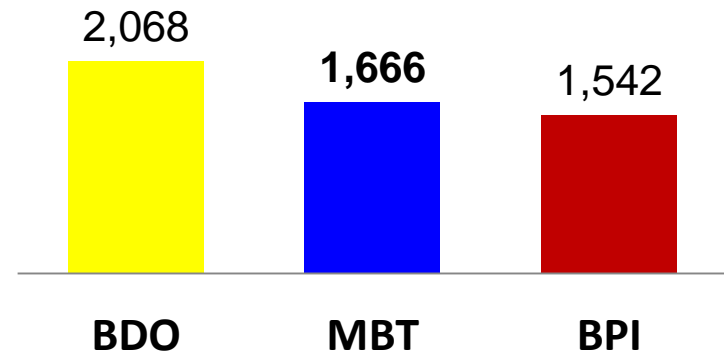
Common Equity Tier 1 (CET1) Ratio (%)



Total Equity (Php Billion)

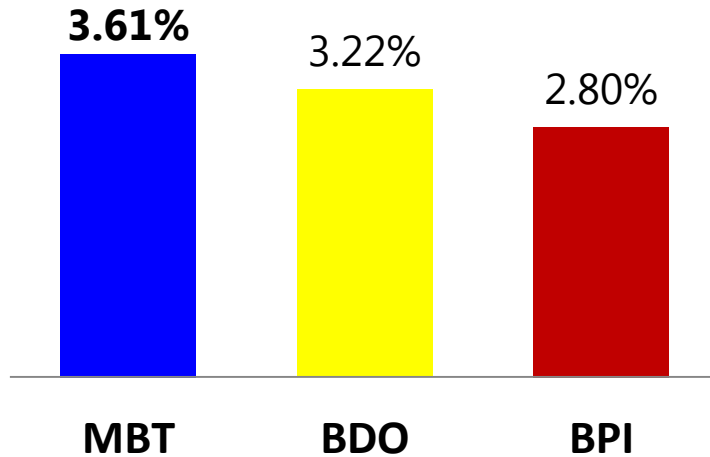


Total Assets (Php Billion)

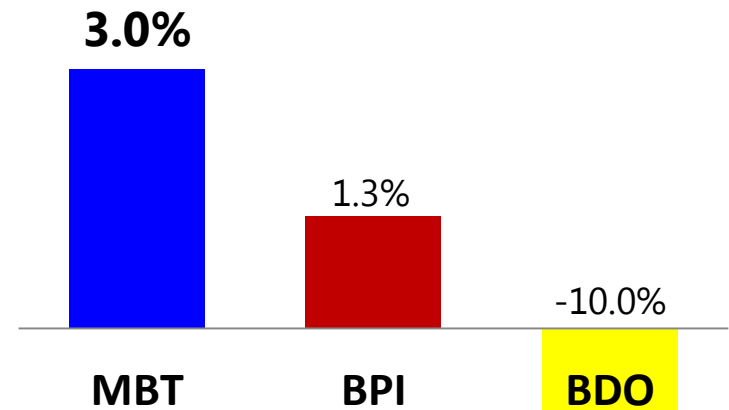


Peer Banks Highlights

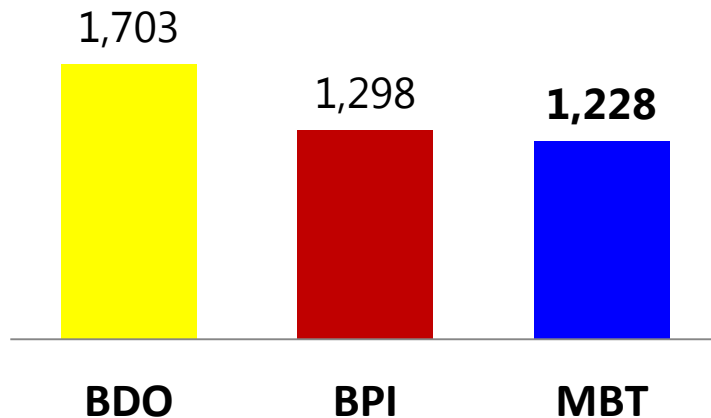
Reported Net Interest Margin (%)



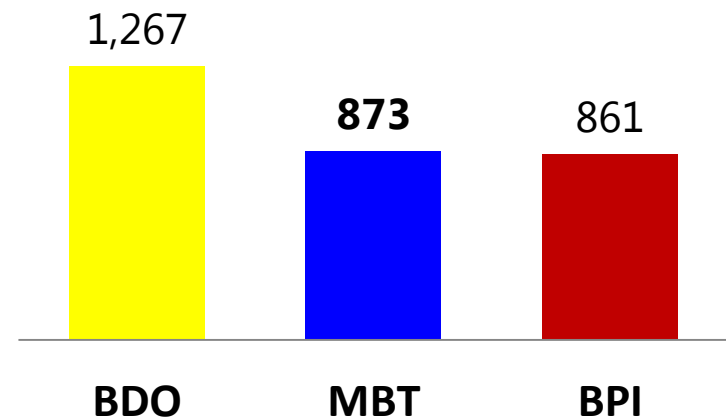
Net Income Growth (%)



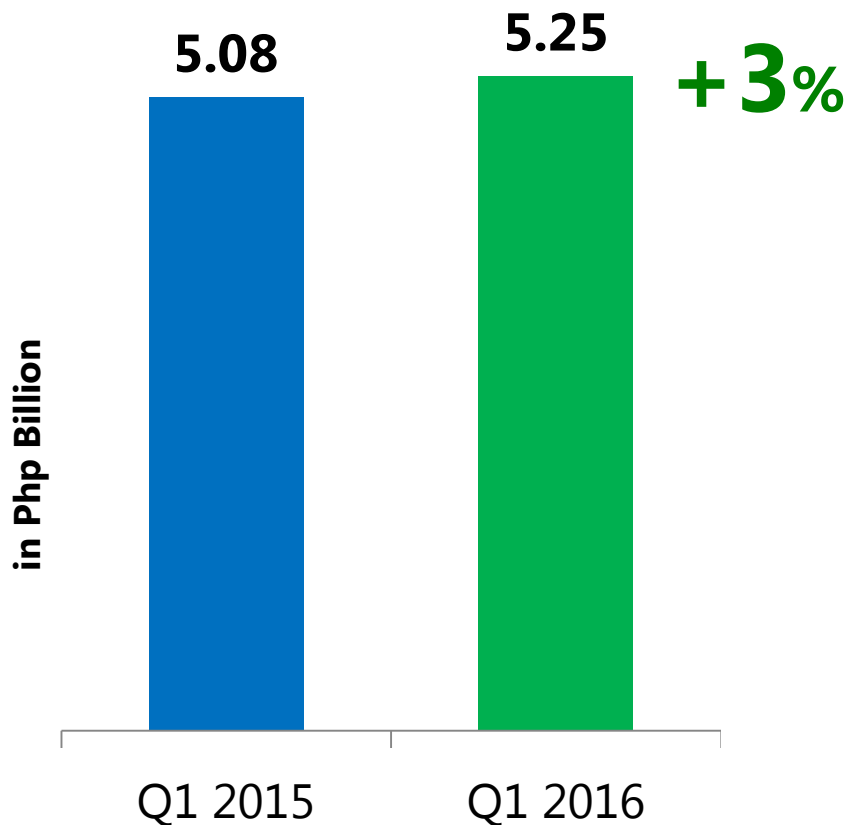
Total Deposits (Php Billion)



Total Loans (Php Billion)



