



GT CAPITAL
HOLDINGS INCORPORATED

Investor Presentation

September 2019

First Half 2019

FINANCIAL AND OPERATING RESULTS



BUILDING ON
NEW OPPORTUNITIES

gtcapital.com.ph

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Strong Group-wide Footprint



₱2.4T Trillion total resources
3.8M Million individual depositors
over 10,000 institutional and SME clients
953 branches nationwide
52 remittance centers
20,000 employees Group-wide



60,000 vehicles built annually at the TMP eco-zone
over 1.6M Toyota units sold in PH from 1987-2018
69 dealerships nationwide
80% Pay via financing
3,108 regular employees



30 ongoing projects
108 hectares of prime land bank
10,547 registered homeowners
90% Pay via loan financing
244 external brokers
452 in-house brokers
421 full-time employees



₱84B Billion AUM
over 1M lives insured (incl. group life)
532k individual client accounts
783 institutions insured
39 standalone branches
4,700 exclusive agents
1,200 full-time employees



850k vehicle entries on toll roads
3.2M patient visits to MPI hospitals
1.4M Million serviced with water
16M Customers group-wide
'000s Group-wide employees



31,572
group-wide
employees
including contractual
& agency

12
global strategic
partners

24.3
Million
customers

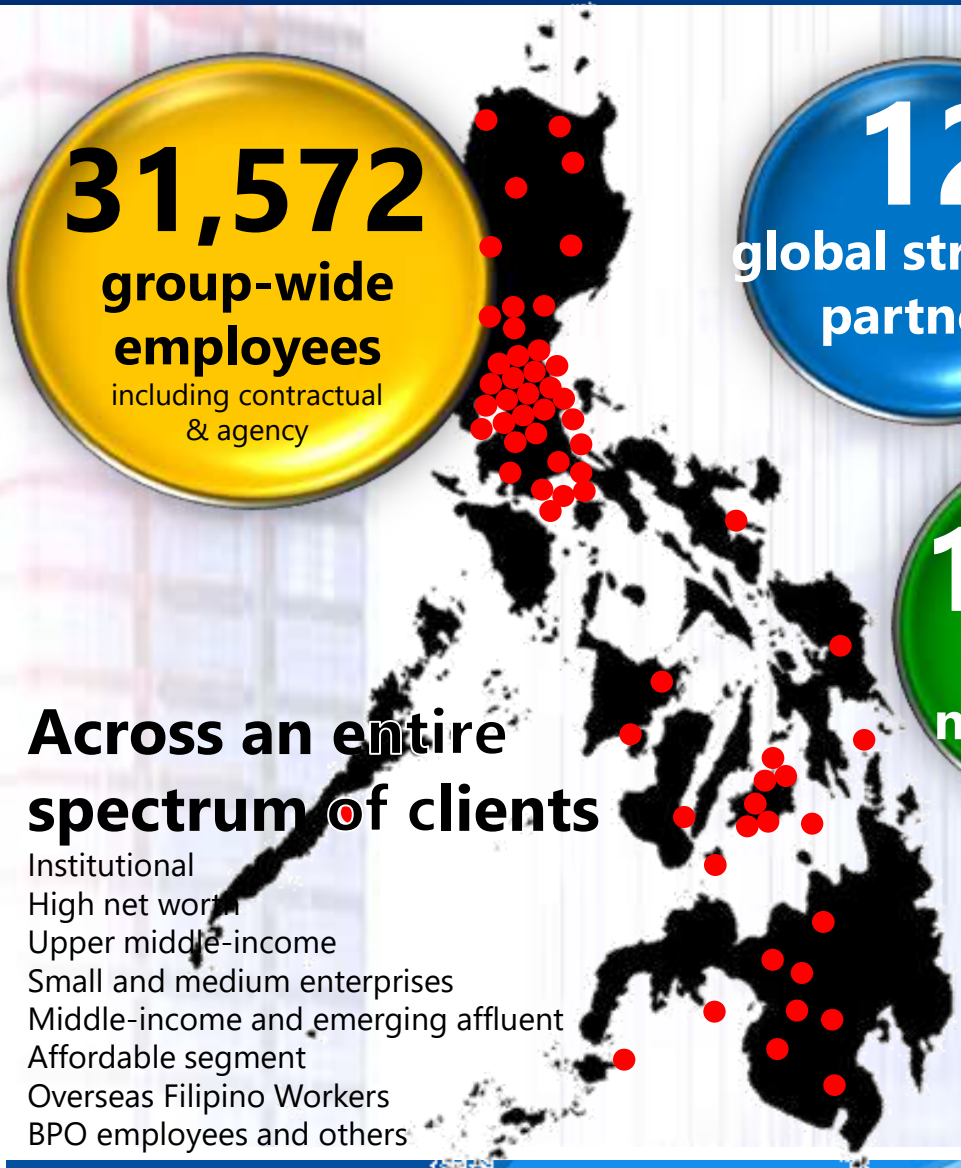
1,525
Branches
nationwide

Present in
68
Provinces

9,893
active
salespersons

**Across an entire
spectrum of clients**

- Institutional
- High net worth
- Upper middle-income
- Small and medium enterprises
- Middle-income and emerging affluent
- Affordable segment
- Overseas Filipino Workers
- BPO employees and others



Synergy

Cross-selling
within the
GT Capital Group



New Sectors

Exploring
underpenetrated
sectors with new
strategic partners

Expansion in Existing Sectors

Extending the value
chain of existing
businesses

Strategic Direction

New Sectors

Exploring underpenetrated sectors with new strategic partners

- New strategic partners
- Infrastructure (MPIC)
- Medical diagnostics
- Retail (e.g. Isetan Mitsukoshi/Nomura RE)



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Expansion in Existing Sectors

Extending the value chain of existing businesses

- ✓ TMP/MBT expansion in Next Wave Cities
- ✓ Entry into used car market through JBA Philippines
- ✓ Wider property sector product offerings
- ✓ Master-planned communities
 - Retail spaces
 - BPO/Commercial space

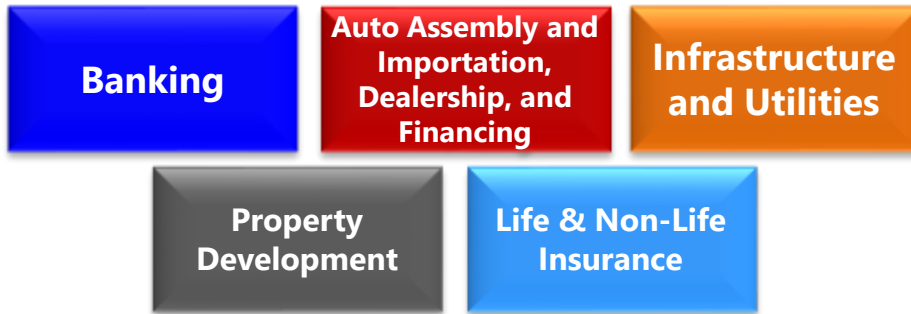
Cross-selling within the GT Capital Group

Synergy

- Toyota unit sales through MBT/PSBank auto loans/TFS lease-to-own package
- Federal Land home mortgages by MBT/PSBank
- AXA bancassurance through MBT/PSBank branch network
- Motor vehicle insurance
- Cross-selling of GT Capital products into MPIC subsidiaries

Corporate Profile

GT Capital directly owns market-dominant businesses in underpenetrated sectors of the Philippine economy, namely banking; automotive assembly, importation, dealership, and financing; infrastructure; property development; and life- and non-life insurance.



Listed on the PSE since April 2012

Included in PSEi 16 September 2013

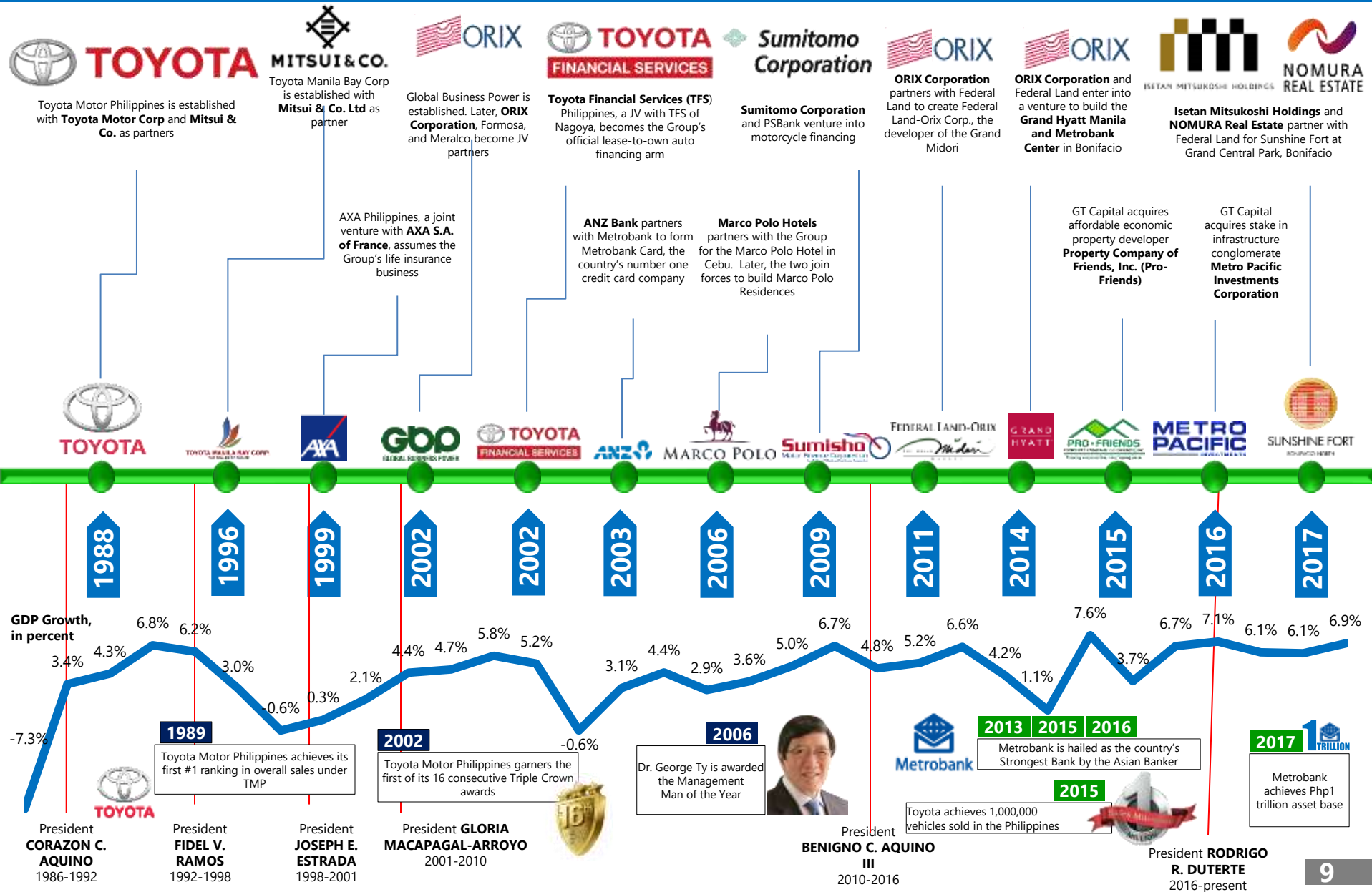
Included in FTSE All World Index 21 March 2014

Included in MSCI Philippine Index 29 May 2015

All-Time High Market Capitalization
(10 August 2016): Php282 billion

Strategic Partnerships with Best-of-Class Brands





GT Capital Component Companies



- 1** **Best Managed Bank in the Philippines** for 2018 according to *The Asian Banker*
- 2** Second **largest Philippine bank** by assets as of end-June 2019
- 1** **Strongest Bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



- ❖ Over **45 years of experience** in vertical, residential property development
- ❖ Track record of **landmark developments** in Metro Manila
- ❖ Over 100 hectares of land bank in prime locations



- ❖ Combined penetration rate of 11% among Toyota dealers as of end-June 2019
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan, another leading conglomerate



- 1** **Most dominant automotive company** in the Philippines, maintaining 35% to 40% market share from 2015-2019
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 17 consecutive years 2002 – 2018



- 2** Second largest life insurance company in terms of gross premiums as of end-2018
- 1** Pioneer in bancassurance
- 2** Second largest non-life insurer in terms of net premiums written as of end-2018
- ❖ Strong bancassurance synergies with Metrobank and PSBank



- ❖ Joint venture with **Sumitomo Corporation**, one of Japan's largest conglomerates
- ❖ Nationwide footprint in over **320 motorcycle dealerships**
- ❖ A leading institution in financing Japanese motorcycle brands



- 1** Owns **MERALCO**, the Philippines' largest power distribution company
- 1** Owns **GLOBAL BUSINESS POWER**, one of Visayas' largest power generation companies
- 1** Owns **MAYNILAD WATER**, Metro Manila's widest water distribution network
- 1** Owns **METRO PACIFIC TOLLWAYS**, which manages the Philippines' widest toll road network



- 1** Market leader in auto financing for Toyota vehicles; Market penetration rate of 22% as of June 2019
- ❖ Nearly two decades-long track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- ❖ Joint venture with **Japan Bike Auction Co., Ltd.**, a subsidiary of USS Co., Ltd.
- 1** Market leader in Indonesia car and motorcycle auction market; 30% market share as of December 2018
- 1** Market leader in Japan motorcycle auction market; 25% market share as of December 2018

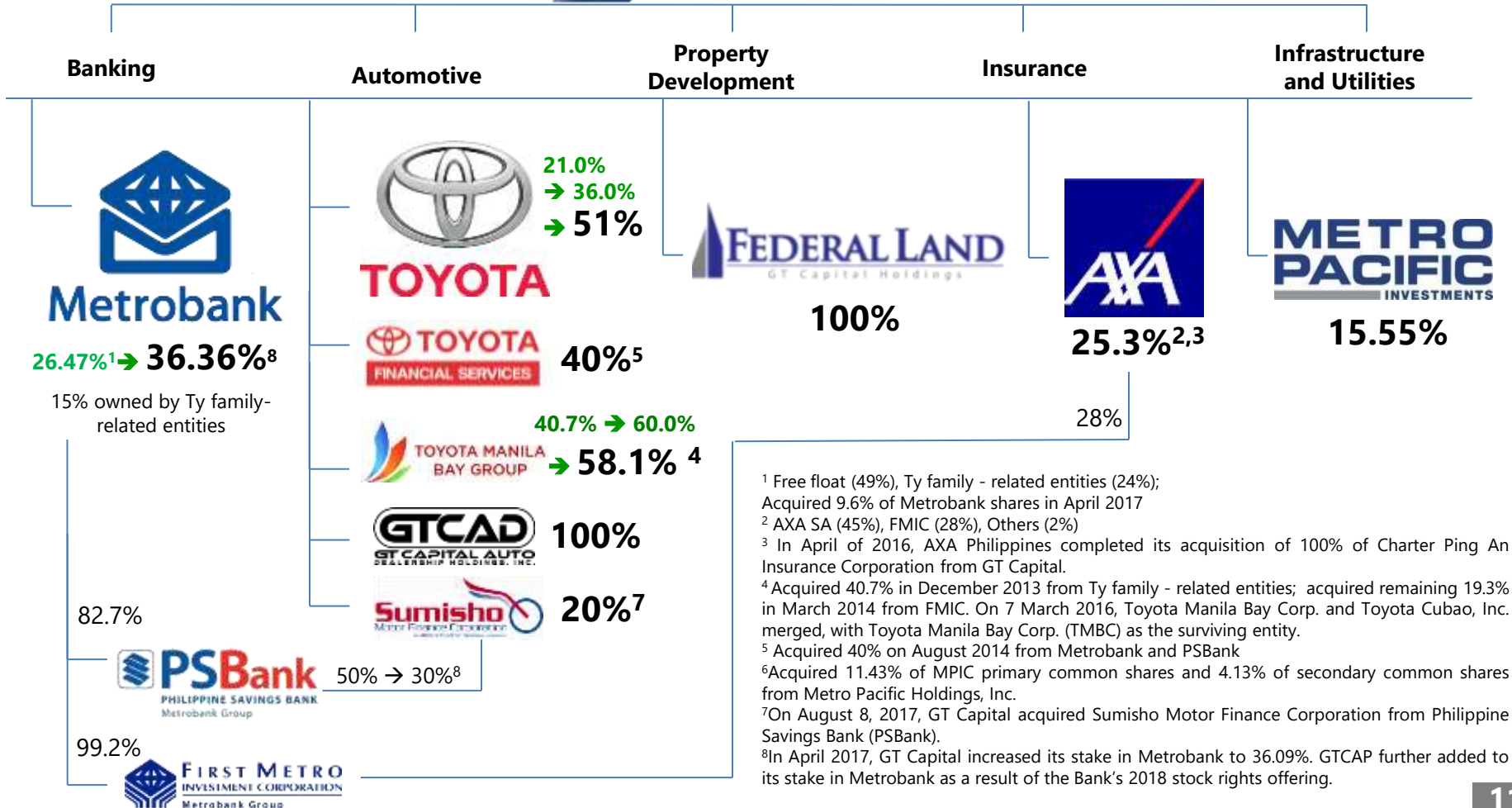
Current Corporate Ownership Structure

55.93%

Grand Titan

Public Float

44.07%



¹ Free float (49%), Ty family - related entities (24%); Acquired 9.6% of Metrobank shares in April 2017

² AXA SA (45%), FMIC (28%), Others (2%)

³ In April of 2016, AXA Philippines completed its acquisition of 100% of Charter Ping An Insurance Corporation from GT Capital.

⁴ Acquired 40.7% in December 2013 from Ty family - related entities; acquired remaining 19.3% in March 2014 from FMIC. On 7 March 2016, Toyota Manila Bay Corp. and Toyota Cubao, Inc. merged, with Toyota Manila Bay Corp. (TMBC) as the surviving entity.

⁵ Acquired 40% on August 2014 from Metrobank and PSBank

⁶ Acquired 11.43% of MPIC primary common shares and 4.13% of secondary common shares from Metro Pacific Holdings, Inc.

⁷ On August 8, 2017, GT Capital acquired Sumisho Motor Finance Corporation from Philippine Savings Bank (PSBank).

⁸ In April 2017, GT Capital increased its stake in Metrobank to 36.09%. GTCAP further added to its stake in Metrobank as a result of the Bank's 2018 stock rights offering.

On the road to sustainable recovery

Financial Highlights 1H 2019



Consolidated Net Income

(MBT +19%, FLI +14%, TMP -3%, TMBC 0%)

+3%

Php7.34 billion

Php7.14 billion 1H 2018

Core Net Income

(FV adjustments for PCFI, MPI, TMBC, TMP)

+4%

Php7.42 billion

Php7.15 billion 1H 2018

Revenues

+3%

Php104.3 billion

Php101.2 billion 1H 2018

Auto Sales (TMP – Php76.1B)

Php 87.0 billion +2%

Equity in net income of associates
(MBT Php4.7B, MPIC Php1.3B, AXA Php0.3B, TFS Php0.15B)

Php 6.5 billion +10%

Real Estate Sales and Interest income on Real Estate Sales*

Php 7.8 billion -2%

**PAS 10 (Interim Reporting Material Subsequent Event): On July 4, 2019, the PCC approved the redemption of PCFI shares in exchange for selected assets. Estimated gain on redemption is Php3B.*

