



GT CAPITAL
HOLDINGS INCORPORATED

FIRST QUARTER 2019 FINANCIAL AND OPERATING HIGHLIGHTS

BUILDING ON NEW OPPORTUNITIES

INVESTOR PRESENTATION

May 2019



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Table of Contents

Strategic Direction	6
GT Capital Corporate Profile	8
History of Strategic Partnerships	9
GT Capital Component Companies	10
Current Corporate/Ownership Structure	11
Group Consolidated Financial Highlights	12
Net Income Contribution	13
Metropolitan Bank and Trust Company (MBT)	15
Toyota Motor Philippines Corp. (TMP)	22
Federal Land, Inc. (Federal Land)	48
PRO-FRIENDS Share Redemption and Financial Highlights	56
Map of Lancaster New City (LNC) & MPIC Projects	60
AXA Philippines (AXA)	68
Metro Pacific Investments Corp. (MPIC)	77
Philippine Administration Agenda	81
Macroeconomic Indicators	82



GT CAPITAL
HOLDINGS INCORPORATED

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



1,700
hectares total area
Lancaster, Cavite

57,000
Residents at
Lancaster New City

66
Retail/commercial
locators

'000s
Of agents and 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**

**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

Present in

68

Provinces

9,893

**active
salespersons**

Strategic Direction



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



Cross-selling within the GT Capital Group *Synergy*

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



New Sectors

Exploring underpenetrated sectors with new strategic partners

- New strategic partners
- Infrastructure (MPIC)
- Logistics (for Toyota)
- Retail (e.g. Isetan Mitsukoshi/Nomura RE)

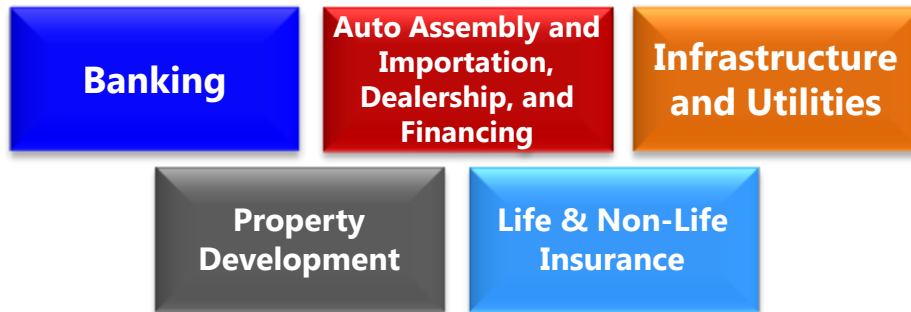
Expansion in Existing Sectors

Extending the value chain of existing businesses

- ✓ TMP/MBT expansion in Next Wave Cities
- ✓ Possible entry into used car market
- ✓ Wider property sector product offerings (from Pro-Friends' economic to Fed Land's upper mid-end)
- ✓ Master-planned communities
 - Retail spaces
 - BPO/Commercial space

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

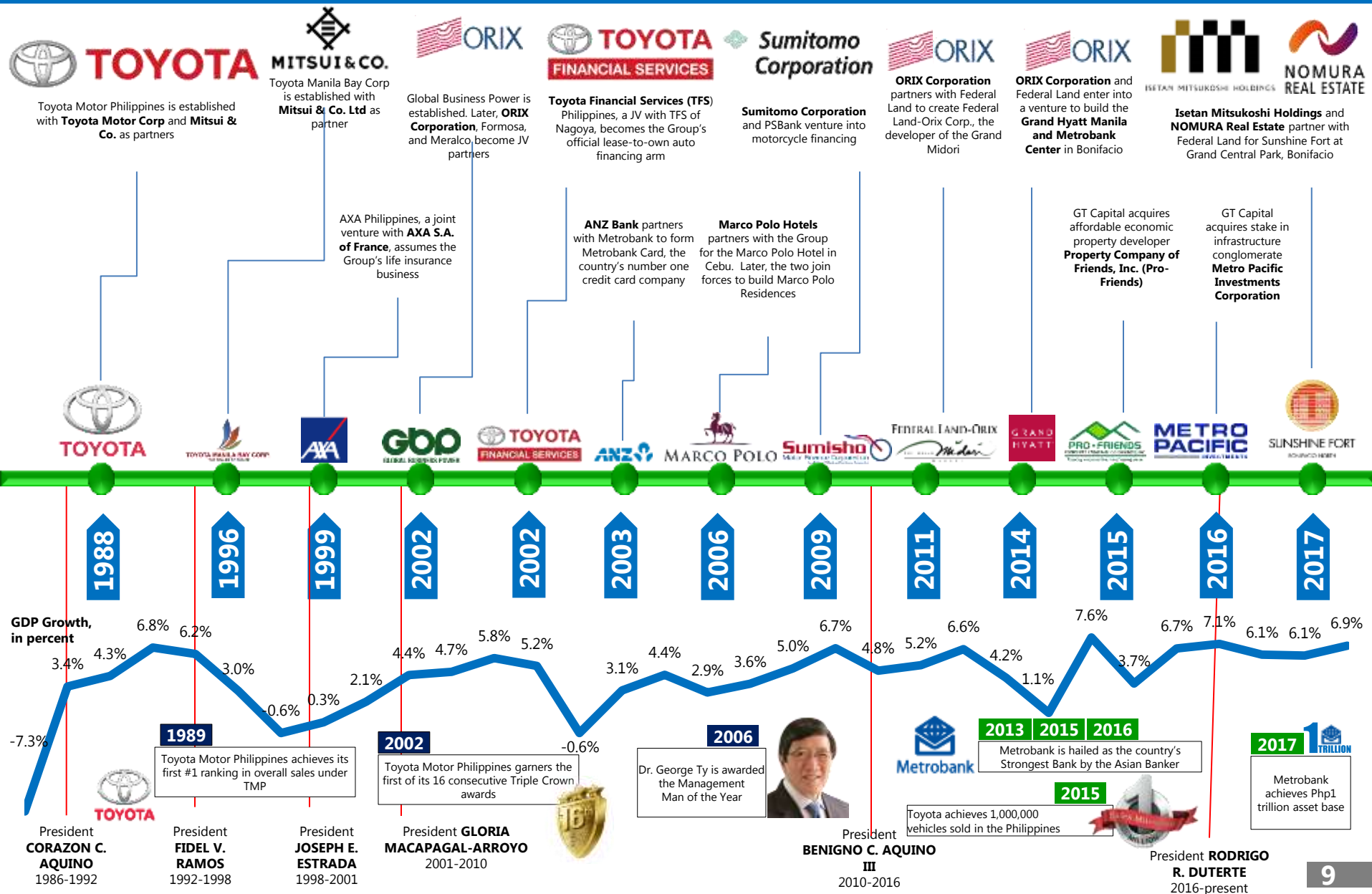
Included in FTSE All World Index 21 March 2014

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** No. 1 bank in net interest margins as of end-December 2018
- 2** Second **largest Philippine bank** by assets as of end-March 2019
- 1** **Strongest Bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



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



- 1** Market leader in auto financing for Toyota vehicles; Market penetration rate of 24% as of March 2019
- ❖ Nearly two decades-long track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- 1** **Most dominant automotive company** in the Philippines, with 35% market share as of end-March 2019
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 17 consecutive years 2002 – 2018



- ❖ Strategic contiguous land bank of over **2,000 hectares**
- ❖ Established footprint in horizontal, affordable and low-cost housing
- ❖ Presence in Next Wave Cities (Cavite, Iloilo, Cagayan de Oro)



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



- 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

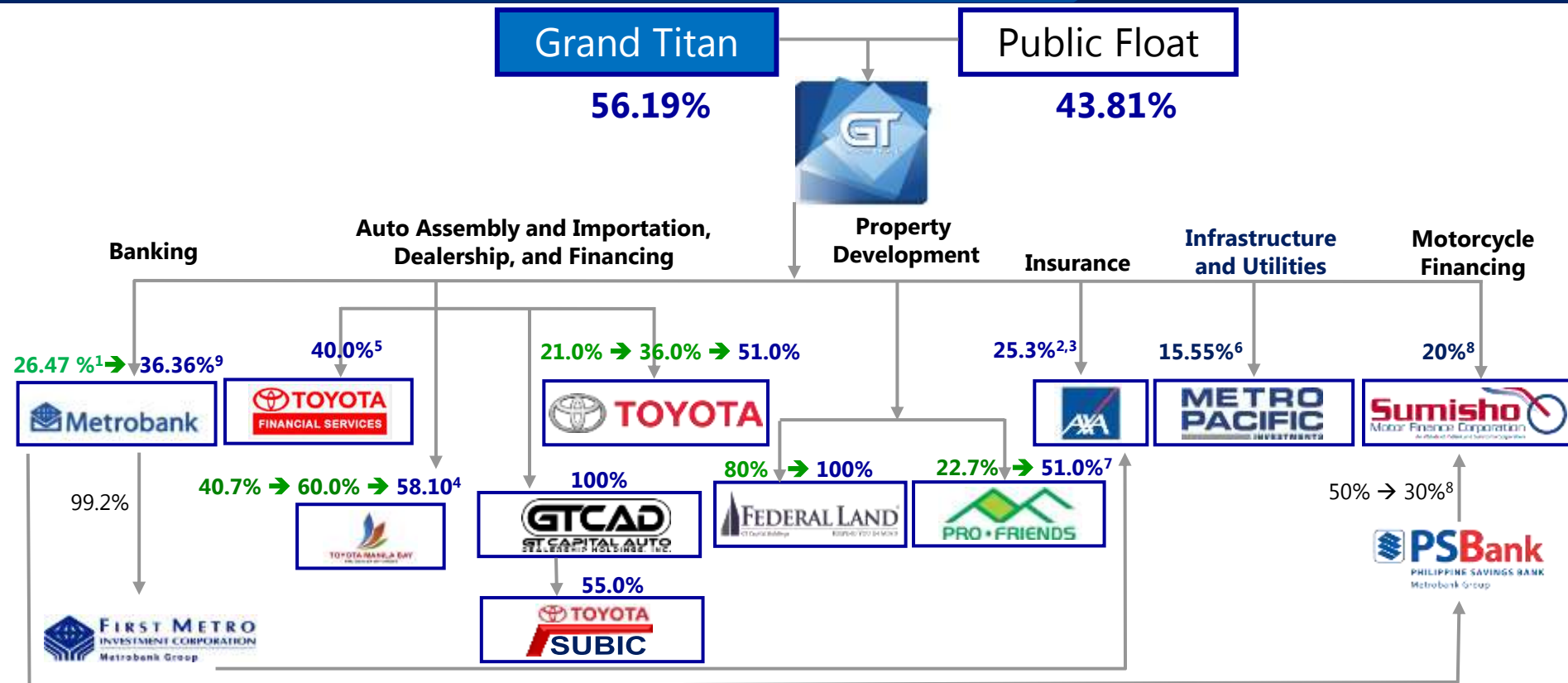


- 2** Second largest life insurance company in terms of gross premiums as of end-2018
- 1** Pioneer in bancassurance
- 2** Second largest non-life insurer in terms of net premiums written as of end-2018
- ❖ Strong bancassurance synergies with Metrobank and PSBank



- ❖ 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

Current Corporate Ownership Structure



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 Corp. 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 June 30, 2016, GT Capital subscribed to an additional Php 8.7B worth of shares, increasing its stake to 51.0%.

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

⁹ 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.

Financial Highlights **1Q 2019 year-on-year** (vs. 1Q18)



Consolidated Net Income

-8%

Php3.42 billion

Php3.74 billion 1Q 2018

Core Net Income

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

-8%

Php3.47 billion

Php3.76 billion 1Q 2018

Revenues

+3%

Php47.0 billion

Php45.5 billion 1Q 2018

Auto Sales (TMP – Php33.8B)

Php 38.8 billion +2%

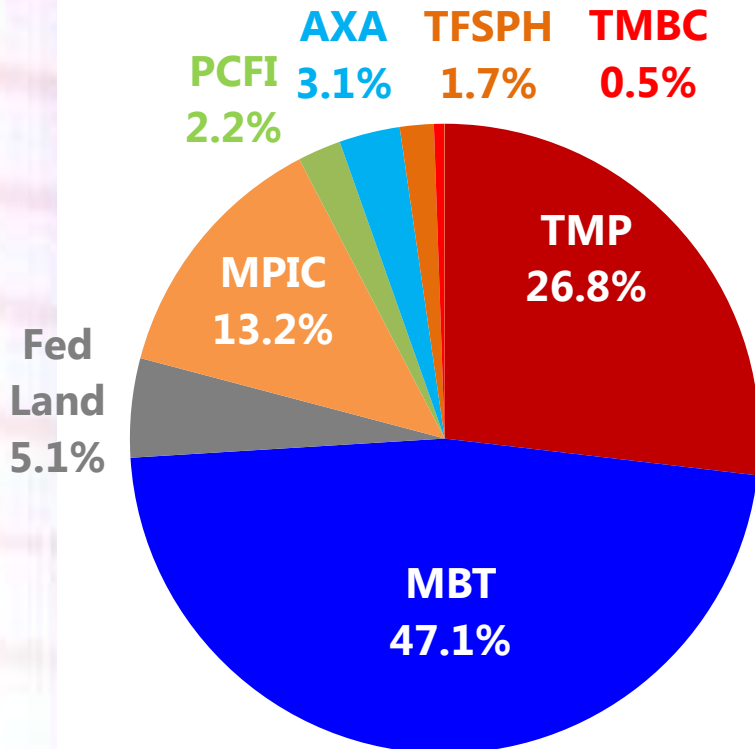
Equity in net income of associates
(MBT Php2.4B, MPIC Php0.6B, AXA Php0.2B, TFS Php0.07B)