Net Income



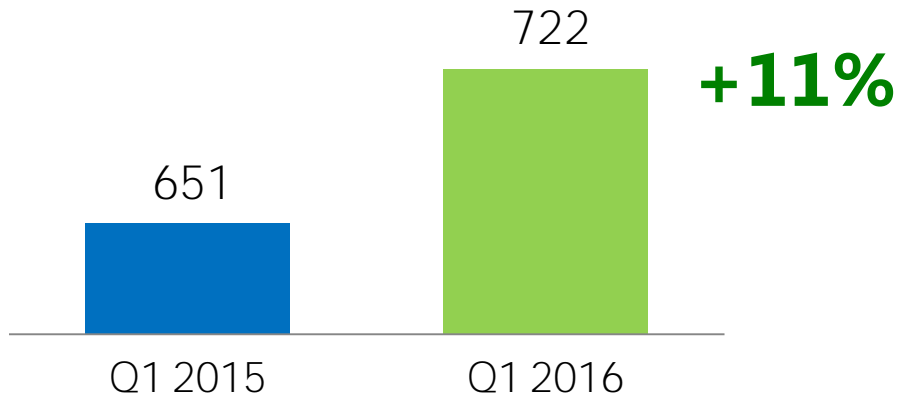
- Total loan growth **+17%**,
- Consumer loan growth **+17%**
 - Auto **+24%**
 - Home **+13%**
- CASA deposit growth **+11%**,
- NIMs at **3.6%**
- Net interest income **+9%**
- Additional provisions for credit and impairment losses of Php0.9B
- **+14%** increase in OPEX due to **+17%** increase in compensation

Metrobank Financial Highlights

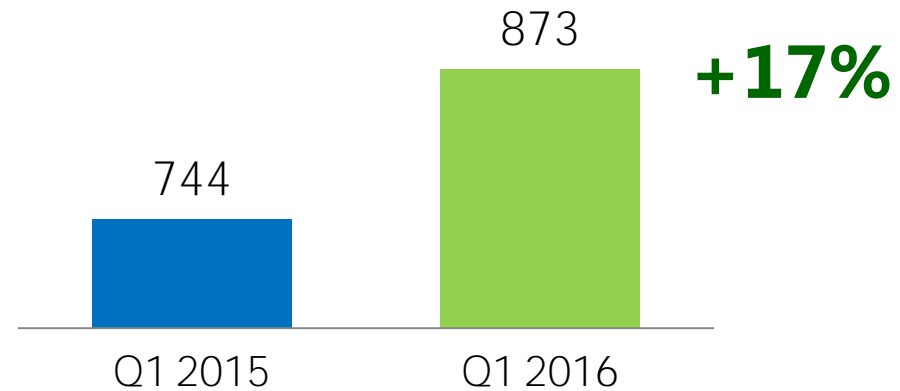


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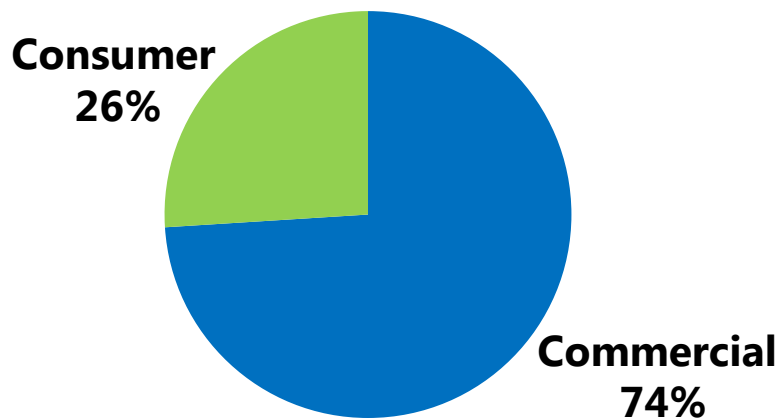
CASA (Php Billion)



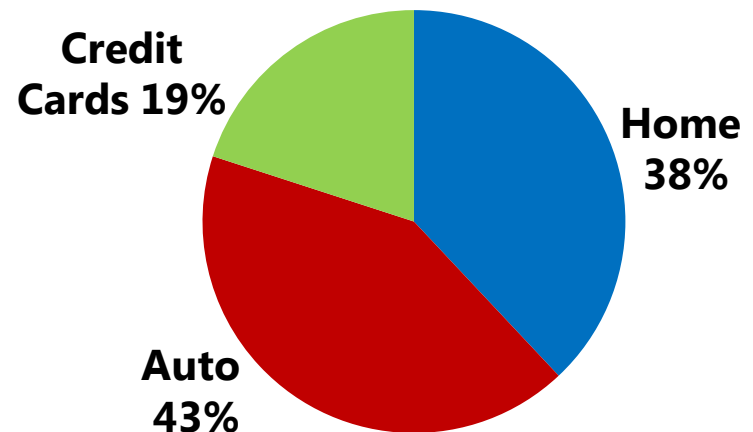
Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown





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Automotive



Fortuner and Innova Run-Out



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A light blue Toyota Innova is shown from a front-three-quarter view, driving on a road. The car's license plate area displays the word "INNOVA".

The previous **Innova** model ran out in
February 2016

A gold Toyota Fortuner is shown from a front-three-quarter view, parked. The car's license plate area displays the word "FORTUNER".