Strong second quarter 2019

GT Capital Consolidated Core Net Income Comparative

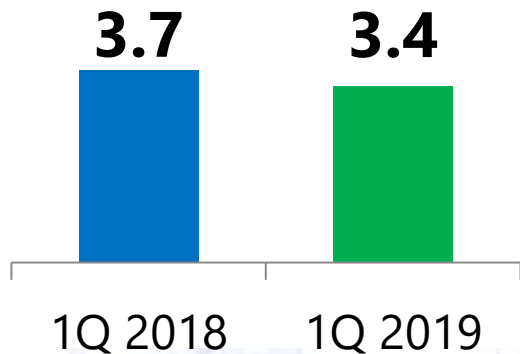


1Q 2018 vs. 1Q 2019

- FLI -23%
- TMP -24%
- MBT +15%
- TMBC -22%
- MPIC +0.3%
- AXA +46%
- Life +50%
- GI >100%

-9%

in Php Billion

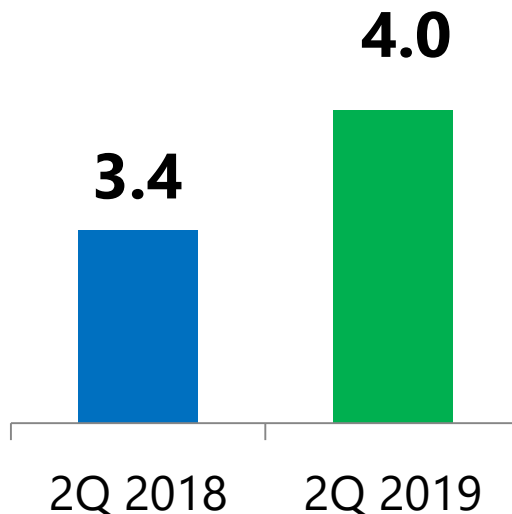


2Q 2018 vs. 2Q 2019

- FLI +39%
- TMP +24%
- MBT +22%
- TMBC +17%
- MPIC +1%
- AXA -53%
- Life -6%
- GI >100%

+17%

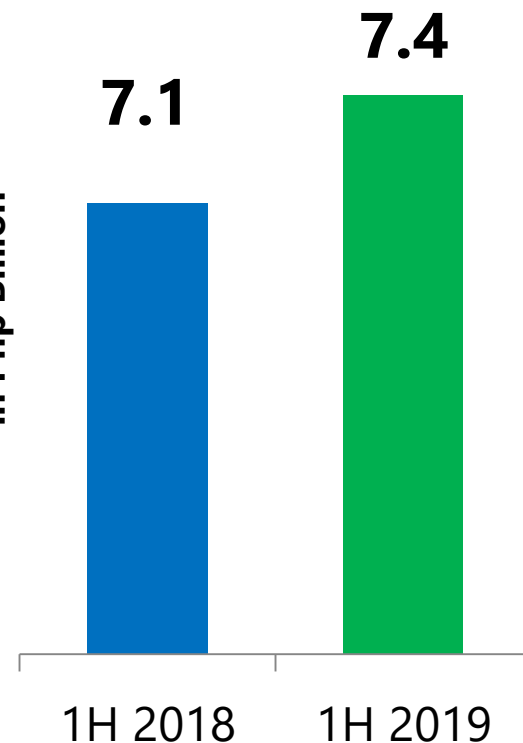
in Php Billion



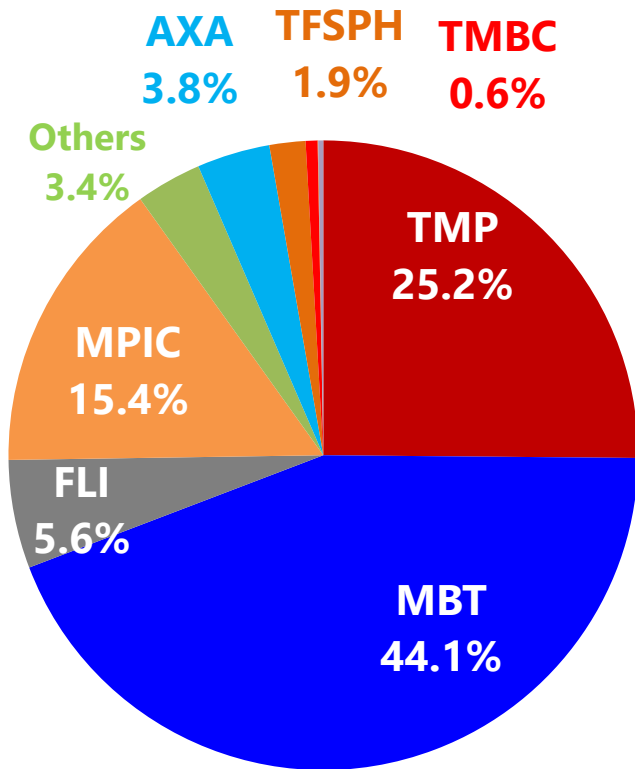
1H 2018 vs. 1H 2019

+4%

in Php Billion

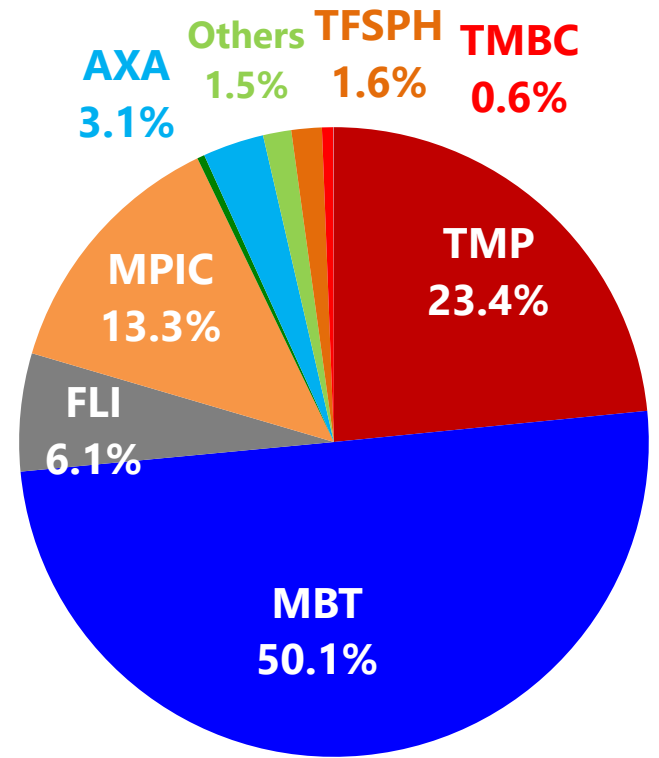


GT Capital Net Income Contribution 1H2019



MBT + TMP = 69.2%

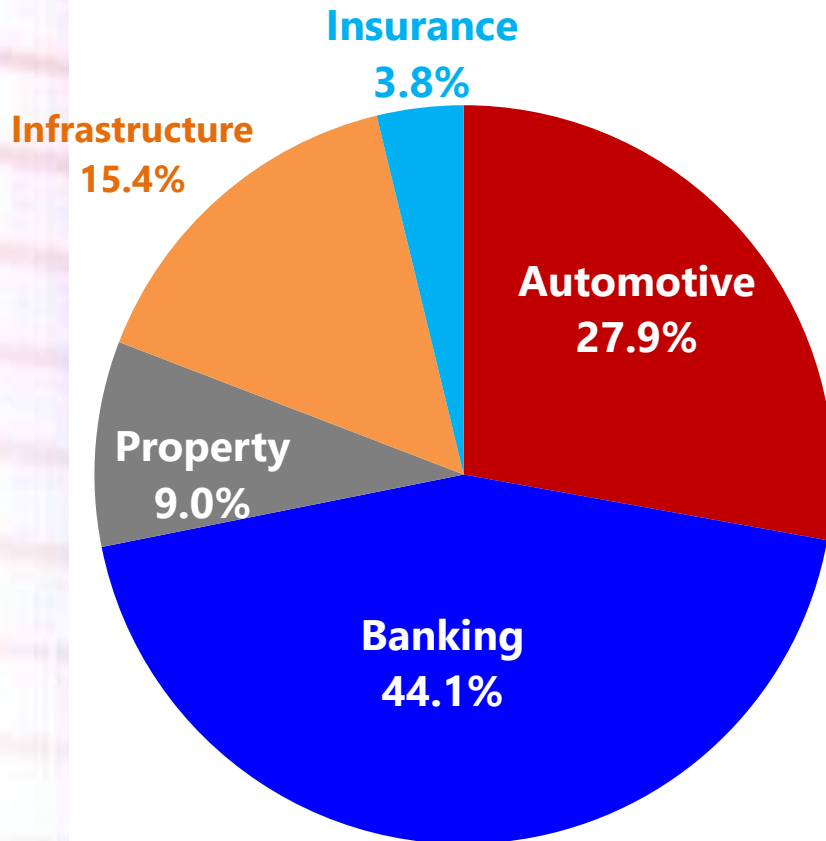
1H 2018



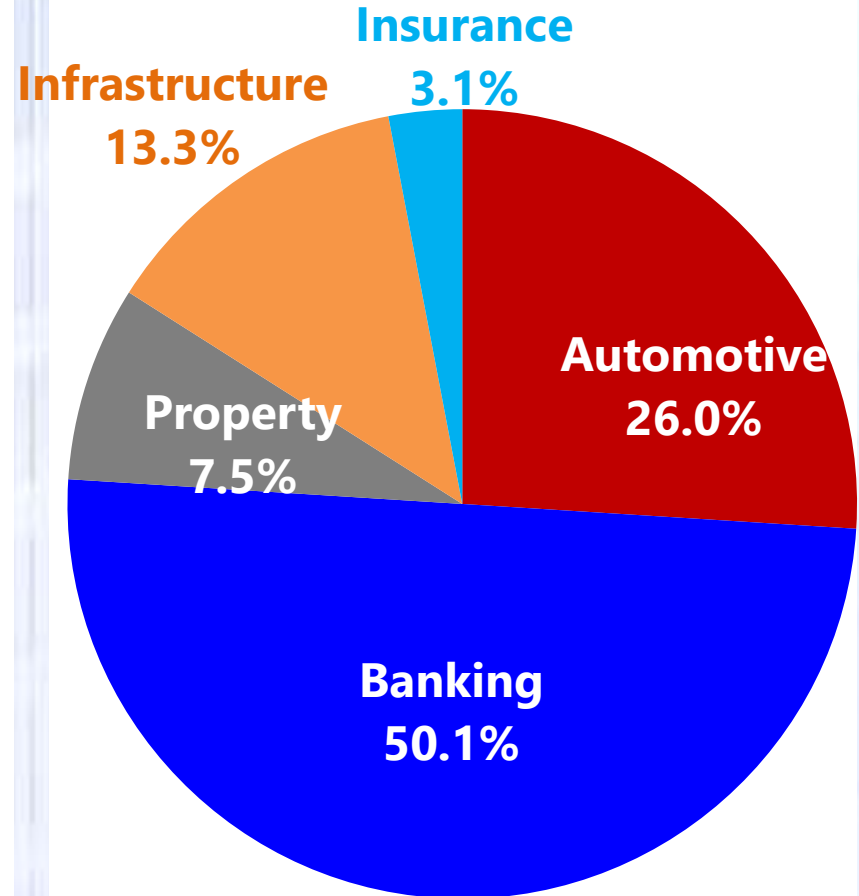
MBT + TMP = 73.5%

1H 2019

GT Capital Net Income Contribution by Sector

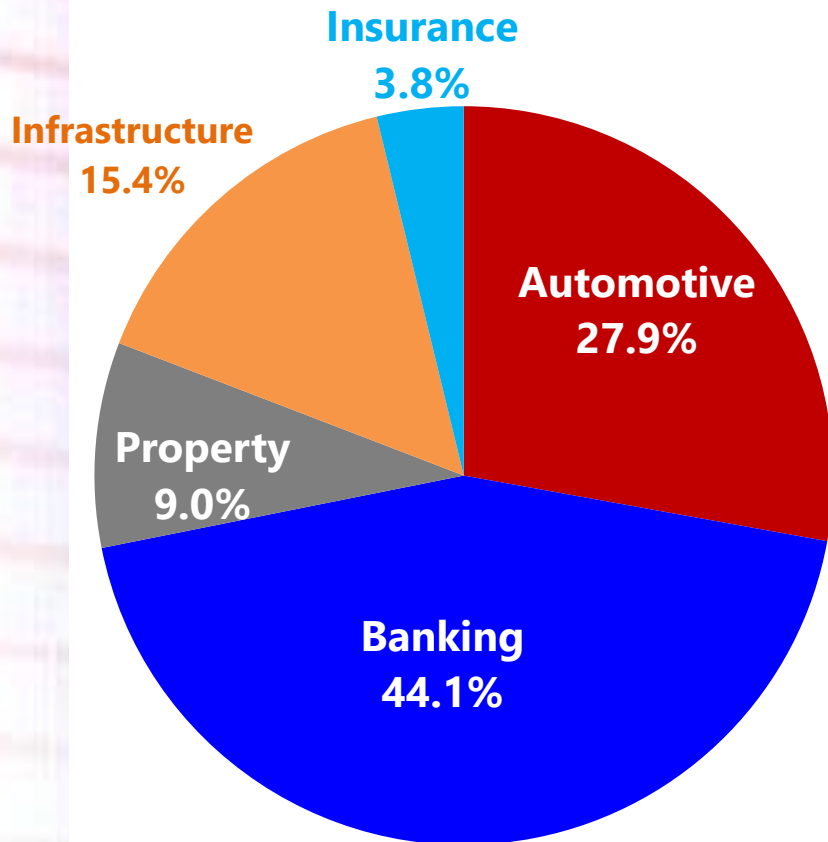


1H 2018

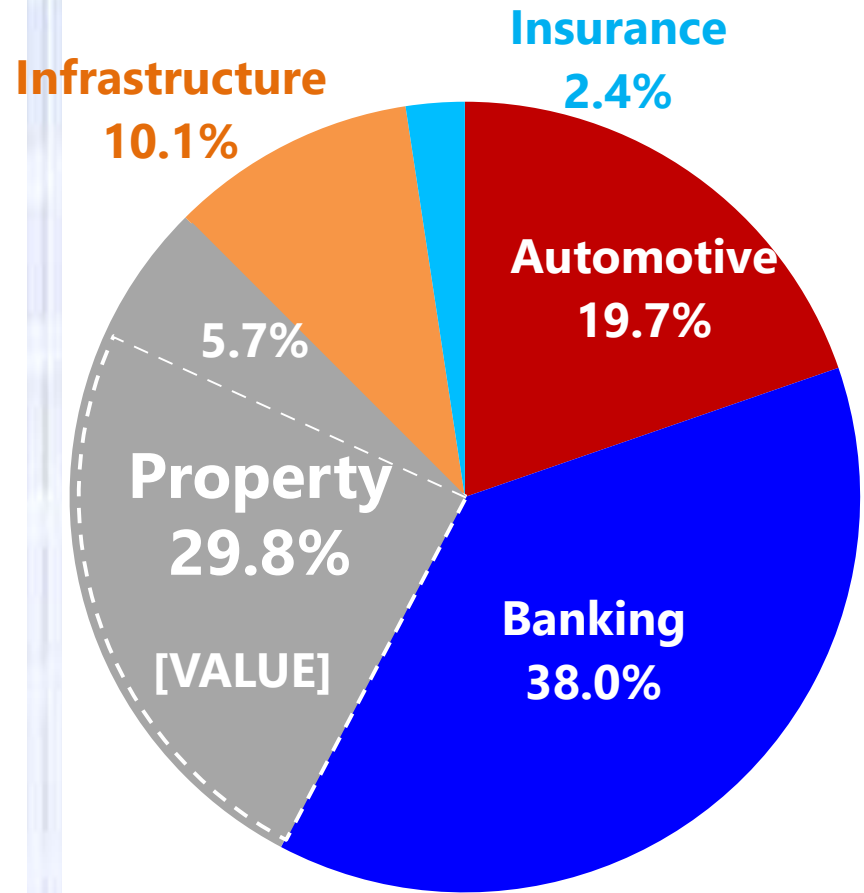


1H 2019

Positive developments in property will contribute around 22% to FY19E GT Capital Pro-forma NI Contribution by Sector



1H 2018



1H 2019



 **Metrobank**

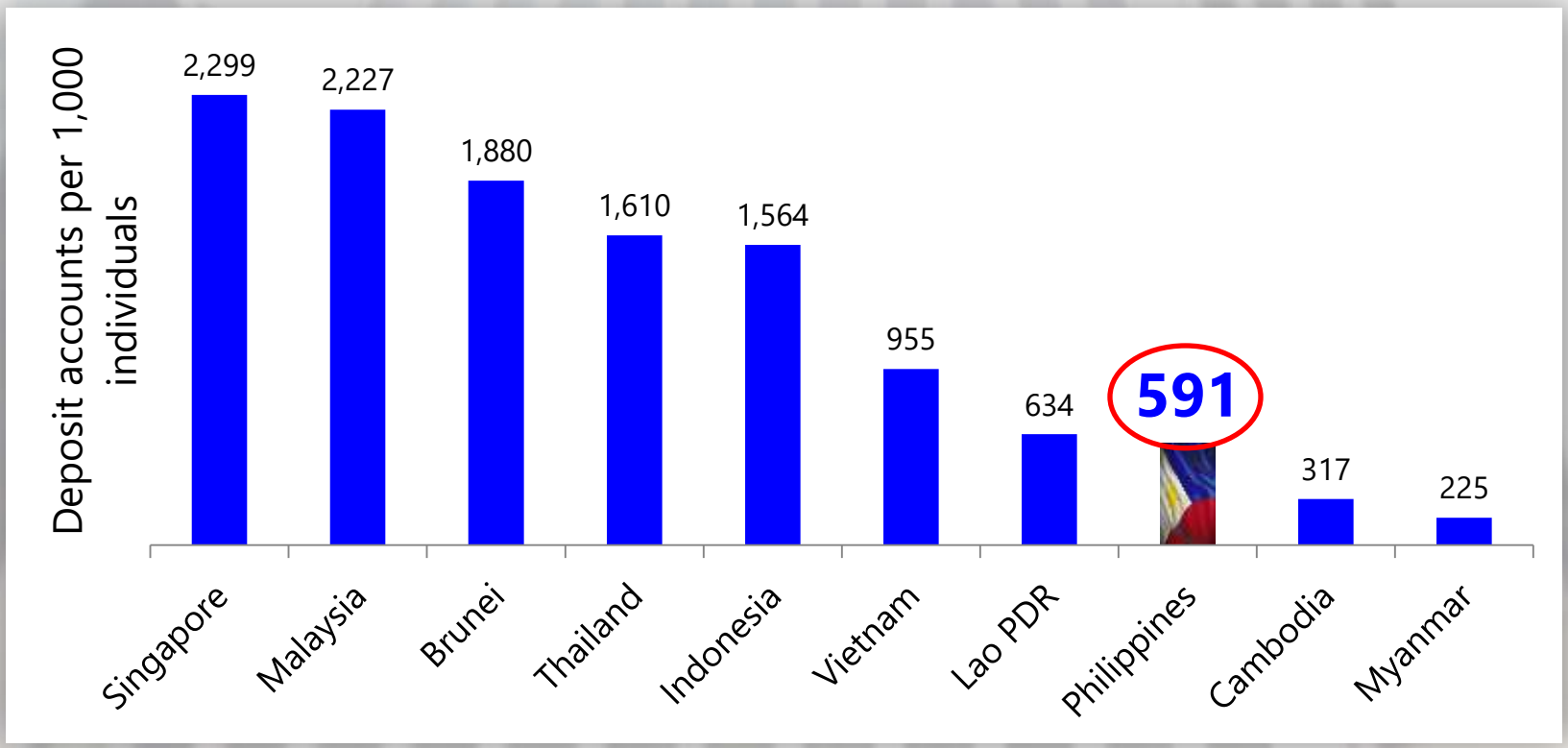


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Banking Sector Highlights

Deposit accounts per 1,000 individuals

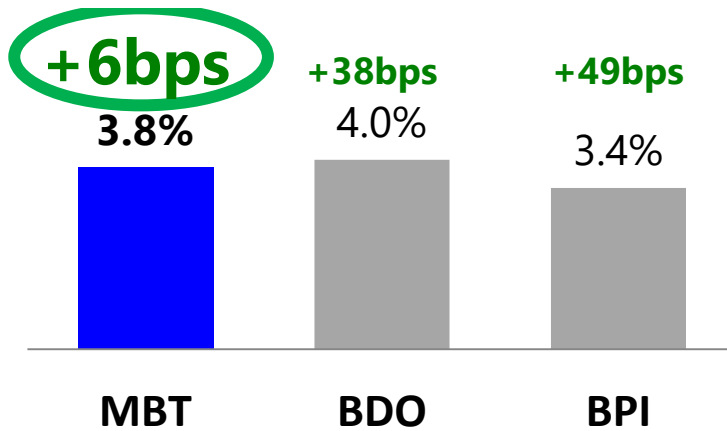
ASEAN Members and Observers, 2018



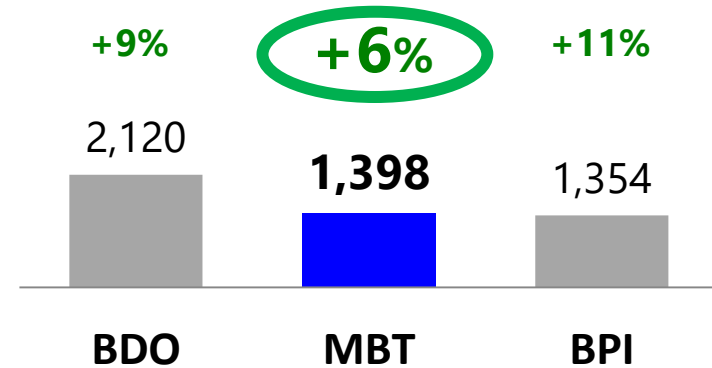
Source: International Monetary Fund Access to Financial Services Survey

Peer Banks Highlights

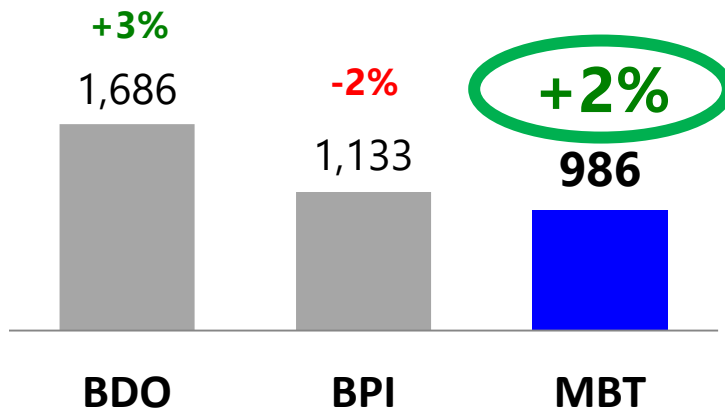
Net Interest Margin – NIMs (%)



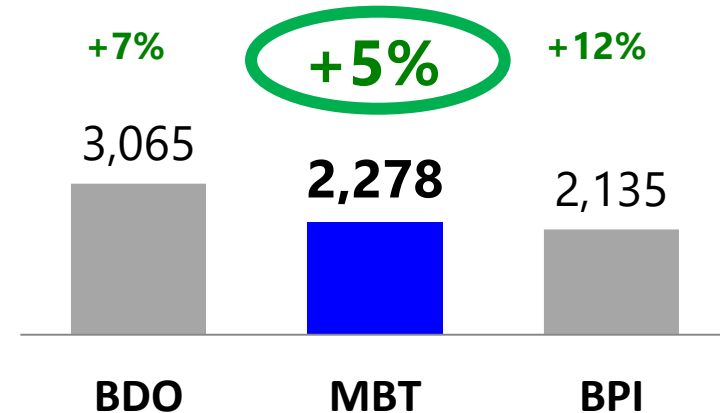
Total Loans (Php Billion)



CASA Deposits (Php Billion)



Total Assets (Php Billion)



1H 2019 Peer Banks Highlights

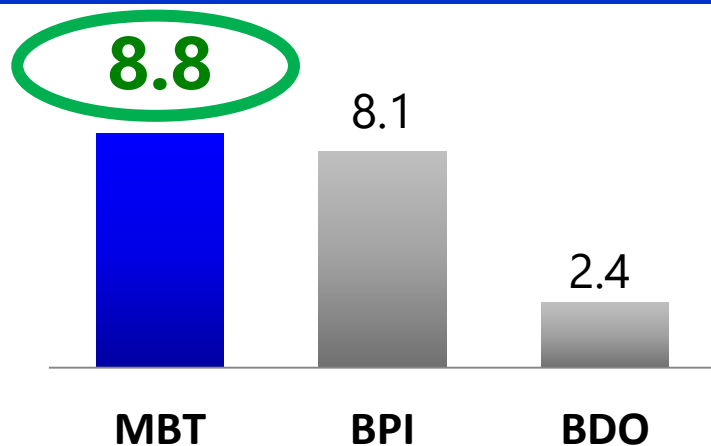
MBT still most profitable bank in terms of core business (NII less Opex) while having the strongest investment portfolio



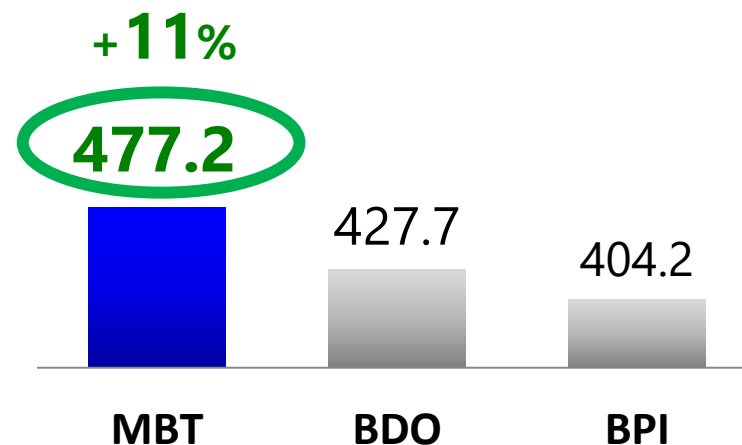
Metrobank
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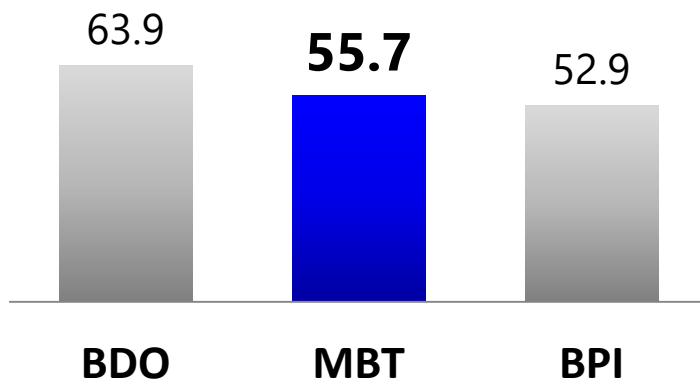
NII less Opex (Php Billion)



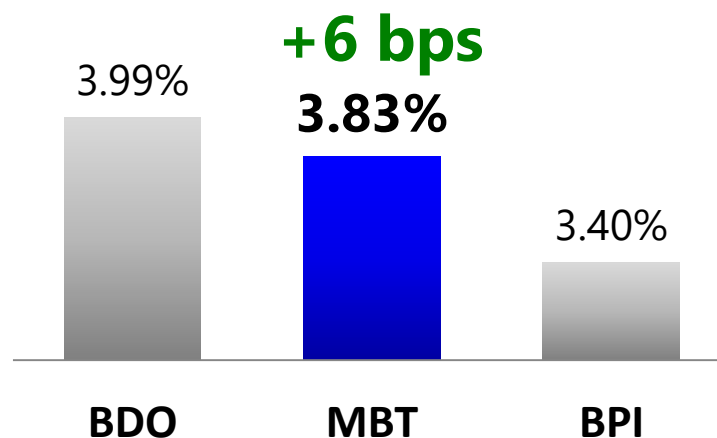
Total Investments (Php Billion)



Cost-to-Income Ratio (In %)