Php 3.3 billion +14%

FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales

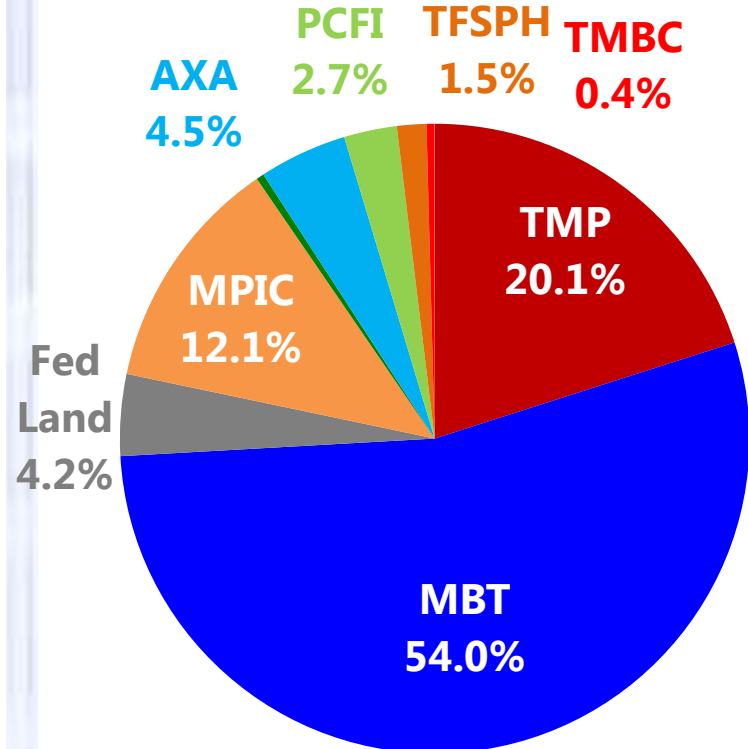
Php 3.7 billion +2%

GT Capital Net Income Contribution By Component Company



MBT + TMP = 73.9%

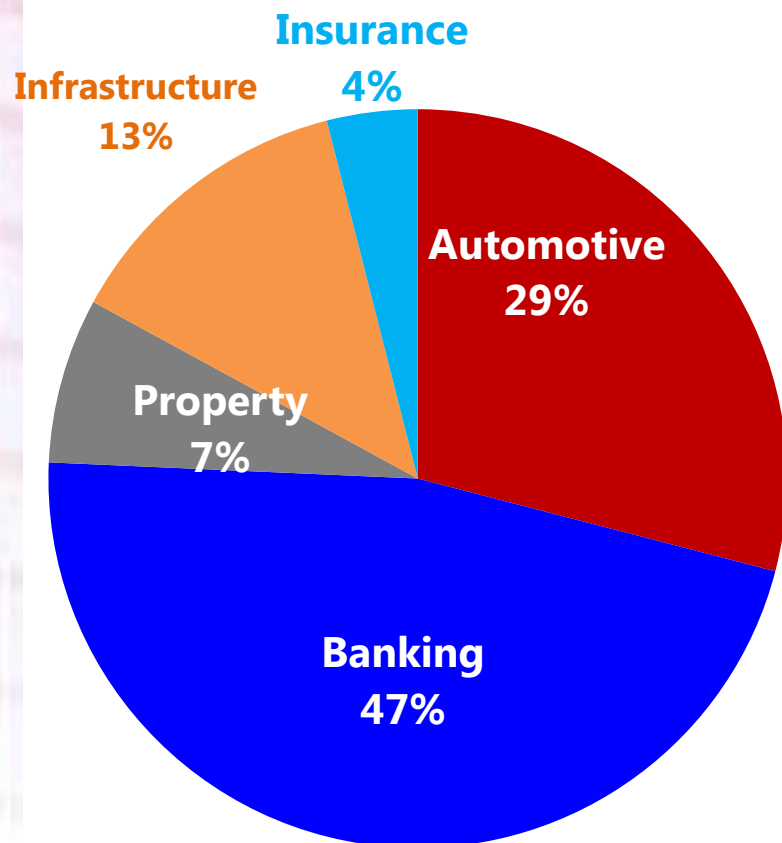
1Q 2018



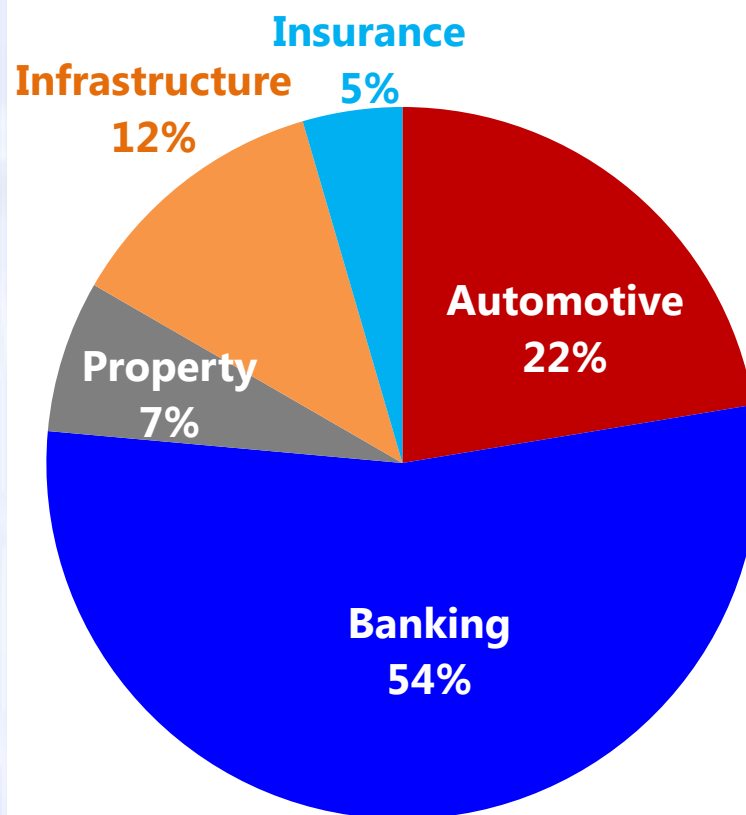
MBT + TMP = 74.1%

1Q 2019

GT Capital Net Income Contribution by Sector



1Q 2018



1Q 2019



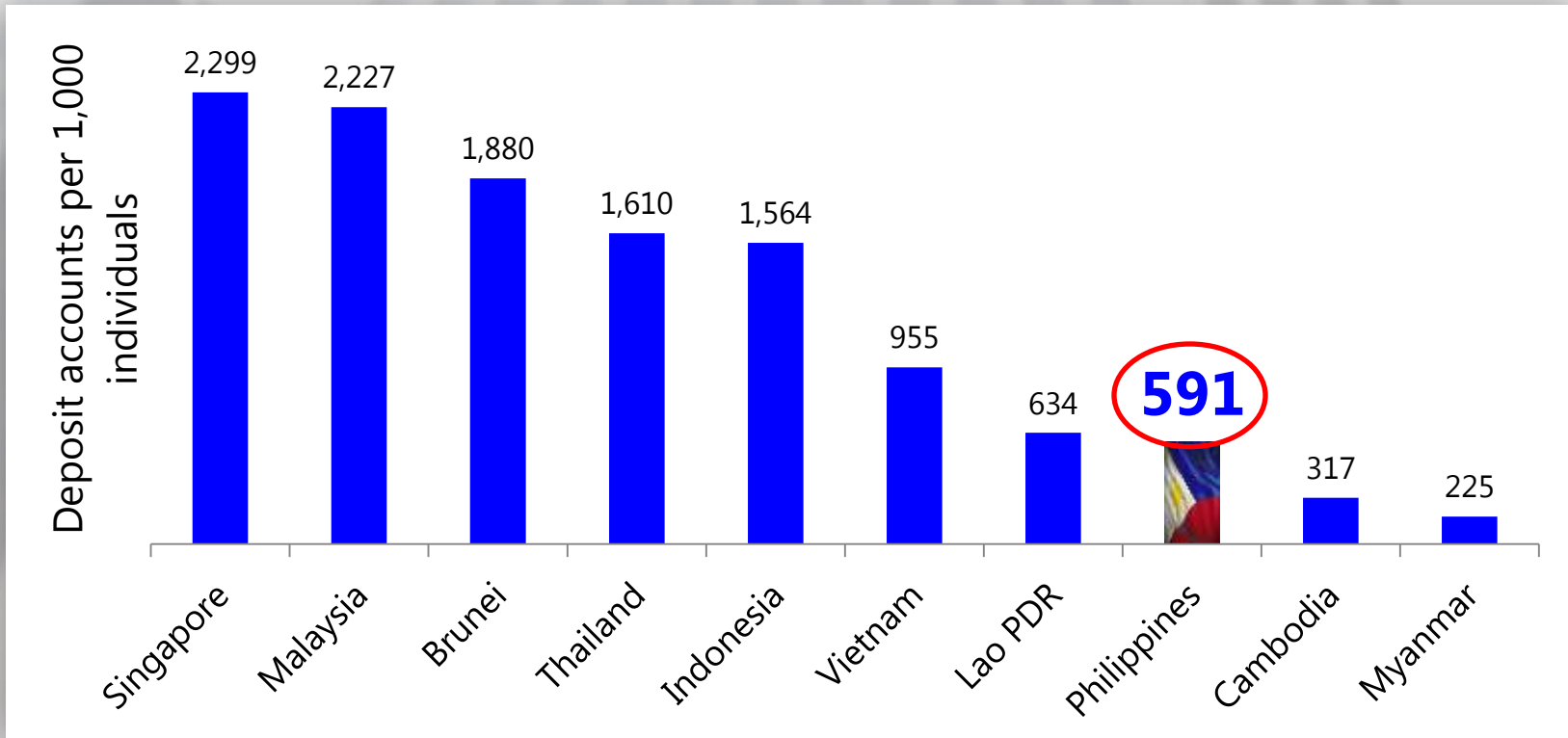
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Banking Sector Highlights

Deposit accounts per 1,000 individuals

ASEAN Members and Observers, 2018



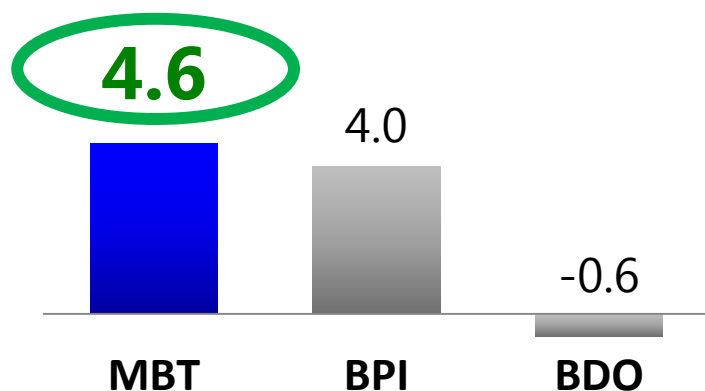
Source: International Monetary Fund Access to Financial Services Survey

1Q 2019 Peer Banks Highlights

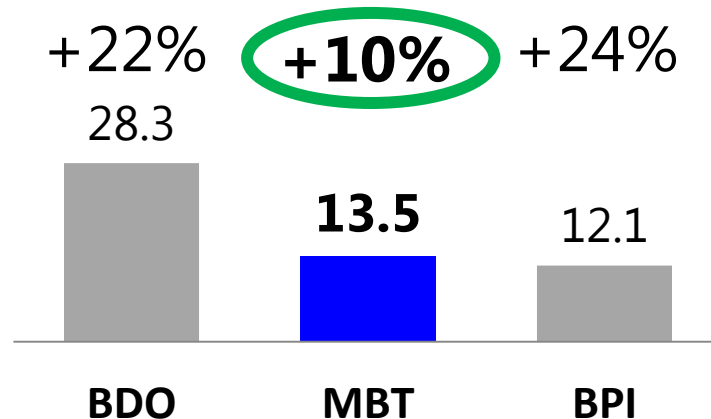
MBT delivered NIM expansion and prudent operational expenditures



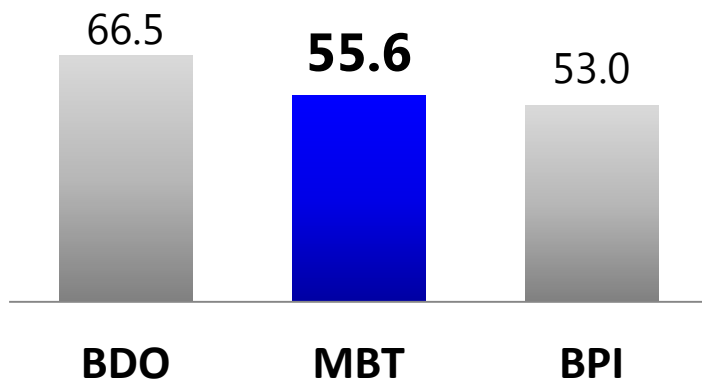
NII less Opex (Php Billion)



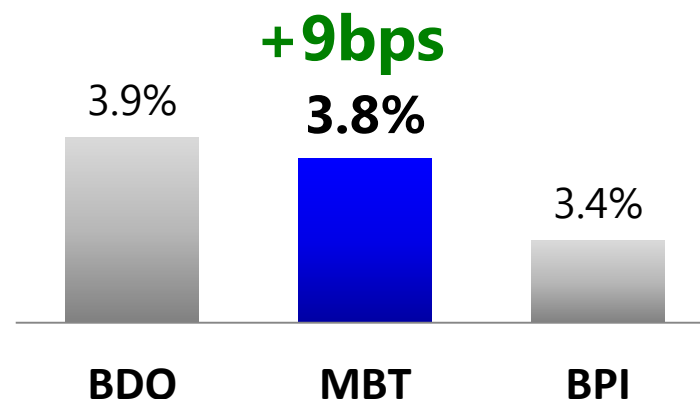
Operating Expenses (Php Billion)



Cost-to-Income Ratio (In %)



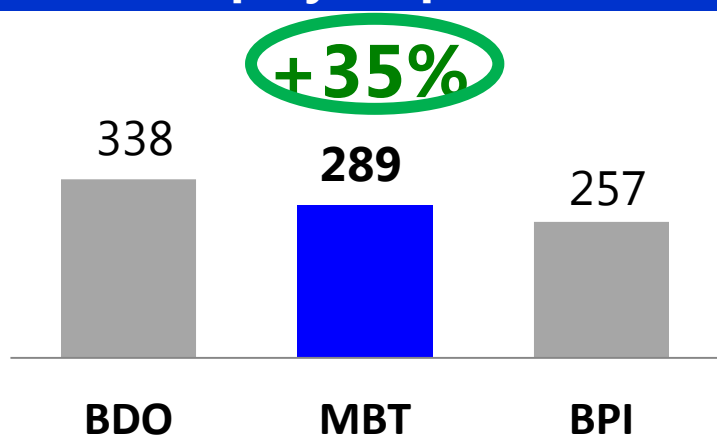
Net Interest Margin – NIMs (%)



1Q 2019

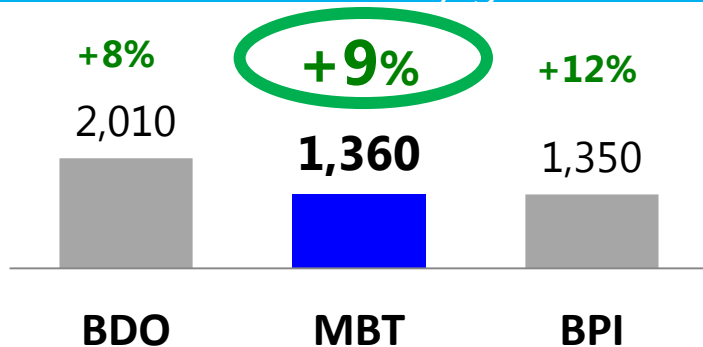
Peer Banks Highlights

Total Equity (Php Billion)

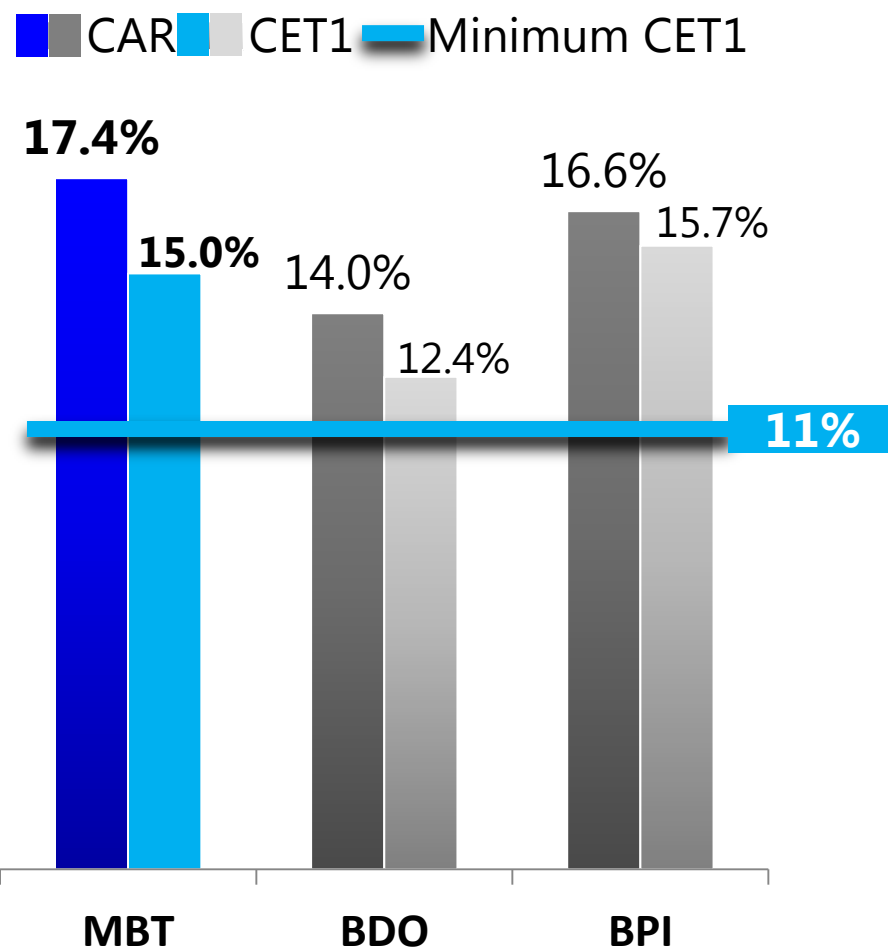


Total Loans* (Php Billion)

+9.9% industry growth



Total CAR and CET1 (%)

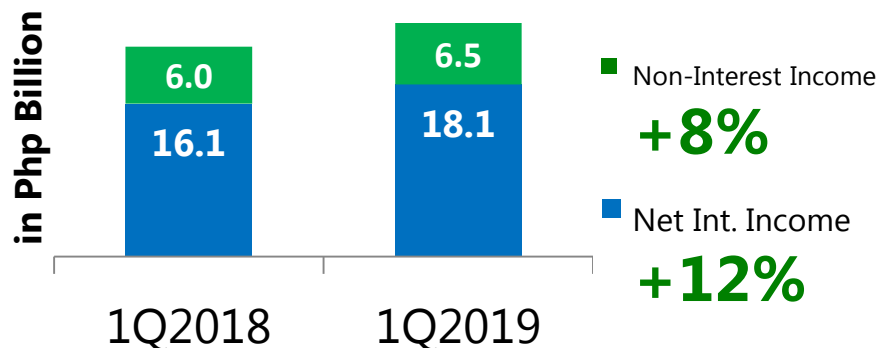


*excludes IBL and spurra

Source: 17Q Report and PR of Banks as of 31 March 2019, and BSP Report on Financial and Economic Indicators

Metrobank Financial Highlights

Operating Income



- Net Interest Income **+12%** (Php18.1B or **74% of Operating Income**)

- Loan portfolio **+9%** at **Php1.36T**
 - Commercial **+9%**
 - Consumer **+5%**
 - NIMs at 3.84%

- Non-Interest income **+8%**

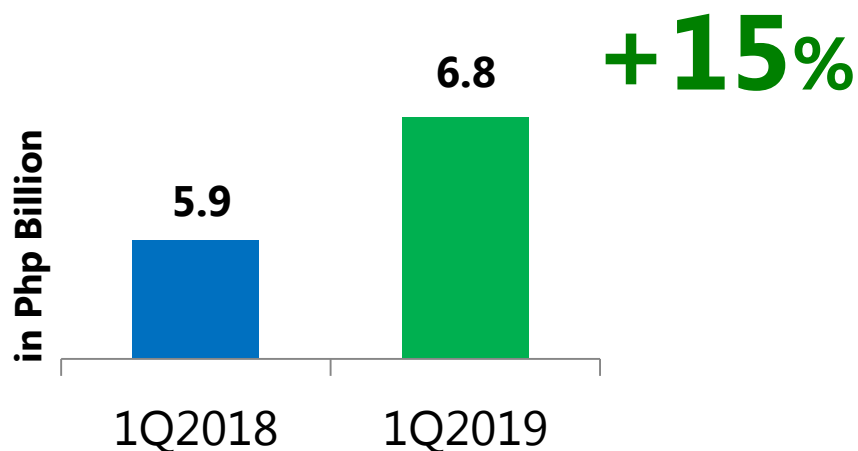
- Service fees & bank charges **+9%** from **Php2.9B** to **Php3.1B**
- Trading and FX gain **2x** from **Php0.7B** to **Php1.5B**

- Provisions for credit and impairment losses reached **Php2.4B**

- NPL ratio at 1.5%

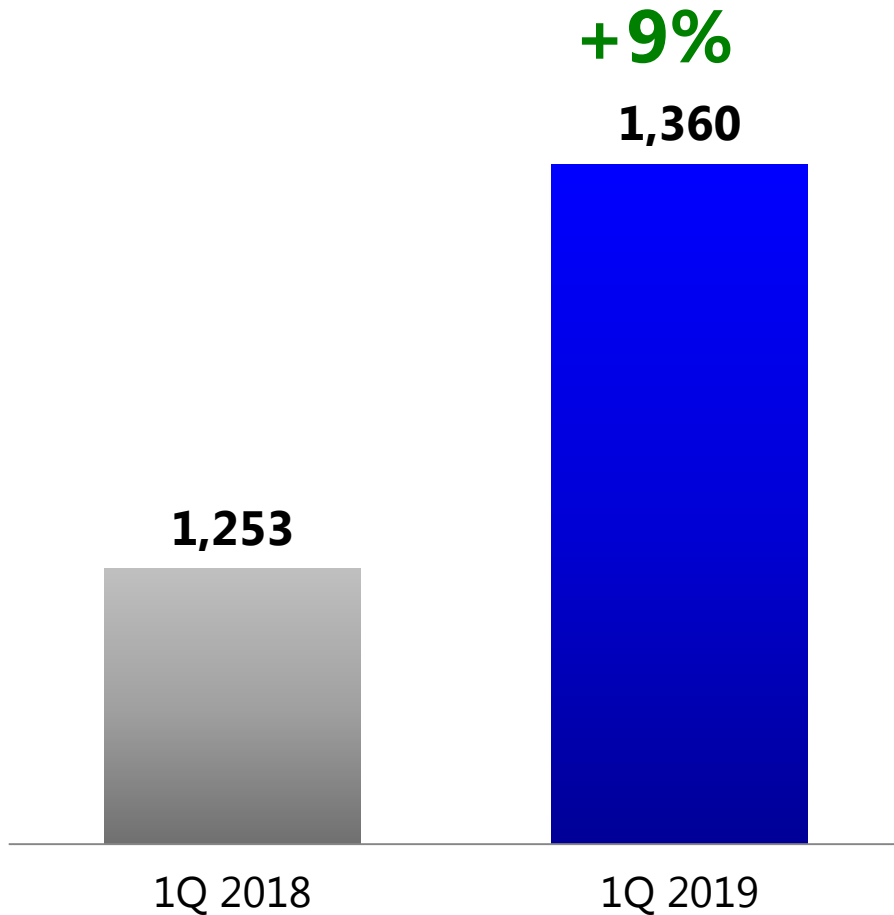
- Increase in OPEX **+10%** from **Php12.3B** to **Php13.5B**