The previous **Fortuner** model ran out in
December 2015

Market Share: **Still number one**



Automotive Market Share, 1Q 2016

35%

30,498 units sold in 1Q 2016
▲10% year-on-year

17%

9%

9%

8%

7%

4%

4%

2%



Mitsubishi

Ford

Hyundai

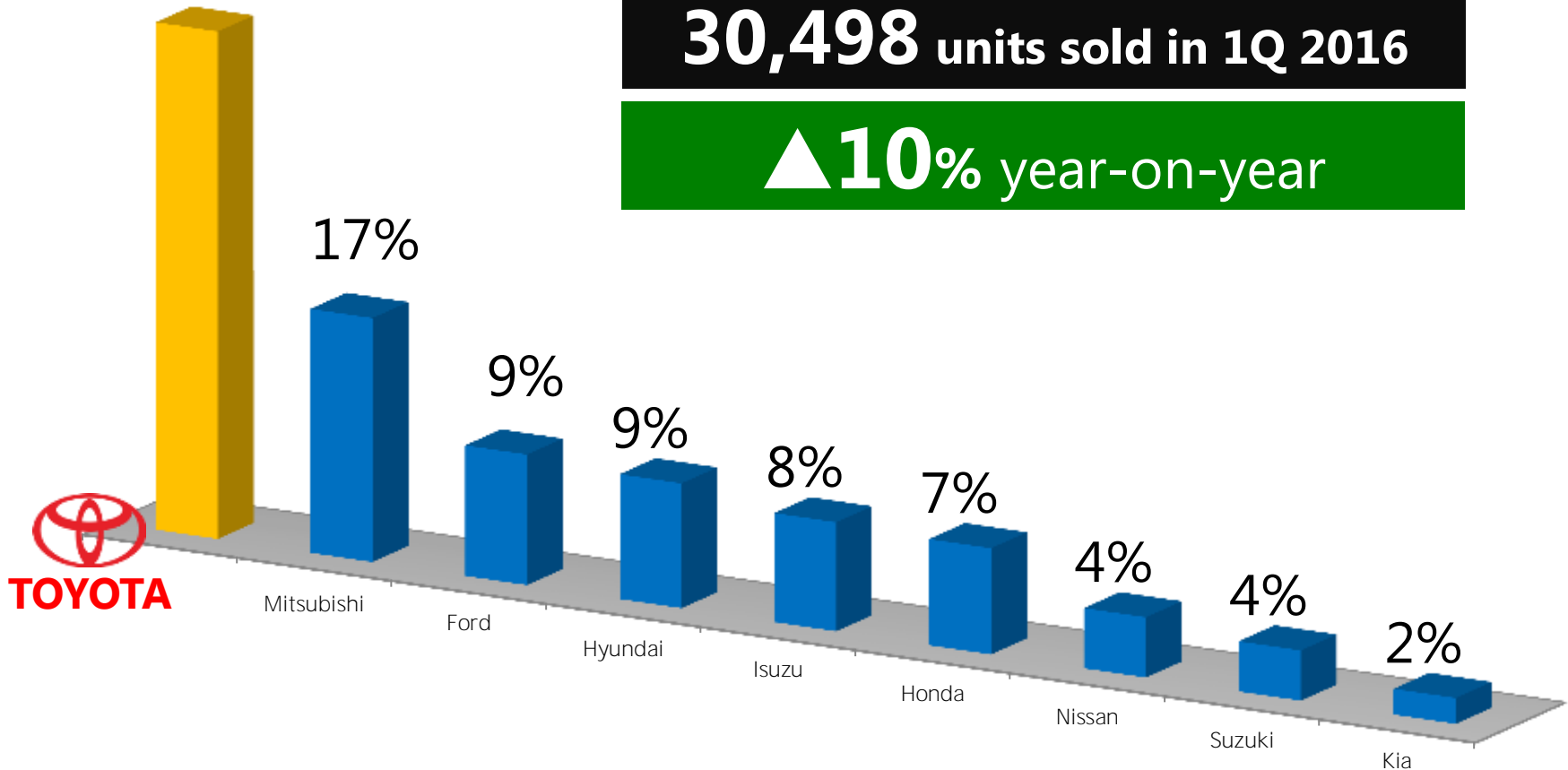
Isuzu

Honda

Nissan

Suzuki

Kia

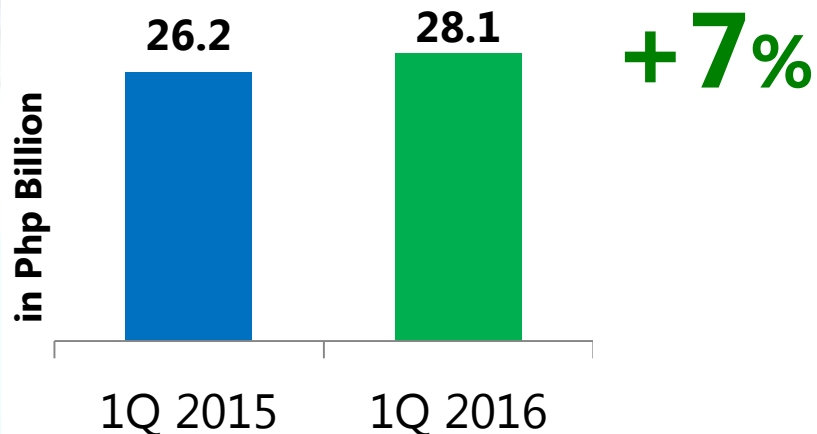


Toyota Financial Highlights

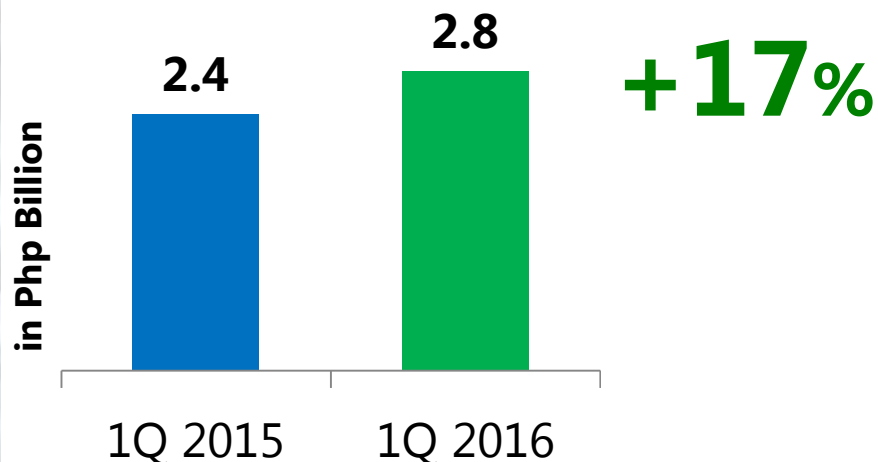


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Revenues



Net Income ATP

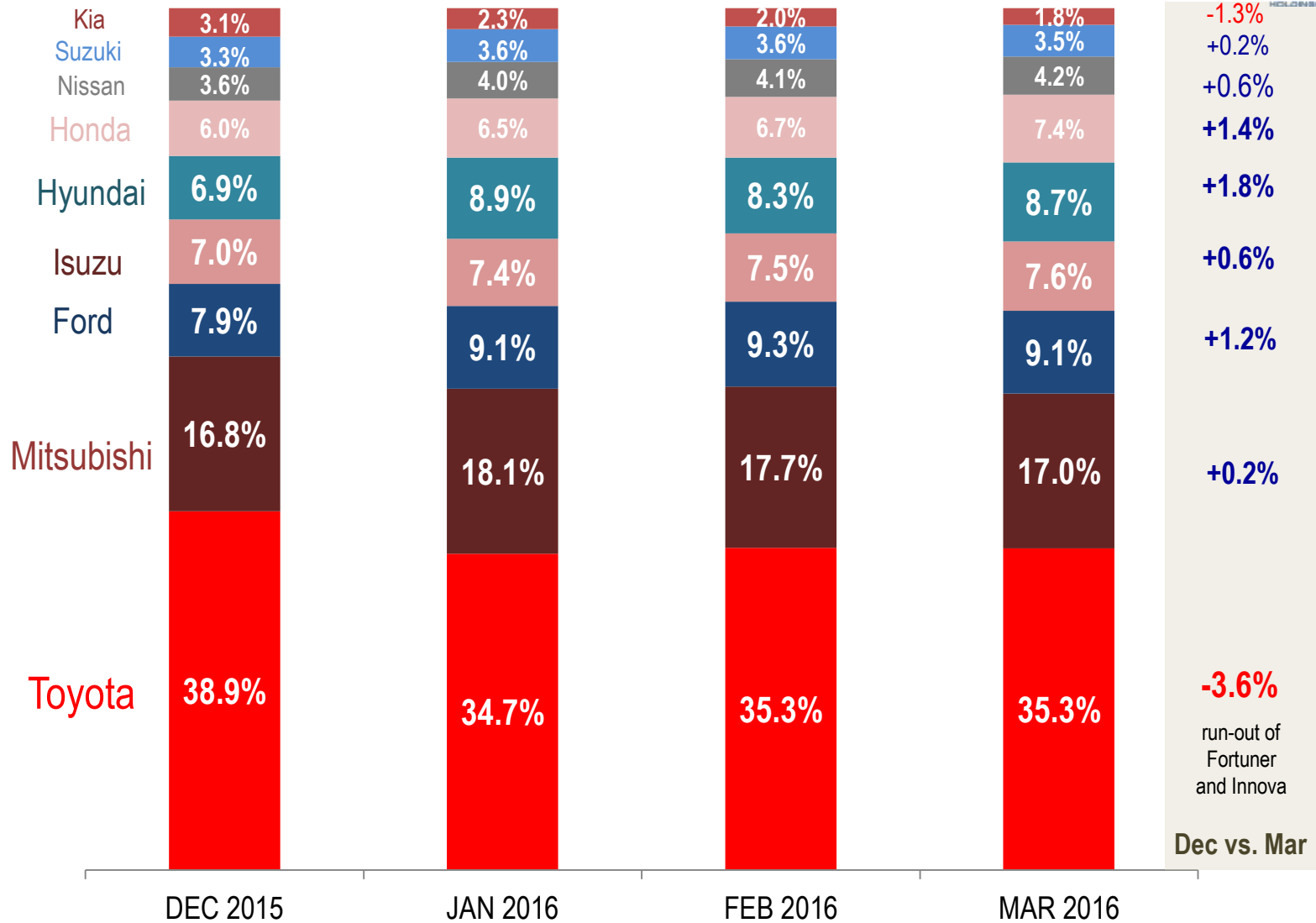


- Volume growth of **+10%**
30,498 units
- Strong sales:
 - PCs: Vios and Wigo models
 - CVs: Hiace and Hilux models
- Run out of Fortuner (Dec. 2015) and Innova (Feb. 2016) units, accounting for 30% of total sales in Q1 2015.
- Lower overall market share from **38.9%** to **35.3%**.
- Improvement in margins due to popular models mix, higher sales volume, lower CKD parts costs and higher spare parts profit from exports