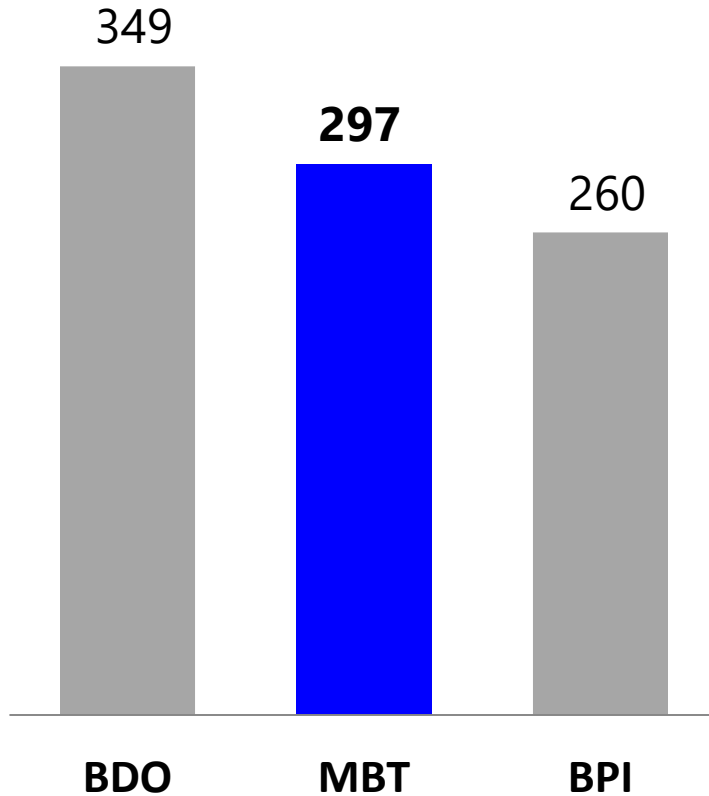
Net Interest Margin – NIMs (%)



Peer Banks Highlights

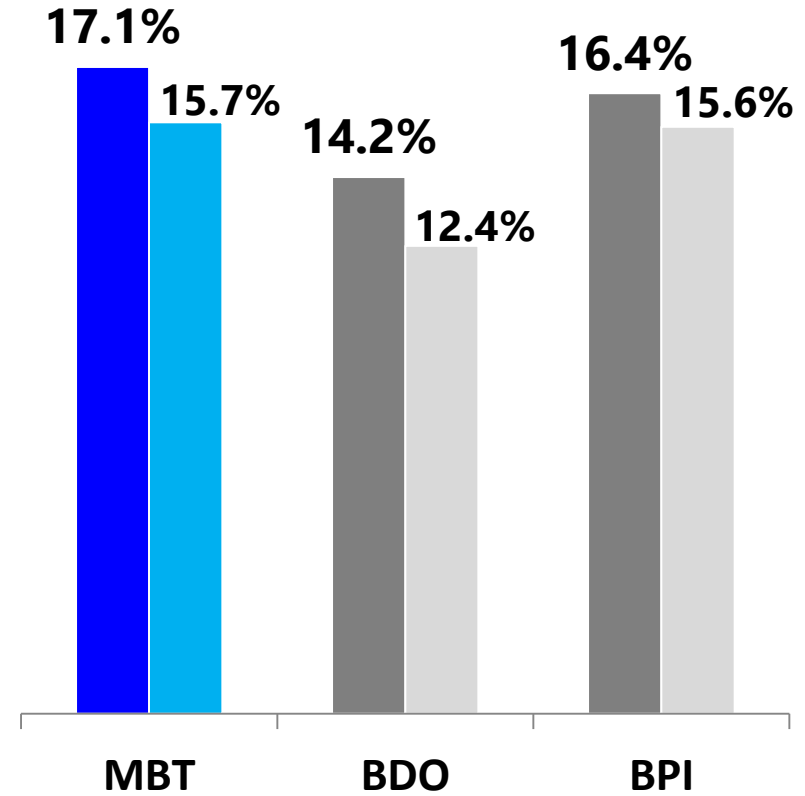
Total Equity (Php Billion)

+15% **+7%** +8%



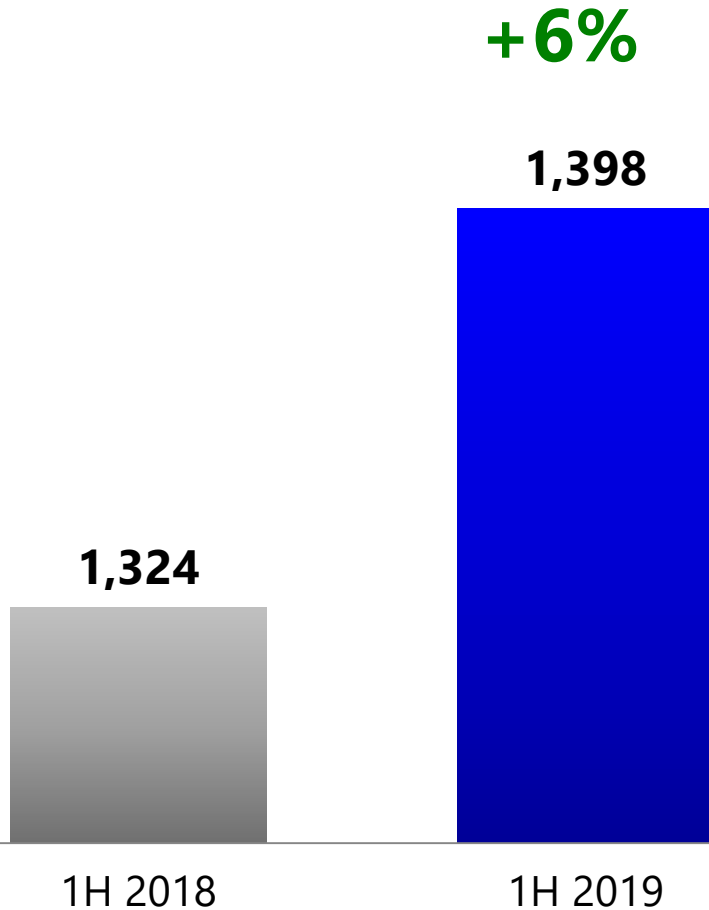
Total Capital Adequacy Ratio and CET1 (%)

CAR CET1

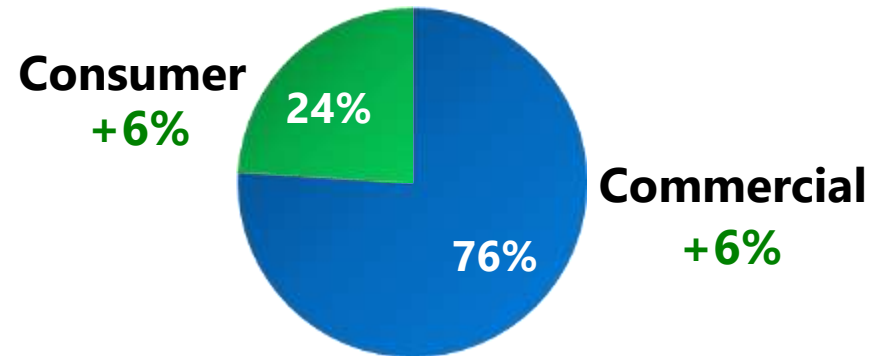


Key Performance Drivers

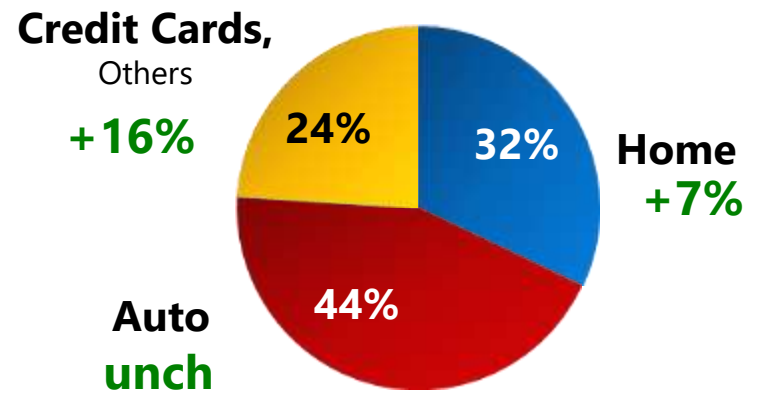
Loan Portfolio (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown



Source: 17Q Report as of 31 March 2019

Consistent earnings growth



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1H 2019 Operating Highlights

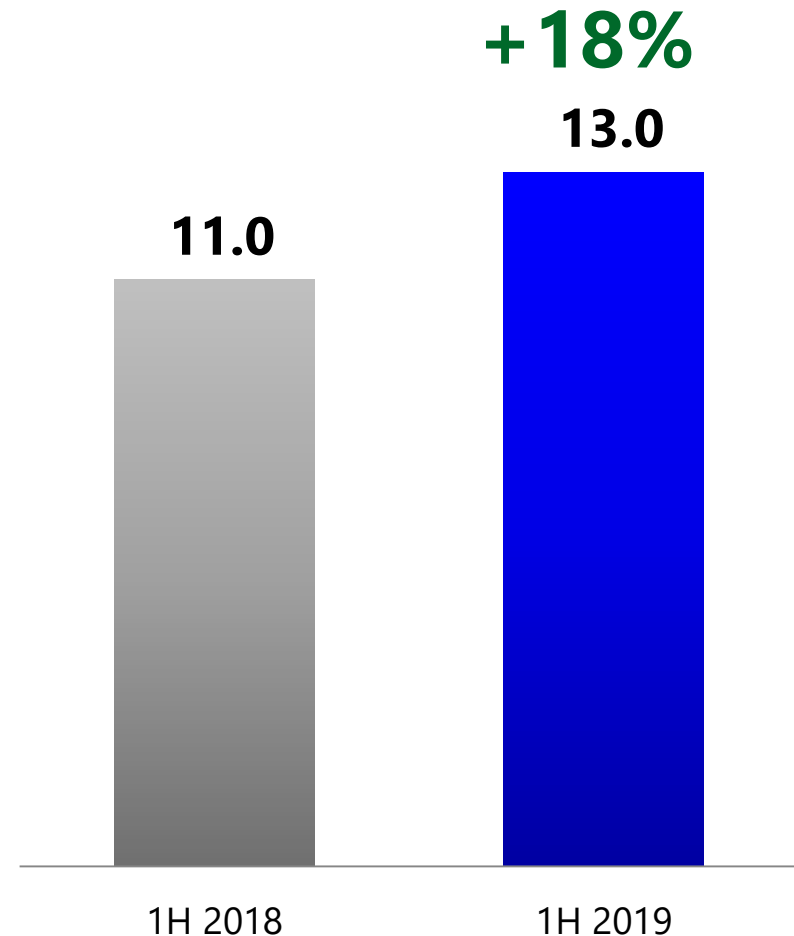
Results are well-within expectations

- PHP13.0 bn net income, **+18%** YoY
- ✓ Sustained earnings growth on the back of quality performance drivers

Positive results for all growth drivers

- Loan growth **+6%** from PHP1.3 tn to PHP1.4 tn
- Deposit growth at **4%** to PHP1.6 tn
- NIM expansion **+6 bps** to 3.83%
- Non-Interest income **+16%**
- Cost-to-Income Ratio improved to **55.7%**
- ✓ OPEX grew 7%, from PHP26.0 bn to PHP27.8 bn

1H 2019 Net Income (PHP bn)



Healthy deposit growth while CASA maintained above 60%

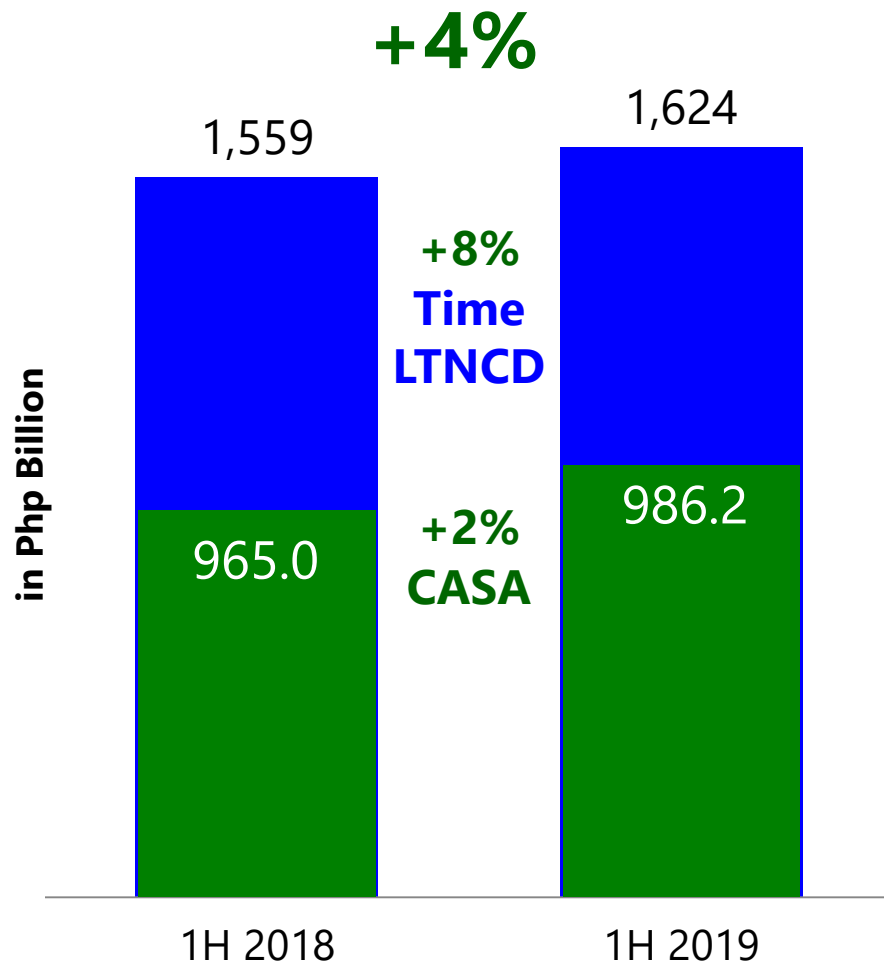


Metrobank
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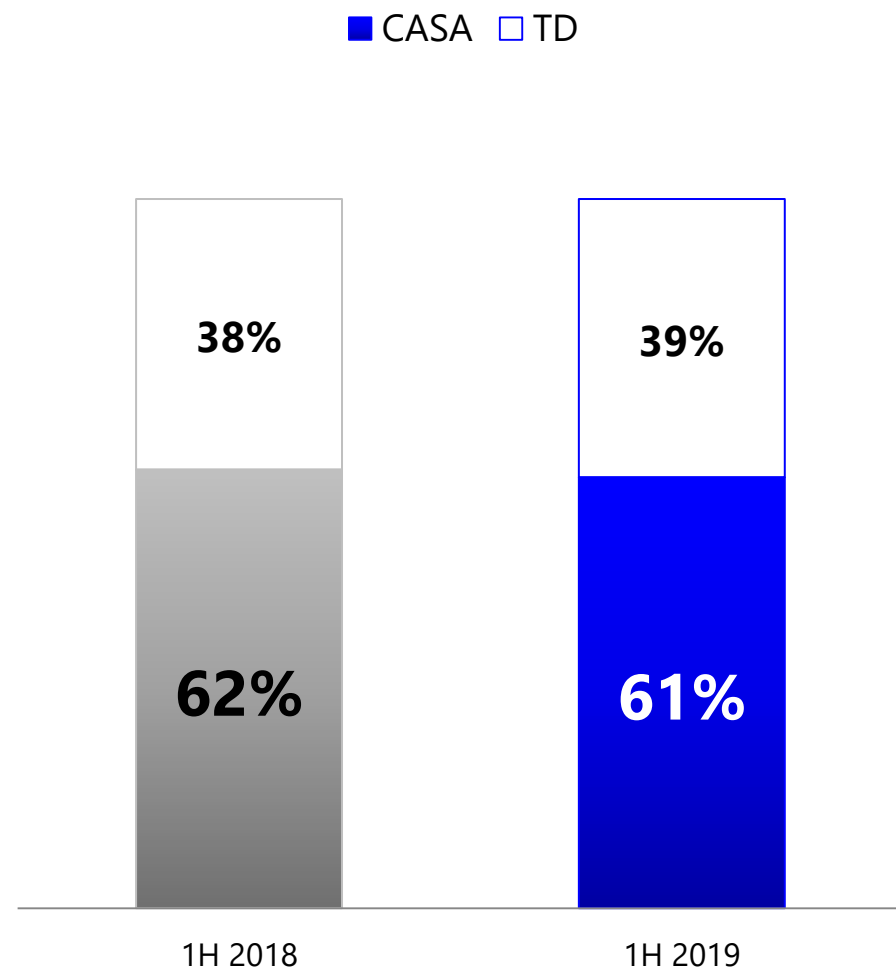


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Deposit Base

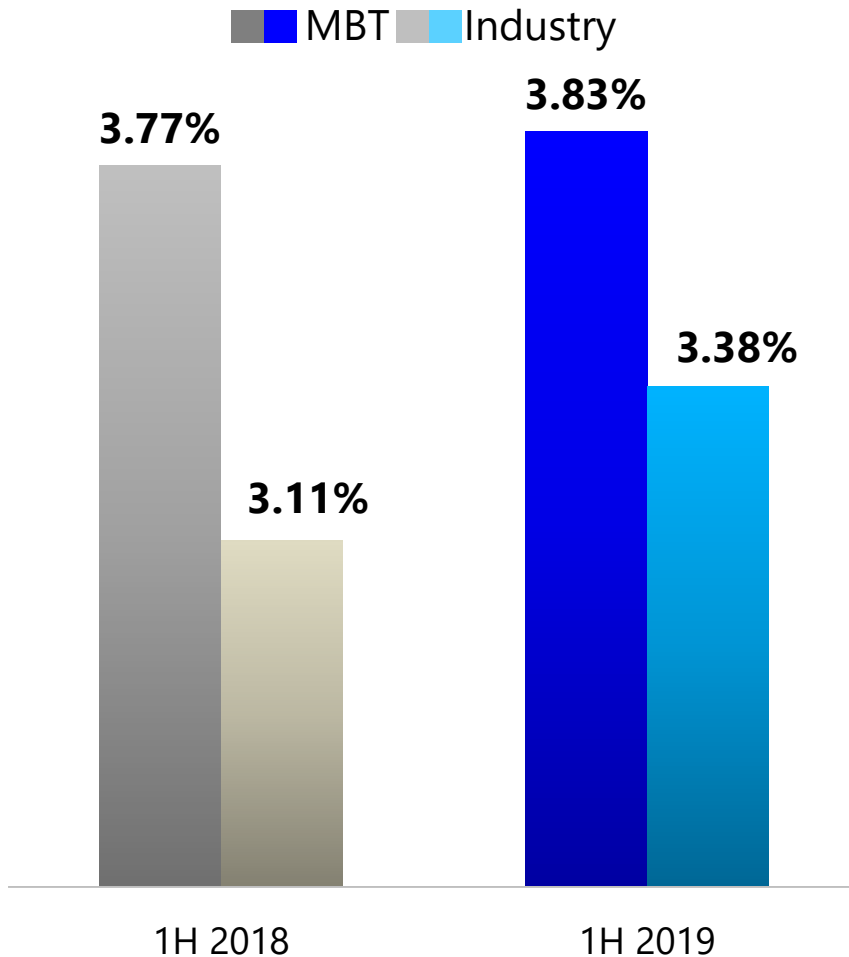


CASA Ratio



Sustained NIM expansion

Net Interest Margin (NIM)



Pricing strategy anchored on profitability

NIMs consistently above industry and sustained at same level

- **+6 bps** vs. 1H 2018

NIM drivers

- Improving loan yields
- CASA ratio maintained above 60%

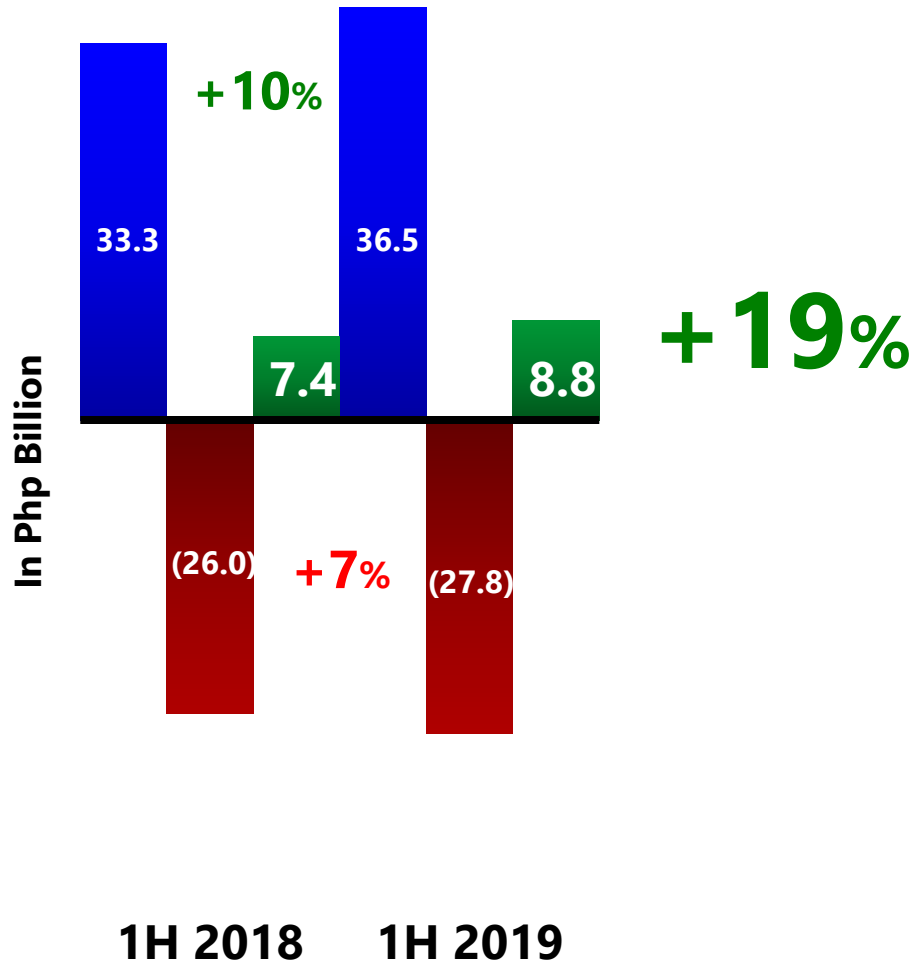
Recurring revenue growth outpacing costs