Net Income



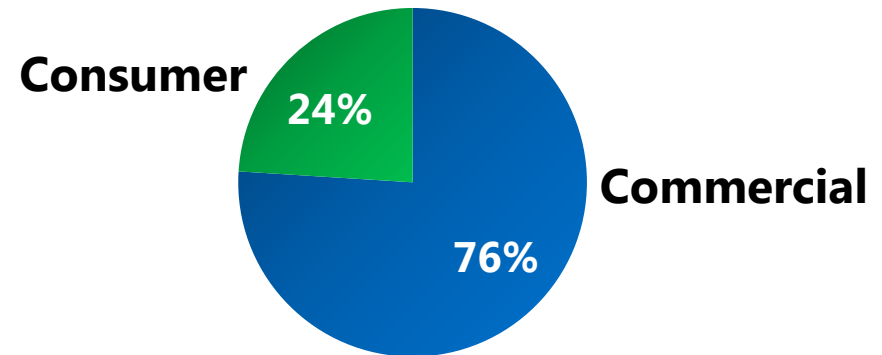
Key Performance Drivers

Loans and Receivables (Php Billion)

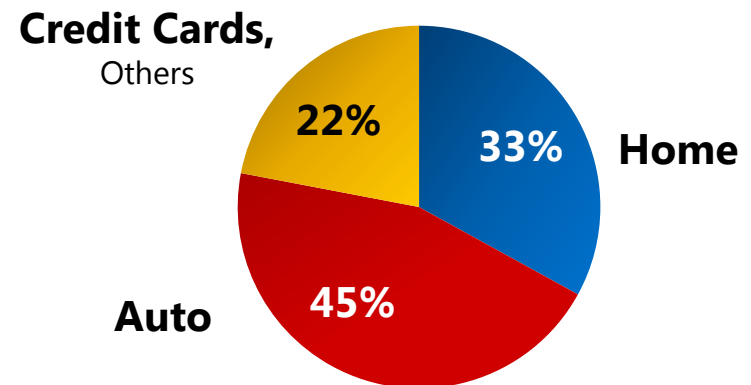


Source: 17Q Report as of 31 March 2019

Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown



Investment Case



- ✓ **Solid net income growth**
- ✓ **Loan growth remains healthy**
- ✓ **Sustained NIM expansion**
- ✓ **Expanding recurring revenue base**
- ✓ **Stable asset quality**



TOYOTA



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Comprehensive Auto Resurgence Strategy (CARS)

Implementing Rules and Regulations – 23 December 2015

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

12.5% to 30%



Common
Parts



Shared
Testing Facility

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**

60%

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



**Php1.03
billion**

Vehicle
production

Participating model
THE NEW VIOS

348 parts

Confirmed as of July 2017

**Php5.24
billion**

Total Toyota CARS
Project Investment
Plan as of Sept 2017

**Php4.21
billion**

Parts localization
projects

91 Toyota suppliers

30 Confirmed direct
suppliers for the
new Vios

60% Large press parts
localization

CARS Program Updates

Out-house parts projects



BOI-registered auto parts partners

**Php495.9
million**



**Php520.0
million**



**Php94.5
million**



**Php167.2
million**



**Php1.3
billion**

Aggregate Investments

Press parts (Body shell)



Stamping die storage expansion at Press Shop

- Machine installation/ trial **1H 2018**
- Investment plan **Php1.29 billion**

New in-house manufacturing capabilities

- 3000T Plastic Injection System
- 1600T AO Servo Press Machine
- Stamping Dies
- Roller Hemming System
- Major equipment for press & resin parts

Large plastic parts manufacturing



24 Nov 2017 – Inauguration of TMP's new plastic molding facility

From left to right: TMP EVP for Manufacturing Tomohiro Iwamoto; TMP SEVP and GT Capital Director Dr. David Go, TMP President Satoru Suzuki, DTI Secretary Ramon Lopez, BoI Governor Henry Co, CARS Program Management Office Director Romulo Manlapig

- Machine installation/ trial **3Q 2017**
- Investment plan **Php0.9 billion**

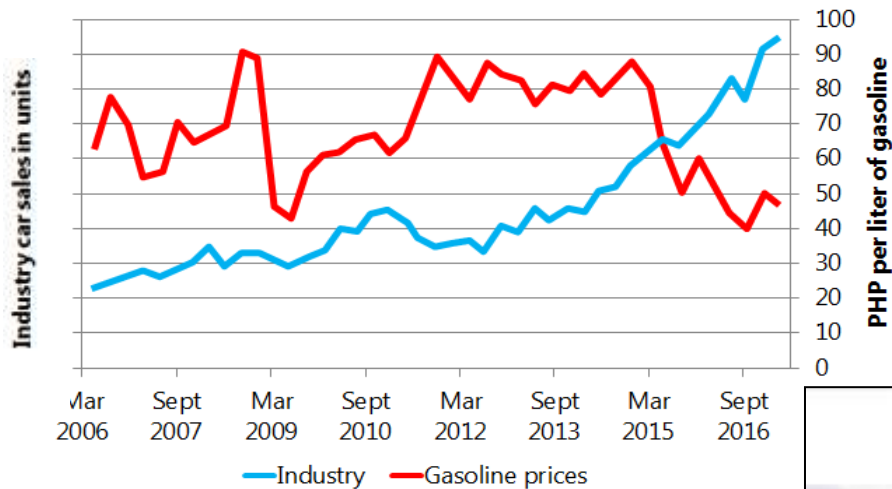
Factors in relation to industry car sales



TOYOTA



Industry car sales vs. gasoline prices



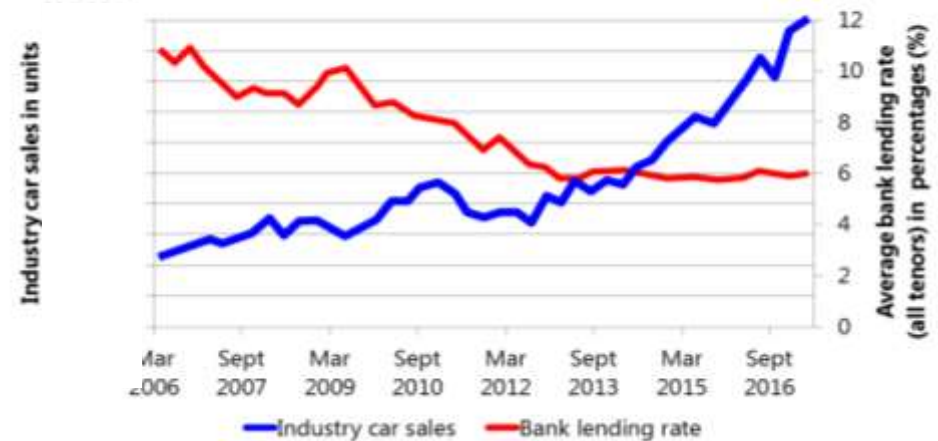
Source: PEP-BAML report, CAMPI, Bloomberg

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

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



Industry car sales vs average bank lending rates

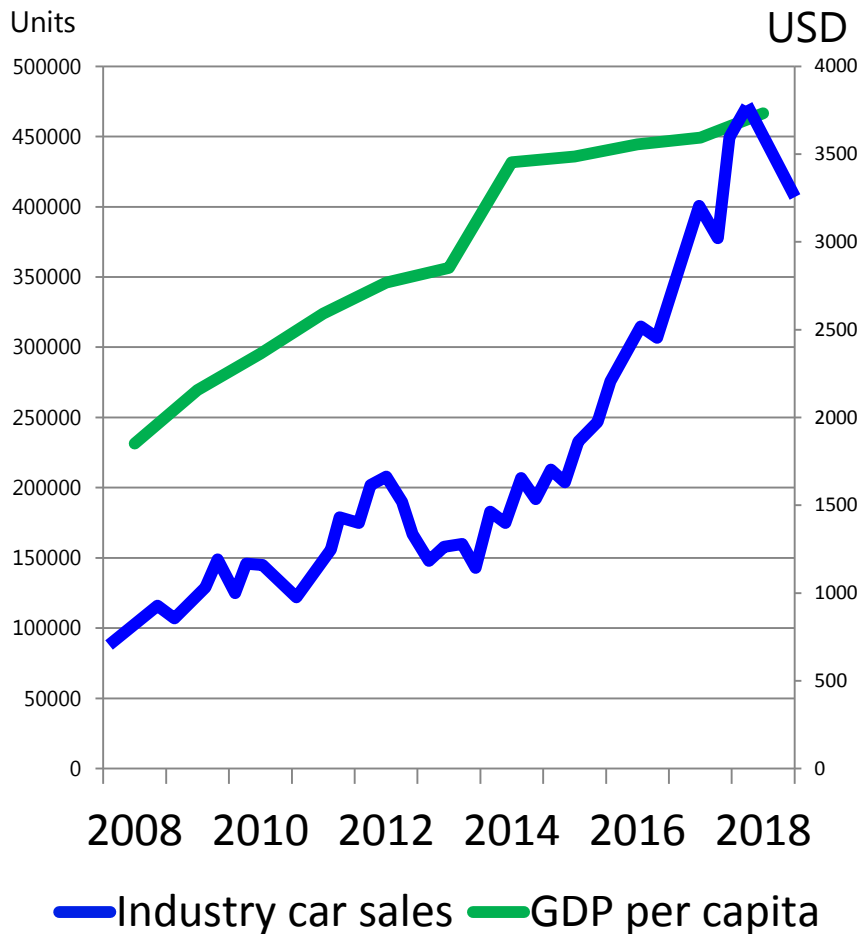


Source: CAMPI, PEP-BAML

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



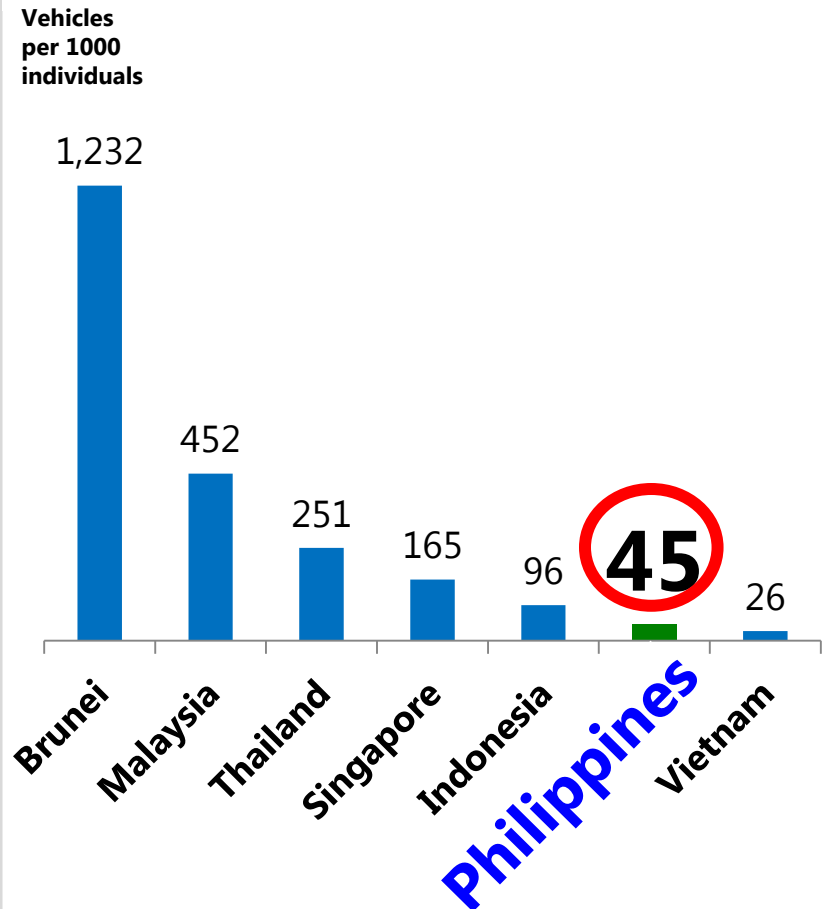
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Motor vehicle penetration in ASEAN

Vehicles per 1,000 individuals, 2017

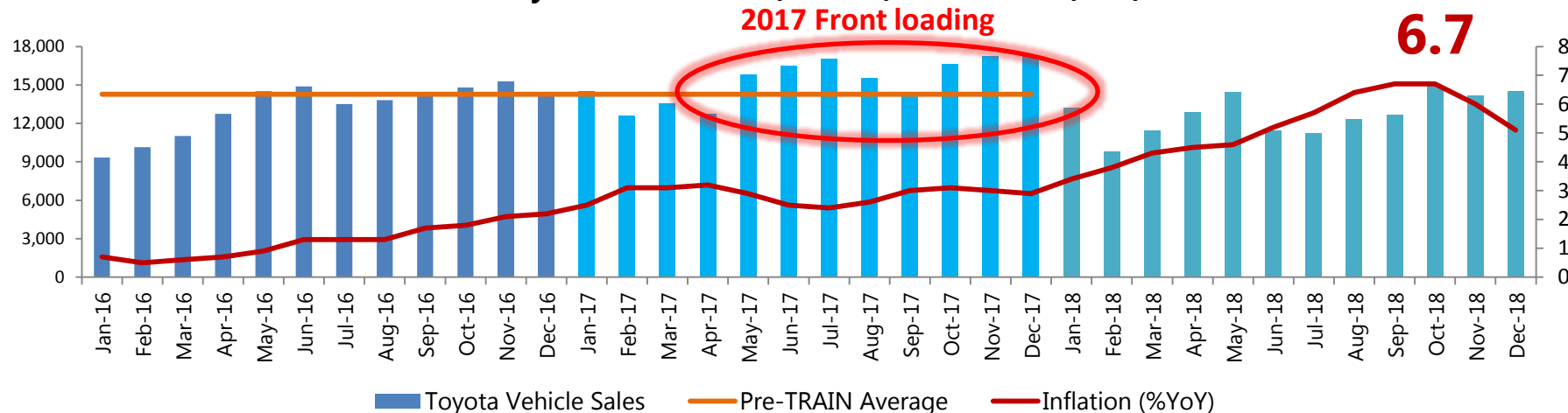


Source: Organisation Internationale des Constructeurs d'Automobiles (OICA)/International Organization of Motor Vehicle Manufacturers

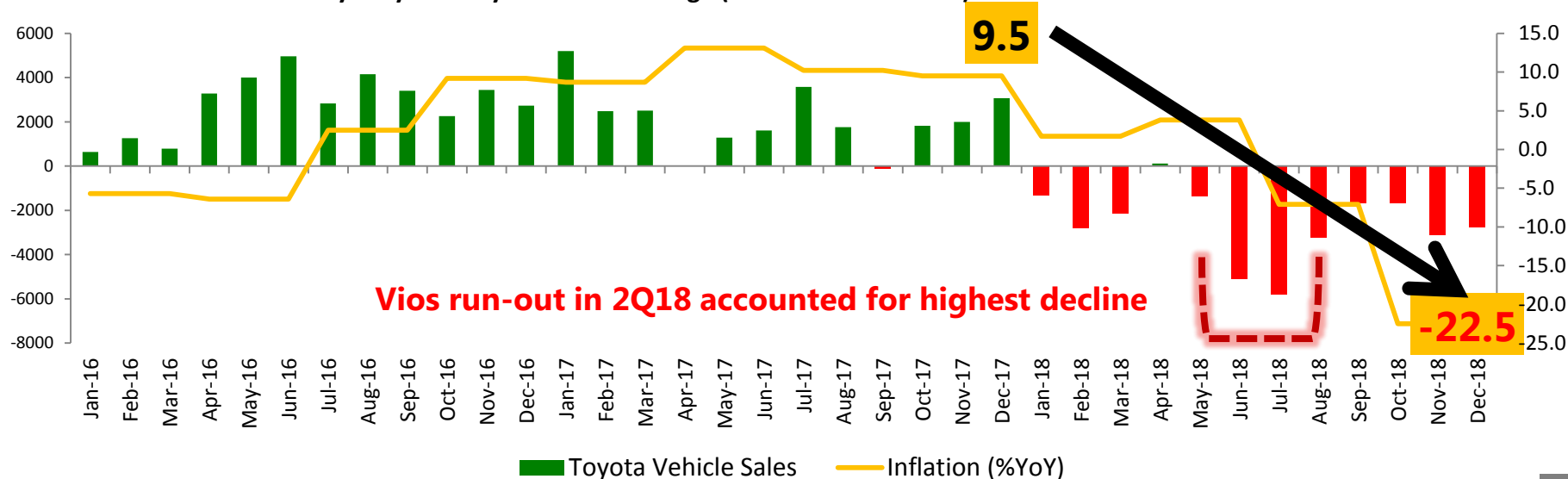
2018 Recap:

2017 Front Loading, 2018 Toyota specific factors, inflation and consumer confidence

Toyota Vehicle Sales (In Units) vs. Inflation (in %)



Toyota year-on-year vehicle change (in absolute amounts) vs. Consumer Confidence



2018 Global Toyota Sales Performance Rankings



2018

Still Top 9

Despite sales compression

2017

Top 9

2016

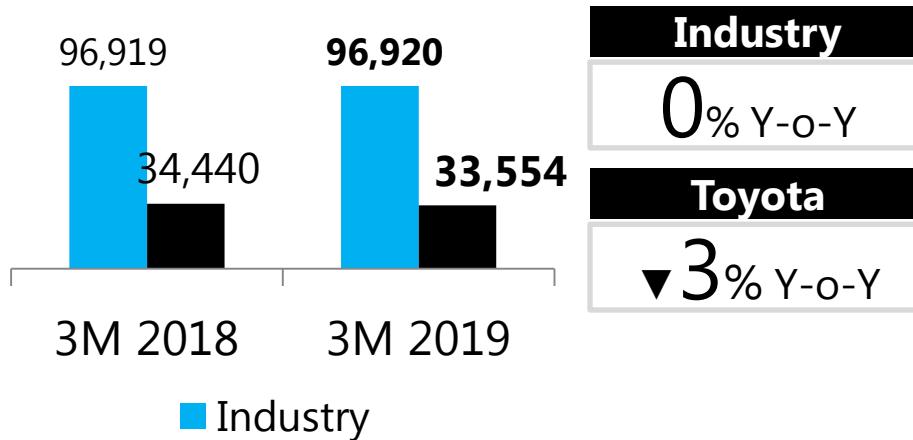
Top 10

	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 March 2019 YTD

In Units



Industry

0% Y-o-Y

Toyota

▼3% Y-o-Y

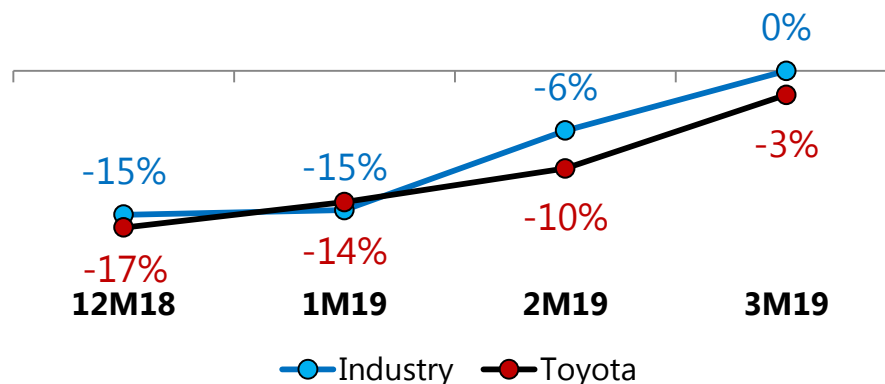
Industry factors:

- Signs of recovery in volume from seasonally high 4Q
- Flat YoY due to easing inflation and rebound in consumer sentiment

TMP lower-than-industry due to:

- Base effect: Jan. 2018 had spillover from Dec. 2018 front loading
- Hiace and Avanza import run-out
- Different fiscal year-end for other Japanese brands

In Percent Year-on-year (%YoY)



4M 2019 – April Toyota Unit Sales

44,997

down 5% from **47,307** in 4M18

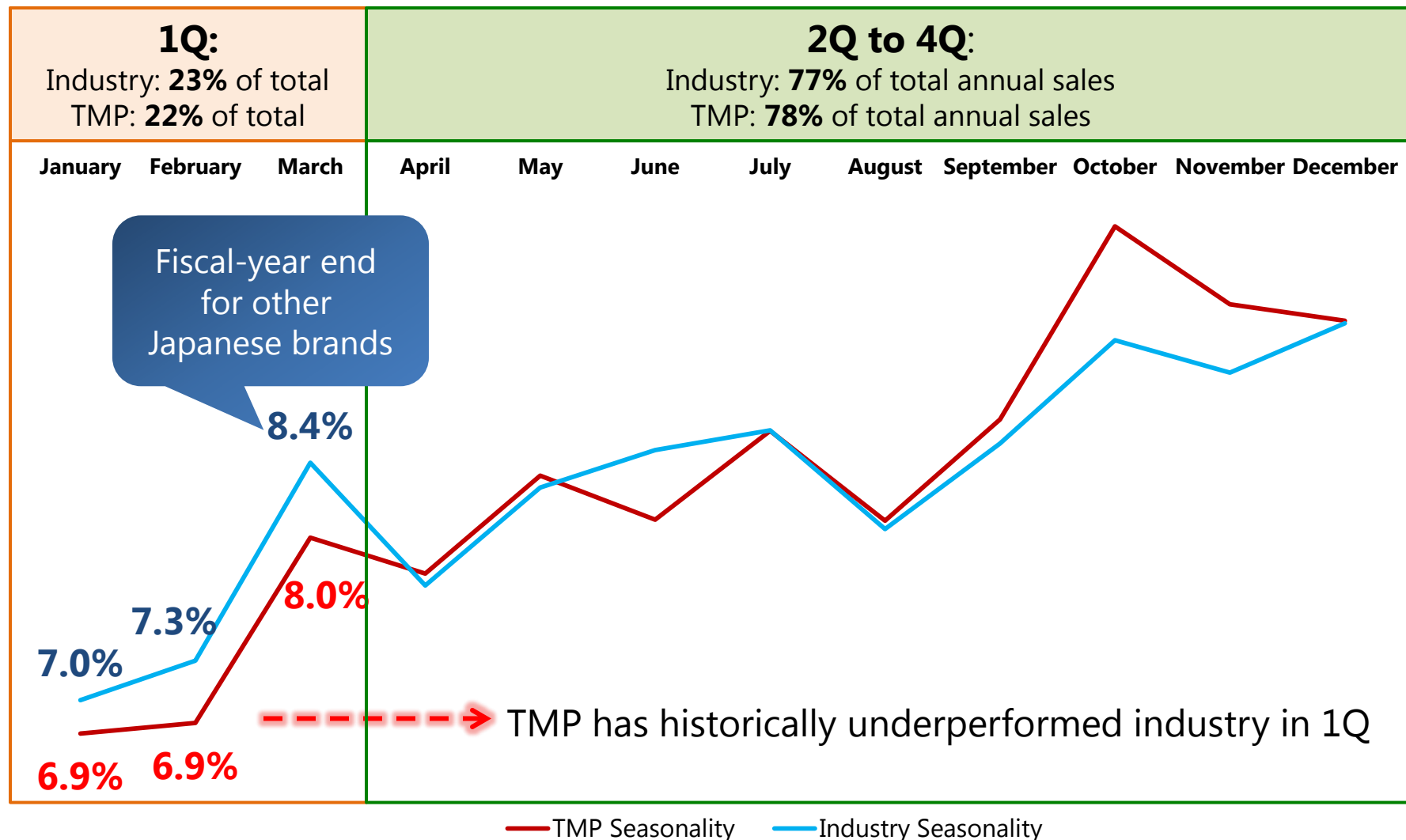
Seasonality

Volume to improve due to higher 2Q to 4Q seasonality

TMP historically below industry in 1Q due to competitors fiscal year-end



Seasonality – Industry and TMP (2009 to 2018)



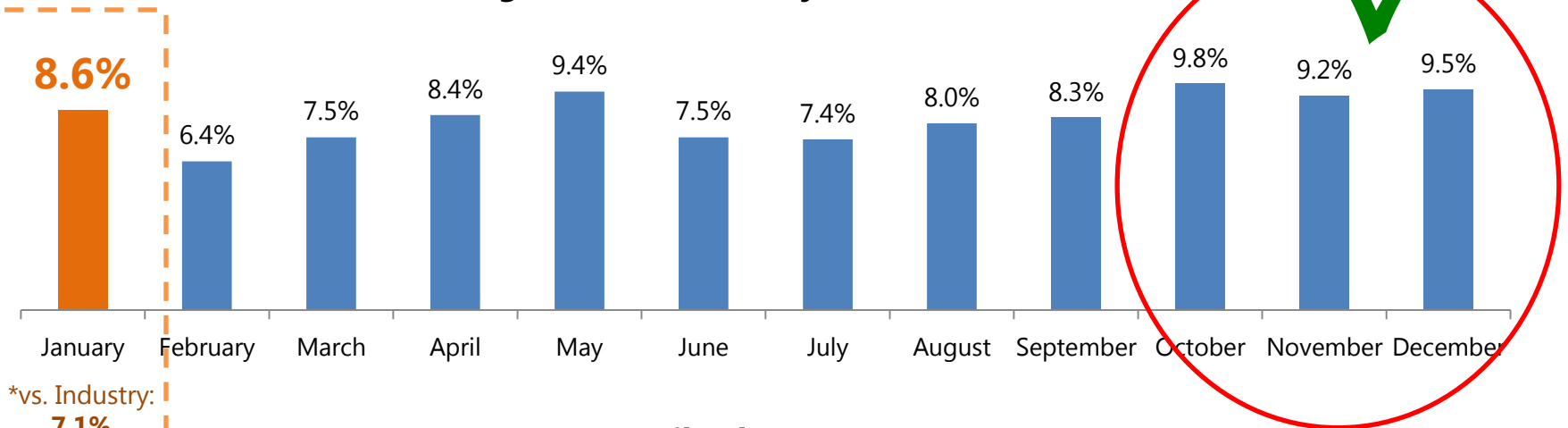
Base effect

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



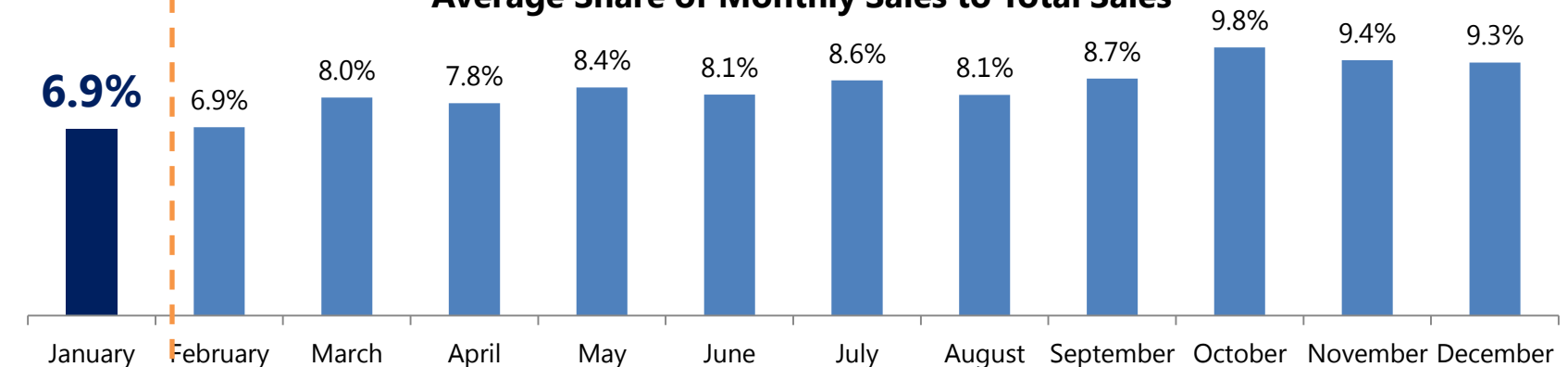
Jan 2018.
spill over

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



*vs. Industry:
7.1%

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



*vs. Industry:
7.0%

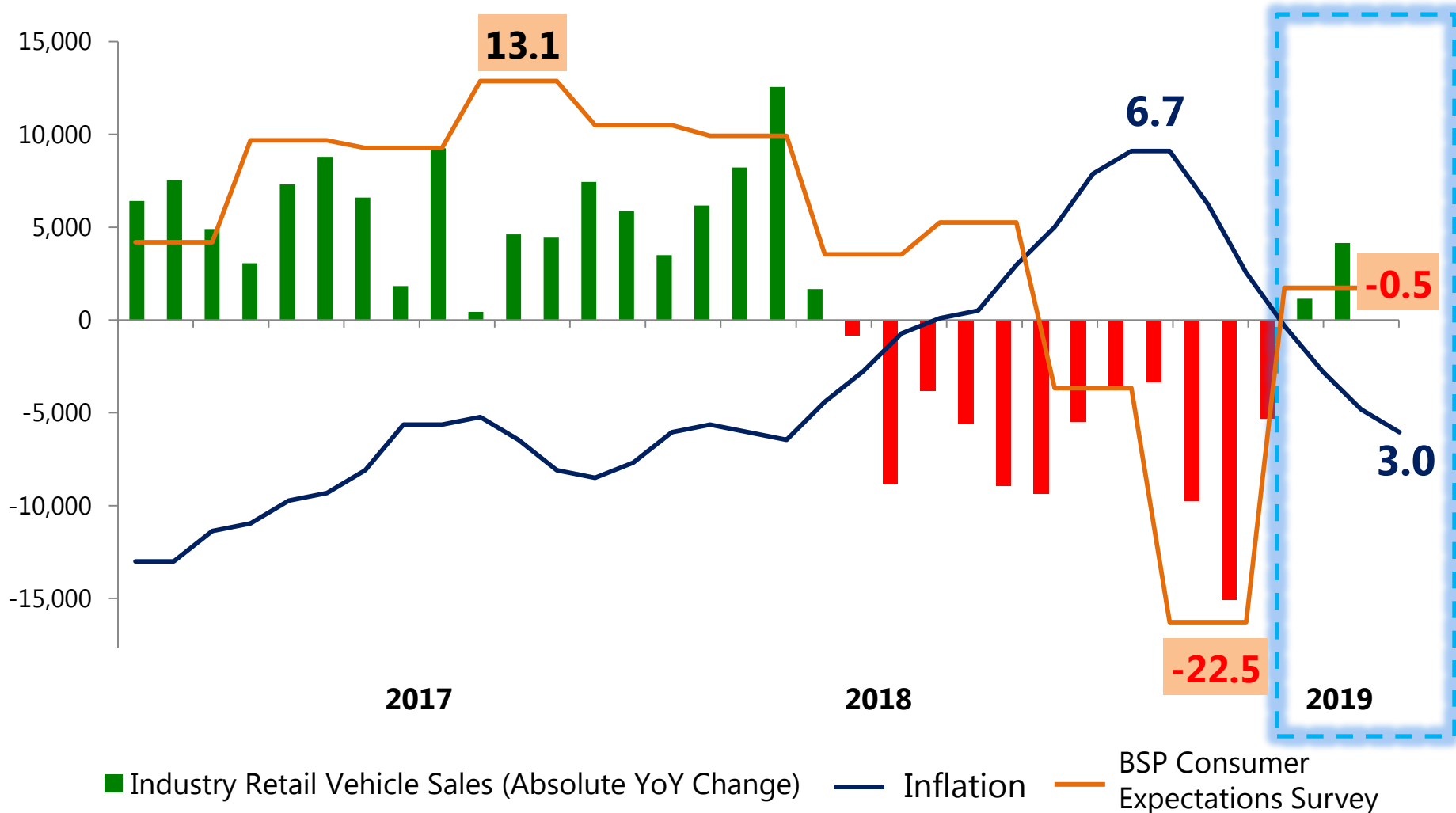
Source: Company data, CAMPI, AVID

Signs of recovery

Industry vehicle sales grew YoY for the first time in 12-mos. last Feb. 2019 due to easing inflation and rebound in consumer sentiment



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



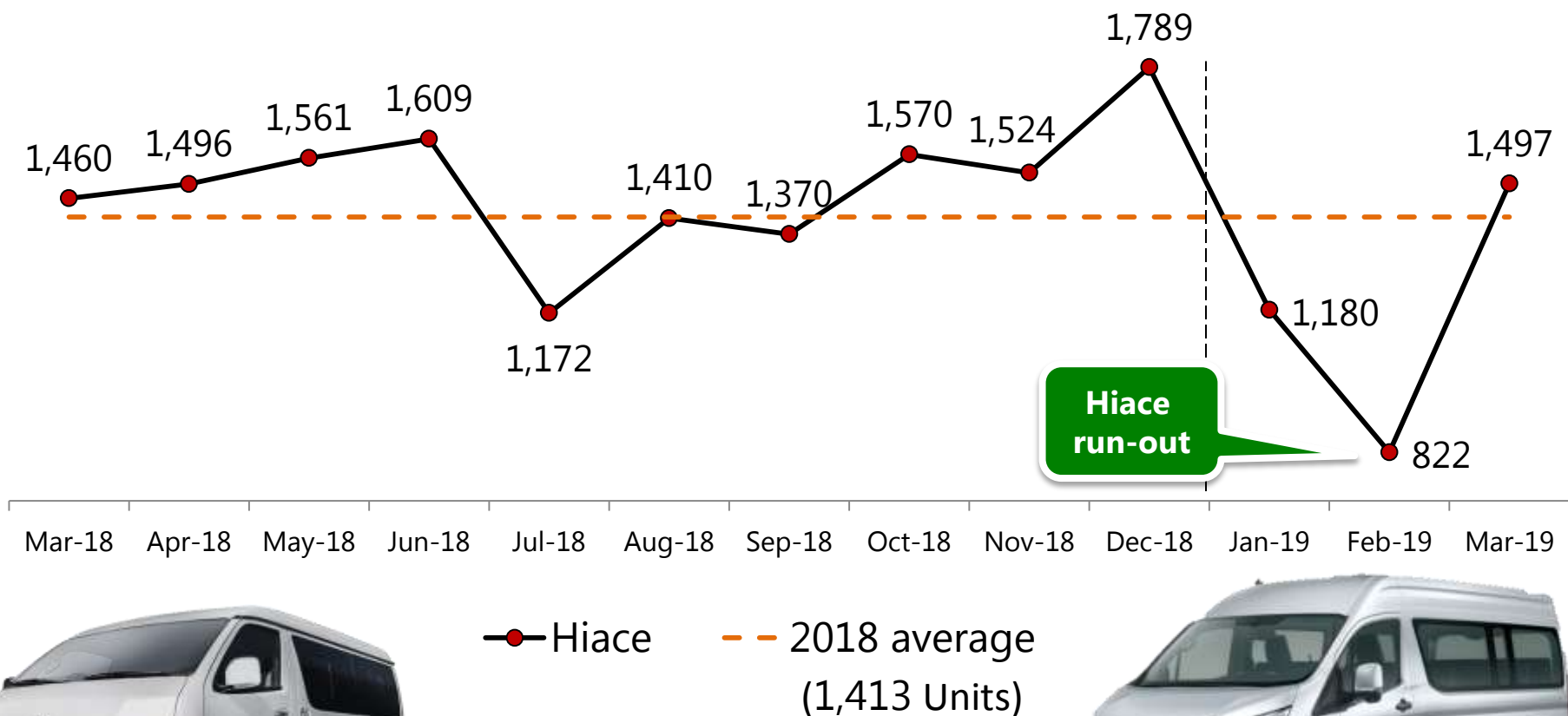
Hiace Run-out

(PH Largest market in the world at 17,000 units/annum)

Contributed 11% of monthly sales in 2018

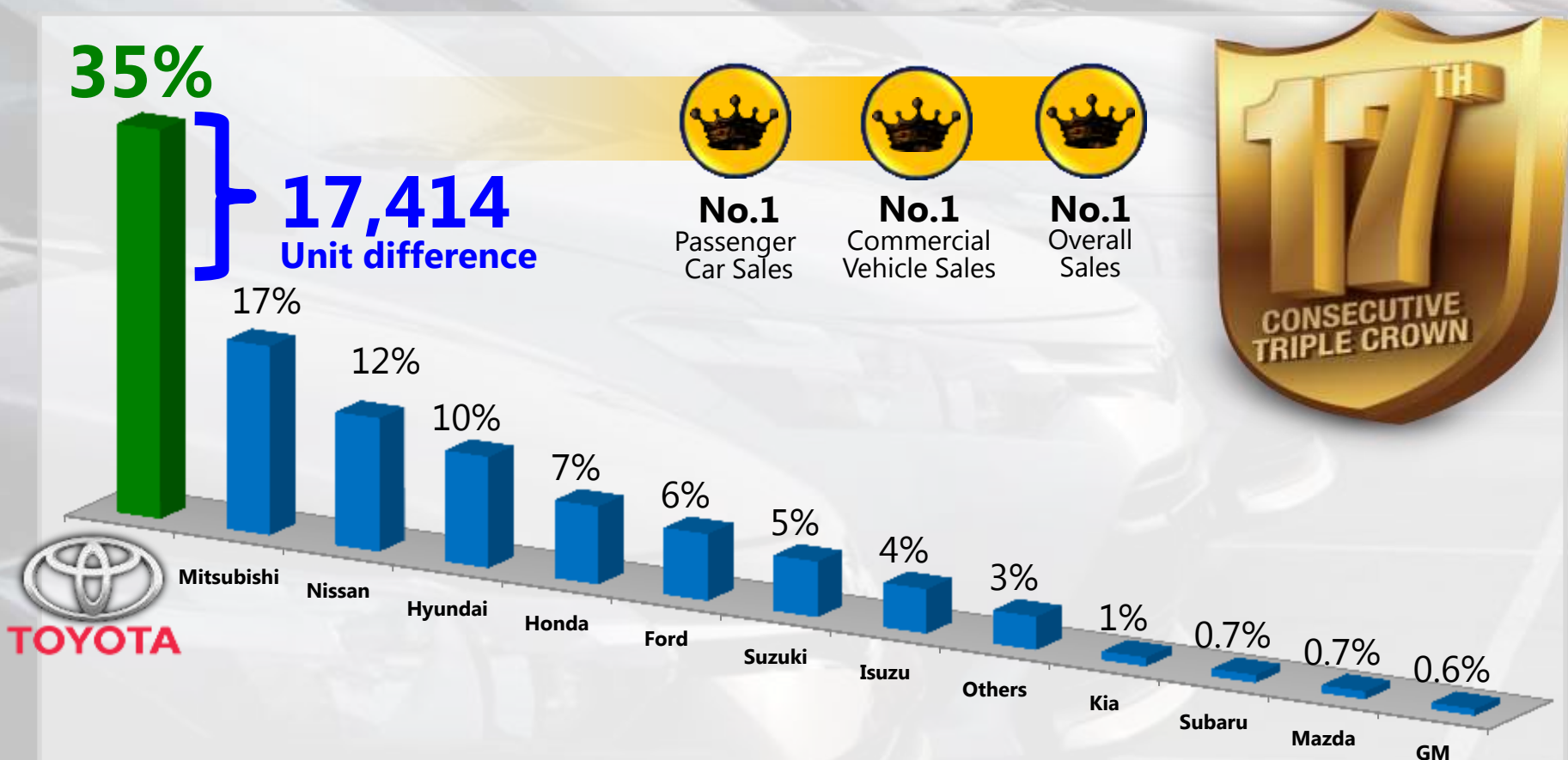


Hiace Retail Sales (In Units)