TMP Overall Market Share vs Industry



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New Record for TMP Total Monthly Unit Sales



April 2016 **12,751**

October 2015 **12,575**



**Exceeded monthly target by
400 units**

Record-Breaking Sales



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3,281

**All-new Fortuner units sold in April 2016
DOUBLING PREVIOUS AVERAGE MONTHLY SALES**



Record-Breaking Sales



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5,600

Units reserved as of 30 April 2016





Power Generation



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The Power Generation Sector

Electrification Levels of Households



Luzon
89.3%

Visayas
79.9%

Mindanao
60.2%

The Power Generation Sector

Electrification Levels

4.2 million
homes
with no power

The Power Generation Sector

Power Sector Updates Jan – Mar 2016

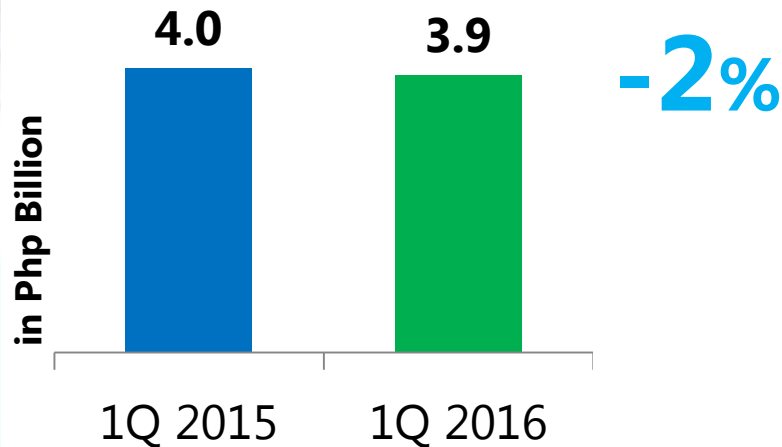
MW	Luzon		Visayas		Mindanao		Total	
	Jan 2016	Mar 2016	Jan 2016	Mar 2016	Jan 2016	Mar 2016	Jan 2016	Mar 2016
System Capacity	9,298	10,208 +(910)	1,803	2,054 +(248)	1,358	1,577 +(219)	12,459	13,839 +(1,380)
System Peak	4,392	8,460	1,470	1,712	1,135	1,470	6,997	11,642
Reserve	4,906 112%	1,748 21%	332 23%	342 20%	223 20%	107 7%	5,461 78%	2,197 19%

*ideal margin of safety at 25% reserve of system peak

Source: National Grid Corporation of the Philippines

GBP Financial Highlights

Revenues



- Volume sold (+**55M** Kwh) **+7%**, in spite of maintenance overhaul (MOH)

Q1 2015

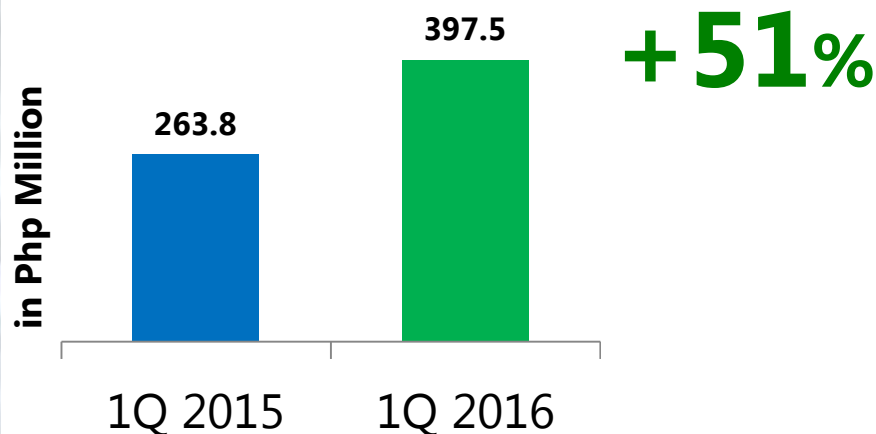
Q1 2016

786M Kwh

841M Kwh

- Lower fuel pass-through costs **-18%**

Net Income



- Lower power plant operations and maintenance costs, arising from MOH
- Lower WESM prices as a result of cooler months in 1Q 2016



150 MW Expansion of PEDC Iloilo
Commercial operations within 3Q2016
83% complete as of April 2016



MERALCO



panay energy
development corp.