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NII Less OPEX

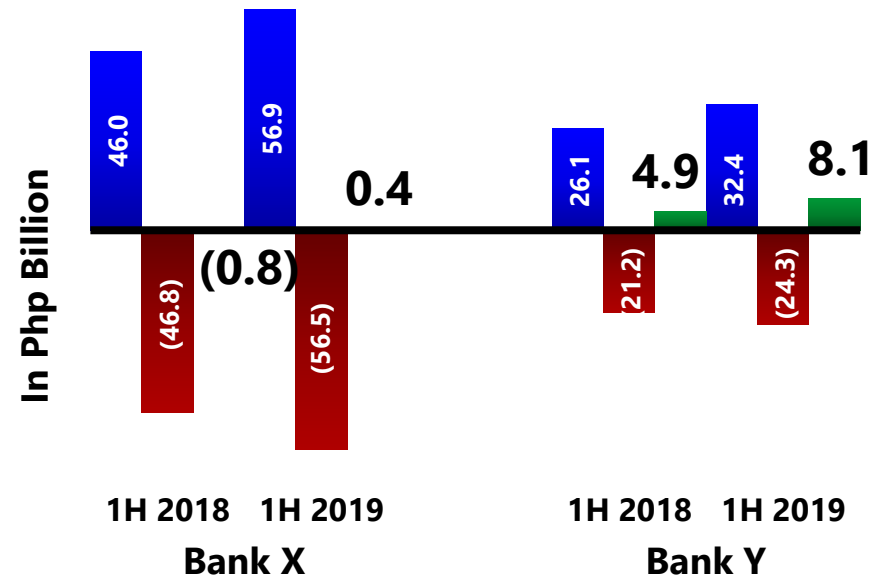


NII growth outpacing costs

- NII growth 10% vs. 7% OPEX growth

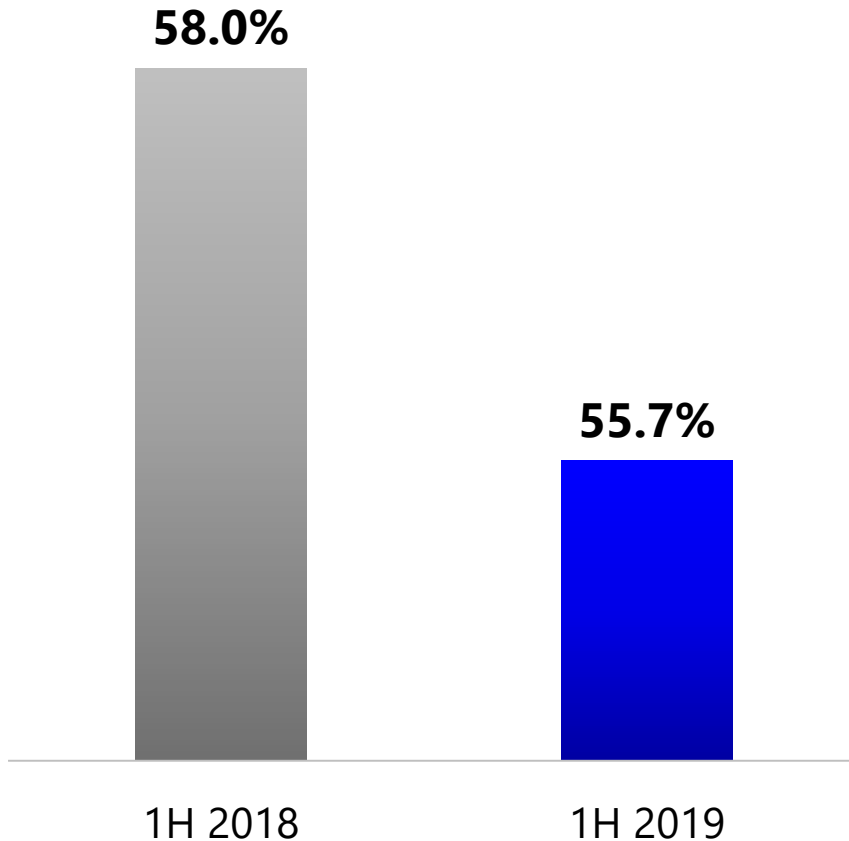
NII less OPEX metric most favorable vs peers

- Traditional banking revenues more than cover for operating expenses



Improving efficiency ratios

Cost Income Ratio (CIR)



Realizing efficiency gains

- CIR dropped from 58.0% to **55.7%**

Non interest income +16%

- Service fees & bank charges increased **8%** from PHP6.1 bn to PHP6.6 bn
- Trading and FX gains at PHP3.6 bn

Opex growth slowest among peers

- Branch network relatively flat at **957**
- Lower cost-to-serve and push for use of e-channels

Asset quality better than industry

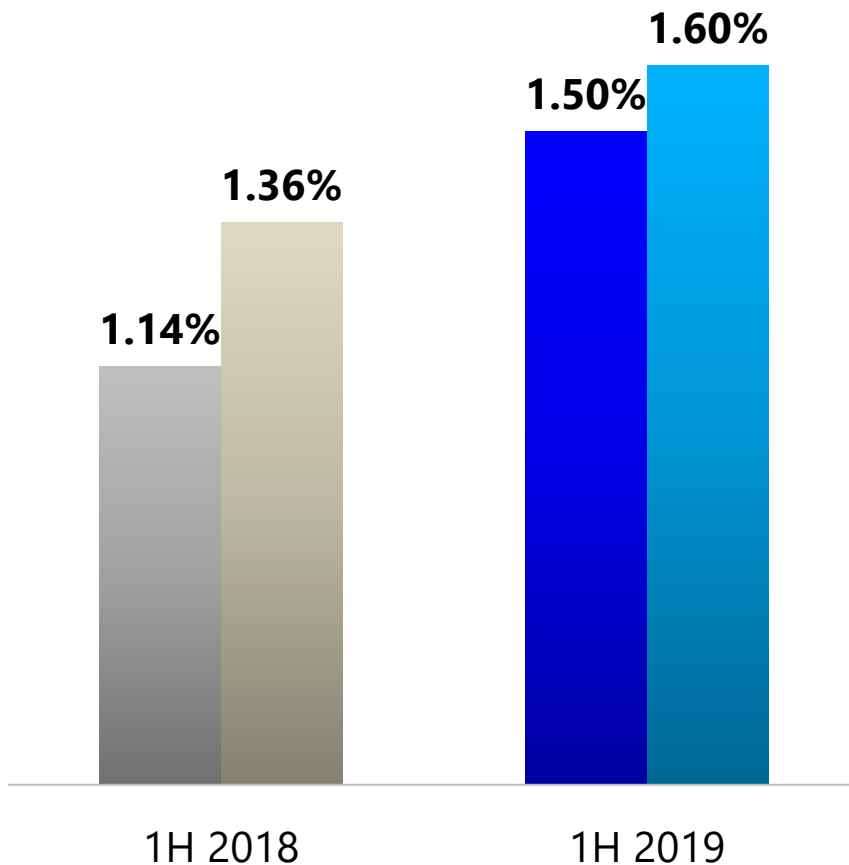


Metrobank
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NPL Ratio

■ MBT ■ Industry



Prudent balance sheet buildup

- Modest portfolio growth without compromising credit standards and asset quality

Better-than-industry NPL ratio

Provisions for credit and impairment losses at Php4.6 bn

- Estimated credit cost 66 bps
- Based on ECL model (PFRS 9)



- ✔ **Credit demand driven by solid economic growth**
- ✔ **Healthy deposit growth with above 60% CASA ratio**
- ✔ **Sustained NIM expansion**
- ✔ **Recurring revenue growth outpacing costs**
- ✔ **Improving efficiency ratios**
- ✔ **Asset quality better than industry**



TOYOTA



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Incentives



Model Life Budget

Maximum amount of incentive given to each participant
 In the form of tax incentive certificates

40% *Fixed Investment Support (FIS)*



Body Shell Assembly



Large Plastic Assemblies



Common Parts



Shared Testing Facility

12.5% to 30%

maximum **5%**

Production Volume Incentive (PVI)

Dependent on **three factors**:



Volume produced in excess of 200,000



Actual annual production volume



Size of locally-made high tech parts



Rationale and Regulations

- Manufacturing of model, body shell, large plastic assemblies, common parts, OEM parts, and shared testing facility are covered
- **Php9.0 billion** maximum incentive in the form of **tax certificates**
 - Incentive per unit of 8% of price per unit or Php45,000 per unit
 - **40%** given for tooling, equipment and training costs for the initial start-up operation (Fixed Investment Support)
 - **60%** given for volume-based incentive (Production Volume Incentive)
- Only entirely new models or full model change (FMC) units can qualify
- Minimum production volume of 200,000 units over six years (33,333 units per year or 2,750 units per month)

CARS Program Updates

Comprehensive Automotive Resurgence Strategy



Php5.38 B
Total Toyota CARS Project
Investment Plan as of July 2019



348 parts Confirmed as of July 2017

Participating model **THE NEW VIOS**

91 Toyota suppliers
30 Confirmed direct suppliers for the new Vios

Php1.3 billion  Aggregate Investments

Out-house parts projects

BOI-registered auto parts partners

 **Php520.0 million**

 **Php495.9 million**

 **Php94.5 million**

 **Php167.2 million**

with technical partners





Includes a 1600-ton servo-type press machine with automated sheet feeder and unloader robot

Marks the start of local production for side member panels - TMP's single largest localization project under the CARS Program

Side member panels are the largest body shell parts and require high accuracy and quality because of their many contact points with other parts of the vehicle body

Investments in servo press technology were necessary to enable localization of side member panels

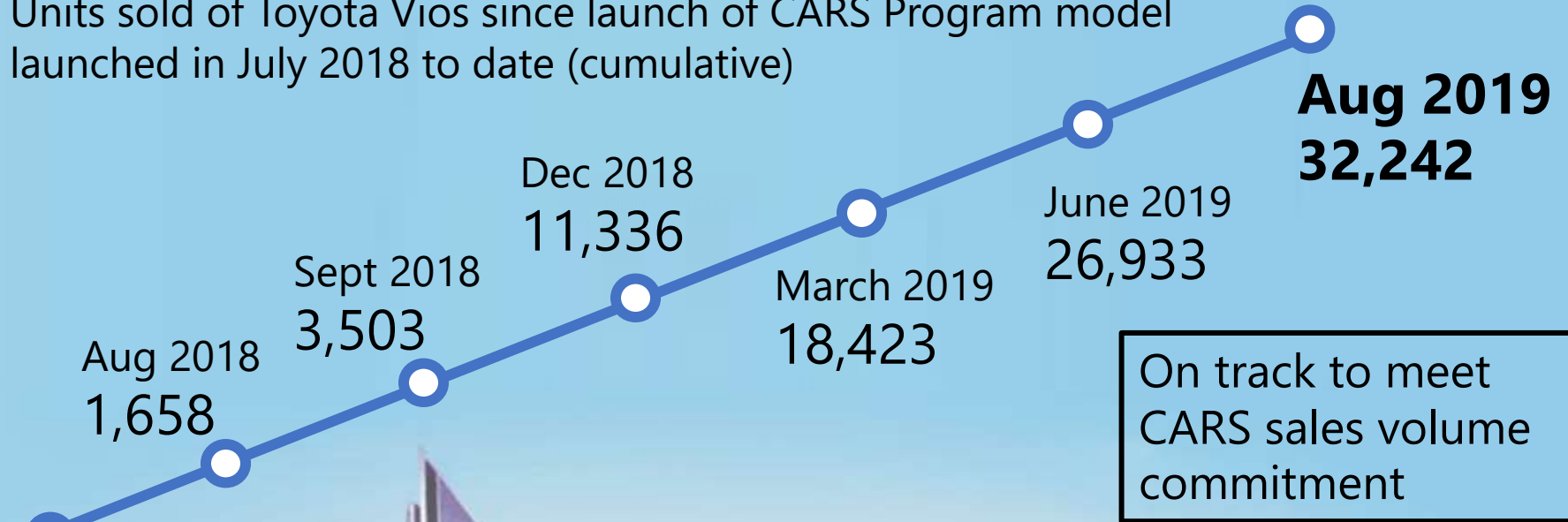
Compared to current mechanical presses, servo-type press offers high level of accuracy, better formability and improved repeatability

TMP is the first to utilize this kind of press technology in the local automotive industry



CARS Unit Sales Progress

Units sold of Toyota Vios since launch of CARS Program model launched in July 2018 to date (cumulative)

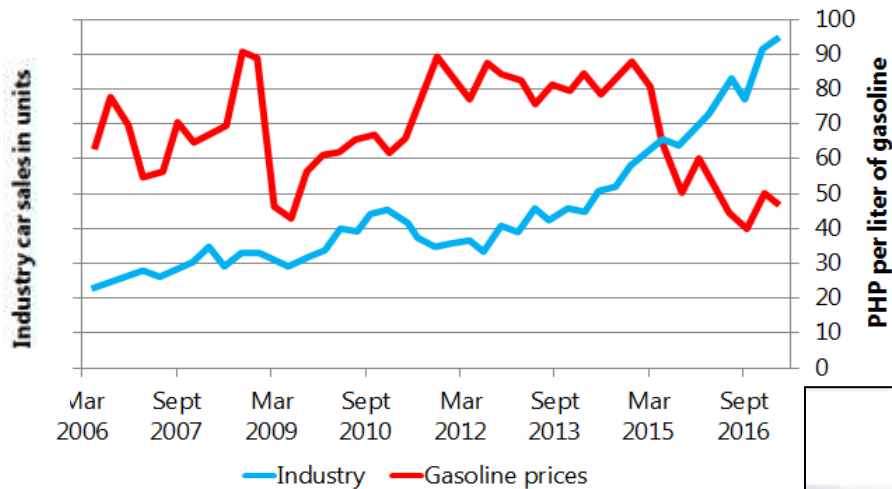


Introduction of FMC Vios July 2018 222



Factors in relation to industry car sales

Industry car sales vs. gasoline prices



Historically, gasoline prices have not had a significant correlation with Philippine industry car sales.

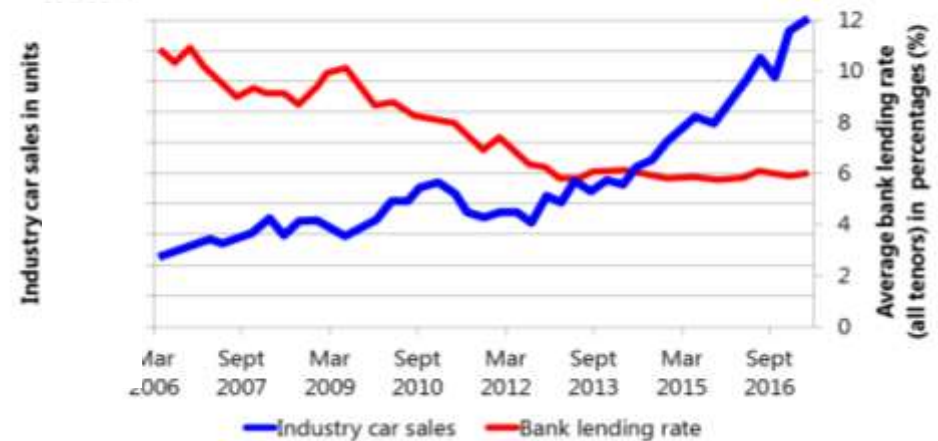


Source: PEP-BAML report, CAMPI, Bloomberg

More significant contributors to auto sales would be the affordability of car loan interest rates and the increase in Filipinos' disposable incomes.



Industry car sales vs average bank lending rates

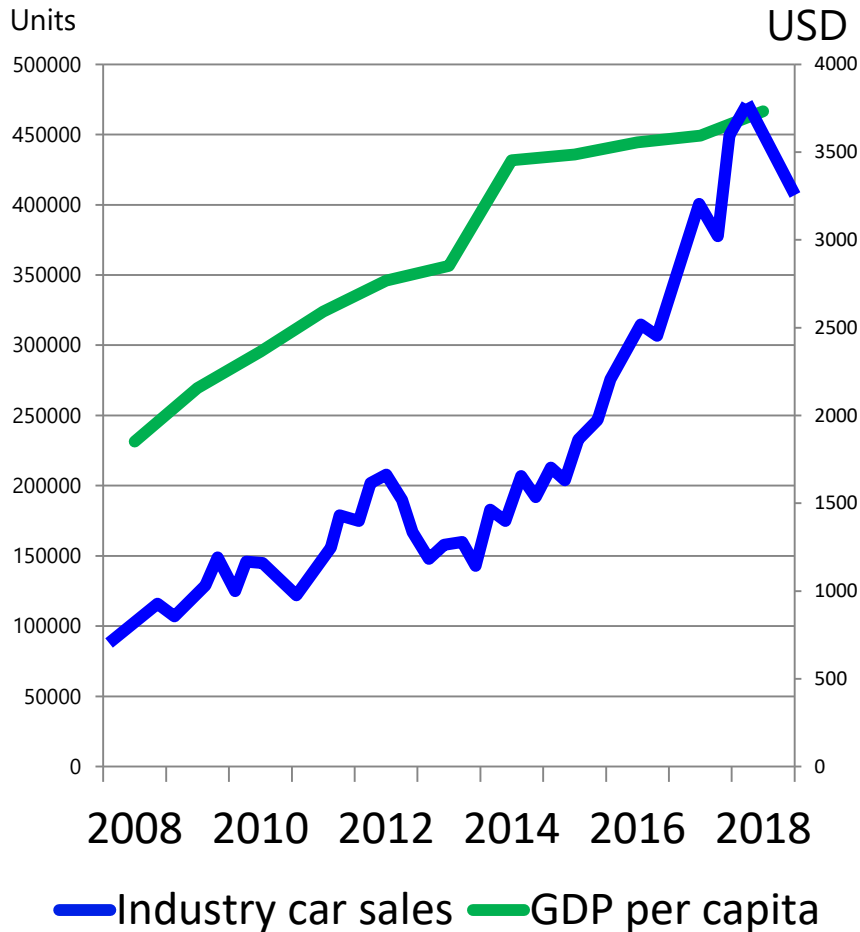


Source: CAMPI, PEP-BAML

The Philippines is now enjoying the benefits of economic "motorization" amid low vehicle penetration



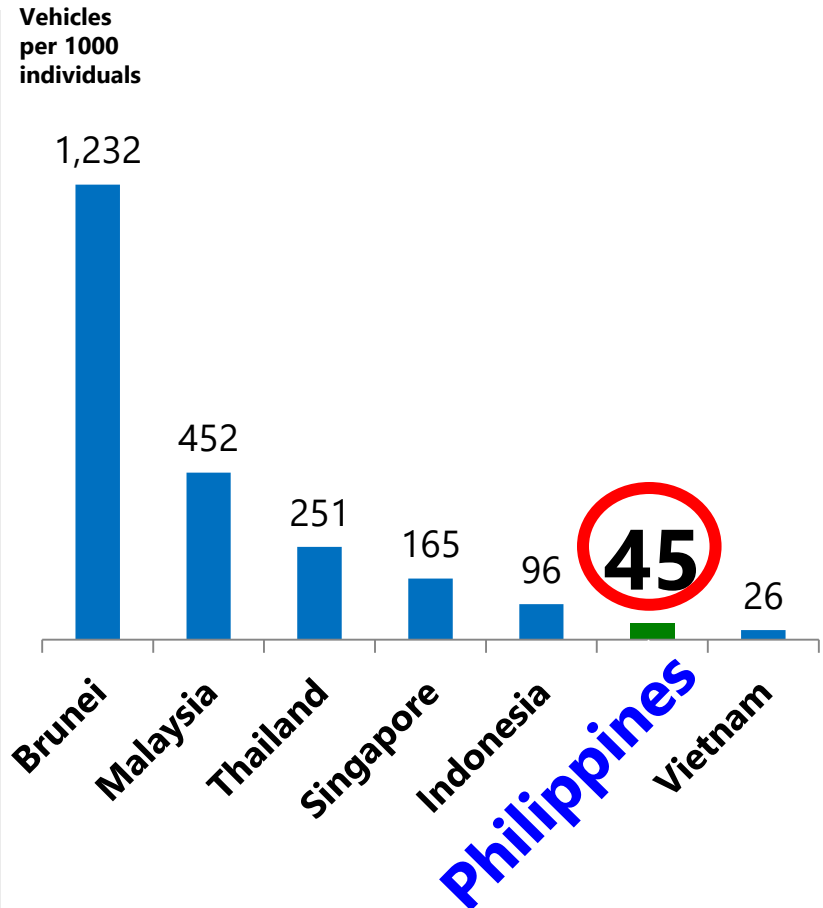
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Motor vehicle penetration in ASEAN

Vehicles per 1,000 individuals, 2017



Source: Organisation Internationale des Constructeurs d'Automobiles (OICA)/International Organization of Motor Vehicle Manufacturers

2018 Global Toyota Sales Performance Rankings



2018

Still Top 9

Despite sales compression

2017

Top 9

2016

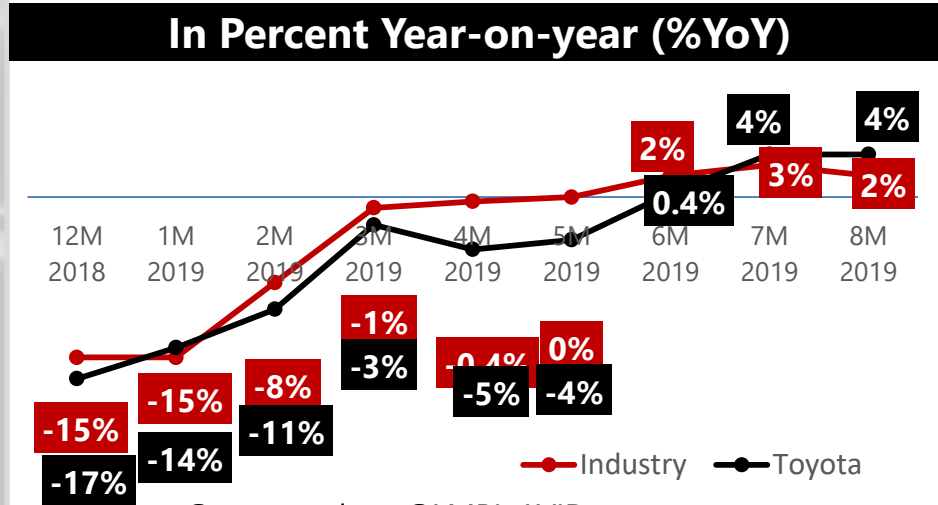
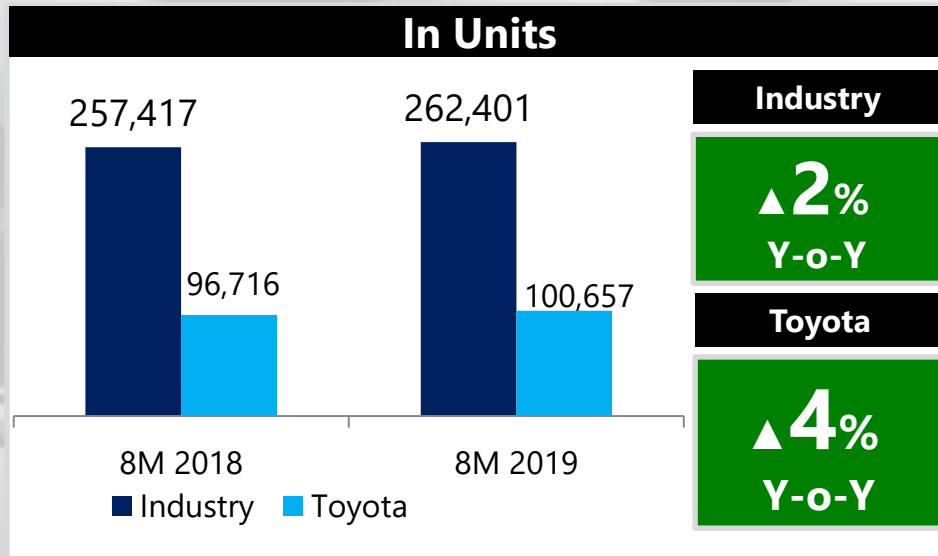
Top 10

	Market	Total
1	United States	2,426,795
2	Japan	1,564,309
3	P.R. China	1,474,543
4	Indonesia	357,390
5	Thailand	315,113
6	Canada	231,646
7	Australia	225,880
8	Brazil	202,843
9	Philippines	153,004
10	India	150,289
11	Saudi Arabia	137,804
12	Russia	133,777
13	South Africa	130,397
14	United Kingdom	124,843
15	Taiwan (R.O.C.)	123,675
16	Mexico	108,761
17	France	106,136
18	Argentina	94,110
19	Italy	90,517
20	Germany	85,850

Retail auto unit sales volume



As of August 2019 YTD



Industry factors:

- Signs of recovery due to easing inflation, declining interest rates, and rebound in consumer confidence
- August unit sales due to sensitivity

1H 2019 results due to:

- New model introductions—Hiace (Mar) and Avanza phased out (May)
- Offset by Rush **+124%** introduced in May 2018
- Vios recovery **+10%** in 1H2019 from -26% in 1H2018 due to marketing campaigns and fleet sales
- Hilux regains top spot in pickup category with **31%** market share
- Innova dominates MPV category at **35%** market share