Toyota achieved a 35% market share in 1Q19 (vs. 36% in 1Q18)

Overall Market Share As of March 2019 YTD



Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share

As of March 2019 YTD

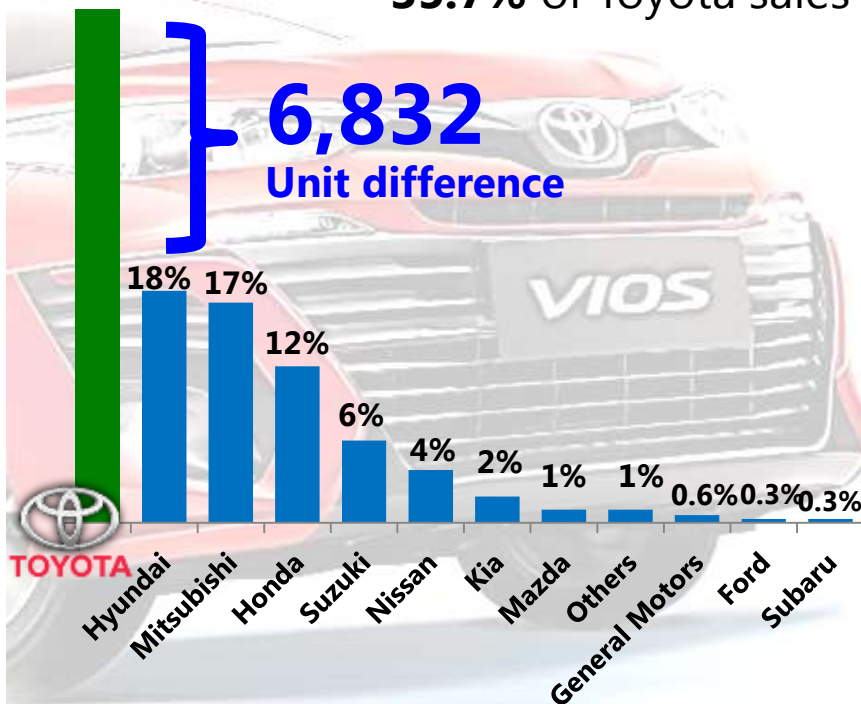
Passenger Car

39%

31.9% of total market
35.7% of Toyota sales

6,832

Unit difference



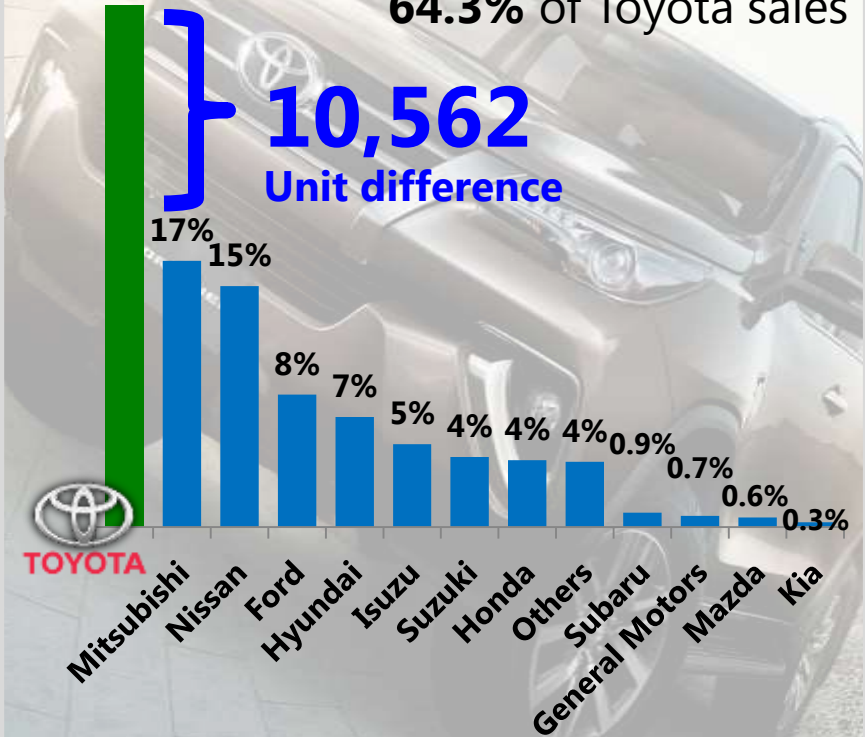
Commercial Vehicle

33%

68.1% of total market
64.3% of Toyota sales

10,562

Unit difference



Source: Company data, CAMPI, AVID

New model launch update

Dominant in respective segments



Rush

May 2018

45% segment share since launch



VIOS

July 2018

34% segment share since launch



CAMRY

Dec. 2018

76% segment share since launch



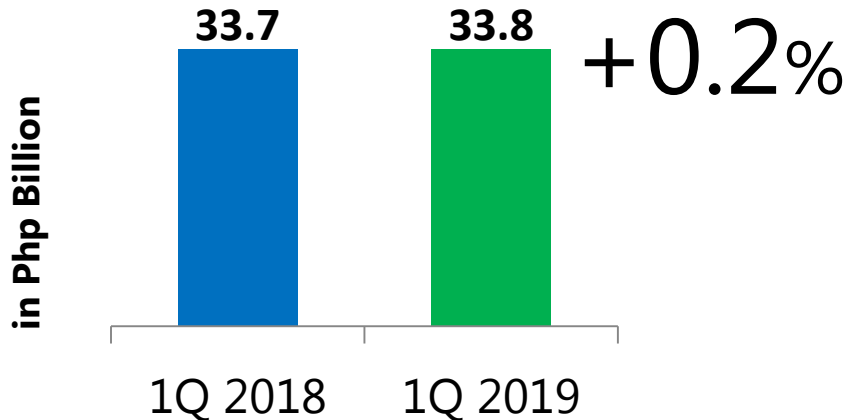
HIACE

Feb. 2019

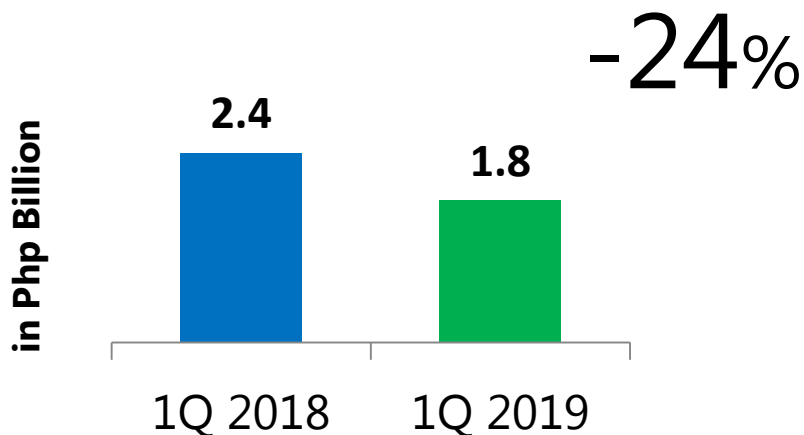
55% segment share since launch

TMP Financial Highlights (YoY)

Revenues



Net Income ATP



- WSV -4% **32,394** units; RSV -3% vs. 0% Industry
 - Hiace: Runout Feb 2019
 - Fortuner & Vios: increased network discount
 - Avanza: Runout March 2019
- Sales volume:
 - PCs: Vios -6%, Wigo -14%
 - CVs: Hilux +50%, Fortuner -21%, Innova -5%, Hiace -15%, Rush **+100%** & Avanza -40%
- Overall market share from **35.5%** to **34.6%**
- To jump-start sales:
 - higher advertising & sales promo/sales rebates,
 - increase in OPEX & OH costs

TOYOTA MOVING FORWARD
New model launches



HIACE February 2019
Php1.442-2.686M | FY'18: 12.0% of sales

**Highest unit sales for
HIACE in the world**



RAV4 January 2019
Php1.638 – 2.203M | FY'18: 0.3% of sales



Rush Introduced
May 2018
Php958k – 1.090M
FY'18: 7.0% of sales



VIOS July 2018
Php659k – 1.110M
FY'18: 16.8% of sales



CAMRY Dec 2018
Php1.806 – 2.007M
FY'18: 0.1% of sales

Toyota Dealership Expansion

Target by end of year	2014	2015	2016	2017	2018	Current	2019E
Number of Dealers	45	49	52	61	69	70	72



January 2019

SANTA ROSA
Nueva Ecija



March 2019

DARAGA Albay

70 Dealerships as of May 2019

Upcoming: Cebu (renovation), Valenzuela, Lucena (Quezon)

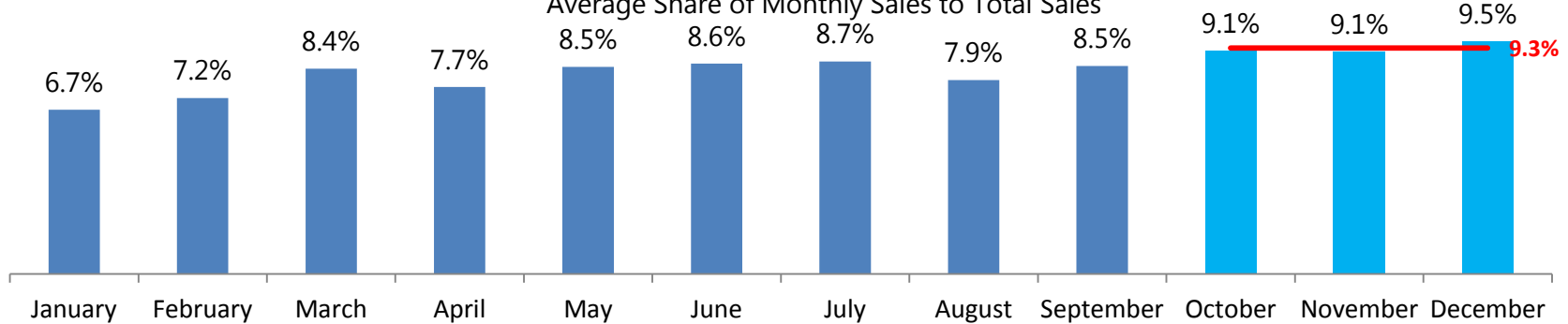
Seasonality (Five-Year Historical)

4Q accounts for highest % of sales to total



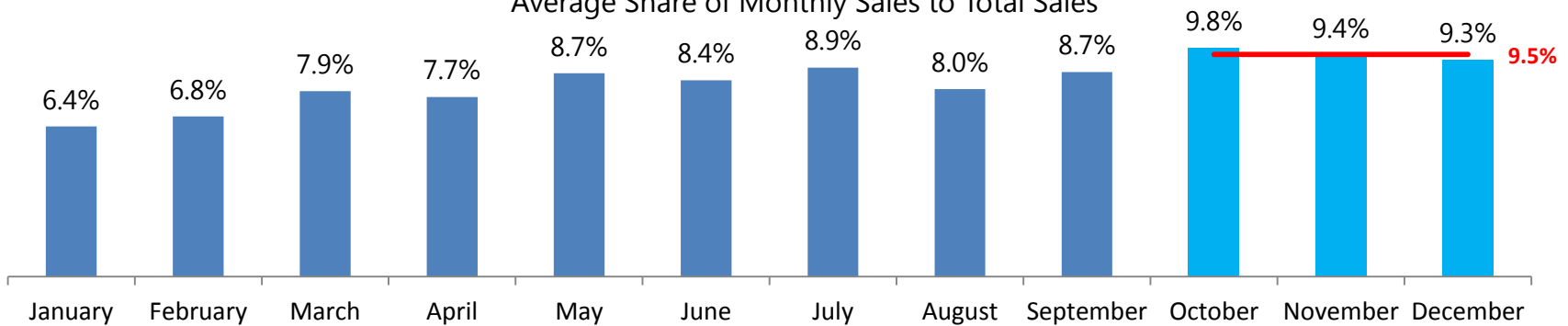
Industry Retail Sales - 2012 to 2017

Average Share of Monthly Sales to Total Sales



TMP Retail Sales - 2012 to 2017

Average Share of Monthly Sales to Total Sales



— Sept. to Dec. Average

Source: Company data, CAMPI, AVID

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	1.806 – 2.007		1.938 – 1.935	
Model	Corolla Altis	Elantra	Civic	
Price	0.961 – 1.492	0.970 – 1.065	1.168 – 1.693	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.659 – 1.110	0.695 – 0.998	0.828 – 1.059	0.666 – 0.769
Model	Innova			
Price	1.015 – 1.684			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.597 – 2.265	1.308	1.658 – 2.125	1.499 – 2.164
Model	Hiace	Starex		
Price	1.442 – 2.686	1.445 – 2.085		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	0.547 – 0.686	0.508 – 0.576	0.642 – 0.801	0.630 – 0.763
Model	Rush	Kona	BR-V	Xpander
Price	0.958 – 1.090	1.118	1.030 – 1.210	0.999 – 1.175

Source: Company websites; Retail prices as of 15 May 2019

Price Comparable by Category in United States Dollars (USD)



In US Dollars	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	34,505 — 38,345		37,027 — 36,970	
Model	Corolla Altis	Elantra	Civic	
Price	18,361 — 28,506	18,533 — 20,348	22,316 — 32,346	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	12,591 — 21,207	13,279 — 19,068	15,820 — 20,233	12,724 — 14,692
Model	Innova			
Price	19,392 — 32,174			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	30,512 — 43,275	24,990	31,677 — 40,600	28,640 — 41,345
Model	Hiace	Starex		
Price	27,551 — 51,318	27,608 — 39,836		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	10,451 — 13,107	9,706 — 11,005	12,266 — 15,304	12,037 — 14,578
Model	Rush	Kona	BR-V	Xpander
Price	18,303 — 20,825	21,360	19,679 — 23,118	19,087 — 22,449

Source: Company websites; Retail prices as of 15 May 2019

Converted prices based on average Peso-Dollar rate of Php52.34/USD1.00

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**

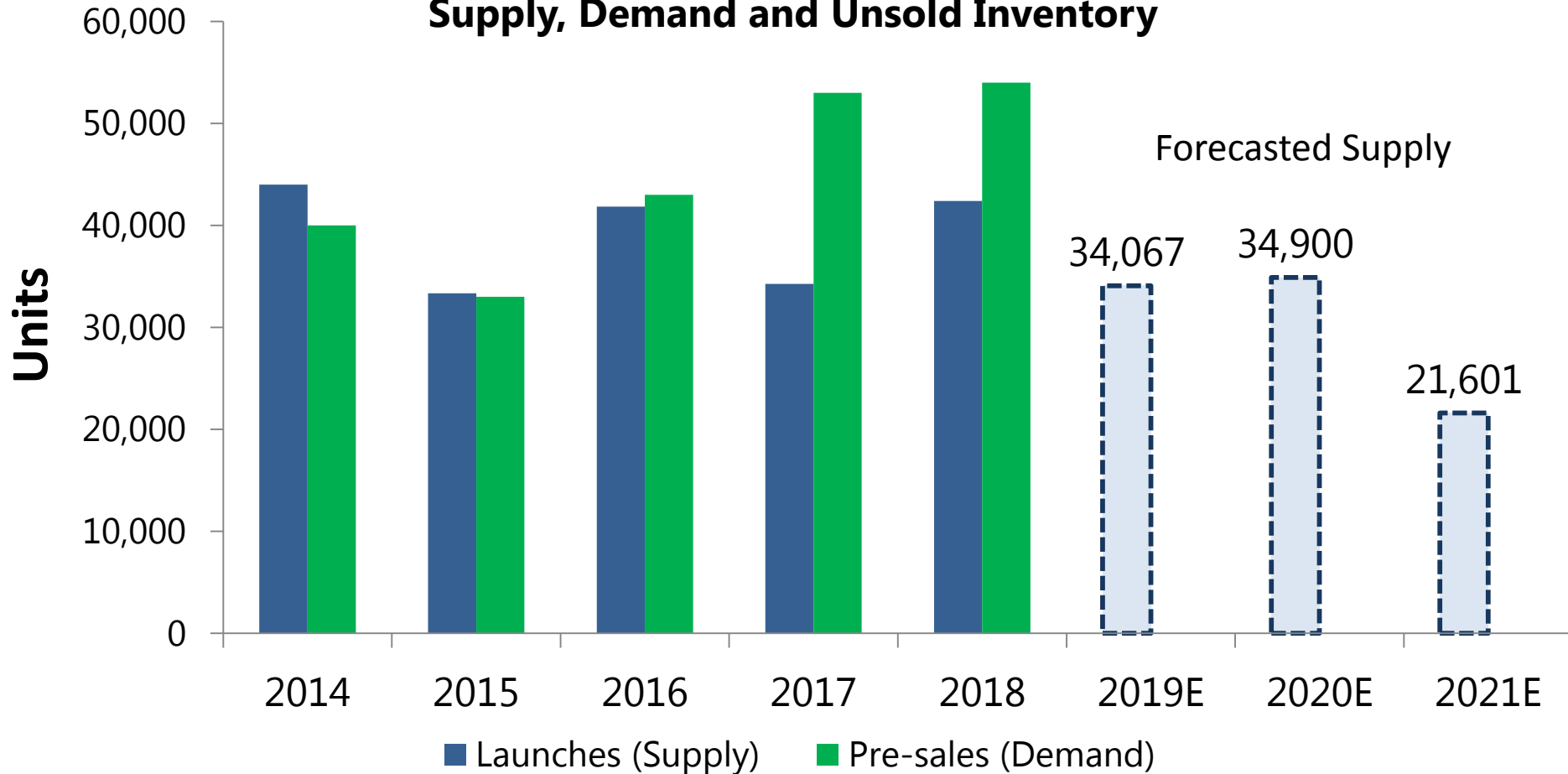


RESIDENTIAL SUPPLY AND DEMAND

Condominium demand continues to exceed supply;
Unsold inventory expected to be steady from 2019 to 2021