A **gbp** Company

70 MW Power Supply Agreement (PSA)
with Meralco for 150 MW PEDC Unit 3

gbp

GLOBAL BUSINESS POWER

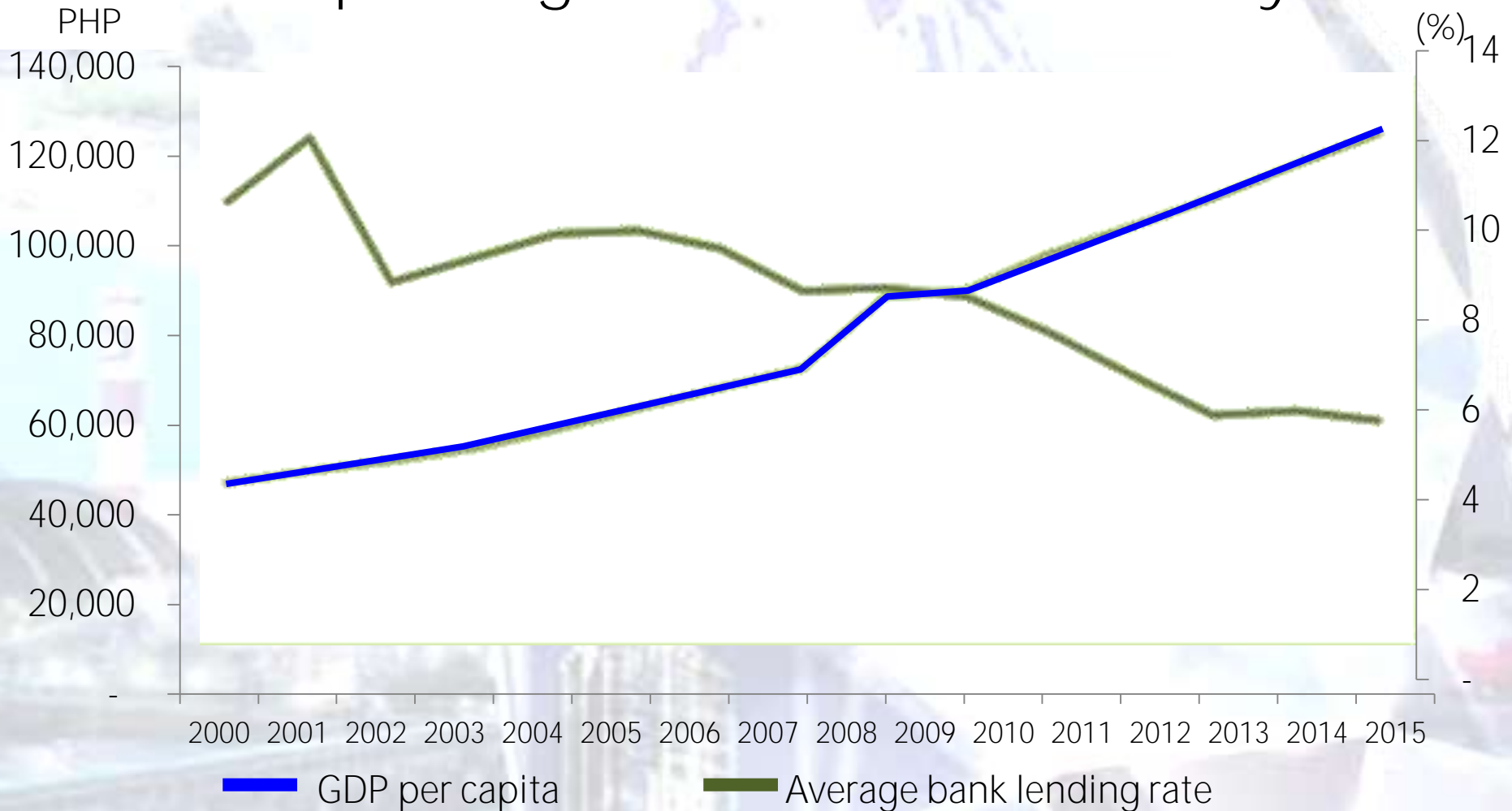


Property Development



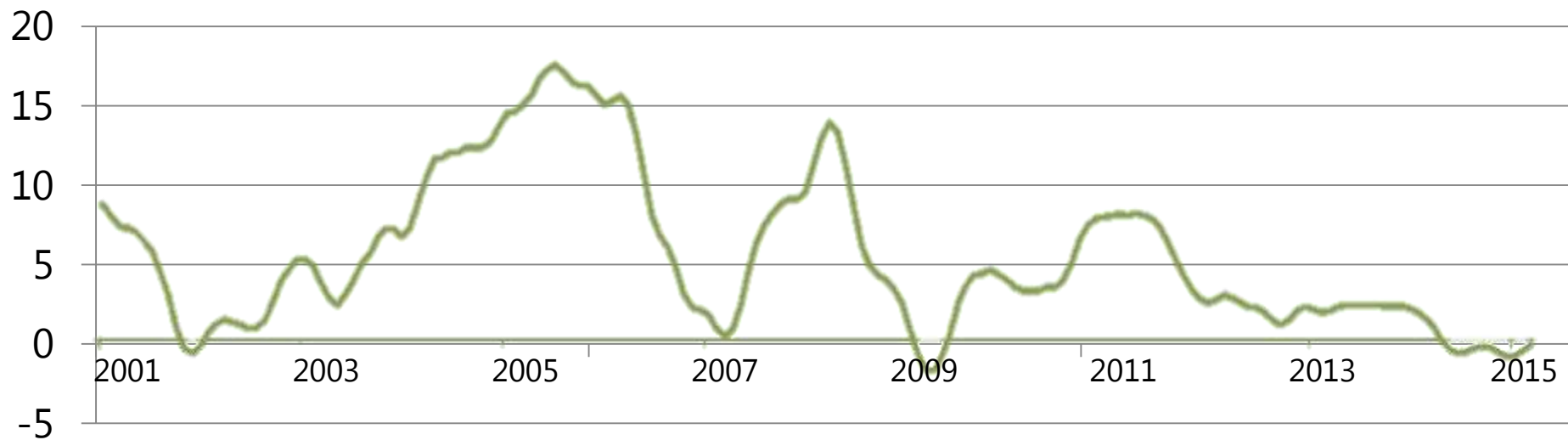
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Improving consumer affordability



Construction materials are at their lowest levels in years

Price index for Construction Materials
3-month moving average



*includes cement, steel bars, CHB



FEDERAL LAND[®]

GT Capital Holdings

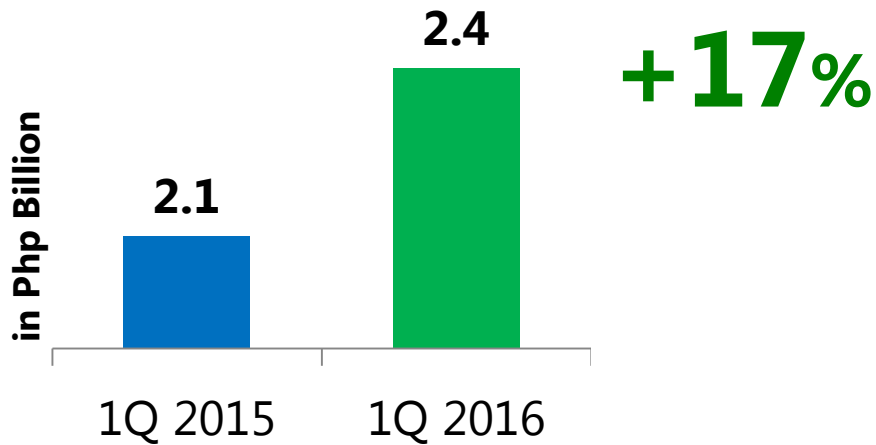
KEEPING YOU IN MIND



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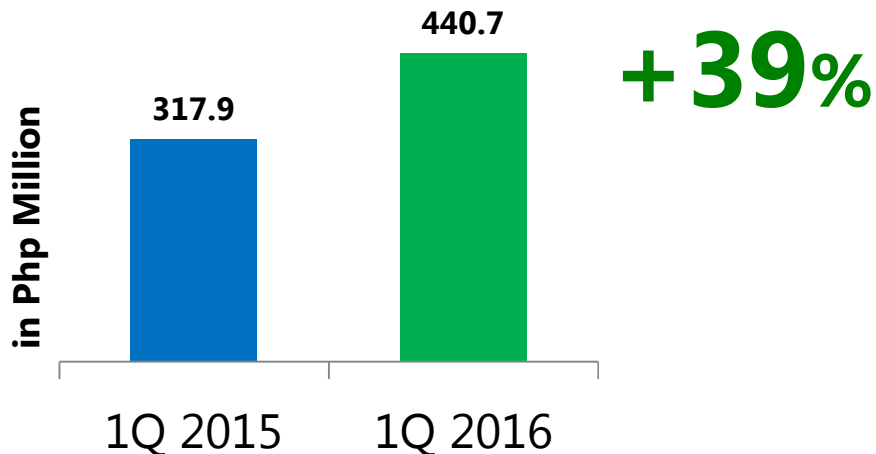
Federal Land Financial Highlights

Revenues



- Real estate sales **+26%**
- Percentage of completion (PoC) improved from **18%** to **22%**
- Rent Income **+6%** due to rate escalation

Net Income



- Completed **2** projects (Park West and Marco Polo II) in Q1 2016
- Gross profit margin increased from **35%** to **39%** (minimal cost variance)