Source: Company data, CAMPI, AVID

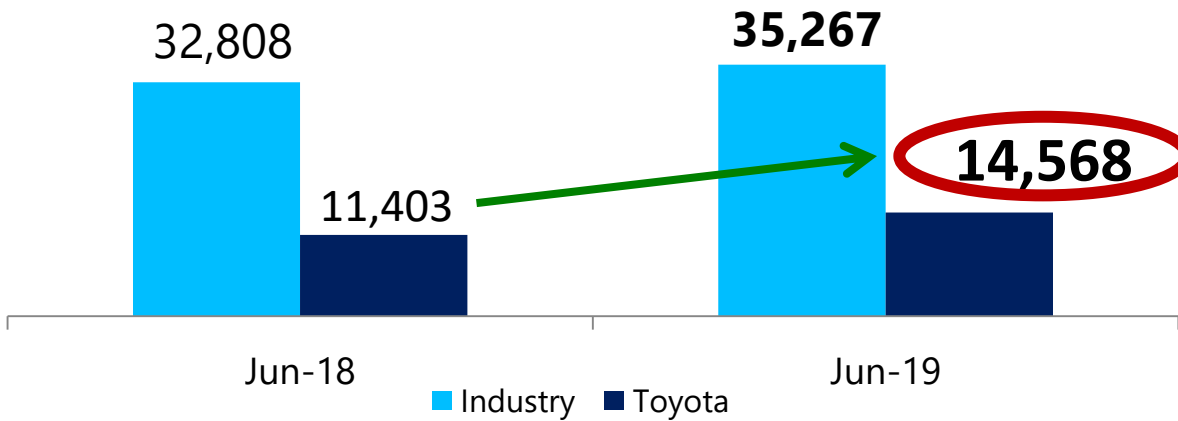
Highest monthly volume so far in 2019

Retail auto unit sales volume



For the month of June 2019

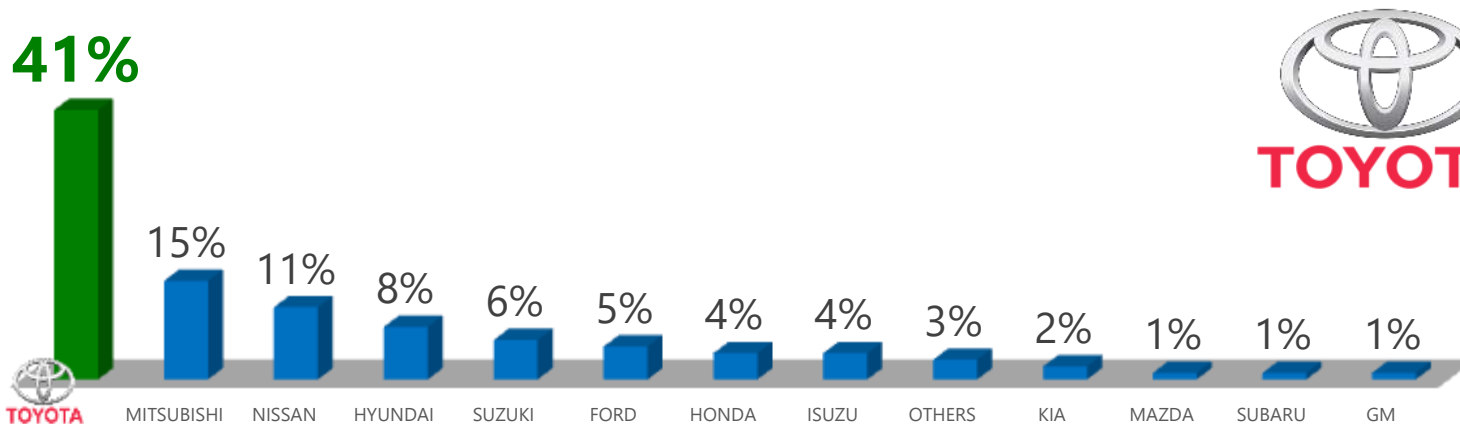
In Units



Industry
▲ 4% Y-O-Y

Toyota
▲ 28% Y-O-Y

Market Share for the Month of June 2019



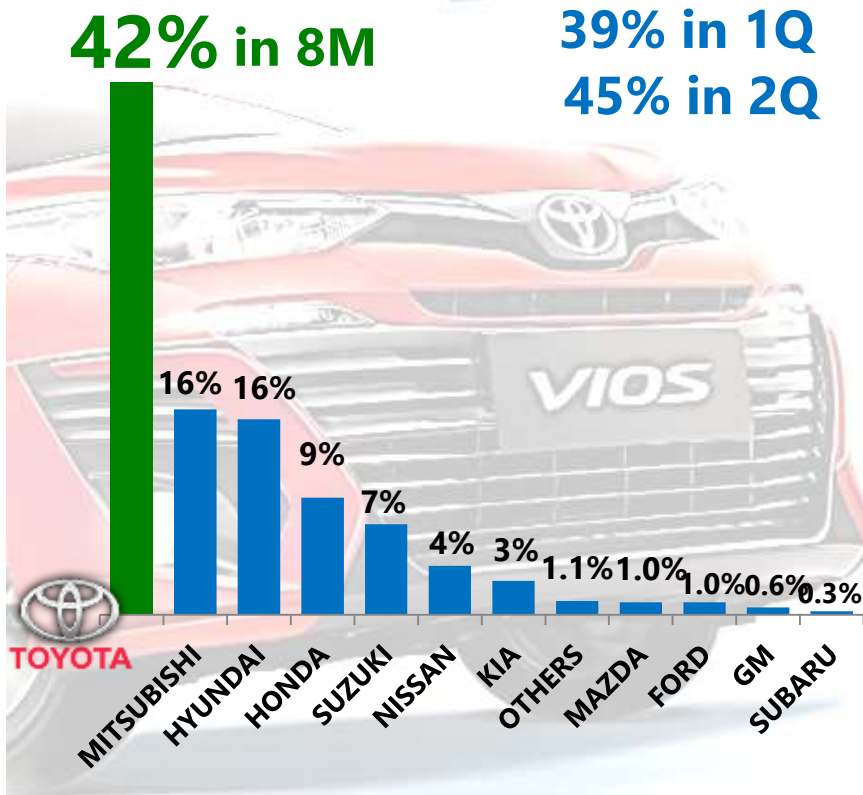
Source: Company data, CAMPI, AVID

Toyota is still PH's dominant auto brand

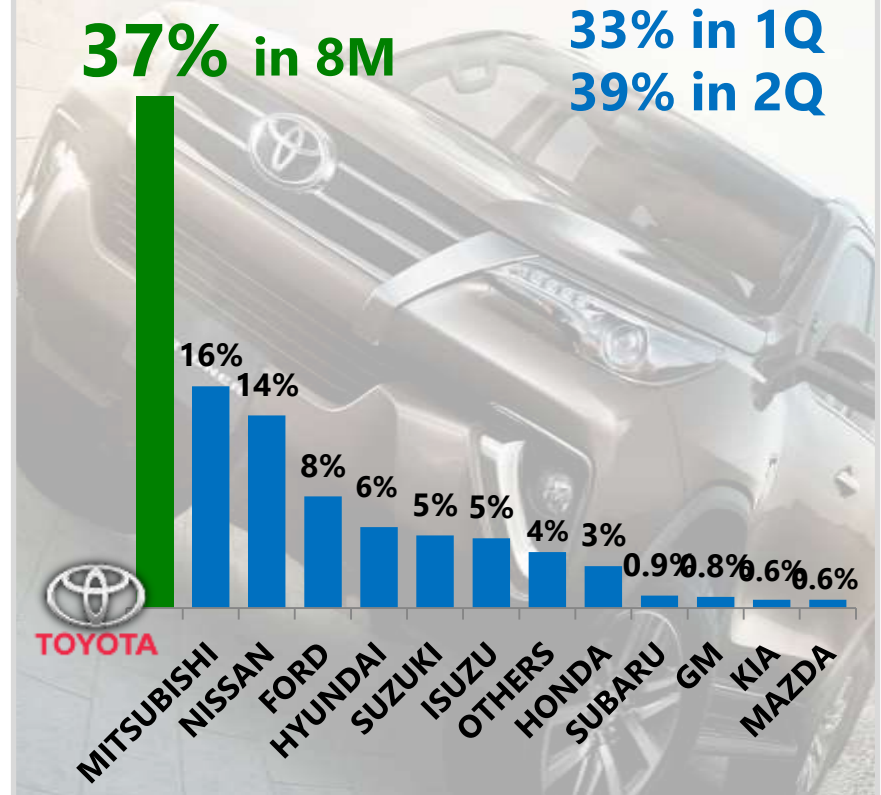
Auto Industry Market Share

As of August 2019 YTD

Passenger Car



Commercial Vehicle



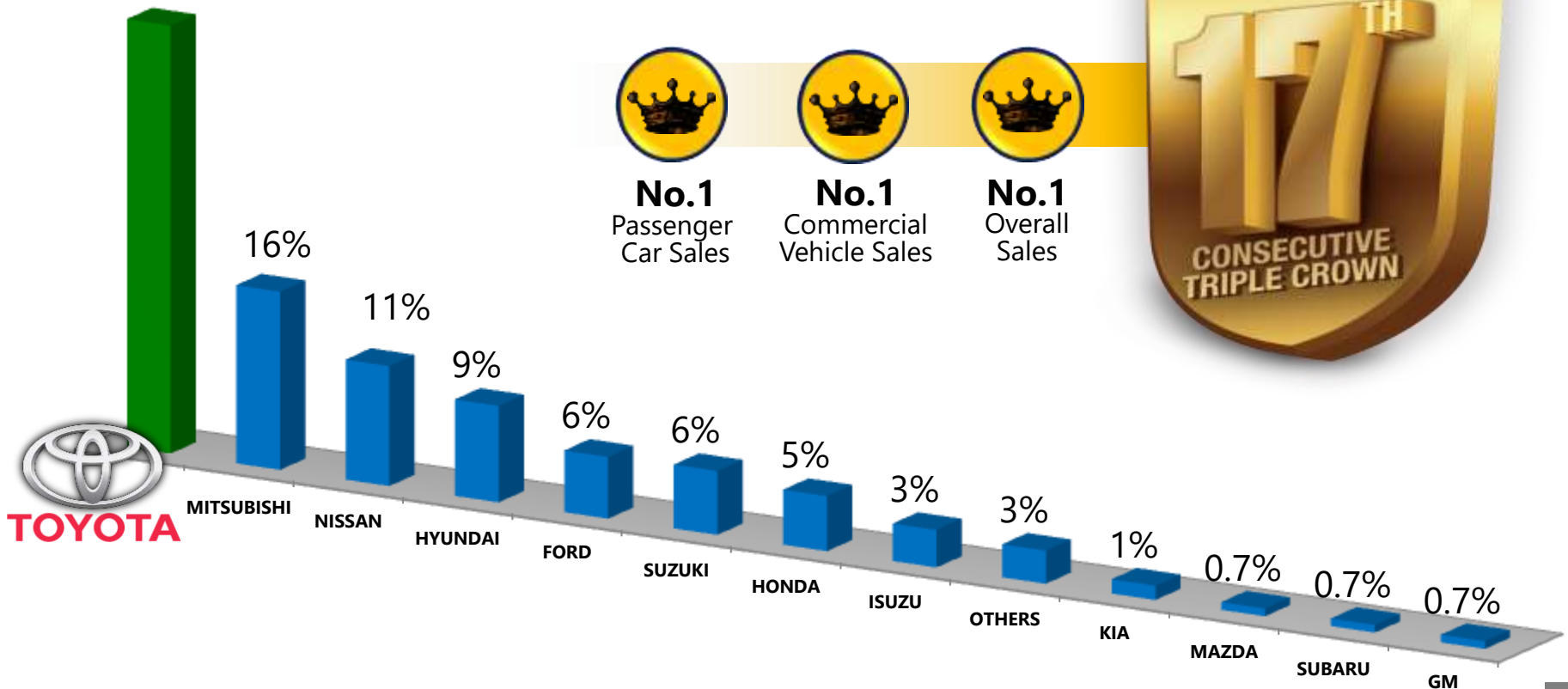
Source: Company data, CAMPI, AVID

Toyota is still PH's dominant auto brand

Overall Market Share As of August 2019 YTD

35% in 1Q 41% in 2Q

38% in 8M19



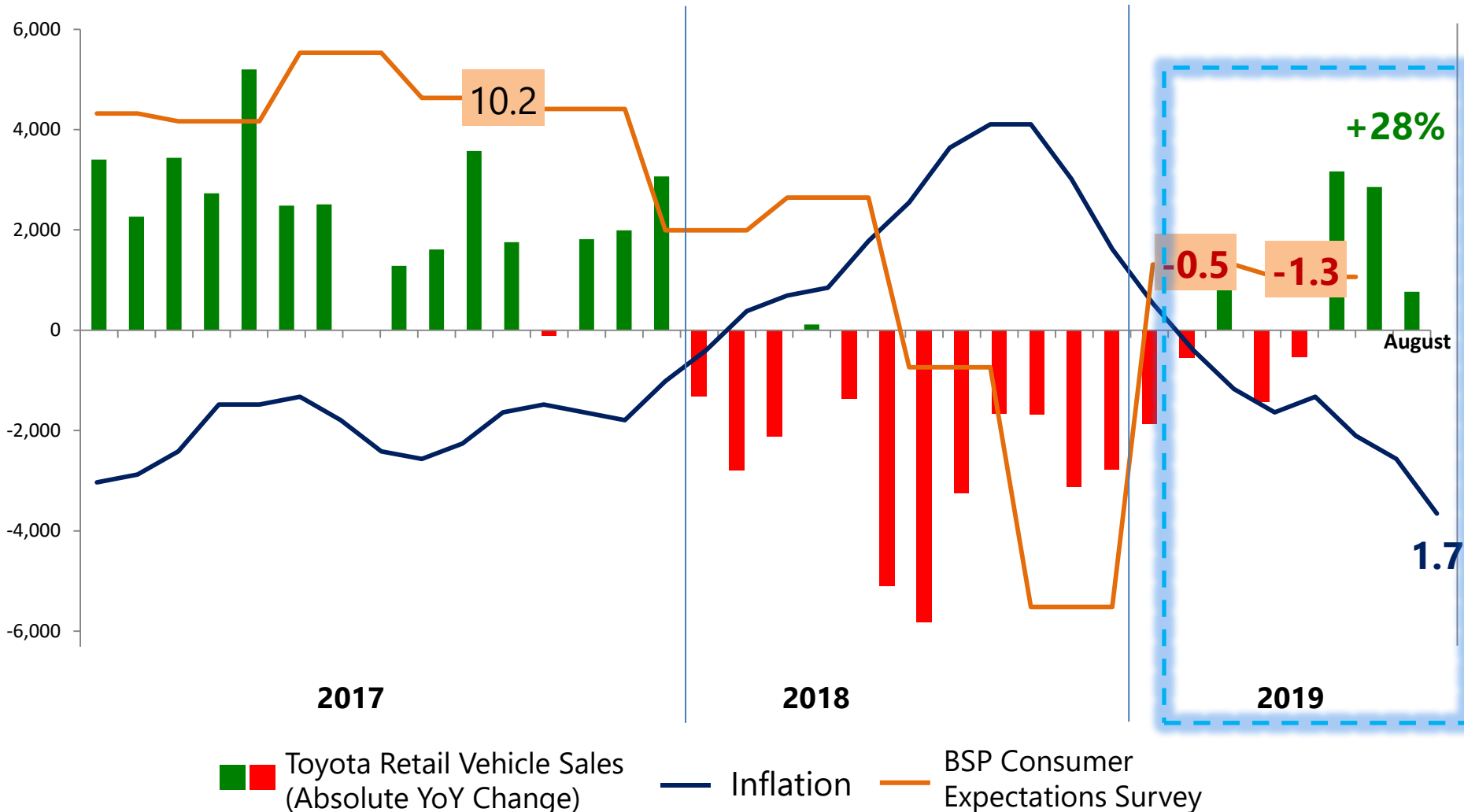
Source: Company data, CAMPI, AVID

Green shoots grow taller than before

Toyota vehicle sales post strongest growth in two years despite still relatively weak consumer confidence



Toyota Vehicle Sales (Absolute YoY Change) vs. Inflation (In %) and BSP Consumer Expectations Survey (In %)



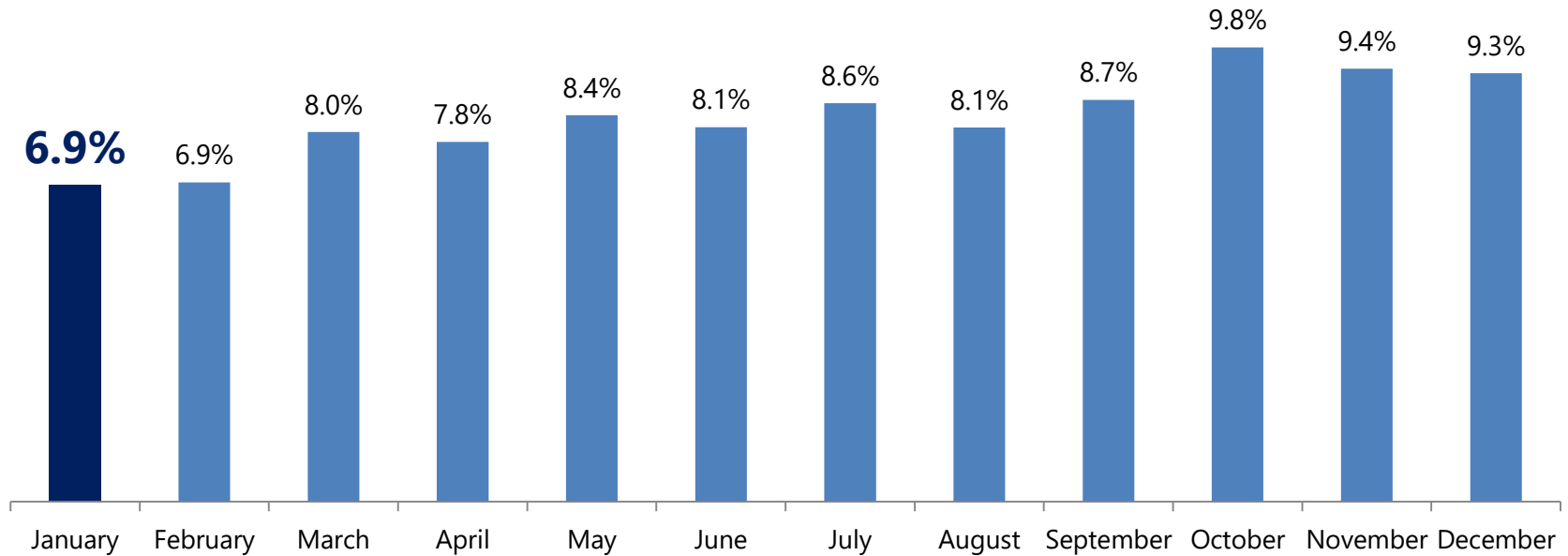
Source: Company data, CAMPI, AVID, BSP, PSA

Base effect

Toyota retail volume in Jan. 2018 had spill over from Dec. 2017 front loading



TMP Retail Sales - 2009 to 2018
Average Share of Monthly Sales to Total Sales

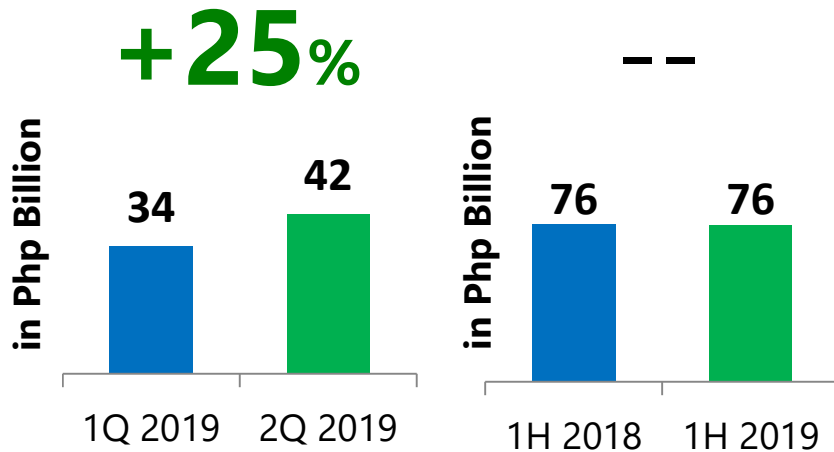


*vs. Industry:
7.0%

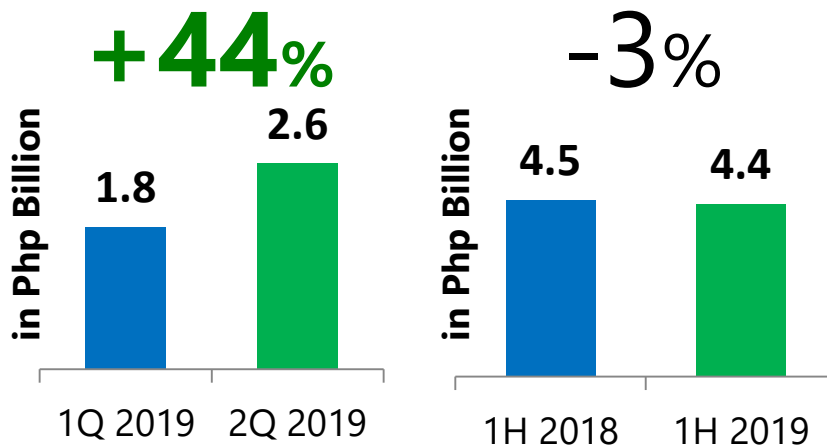
TMP Financial Highlights



Revenues



Net Income



- **Wholesale** -3% **72,794** units
 - Hiace (Mar), Avanza (May) phased out
 - Offset by Rush **+124%** (May 2018)
- **Retail** **+0.4%** **73,454** units (vs **+2%** Industry)
 - PCs: Vios **+10%**, Wigo -19%
 - CVs: Hilux **+35%**, Fortuner -16%, Innova **+6%**, Hiace -13%, Rush **+130%** & Avanza -48%
- Selective price increase for commercial vehicles in January 2019 (Recently disclosed across-the-board **+1%** effective July)
- Favorable models mix and FX
- Improved GPM and OPM
- Higher advertising & sales promo/rebates in Q1, increase in OPEX and OH costs and depreciation expense on New Vios