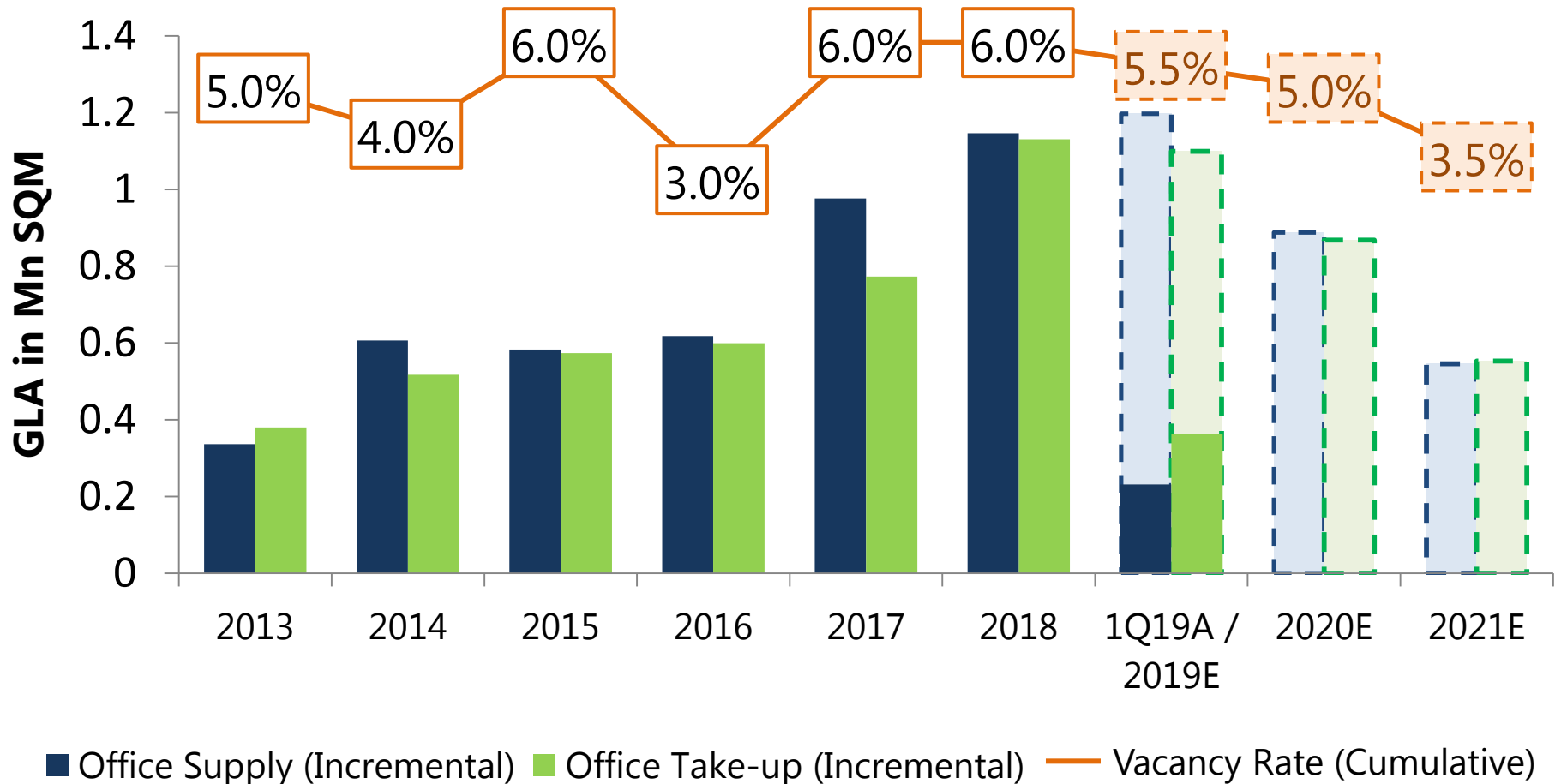
Metro Manila Residential Condominium Supply, Demand and Unsold Inventory



OFFICE SUPPLY AND DEMAND

1Q19 office demand exceeded supply;
Office supply and vacancy expected to decline by 2020

**Metro Manila Office Supply (In SQM) vs.
Average Vacancy Rate (In %)**



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

Two projects launched in 1Q 2019; Two more planned

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



Siena Tower 2
MARIKINA

June 2019

297 units, Php1.2B



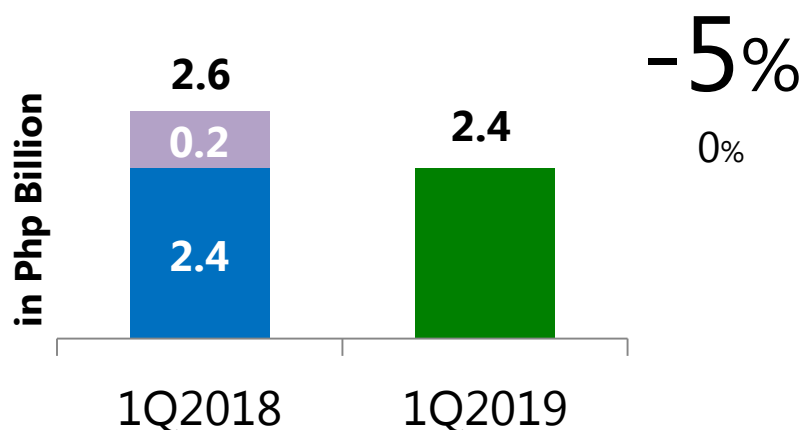
Quantum Residences Tower 2 (Amethyst)
TAFT AVE.

June 2019

1,304 units, Php4.0B

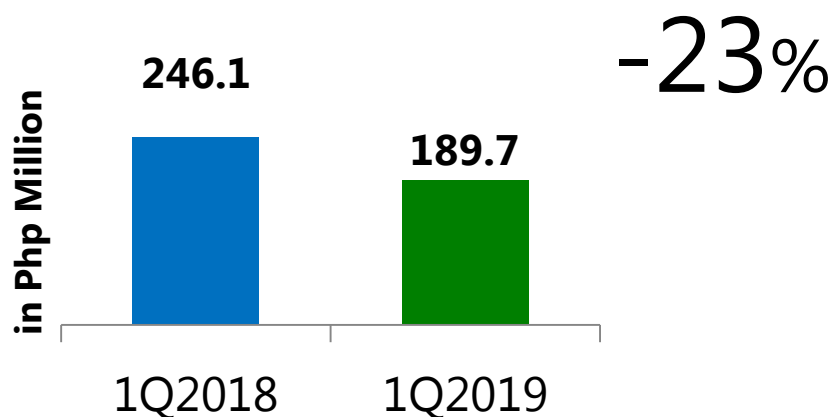
Federal Land Financial Highlights

Revenues



- Reservation Sales **+20%** to Php4.3B
- Real Estate Sales -12% to **Php1.8B** due to lower POC (due to delayed launches)
- Php6.0B** revenues on hand, awaiting prescribed POC
- Rent **+12%** to **Php306M** due to higher occupancy in Bay Area projects
- Commission income **+473%** from **Php13M** to **Php73M** due to higher sales (GHR2 and AVEIA)
- GP margin **+4%** from **34%** to **38%** due to lower cost adjustments/variations
- OPEX +30% from **Php525M** to **Php683M** due to increased shared services, RPT (zonal value), & DST
- Interest Expense: **Php116M**

Net Income



Master-planned townships continue to grow and are nearing completion



Grand Central Park Bonifacio

10 hectares

Grand Hyatt
Manila-Metrobank
Center
Sunshine Fort
(Isetan Mitsukoshi/
Nomura RE)
Mitsukoshi Mall
The Big Apple Mall

Madison Park West
Park Avenue
Park West
Central Park West
Grand Hyatt
Residences
Grand Hyatt Gold
Residences



Metro Park Bay Area

36 hectares

i-Met BPO Hub
Met Live! Mall
Blue Bay Walk

Six Senses
Residences (6)
Palm Beach West
(4)
Manila Tytana
Colleges

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**

PRO-FRIENDS Share Redemption

10 May 2019



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**



Investment History 2015 to 2018

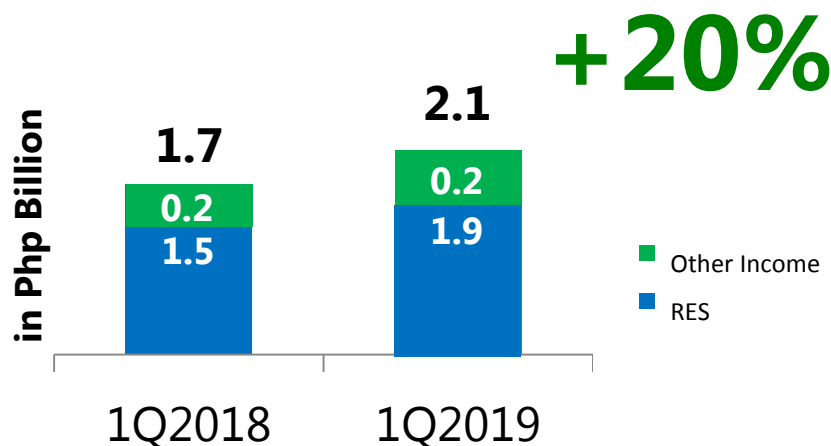


- GT Capital invested **Php16.0 billion** for a **51.0%** direct equity stake in Pro-Friends
- **Tranche 1:** August 2015, Php7.24B for 22.68%
- **Tranche 2:** June 2016, Php8.76B for 28.3%
- **Investment rationale:** attain foothold in horizontal, affordable, low-cost housing sector

PRO-FRIENDS Financial Highlights

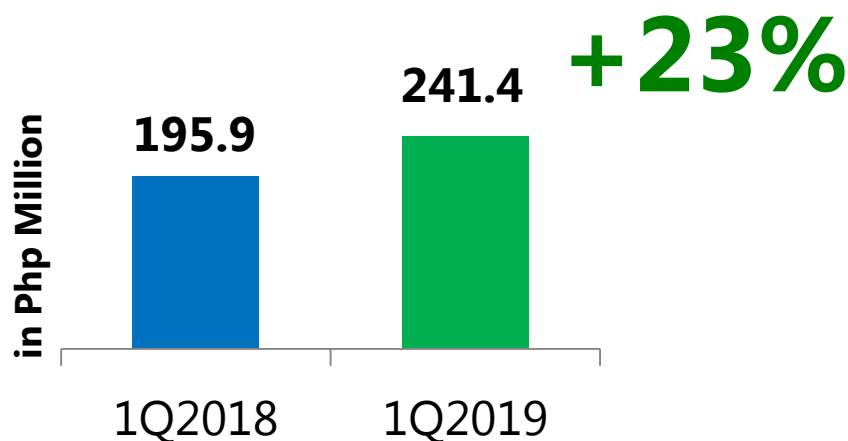


Revenues



- Ave. Bank Takeout from **Php655M** to **Php853M**
- Real estate sales **+20%** from **Php1.6B** to **Php1.9B**
- Rental income **+76%** to **Php23M** due to GLA increase, additional tenants, & rate escalation
- Other income **+91%** to **Php87M** due to CCS pre-termination (**Php44M**)
- GP margin improved from **46%** to **48%**
- SME +55% from **Php77M** to **Php119M** due to sales promo incentives
- OPEX +16% from **Php351M** to **Php409M** due to increase in salaries, professional fees, repairs & maintenance, & taxes & licenses

Net Income



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

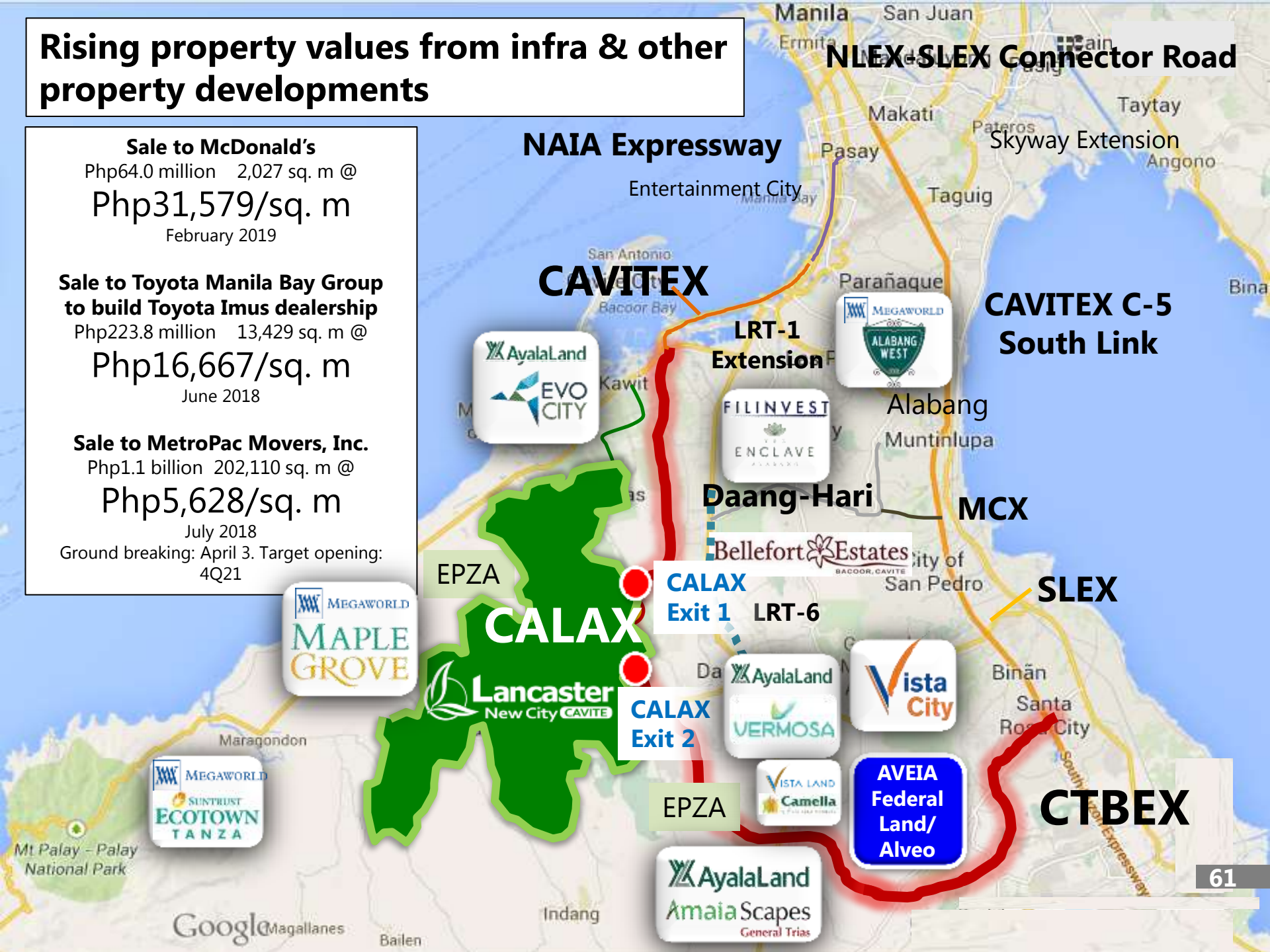
Sale to MetroPac Movers, Inc.

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%**

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 infrastructure 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 developments

Redemption of PRO-FRIENDS Shares

CALABARZON and Cavite Demographics

CALABARZON



21%

Source of OFWs
Highest in the Philippines



2nd largest
contributor to GDP
only Metro Manila larger



\$2,058
GDP per capita



37.2%
Contribution to
manufacturing GDP

CAVITE



35

economic/industrial
estates



15

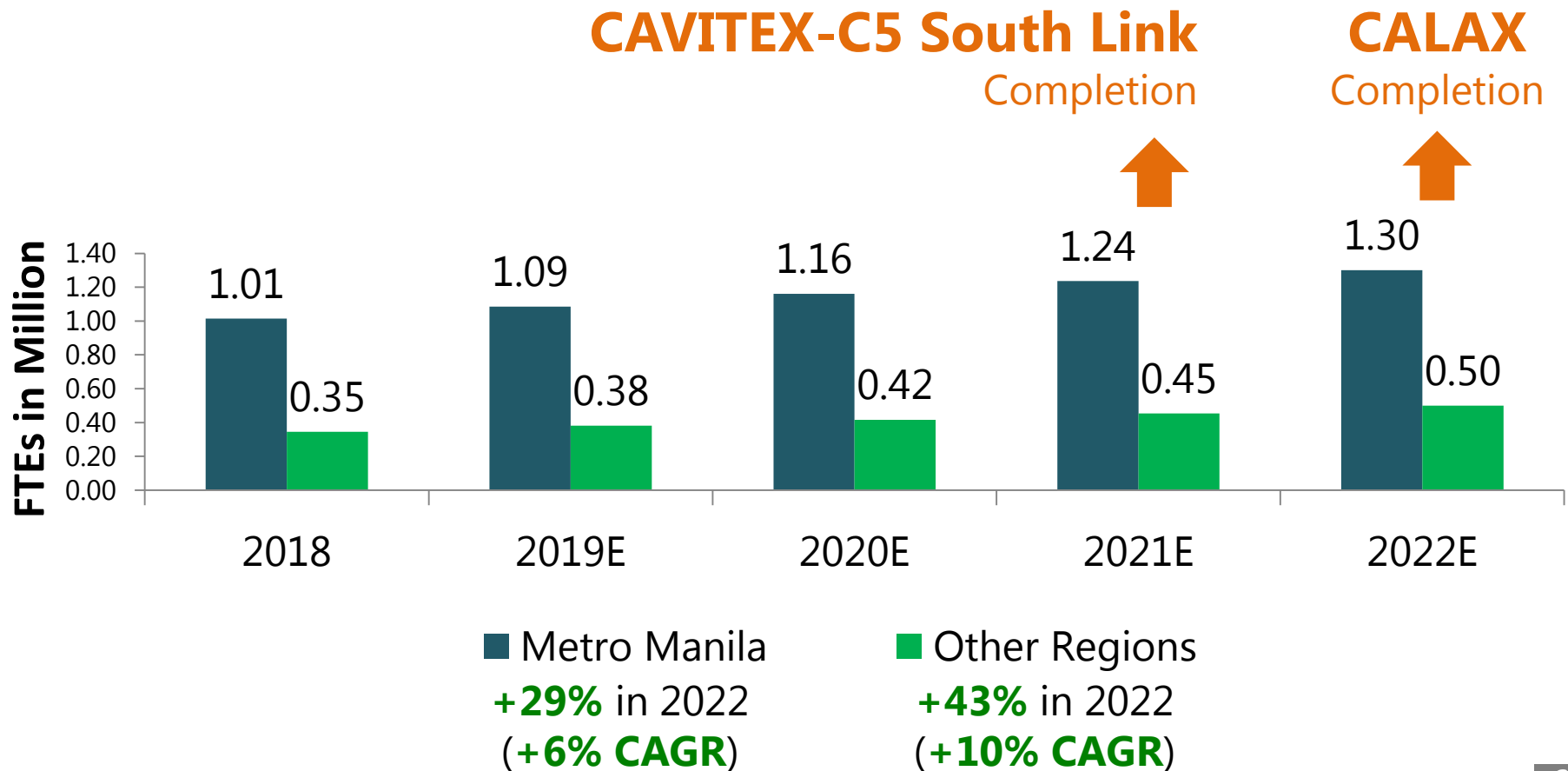
accredited PEZA zones
2nd highest no. in PH