Low-Cost Economic Property Development



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Strategic Acquisition



24 August 2015

for 22.7%
of
Pro-Friends

For
Php7.24
billion

with an
option to
increase
to 51%

Mid to high end
vertical projects



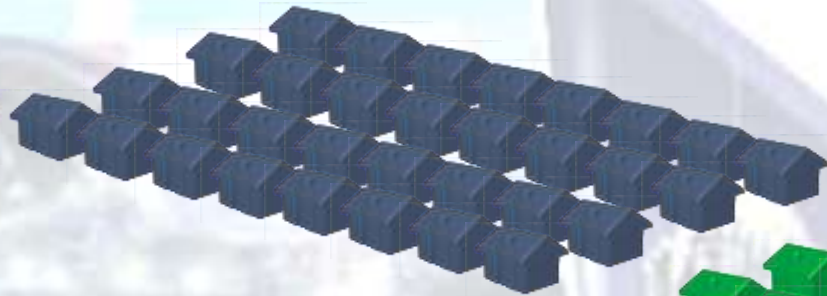
Low cost to economic
horizontal projects

The Low-Cost Property Sector

Property Development Sweet Spot

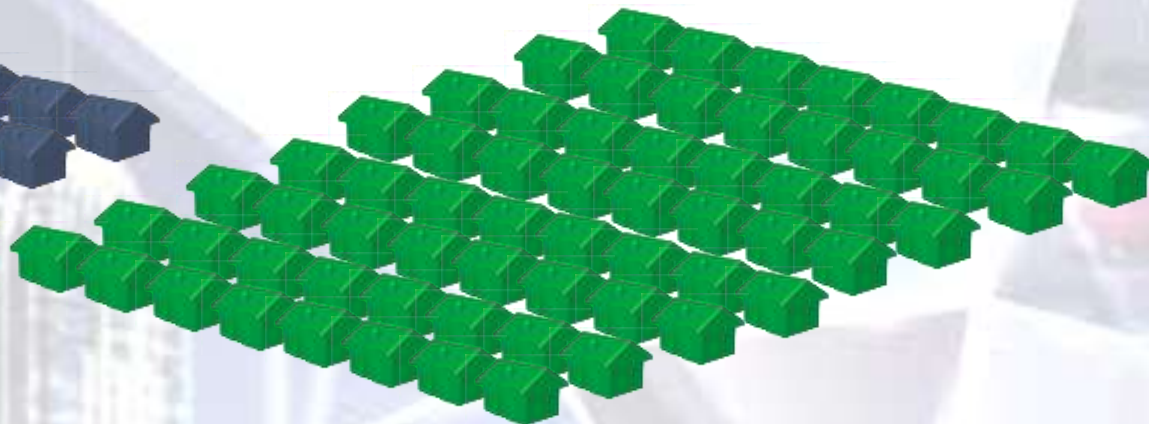
Total backlog for low-cost
and economic segments

2.3 million
homes



By 2030, backlog
projected to grow to

6.5 million
homes



The Low-Cost Property Sector

Demand Drivers

- ✓ Young
- ✓ Upwardly-mobile
- ✓ First-time
- ✓ Dual-income
- ✓ Inner-city lessees
- ✓ Provincial-based buyers
- ✓ OFWs and their families
- ✓ Resilient BPO sector fuels demand for office and residential space
- ✓ End-user primary market





PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

Creating communities, transforming lives.



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An Expansive Nationwide Land Bank

Location	Total Area in Hectares
Lancaster	1,502
Iloilo	125
Tanza	66
Cagayan De Oro	45
Bellefort	99
Carmona	13
Boni Serrano	1
Shaw Boulevard	0.5
Total	1,851.5 hectares*

**as of 31
March
2016*



Skyway Extension

NAIA Expressway

Entertainment City

Cavitex

C-5 South Link

CALAX

LRT-1 Extension



Daang-Hari

MCX

EPZA



SLEX

CALAX Exit

Aveia FLI/Alveo

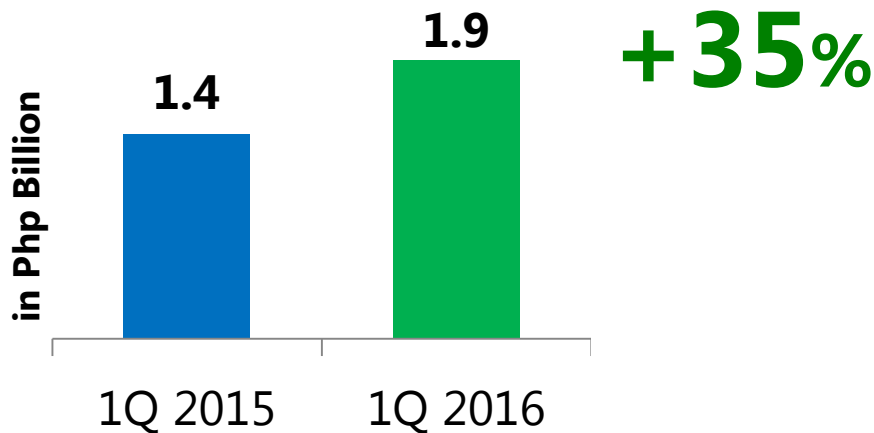
EPZA

Lancaster New City in Cavite



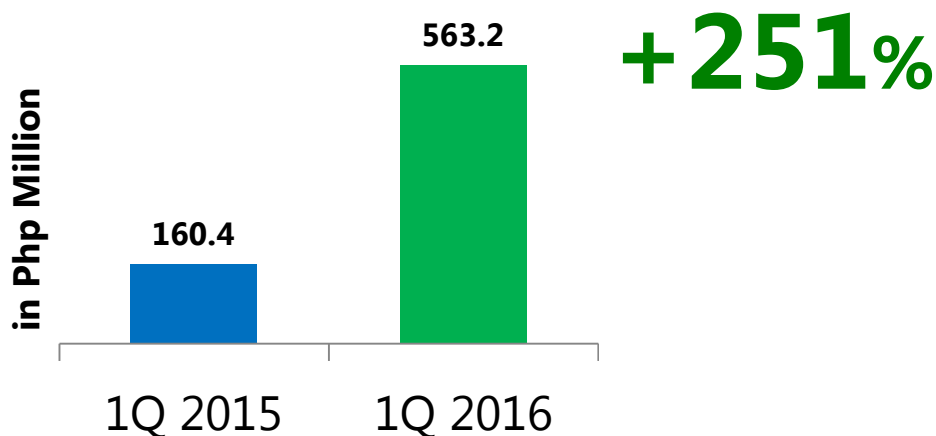
Pro-Friends Financial Highlights

Revenues



- Revenues mainly driven by
 - **+30%** in real estate revenues
 - POC improvement
 - Homes completed per month from 365 to 472 units

Net Income



- Gross margins maintained at **55%**
- **-23%** in OPEX resulting from high turnover of units
- Interest Expenses **-31%** due to refinancing and lower rates