TOYOTA MOVING FORWARD
New model launches



CAMRY

December
2018

RAV4

January
2019



HIACE



Feb 2019: Commuter, GL
Grandia, GL Grandia Tourer
August 2019: Super Grandia

GR

Supra

July 2019
Rebirth of a luxury sports car



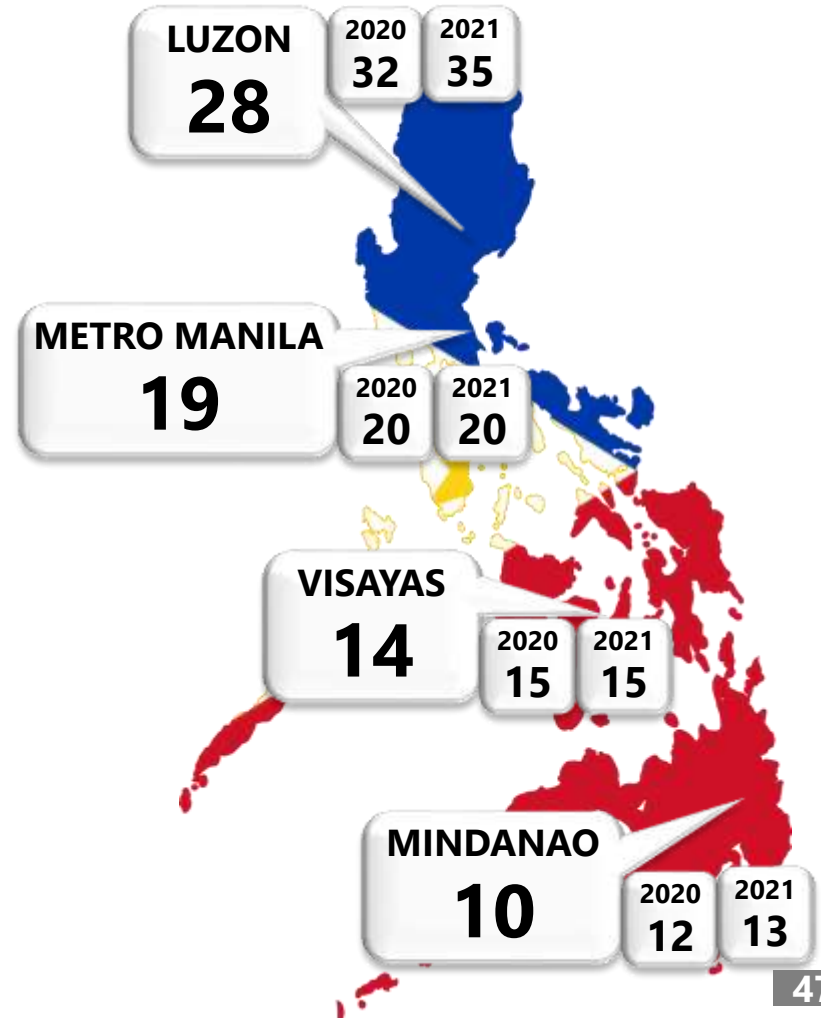
Dealership Expansion

Target by end of year	2014	2015	2016	2017	2018	2019	2020E	2021E
Number of Dealers	45	49	52	61	69	71	79	83



Upcoming: Cebu (renovation), Lucena (Quezon), Sucat (Paranaque), Antipolo (Rizal)

GT Capital-TMBC Group: Imus (Cavite)



Toyota Brand Attributes

Globally trusted brand
QUALITY, DURABILITY, RELIABILITY (QDR)

**Dealership network offering
full range of services**

**Availability of original parts,
supplies and service**

**High resale value (up to 50%
of original selling price for 5
years old and above)**

**Corporate policy of
manufacturing original
parts for models
discontinued up to 15 years**

Price Comparable by Category

in Million Philippine Peso (PHP)



In Million PHP	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	1.821 – 2.022		1.938	
Model	Corolla Altis	Elantra	Civic	
Price	0.961 – 1.492	0.970 – 1.065	1.115 – 1.608	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.662 – 1.113	0.790 – 1.038	0.828 – 1.068	0.735 – 0.839
Model	Innova			
Price	1.025 – 1.694			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.607 – 2.275	2.158 - 2.538	1.668 – 2.138	–
Model	Hiace	Starex		
Price	1.457 – 2.686	1.248 – 2.938		
Model	Wigo		Brio (Hatch)	Mirage (Hatch)
Price	0.557 – 0.696		0.598 – 0.742	0.699 – 0.760
Model	Rush	Kona	BR-V	Xpander
Price	0.968 – 1.100	1.188 - 2.388	1.035 – 1.155	0.999 – 1.175

Source: Company websites; Retail prices as of 1 July 2019

Price Comparable by Category in United States Dollars (USD)



Model	Camry			Accord	
Price	35,497 — 39,415			37,778	
Model	Corolla Altis	Elantra		Civic	
Price	18,733 — 29,084	18,908 — 20,760		21,735 — 31,345	
Model	Vios	Accent (Sedan)		City	Mirage G4
Price	12,904 — 21,696	15,400 — 20,234		16,140 — 20,819	14,327 — 16,355
Model	Innova				Xpander
Price	19,981 — 33,021				19,474 — 22,904
Model	Fortuner	Santa Fe		CR-V	Montero Sport
Price	31,326 — 44,347	42,066 — 49,474		32,515 — 41,676	30,507 — 43,860
Model	Hiace	Starex			
Price	28,402 — 52,359	24,327 — 57,271			
Model	Wigo			Brio (Hatch)	Mirage (Hatch)
Price	10,858 — 13,567			11,657 — 14,464	13,626 — 14,815
Model	Rush	Kona		BR-V	
Price	18,869 — 21,442	23,158 — 46,550		20,175 — 22,515	

Source: Company websites; Retail prices as of 1 July 2019
 Converted prices based on average Peso-Dollar rate of Php52/USD1

Grab drivers are now in better hands with Toyota



Deal signed among TMP, TFS, Grab PH

For existing Grab partners

- Special loan packages
- Maintenance Packages
- Trade-in discounts
- Fuel rebates
- Free dash cam

- Available in all Toyota dealerships w/in NCR

Signed **24 Oct 2018**
Effective **05 Nov 2018**

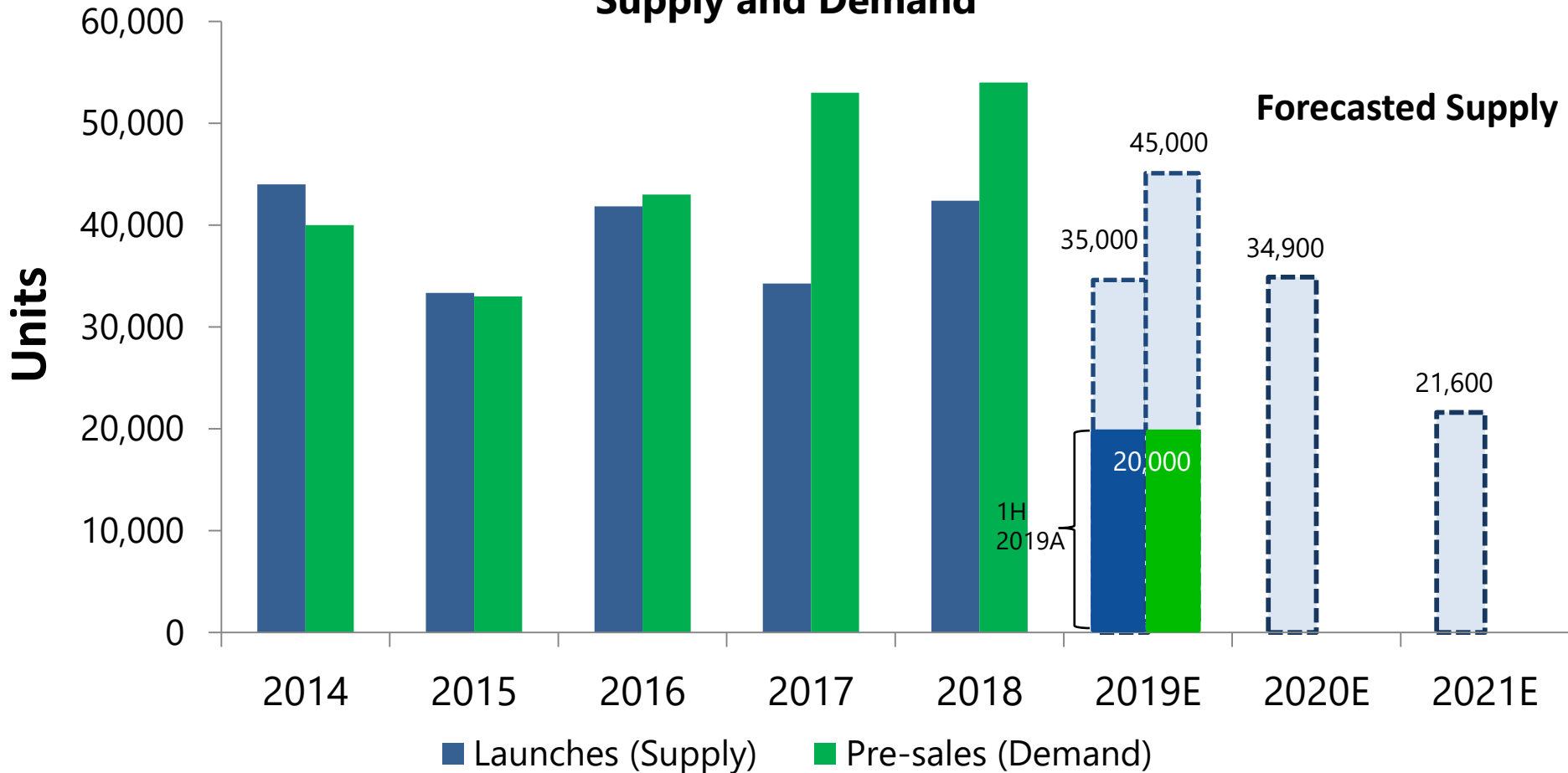


RESIDENTIAL SUPPLY AND DEMAND

Managed growth for new launches



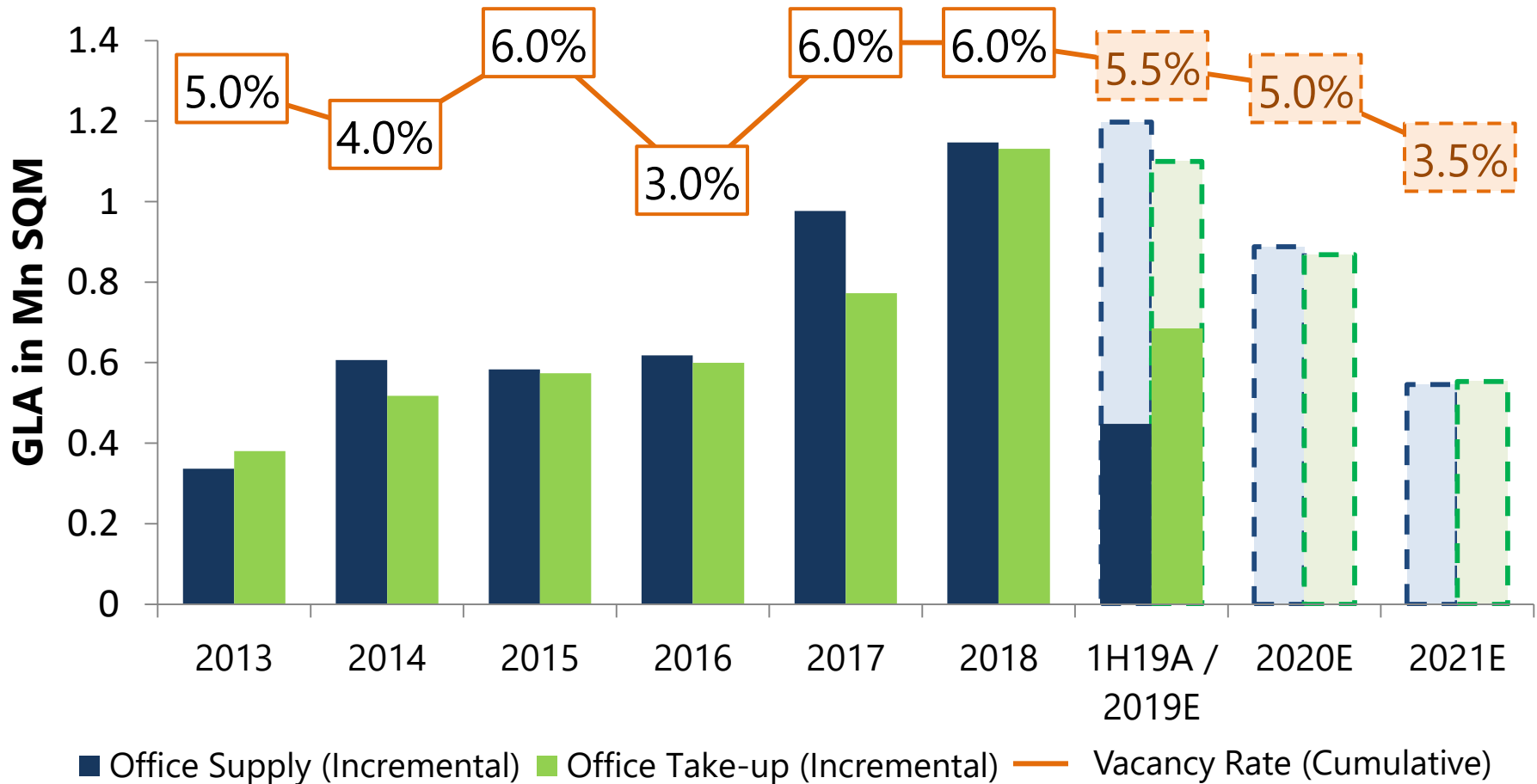
Metro Manila Residential Condominium Supply and Demand



OFFICE SUPPLY AND DEMAND

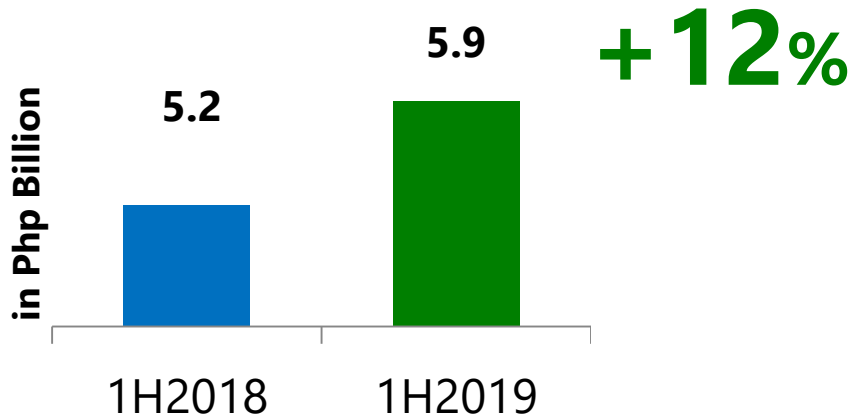
1H19 office demand continues to exceed supply;
Office supply and vacancy expected to decline by 2020

Metro Manila New Office Supply vs. Vacancy Rate

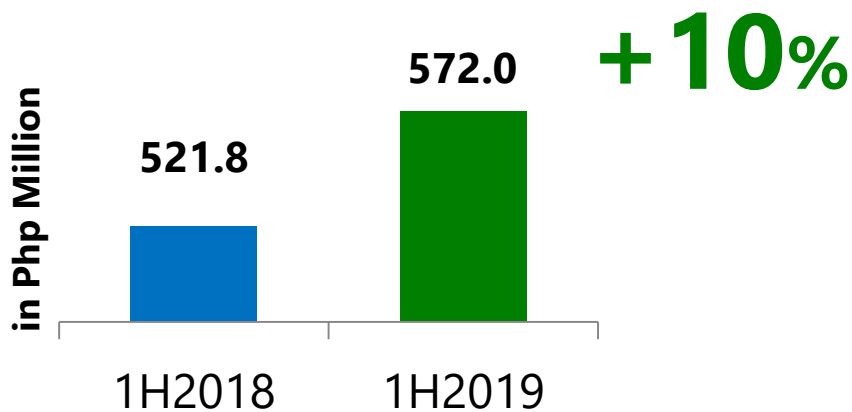


Federal Land Financial Highlights

Revenues



Net Income



- Reservation sales **+52%** from **Php5.9** to **Php8.9B**
 - Inventory **+30%** (1,364 units to 1,774 units)
 - Launched 2 new projects: Mi Casa and The Estate
- Booked real estate sales **+12%** from **Php4.1** to **Php4.6B**
- Rent **+11%** from **Php563M** to **Php625M** due to rate escalation and full occupancy (BBW, MetLive and i-Met)
- Commission **+407%** from **Php27M** to **Php137M** due to higher sales on JV projects
- GP margin improved from **35.5%** to **37.0%** due to lower variation/cost adjustments
- OPEX **+25%** from **Php1.1B** to **P1.4B** due to higher commissions, taxes and licenses, and other expenses
- Interest Expense from **Php158M** to **Php277M**

Federal Land Current Projects

30 On-going Projects

- 7 launched in 2011
- 11 launched in 2012
- 5 launched in 2013
- 4 launched in 2014
- 3 launched in 2015
- 4 launched in 2016
- 5 launched in 2017
- 8 launched in 2018

4 planned launches in 2019

8 Different Locations

- 6 cities within Metro Manila
 - 2 cities outside Metro Manila
- Recurring Income at **9%** of total revenue

18 sqm. to 400 sqm.
unit size range
PHP20M – PHP101M
price range

Project Launches: Three projects launched so far *Number of units are all estimates and subject to change*



The Estate
AYALA AVENUE

Feb 2019

188 units, Php18.0B (JV 50%)



Mi Casa Tower 1
BAY AREA, PASAY

March 2019

158 units, Php3.8B



Quantum Residences
Tower 2
(Amethyst)
TAFT AVE.

August 2019

1,304 units, Php4.0B

Land Bank Location



Location	Land Bank (in hectares)
Metro Manila	
Bay Area, Pasay	14.8
Marikina	8.8
Mandaluyong	5.3
Fort Bonifacio	1.9
Kalaw, Manila	0.6
Paranaque	0.3
Outside Metro Manila	
Iloilo	0.3
Binan, Laguna	63.5
General Trias, Cavite	3.0
Santa Rosa, Laguna	7.9
Total nationwide land bank (MM+Prov)	106.2

Source: **Company data**

Exchange of Pro-Friends Shares for Land

Agreement signed on 10 May 2019

(Subject to regulatory approvals)



Redemption
of 64,530,712
Series A Preferred Shares
in PCFI
(51% of PCFI)

702 hectares
of selected assets

Approximately
**Php20
Billion**



Location	Area (in has.)
Lancaster	592.28
Bellefort	88.50
Carmona	20.29
Shaw, Mandaluyong	0.46
Santolan, Quezon City	0.91
Total	702.44



Exchange of Pro-Friends Shares

Investment History



- GT Capital invested **Php16.0 billion** for a **51.0%** direct equity stake in Pro-Friends
- **Tranche 1:** August 2015, Php7.24B for 22.68%
- **Tranche 2:** June 2016, Php8.76B for 28.3%
- **Investment rationale:** attain foothold in horizontal, affordable, low-cost housing sector

Redemption Rationale

- The selected 702 hectares are **best suited for master-planned, mixed-use developments**
 - Use for affordable homes no longer optimal and best use of land bank
 - Land values no longer suitable for affordable housing
 - Spin-off inevitable
 - Partners to focus on areas of expertise
 - Right Timing
 - Key developments and ongoing infra projects within the area are expected to translate to higher land prices in the medium-term
 - IT-BPM labor workforce outside Metro Manila projected to grow 10% annually
 - Cavite expected to have the second highest office supply pipeline in the medium term

Capital Requirements:

- Capex for commercial and retail significantly higher vs. affordable housing
- GT Capital to focus resources on mixed-use dev'ts

TARGET COMPLETION DATES:
CAVITEX - 2021
CAVITEX C-5 South Link - 2021
CALAX - 2022

Ongoing infrastructure projects may translate to higher land prices in the medium-term



Rising property values from infra & other property developments

Sale to McDonald's

Php64.0 million 2,027 sq. m @

Php31,579/sq. m

February 2019

Sale to Toyota Manila Bay Group to build Toyota Imus dealership

Php223.8 million 13,429 sq. m @

Php16,667/sq. m

June 2018

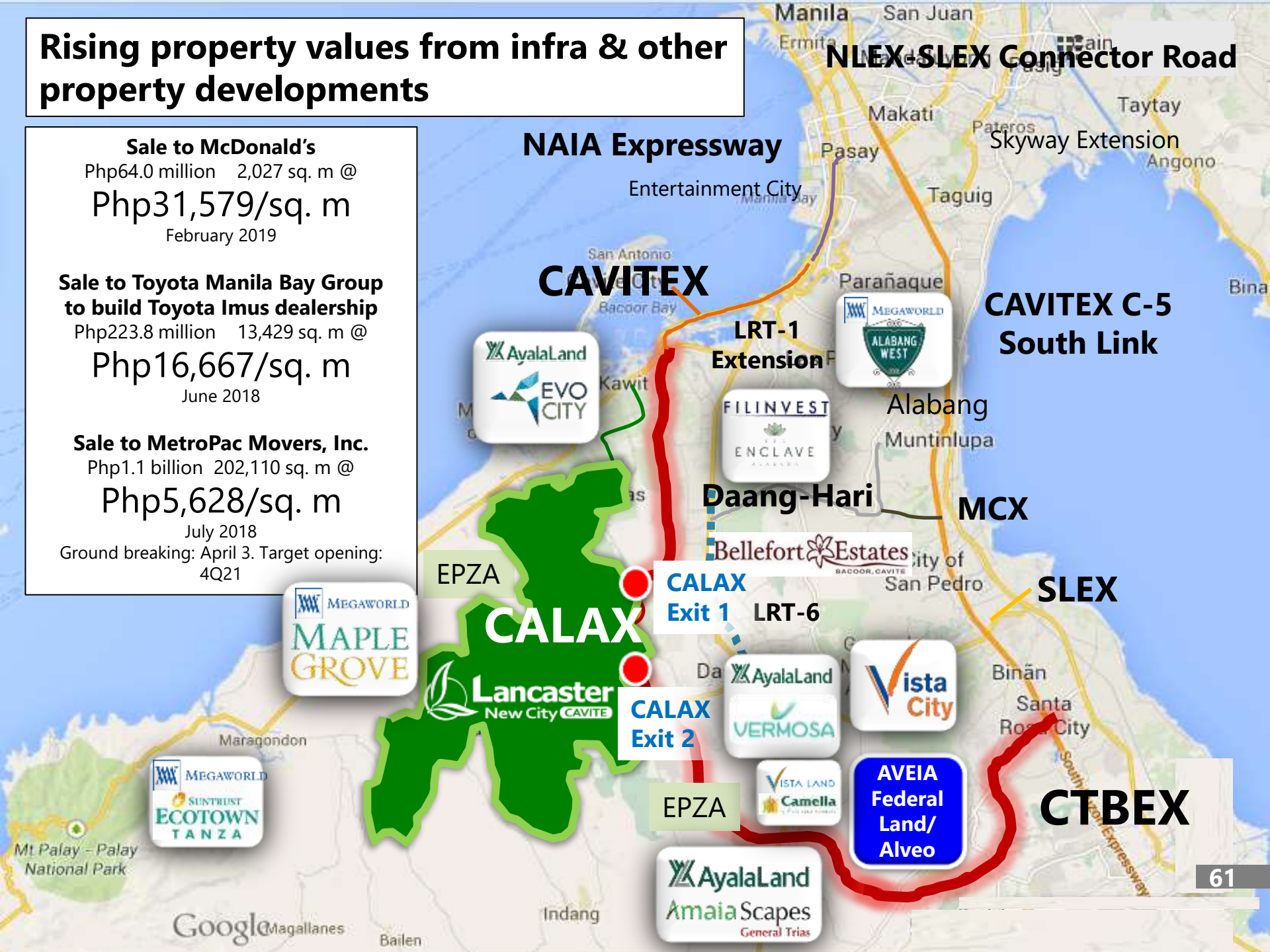
Sale to MetroPac Movers, Inc.