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

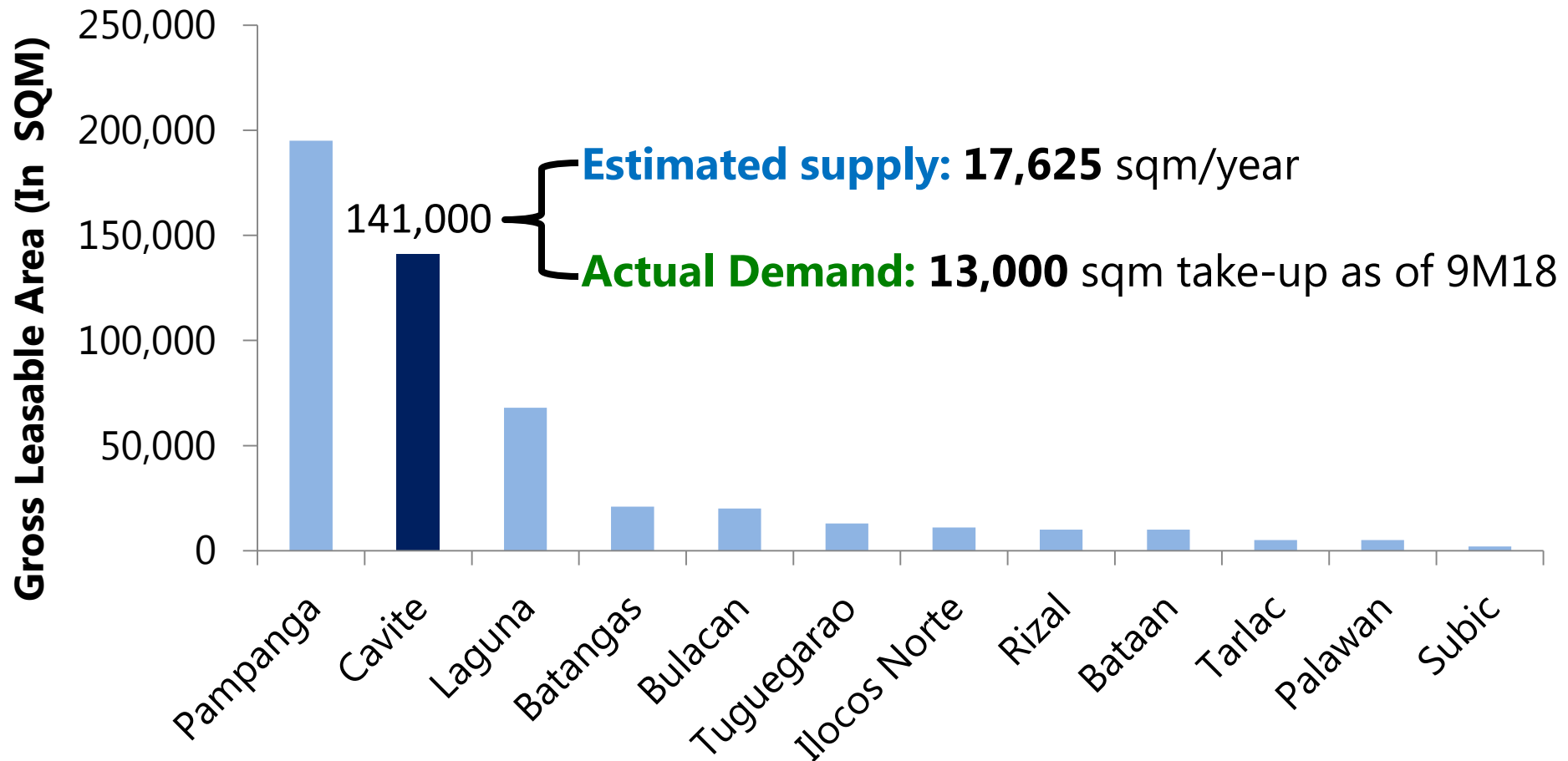


Office Supply Outside Metro Manila

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



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



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**

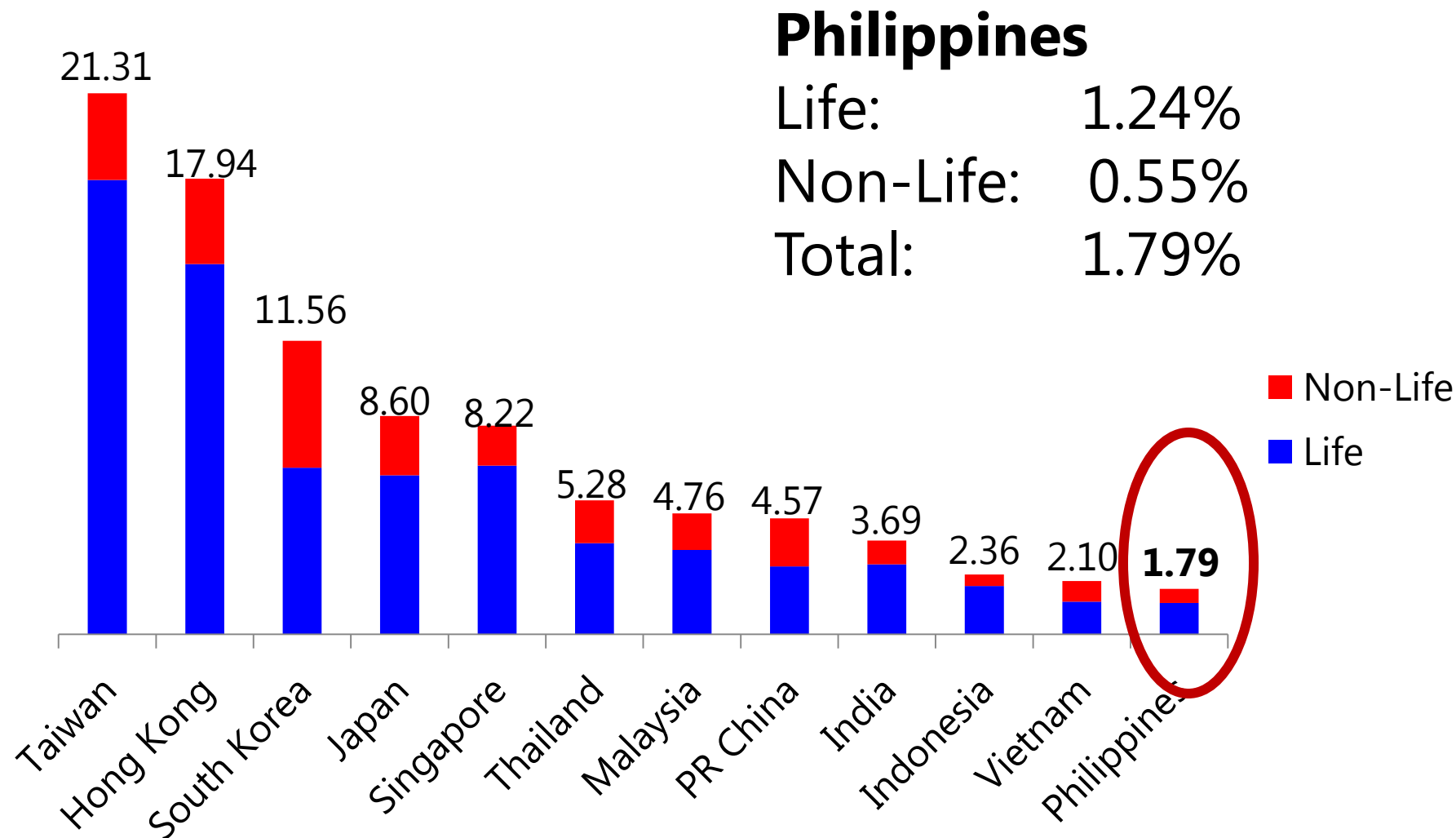
31%

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



Still an underpenetrated sector

Insurance Penetration as a % of GDP

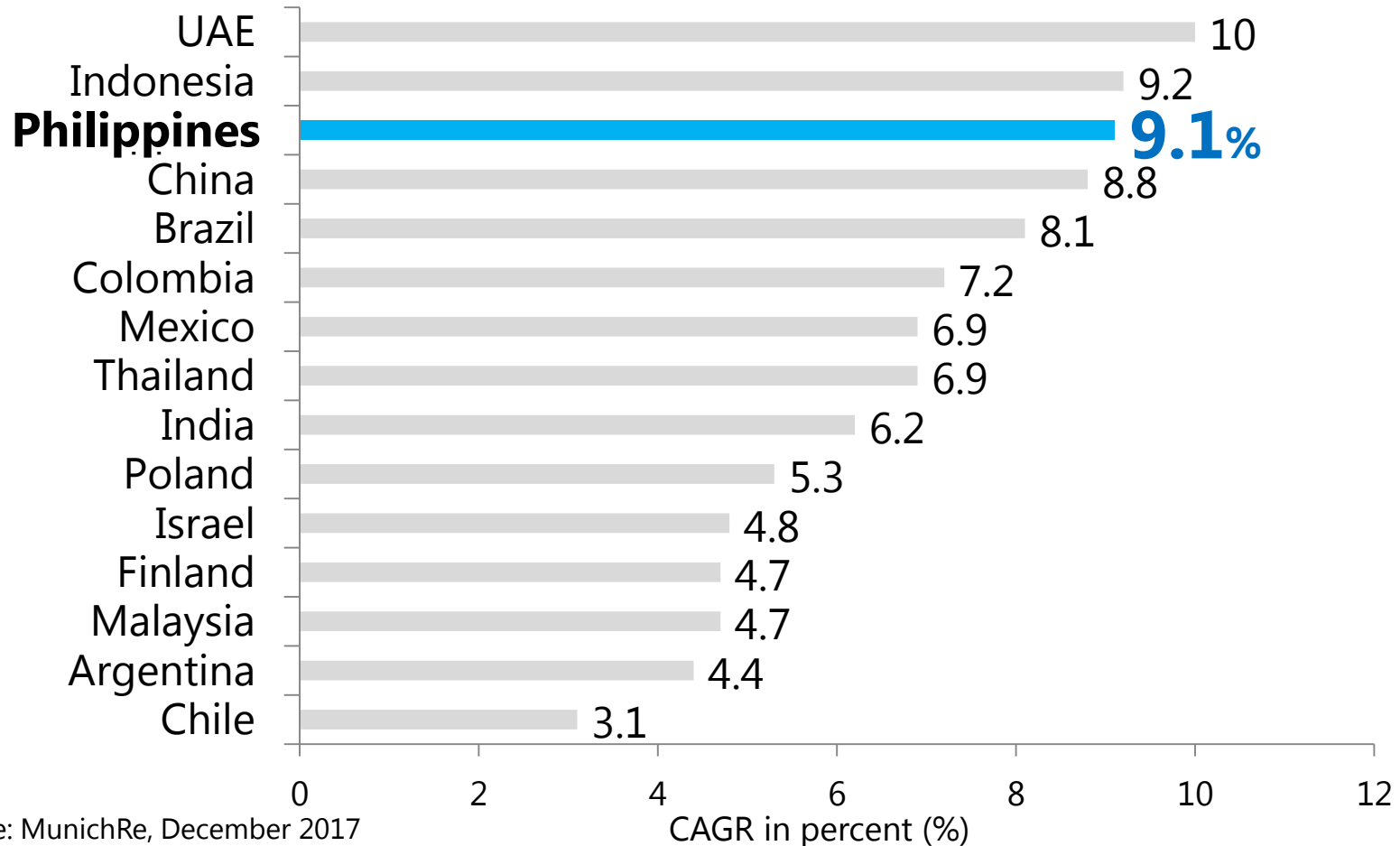


Source: SwissRe global reinsurance company, **October 2018**

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



Projected 10-year CAGRs of industry-wide life insurance premiums by country Top 15 fastest growing markets, 2017-2025 % CAGR

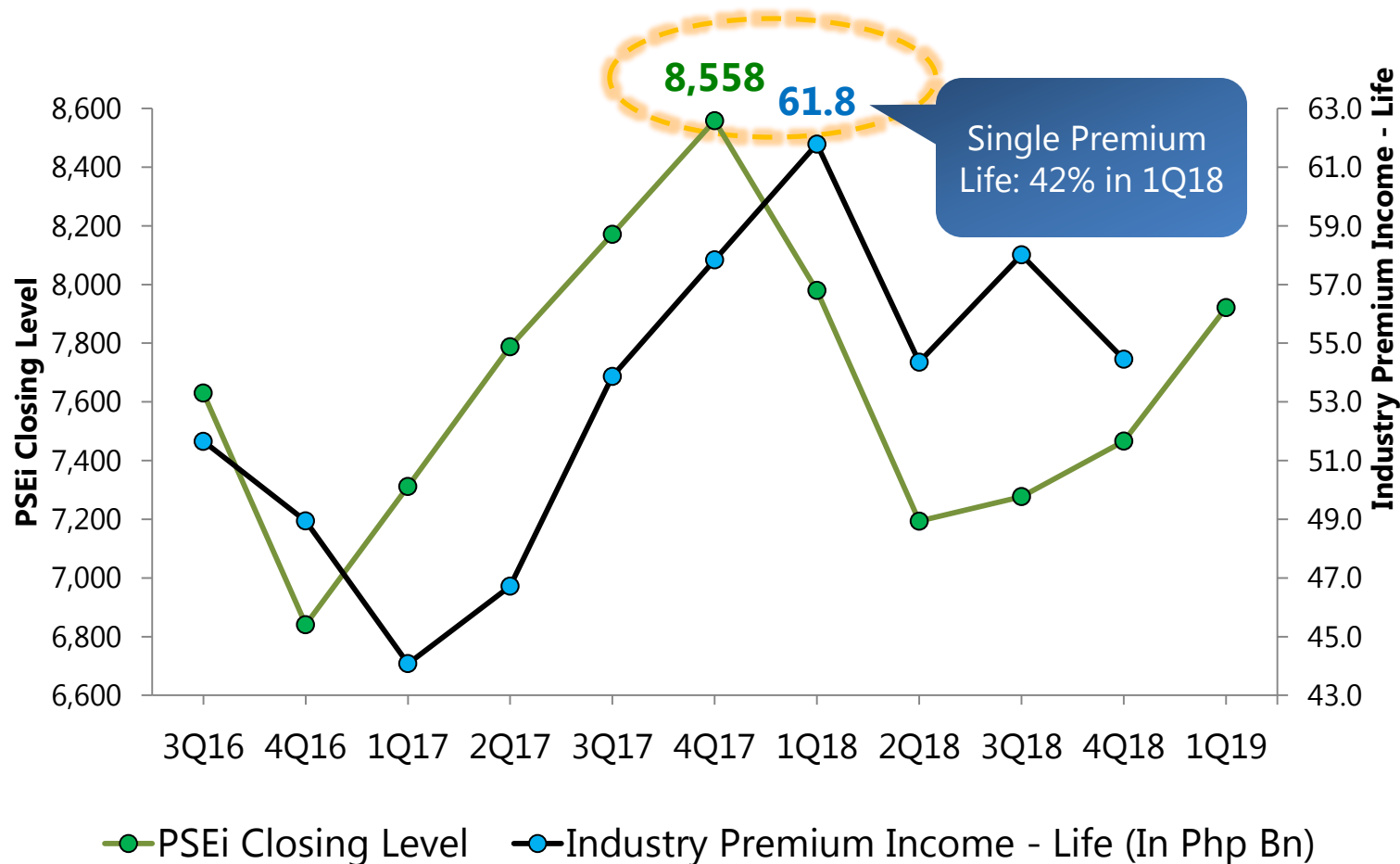


Insurance Industry Updates

Premium income hit record in 1Q18, due to strength in equities market
1Q19 premiums are coming from a high base



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



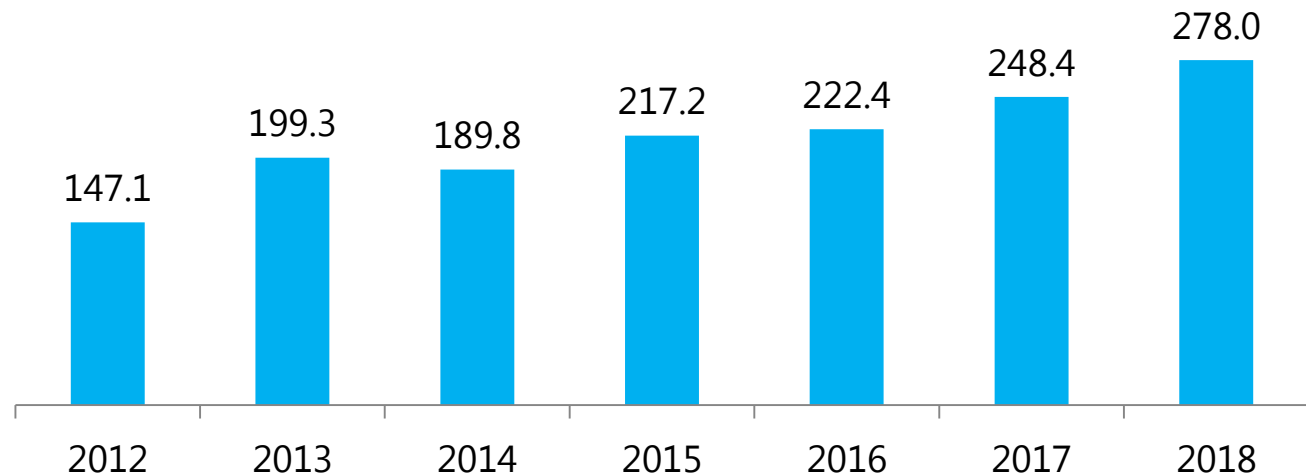
Insurance Industry Updates

The Philippine insurance industry continues to be an underpenetrated high-growth sector



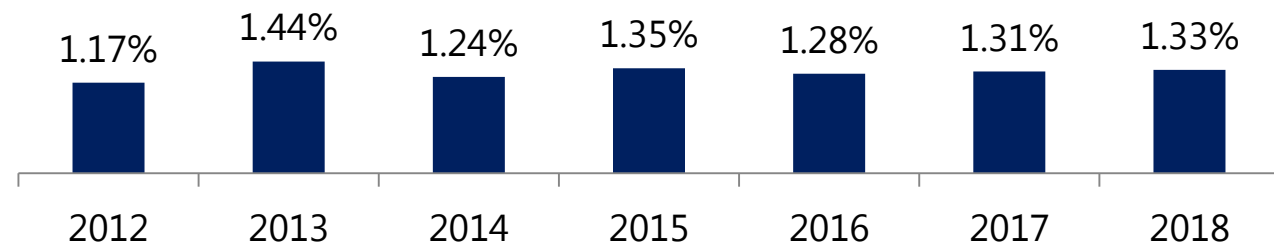
Life and General Premium Income (In Php Bn)