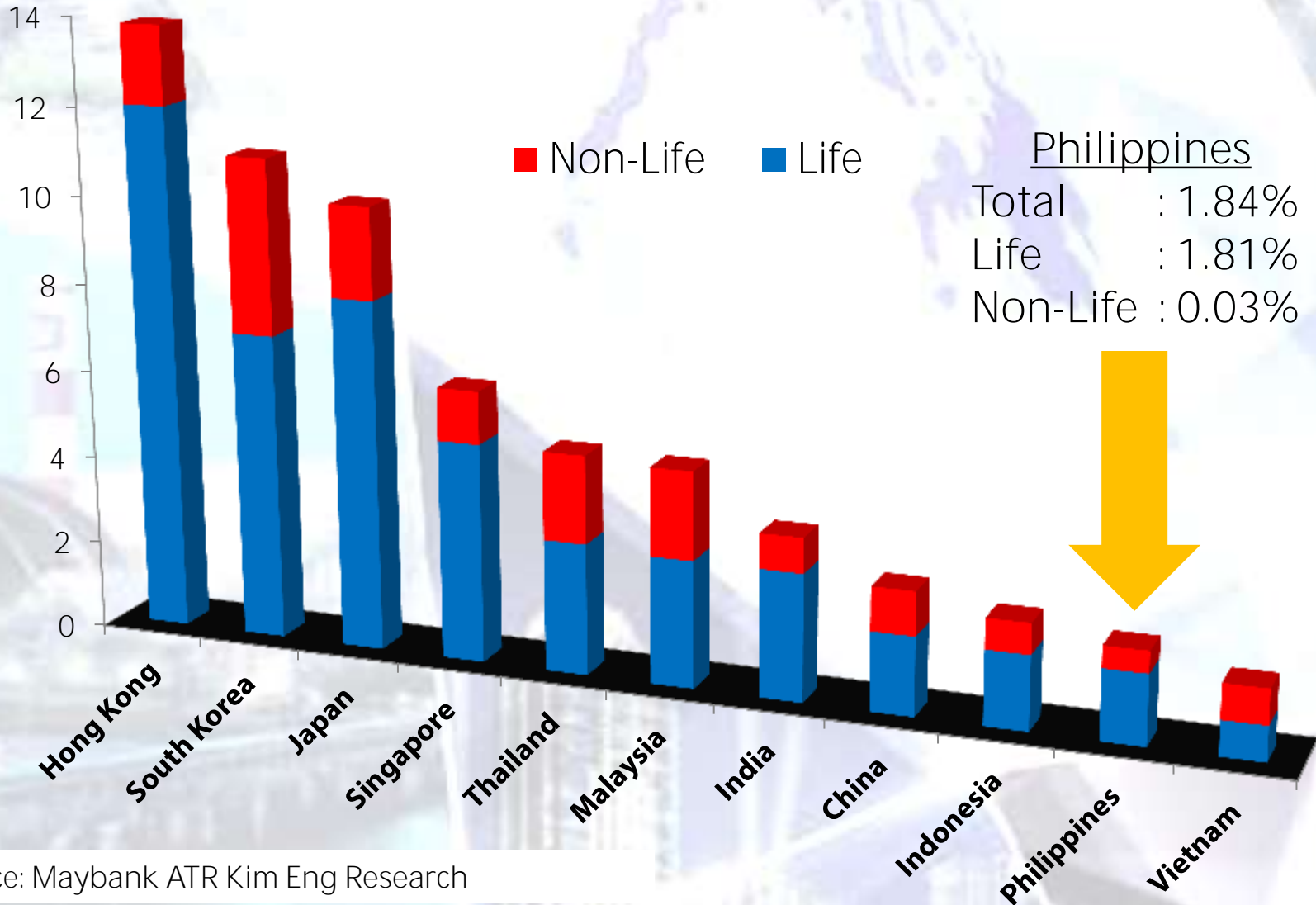
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Insurance