Php1.1 billion 202,110 sq. m @

Php5,628/sq. m

July 2018

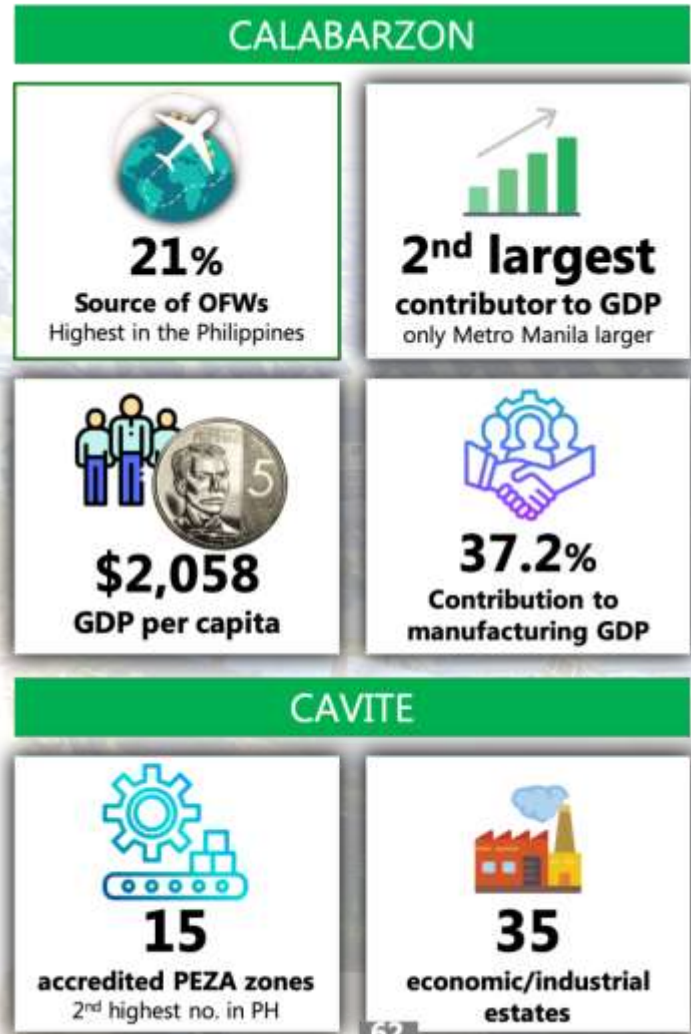
Ground breaking: April 3. Target opening: 4Q21



Valuation Methodology

- 702 hectares of Selected Assets appraised by Cuervo Appraisers
- Reyes Tacandong issued fairness opinion on Enterprise Value of PCFI using various methodologies
- Values converge at **Php20 Billion for 51%**

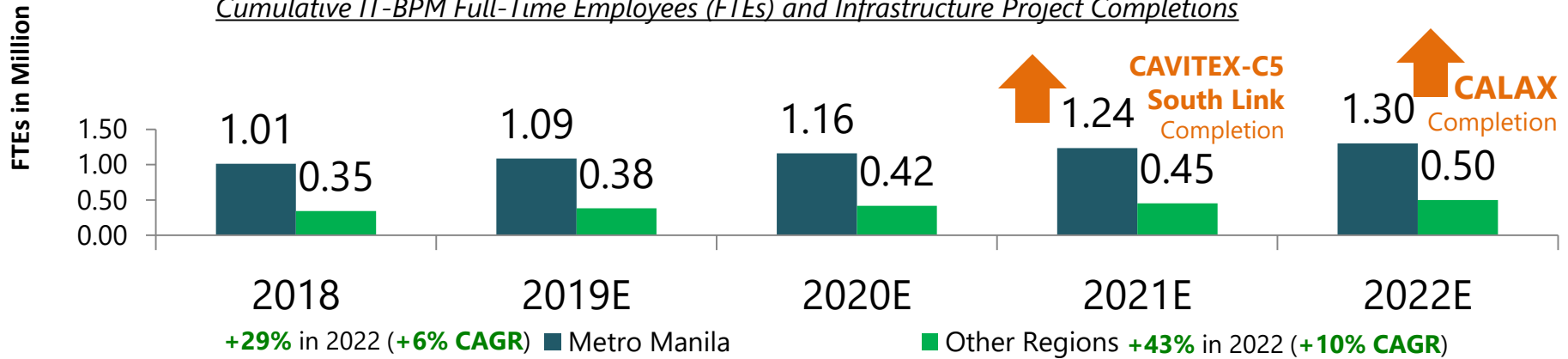
CALABARZON and Cavite Demographics



Infrastructure and IT-BPAP Roadmap

IT-BPM labor workforce outside Metro Manila is expected to grow 10% annually

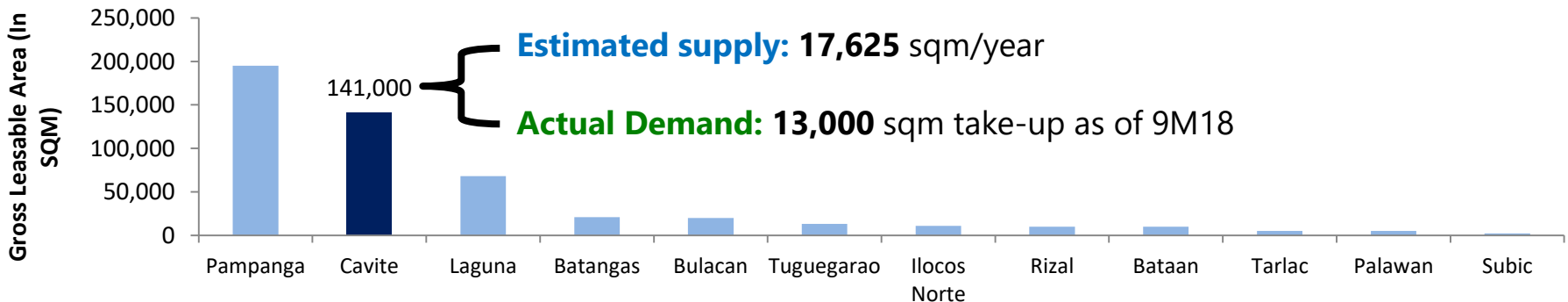
Cumulative IT-BPM Full-Time Employees (FTEs) and Infrastructure Project Completions



Office Supply Outside Metro Manila

Cavite expected to have the second highest office supply pipeline in the coming years, due to infra dev'ts

2018 to 2025 Expected Office Supply Pipeline in Luzon (excluding Metro Manila)



Source: Leechiu Property Consultants, IT & Business Process Association Philippines (IT BPAP) Roadmap 2022

Return on GT Capital's Investment

Return on Investment

**Initial
Investment**

**Php16.0
Billion**

versus

Approximate Value of
"Selected Assets"

**Php20.0
Billion**



Dividends from
PRO-FRIENDS over 3 yrs

**Php0.9
Billion**

Total **Php20.9 Billion**

**Return
IN PERCENTAGE**

31%

- GT Capital Net Income Contribution from PRO-FRIENDS **CAGR +18%**
- Return on investment of **31%**



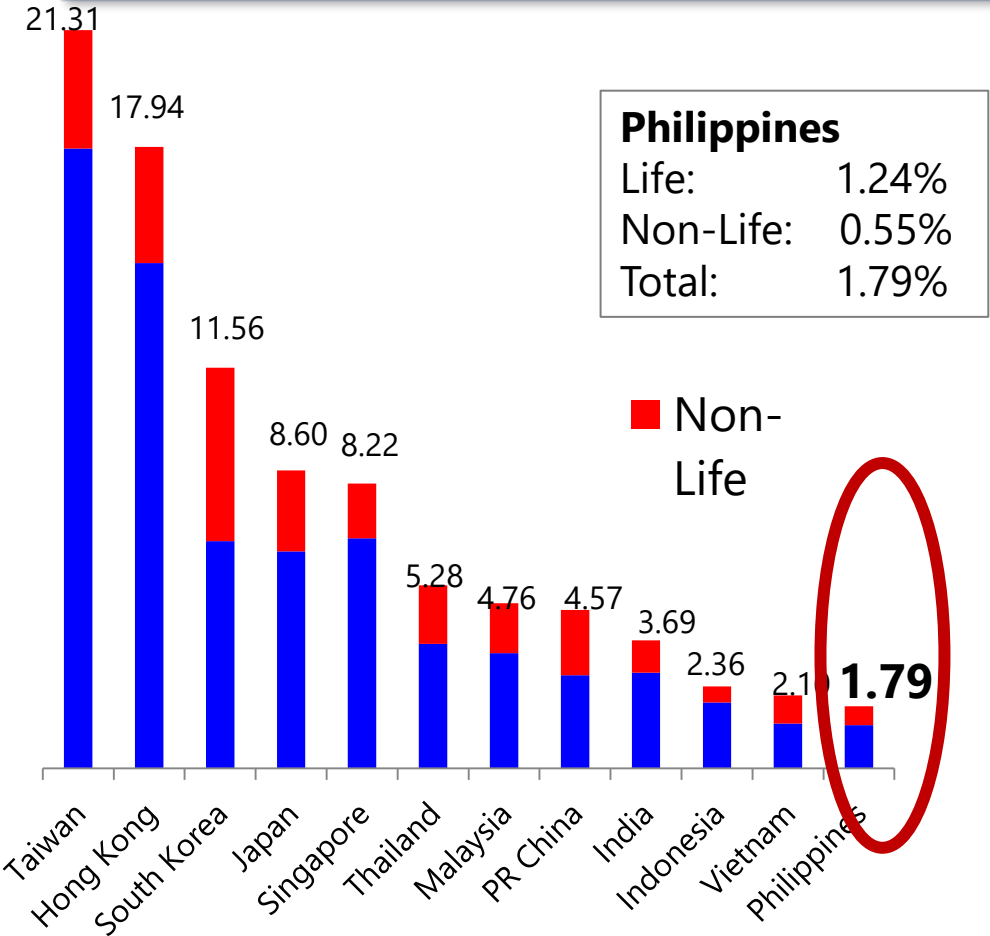
GT CAPITAL
HOLDINGS INCORPORATED

The Philippines is one of the fastest-growing insurance markets in the world



GT CAPITAL
HOLDINGS INCORPORATED

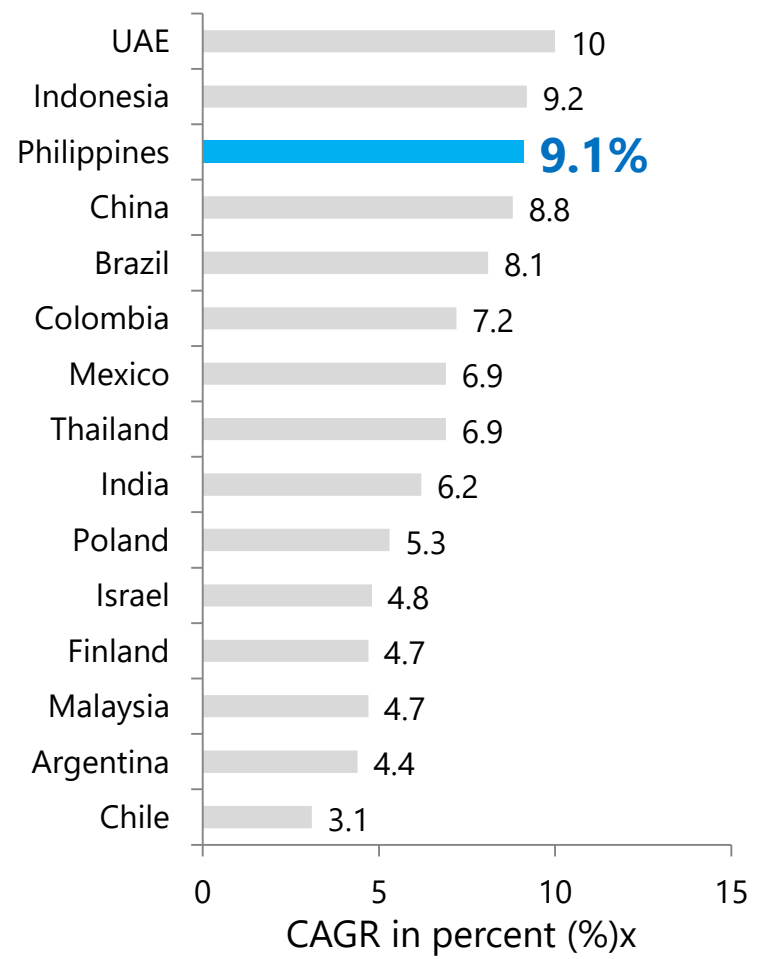
Insurance Penetration as a % of GDP



Source: SwissRe global reinsurance company, October 2018

Projected 10-year CAGRs of industry-wide life insurance premiums by country

Top 15 fastest growing markets, 2017-2025 % CAGR



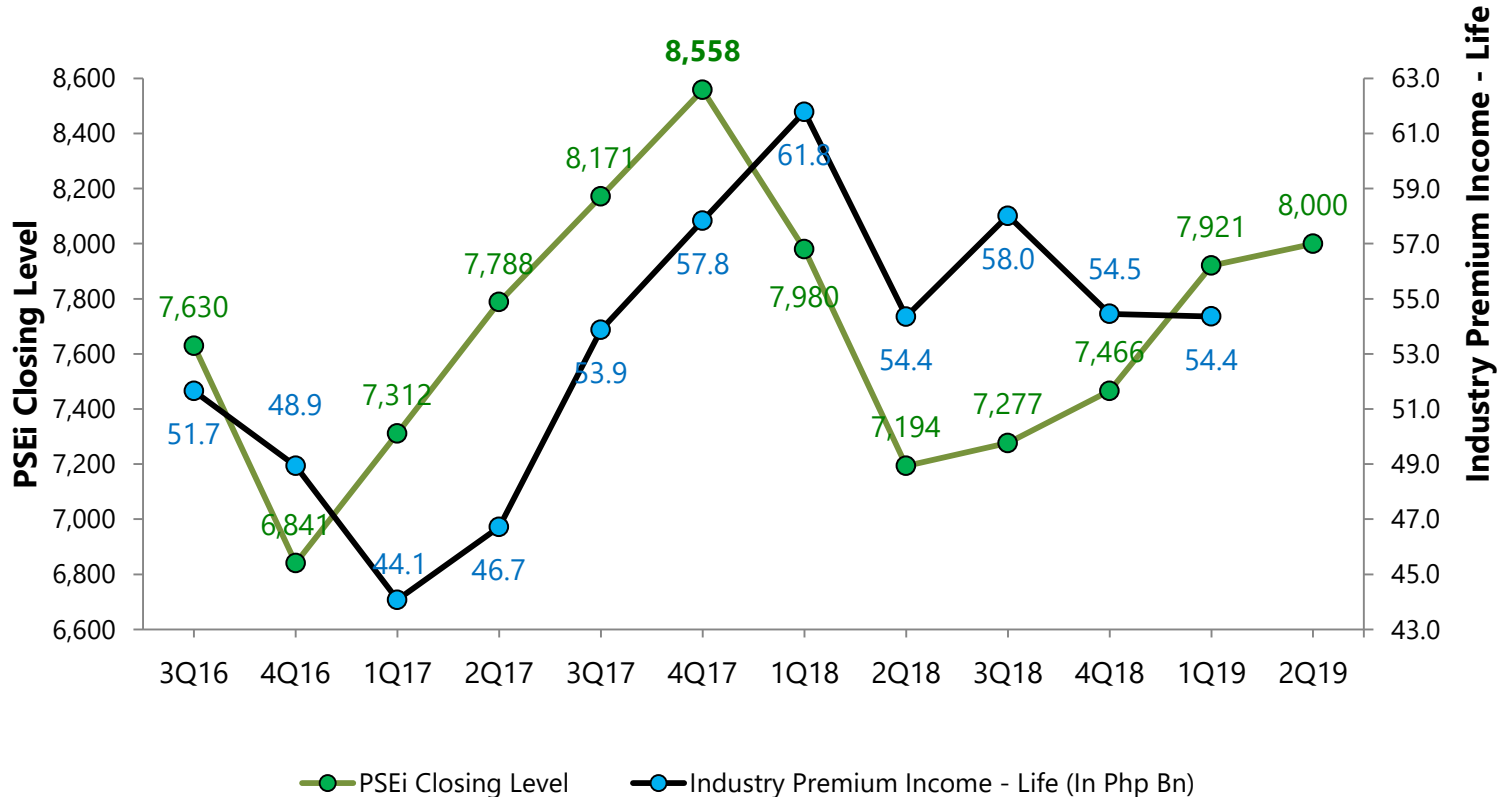
Source: MunichRe, December 2017

Insurance Industry Updates

Premium income may increase as PSEi continues its bull run



Life Insurance Premiums vs. Philippine Stock Exchange Index (PSE) Performance



Source: Insurance Commission, PSE, 2019

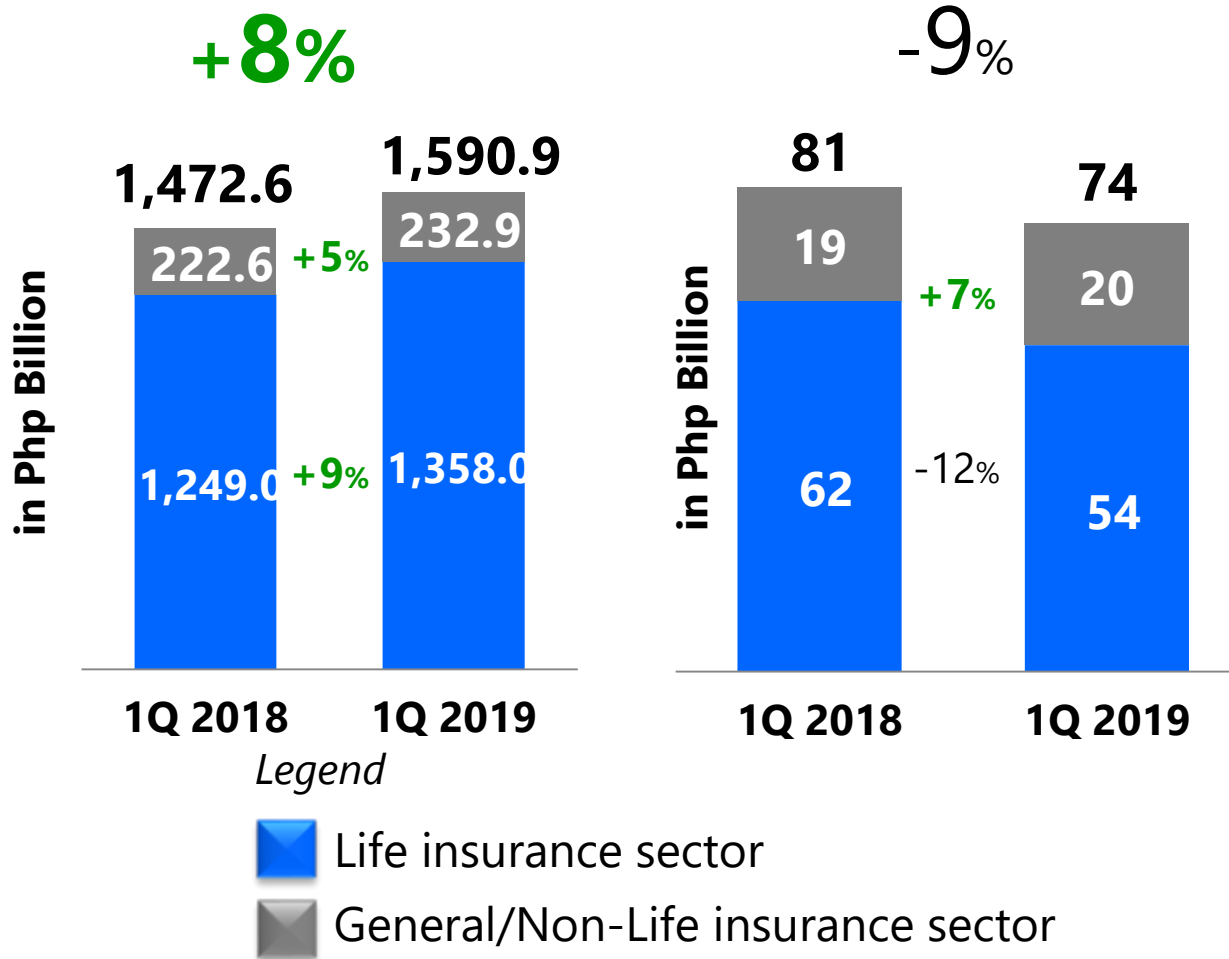
Insurance Industry Updates

As of March 2019 (released July 2019)



Total Assets

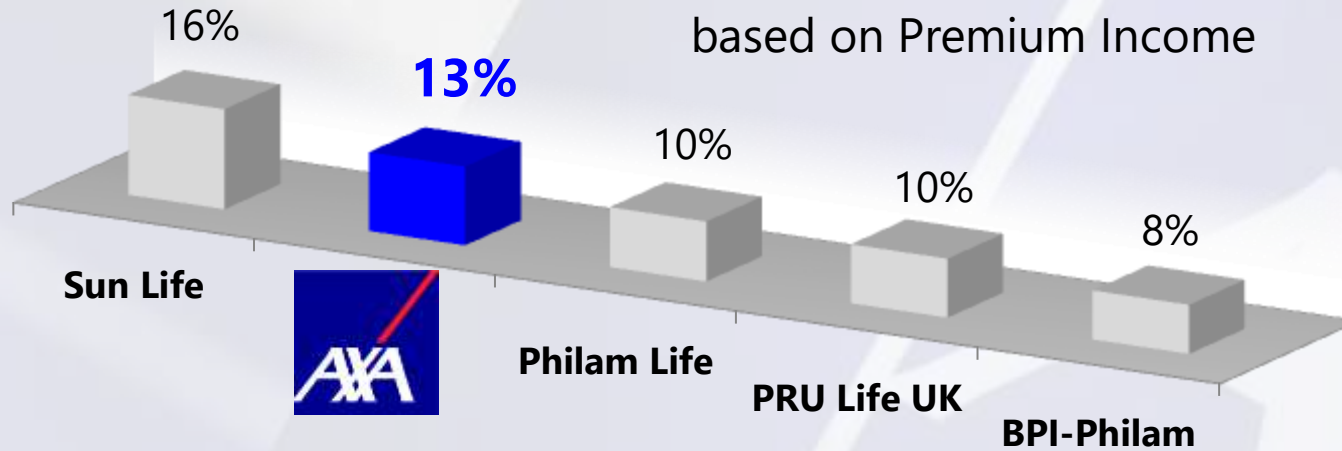
Total Premiums



Insurance Rankings as of Full-Year 2018

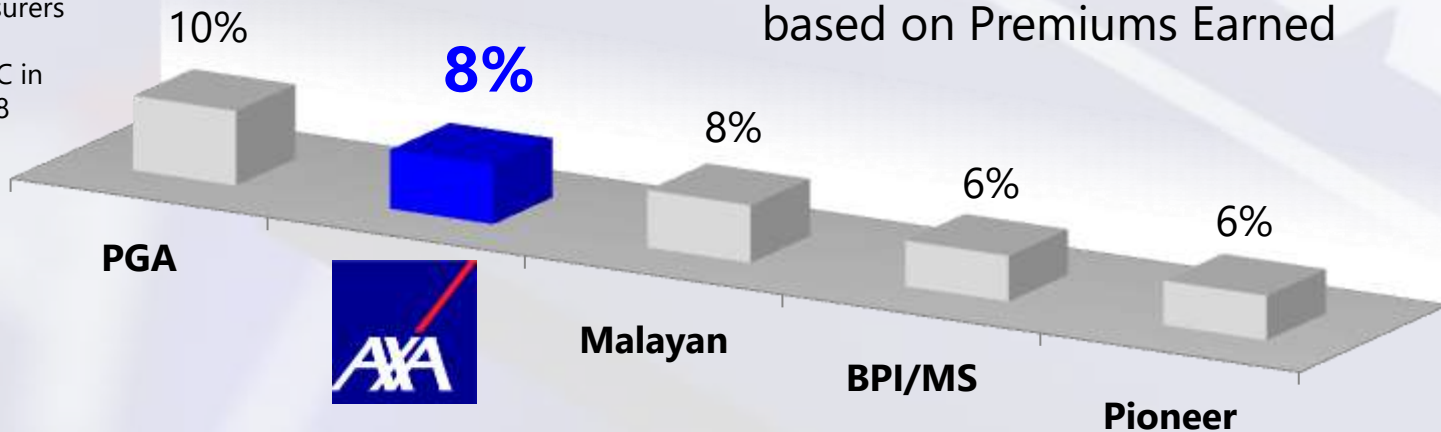


Life Sector Market Share based on Premium Income



5
non-life insurers
ordered
closed by IC in
March 2018

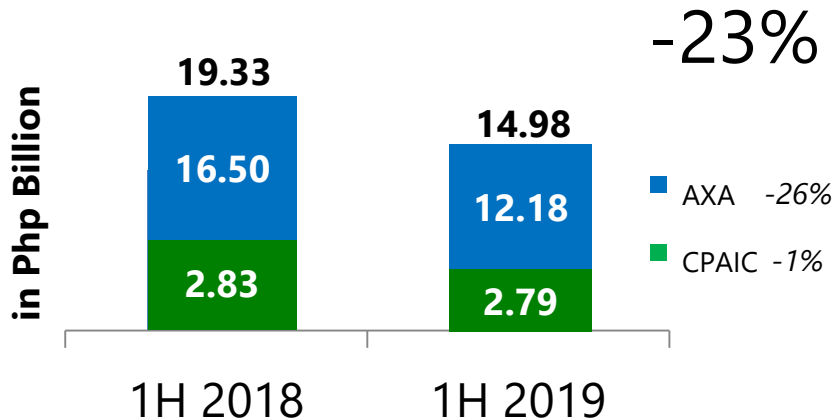
General Sector Market Share based on Premiums Earned