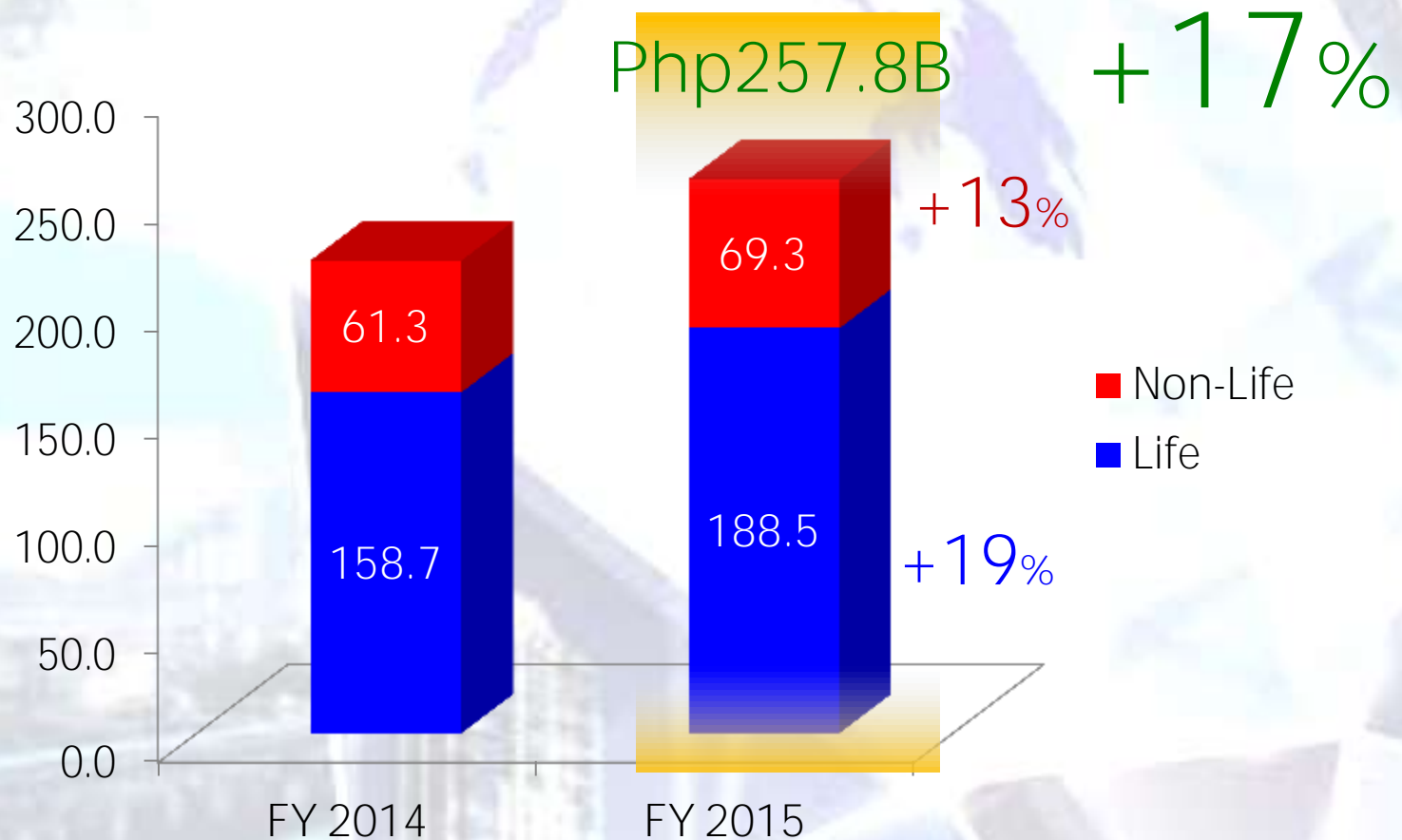
The Insurance Sector

Insurance Penetration as % of GDP



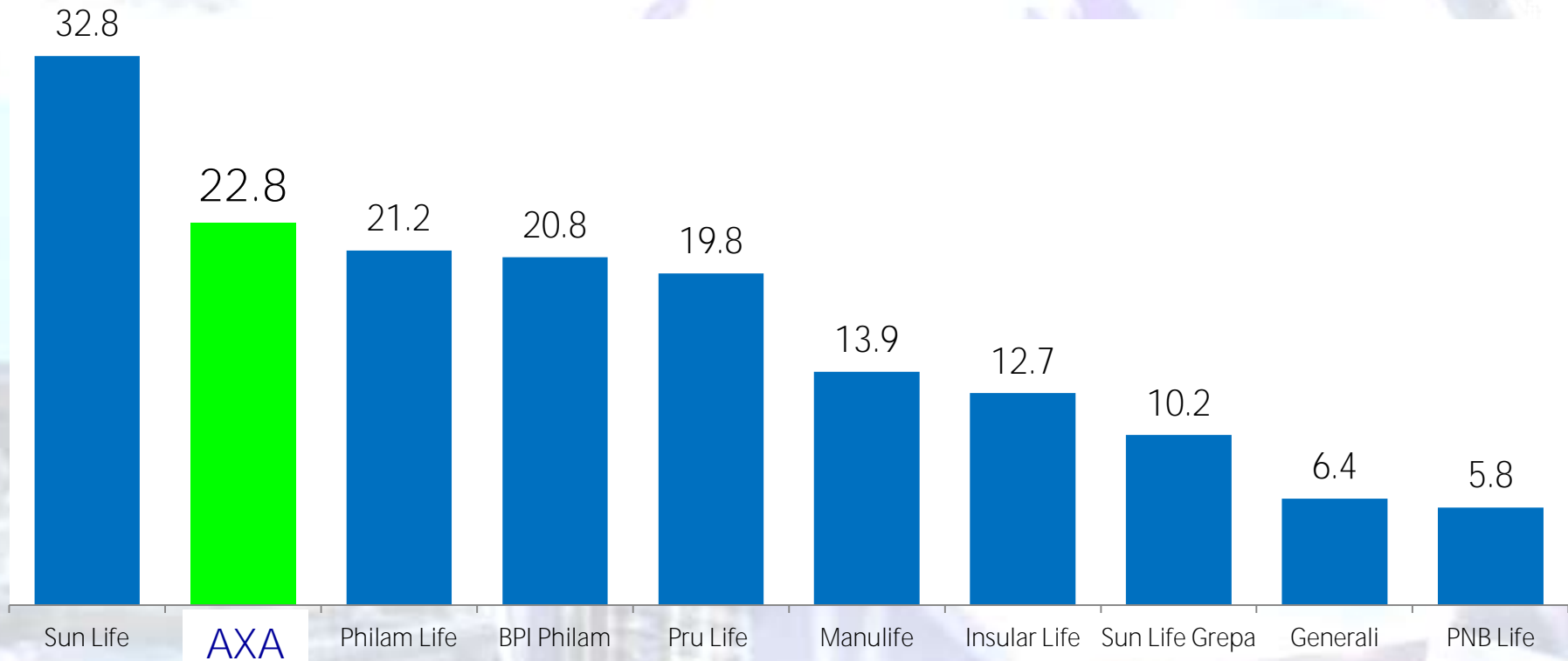
The Insurance Sector

Total Industry-wide Premium Income FY 2015, Insurance Commission



The Insurance Sector

Life Insurance Rankings FY2015, In terms of Premium Income (in billion Php) Insurance Commission





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redefining / standards

redefining / standards

Strategic Merger



stronger  together



redefining / standards



Completed on 4 April 2016

for **100%**
of Charter
Ping An

Full integration
within
2016

AXA Financial Highlights

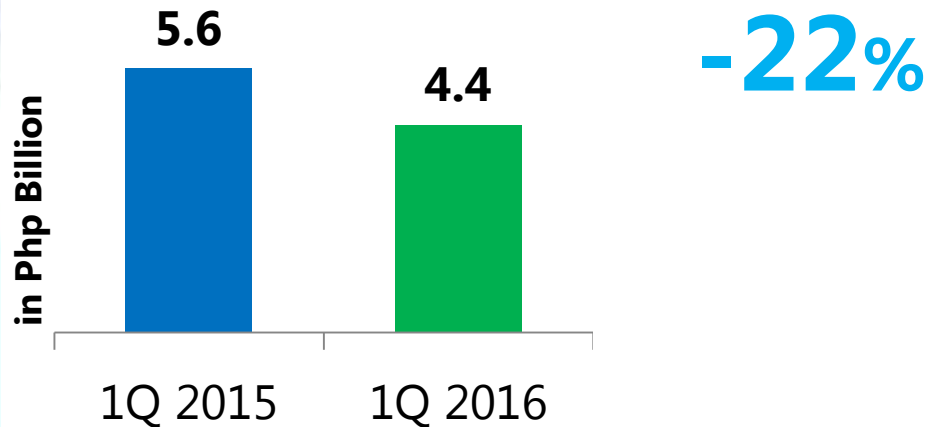


redefining / standards



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Gross Premium

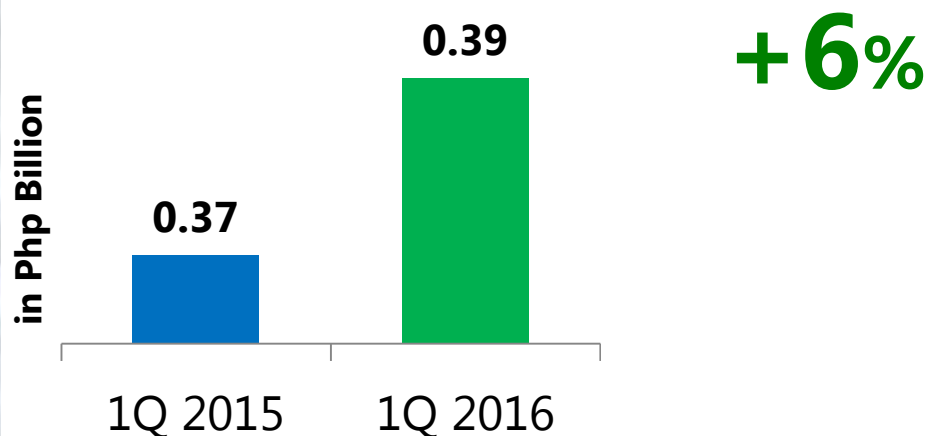


- New Business (APE) at Php1.1B (flat vs. last year)

- Single Premium **-44%** due to lower demand for unit-linked products arising from volatile capital markets

- **70:30** to **50:50** Single and Regular Premium product mix

Net Income



- Total premium margins **+8%**

- Regular Premium **+25%**

- Asset management fees **+18%**

GT Capital Road Ahead for Rest of 2016



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Increase in Pro-Friends equity stake from 22.7% to **42.1%** (Q3 2016), **51%** (Q1 2017)
300-hectare mixed-use project underway



Normalized overall market share due to impact of all-new **Fortuner** and **Innova**



Commencement of **PEDC Unit 3** operations



Secure composite life and non-life license for **AXA Philippines**

GT Capital Previous Corporate Structure



Banking



Property



Automotive



Power



Insurance



redefining / standards



GT Capital New Corporate Structure



Banking



Metrobank

Property



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PRO-FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.
Creating communities, transforming lives.

Automotive



TOYOTA



TOYOTA MANILA BAY CORP.
THE DEALER OF CHOICE
TOYOTA CREDIT INC.




TOYOTA
FINANCIAL SERVICES

Power




gbp
GLOBAL BUSINESS POWER

Insurance



AXA
redefining / standards



渣打平安保險公司
CHARTER PING AN
INSURANCE CORPORATION
GT Capital Holdings, Inc.

GT Capital 2016 CAPEX Budget



GT CAPITAL
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	In Php Billion
Metrobank	7.00
Toyota Motor Philippines*	7.00
Federal Land***	7.00
Pro-Friends***	12.65
Global Business Power	8.30
AXA Philippines**	2.53
TMBC/TCI	2.14
Toyota Financial Services PH	0.10
GT Capital Parent	10.00
Total CAPEX for 2016	56.72

*excluding CARS program

**excluding RBC 2 requirement

***includes ongoing development projects



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Thank You!

First Quarter Briefing 2016



*Fulfilling the Promise
of Creating Value*



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17 May 2016**