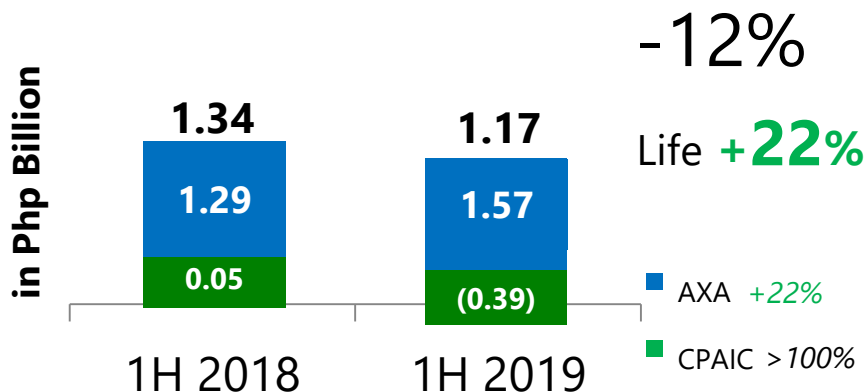
AXA Philippines Financial Highlights



Gross Premium



Net Income



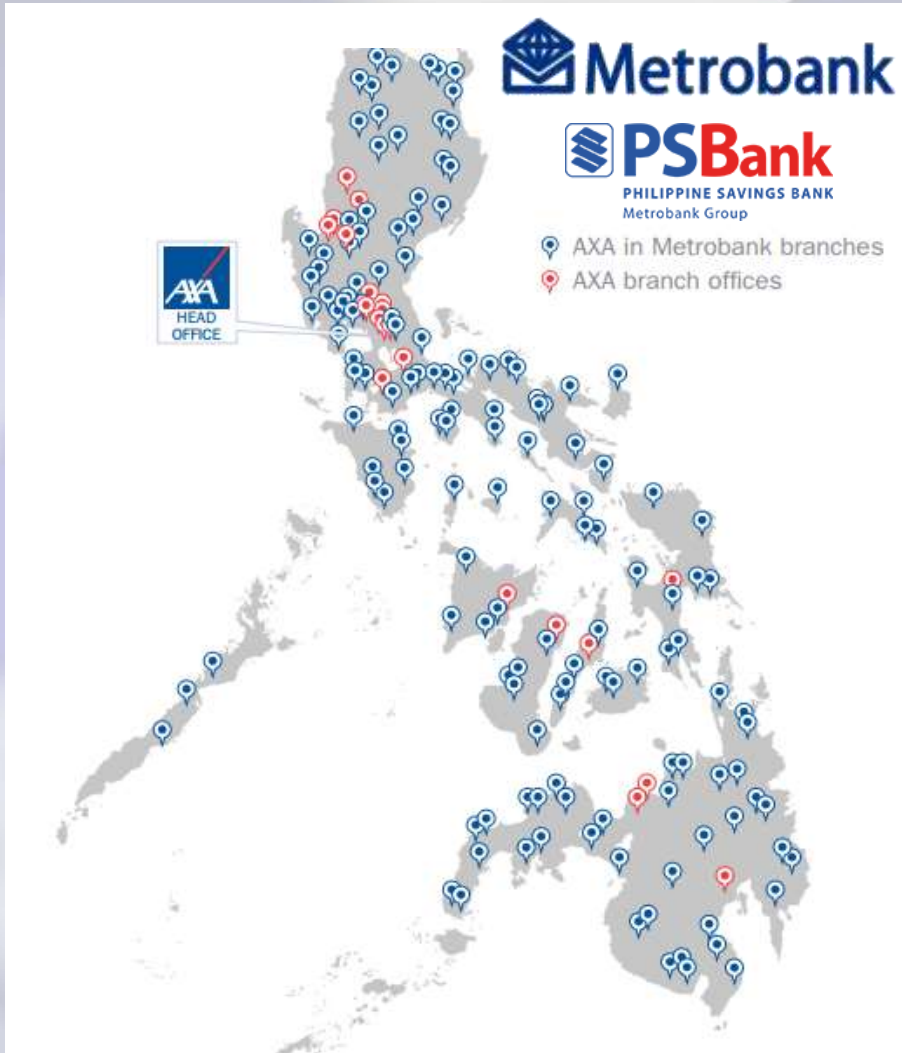
Life

- APE **-9%** from **Php3.8B** to **Php3.5B** due to significant drop in single premium
- RP **+8%** SP **-59%**
- SP/RP mix
 - New business: **25:75** to **11:89**
 - Premium income: **59:41** to **33:67**
- Premium margins **Php4.1B +5%**
- AUM-Linked **Php93B** to **Php104B**
 - +12%** Asset management fees
 - Php1.0B +14%**
- Realized and Unrealized gains from bonds and equities of **Php106M**

Non-life

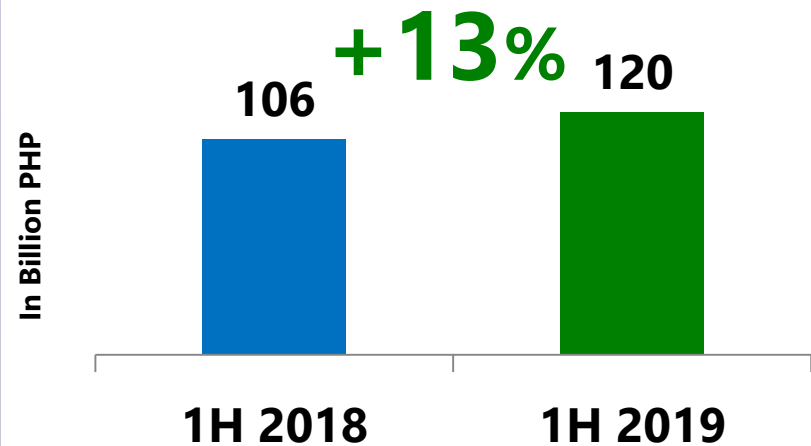
- Flat GWP **Php2.7B**
- Net loss **Php391M**
 - Large property losses (claims for fire and earthquake)
 - Higher reinsurance costs and commissions

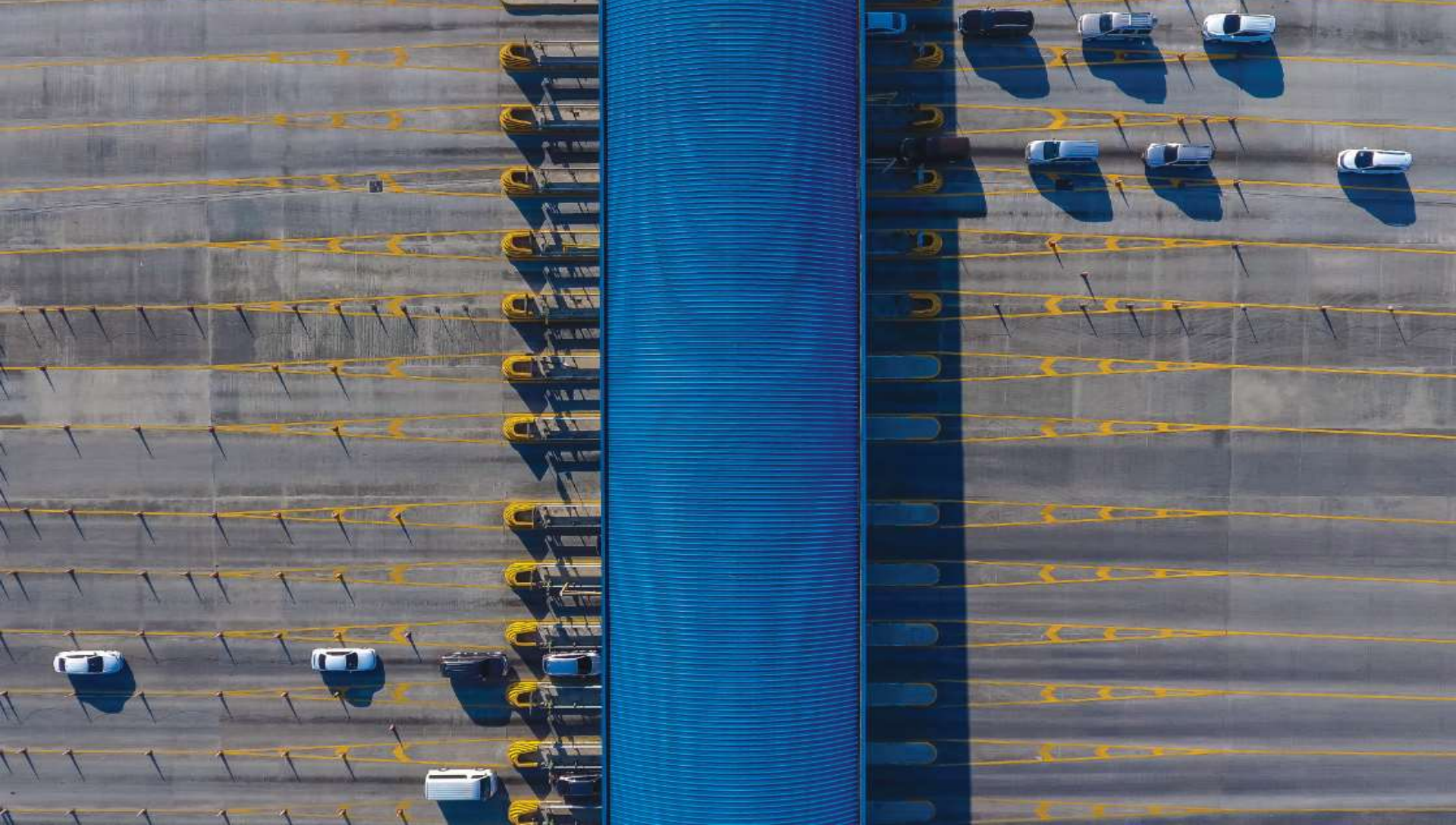
Strong synergy and growth



- Exclusive financial advisors: **13,066**
due to absorption of Charter Ping An
- Total bancassurance (Metrobank and PSBank) branches: **957**
- AXA branches nationwide: **68**

Assets Under Management





**METRO
PACIFIC**
INVESTMENTS



GT CAPITAL
HOLDINGS INCORPORATED

Strategic Partnership Agreement between GT Capital (GTCAP) and Metro Pacific (MPI)

METRO PACIFIC
INVESTMENTS

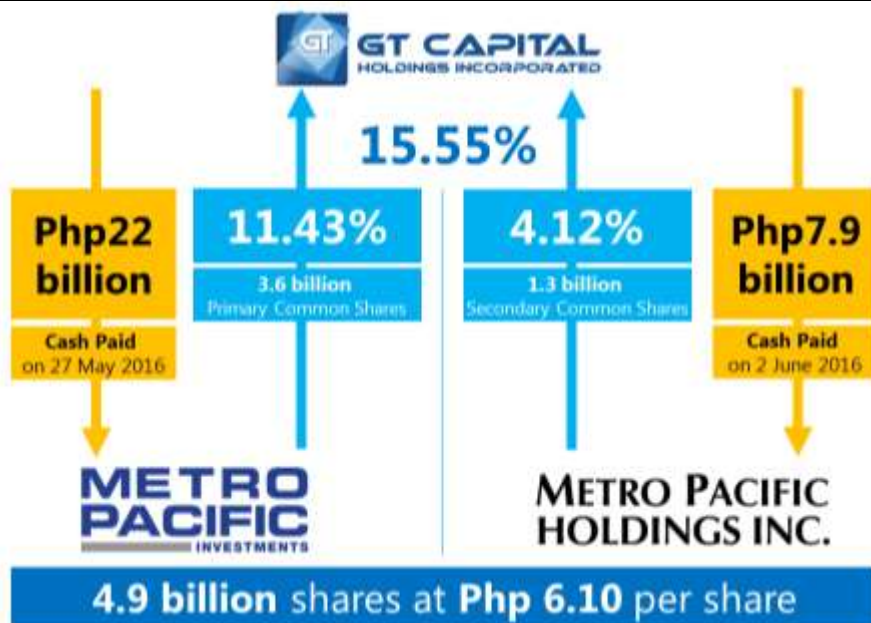


Two transactions signed on 27 May 2016

Acquisition of 15.55% of Metro Pacific Investments Corp. (MPI) for Php29.9 billion at Php6.10 per share

Sale of 56% of Global Business Power Corp. (GBPC) to Beacon PowerGen Holdings, an associate of MPI, for Php22.0 billion

Buy-Side: Acquisition of 15.55% of MPI



Sell-Side: Sale of 56% GBPC stake to MPI



Rationale & Significant Influence

Rationale

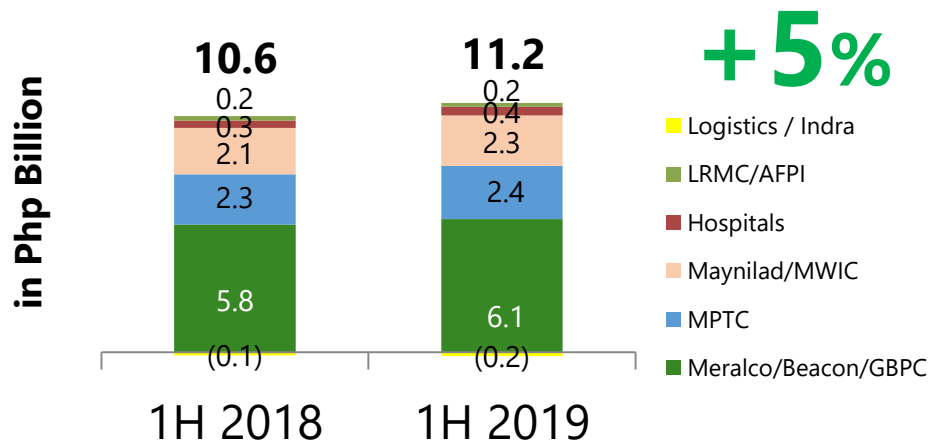
- Diversification of power investments in the Visayas into the high-growth **infrastructure and utilities sectors**
- Many of MPIC's ongoing PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**
- Set up of Logistics subsidiary (MetroPac Movers, Inc.) will create opportunities for logistics hub
- Synergies (vehicle sales, staff housing, mortgage loans, utility connections, insurance, etc.)
- Cross-selling of GT Capital products into MPIC subsidiaries

Accounting Criteria for "Significant Influence"

- **Two** board seats
- Joint selection of an **Independent Director**
- **Representation in board committees**
- **Entitled to nominate 1/3 members in each of the** Audit, Risk Management, Corporate Governance committees
- **Veto rights on certain corporate acts:** declaration/payment of any dividend, adoption of annual budget or business plan, capital calls, and any amendment to such

Metro Pacific Financial Highlights

Share in Operating Net Income (Core)



Power

- Meralco - Core NI **Php12.3B +14%**
- GBPC - Core NI **Php1.2B -1%**

Toll Roads - Core NI **Php2.4B +6%**

Water - Core NI **Php4.6B +9%**

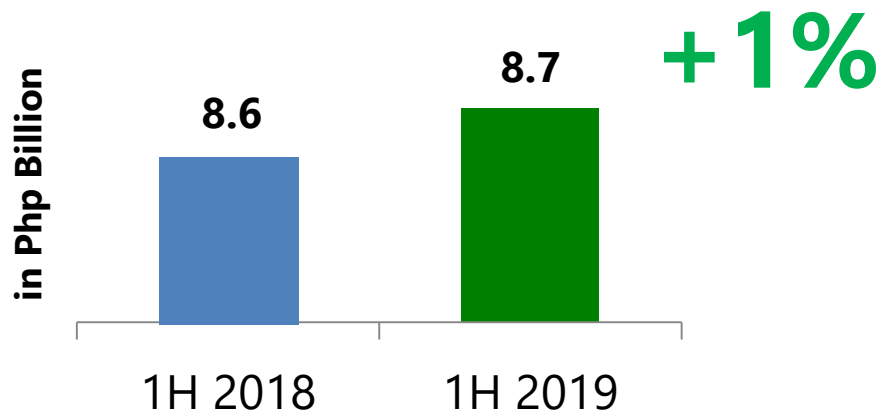
Hospitals - Core NI **Php1.3B +14%**

Rail - Core NI **Php0.3B -18%**

Logistics - Core net loss **Php0.2B**

- GT Capital's share in NI **-9%** from **Php1.4B** to **Php1.2B**; Higher Interest **Php0.5B** and Non-recurring items **Php0.4B**

Core Net Income



Philippine Administration Agenda



Continue **stable macroeconomic** policies



Increase PH's competitiveness and the **ease of doing business**



Relax constitutional **restrictions** on foreign ownership, except for land



Increase **infrastructure** spending to **9%** of GDP by 2022



Boost **rural productivity** and rural tourism;



Ensure security of **land tenure**



Develop **human capital**, including **health** and **education**



Promote science, math, and arts to enhance **innovation**



Improve **social protection** programs, including **CCT**

Macroeconomic Indicators



Benign inflation
1.7%
Month of Aug 2019



Foreign direct investments
USD3.5 billion 6M 2019



Population
107.9 million



Gross international reserves
USD85.6 billion
7.5 months of import cover



Personal remittances of
11 million OFWs
USD16.3Bln
First Half 2019
▲ **2.9%** year-on-year



External Debt-to-GDP
23.8% as of 1H 2019



Thriving BPO sector, FY2018
1.2 million employees
USD24.8 billion revenues
▲ **6%** year-on-year



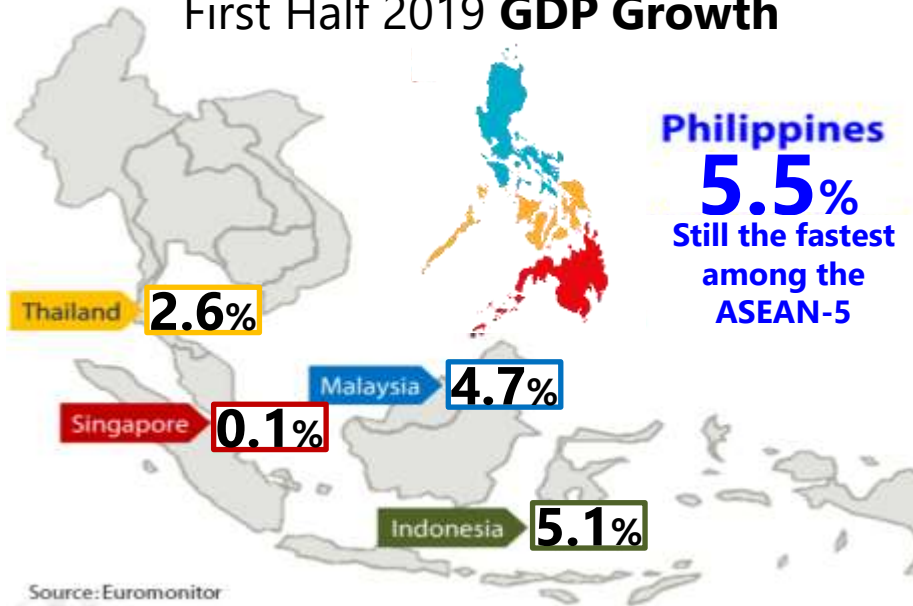
Domestic liquidity, end-June 2019
PHP11.9 trillion
▲ **7%** from **Php11.1 trillion** in end-July 2018



66% of Filipinos are below 25 years old

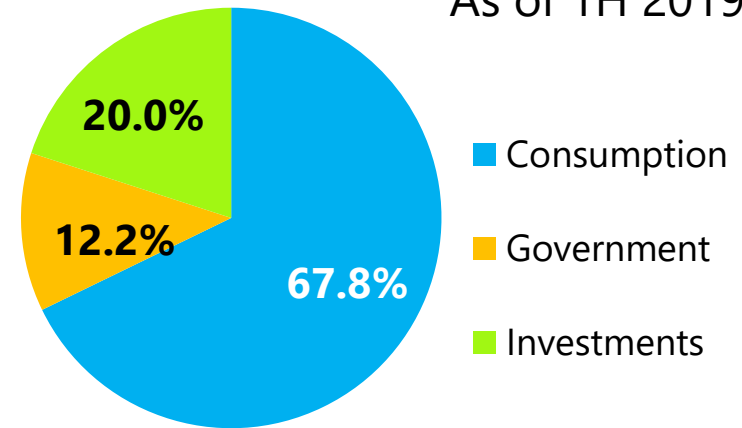
Macroeconomic Indicators

First Half 2019 GDP Growth



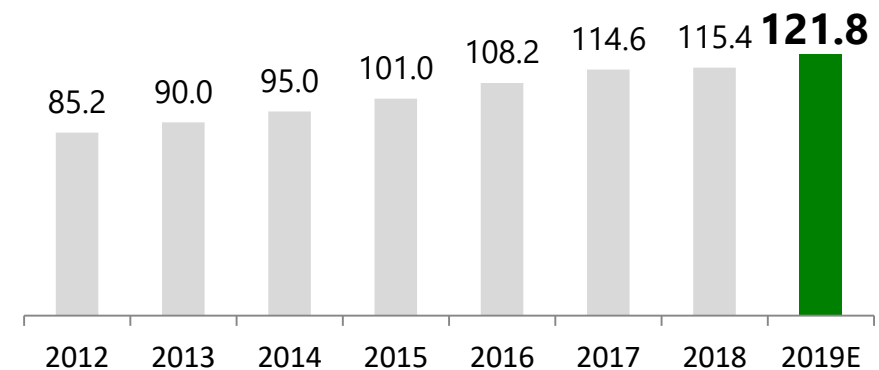
Components of GDP (%)

As of 1H 2019



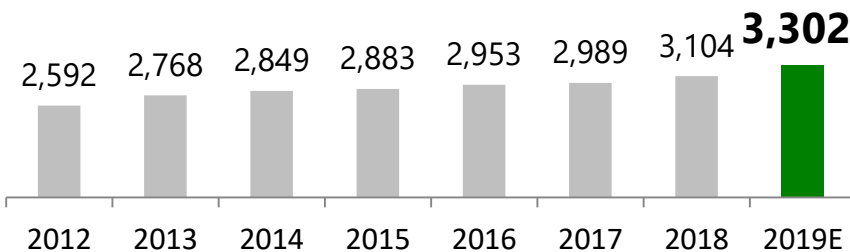
Household Consumption +6% Year-on-Year

In USD Billion



GDP Per Capita in USD, nominal

5-year CAGR: +4%; PH now in motorization (\$3,000<)



Source: Bangko Sentral ng Pilipinas, Bangkok Post, Straits Times, The Star (Malaysia), Jakarta Post



Best Managed Bank
in the Philippines

Chairman Arthur Ty
CEO Leadership Achievement Award



ASEAN
Corporate
Governance
Scorecard



is a **AAA Triple Arrow** Rated Company

One of the Top Philippine Companies for 2018



Best
Investor Relations
Company