11%
CAGR
Increase in
premiums of
Php24 billion
per annum



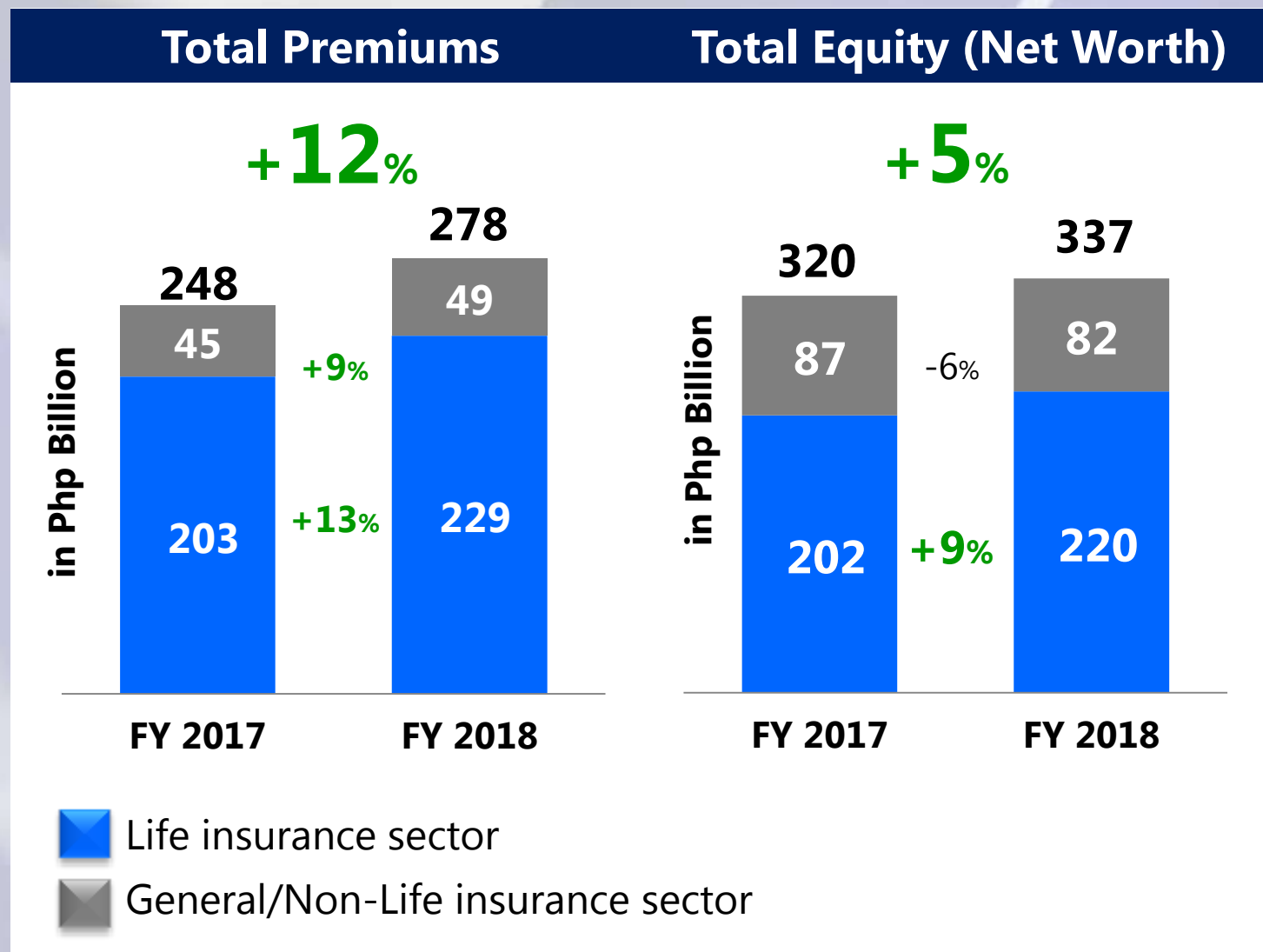
Life and General Premiums as a % of Gross National Income (GNI)

Insurance
premium still
**below 1.5% of
GNI**



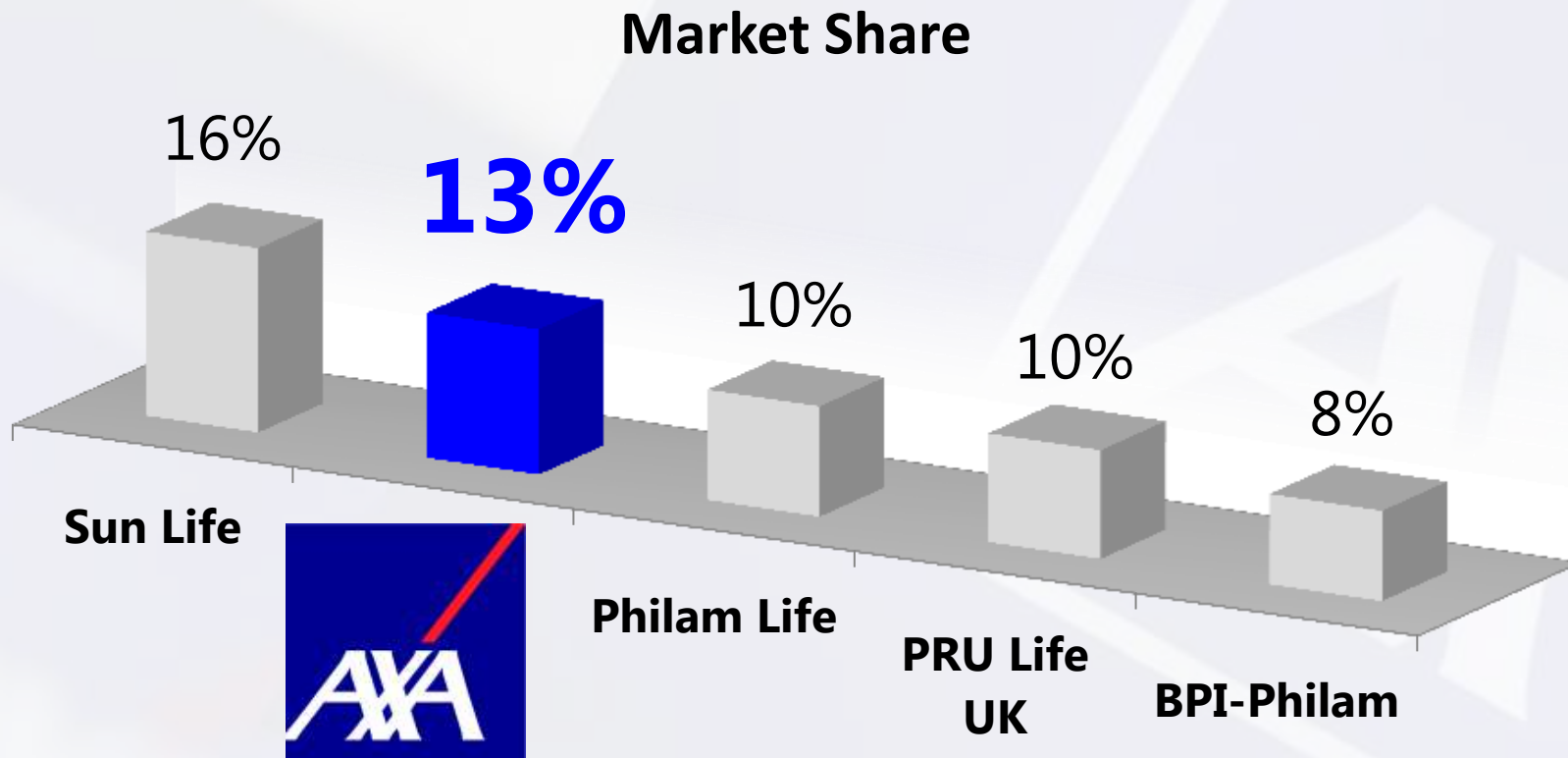
Insurance Industry Updates

As of December 2018

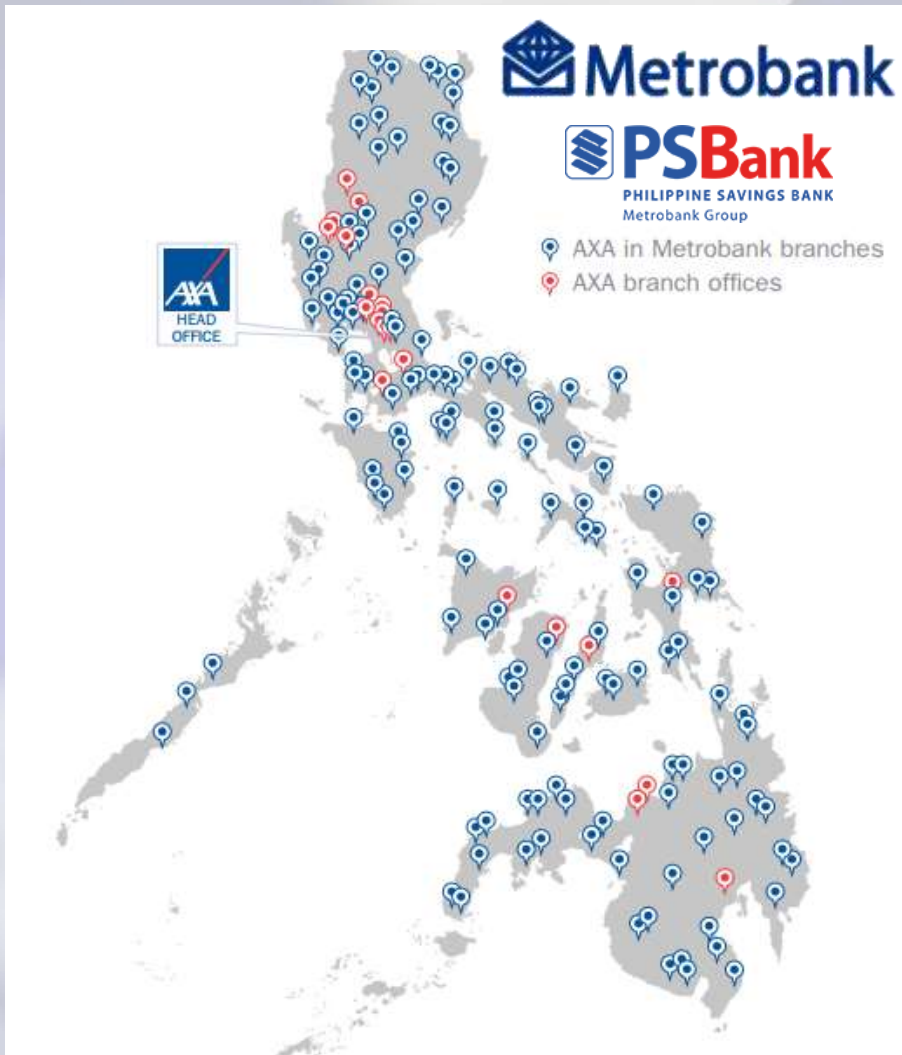


Life Insurance Ranking

Premium Income, December 2018

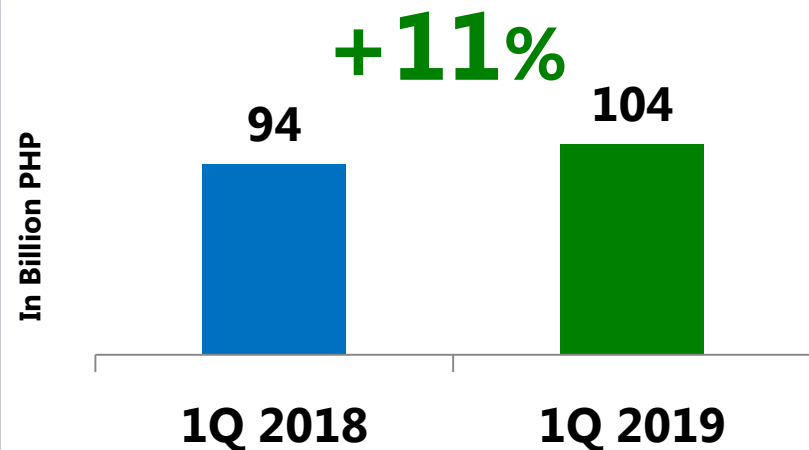


Strong synergy and growth



- Persistency Ratio: **85.3%**
- Exclusive financial advisors: **5,272**
- Total bancassurance (Metrobank and PSBank) branches: **957**
- AXA branches nationwide **55**

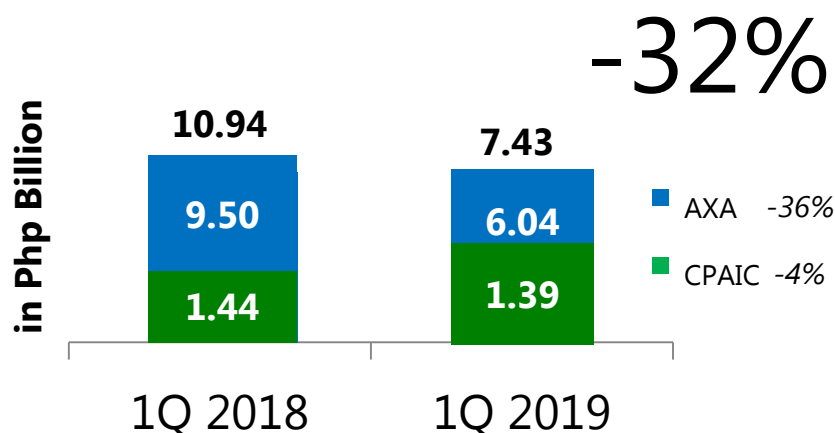
Assets Under Management



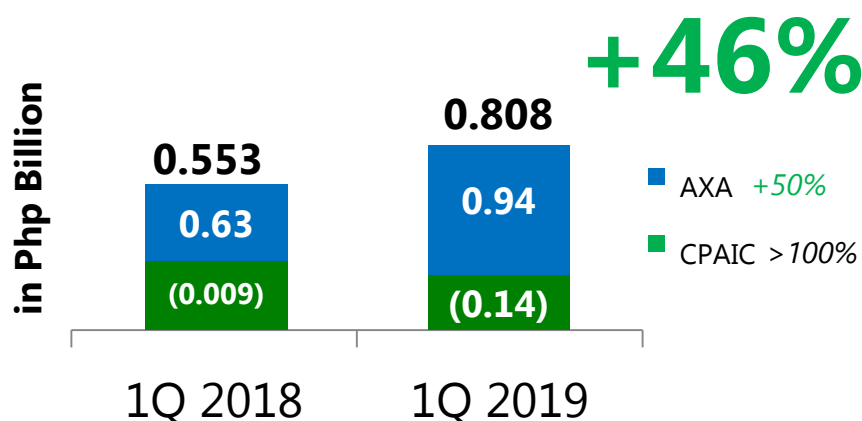
AXA Philippines Financial Highlights



Gross Premium



Net Income

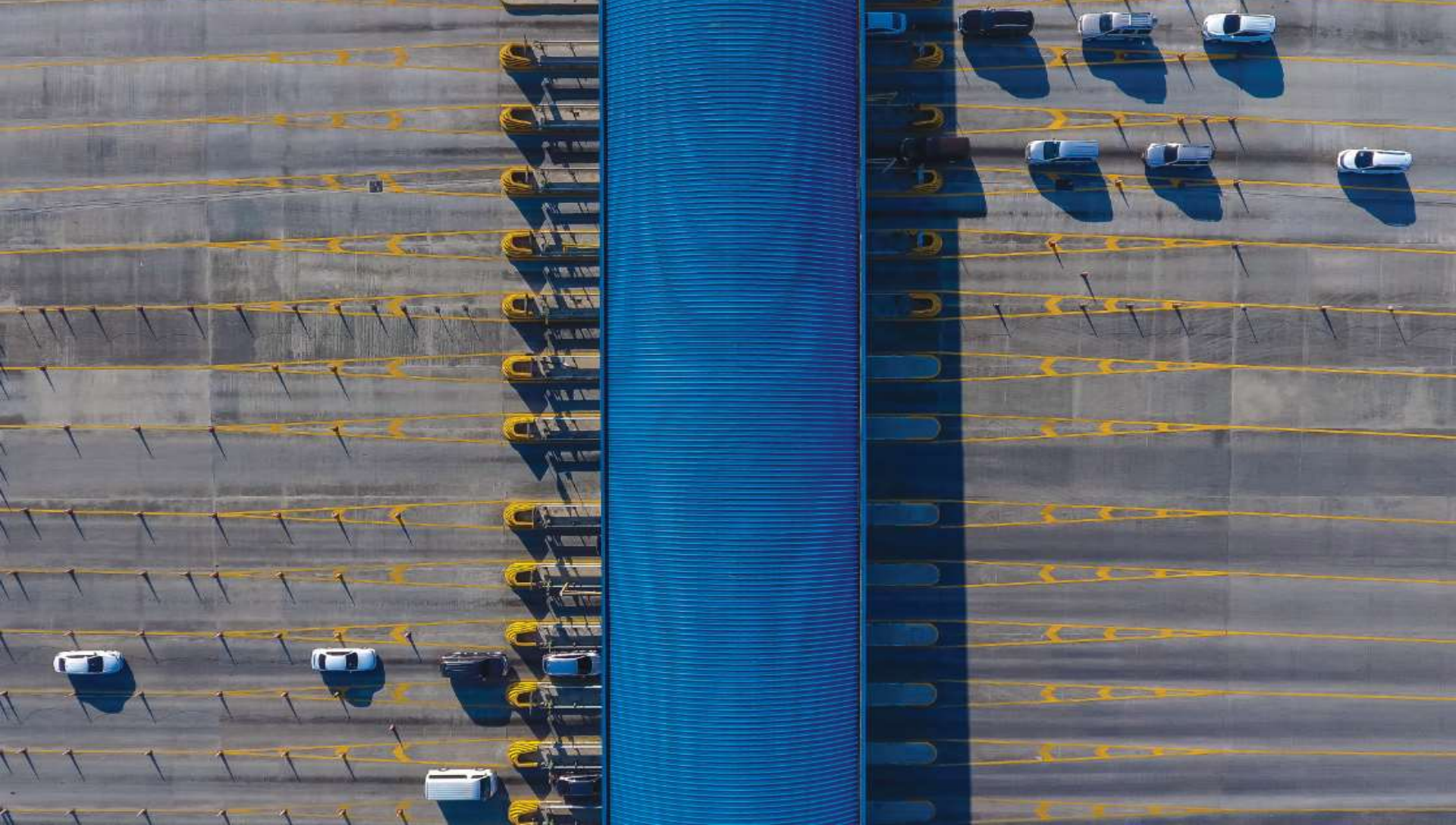


LIFE

- New Business (APE) -14% from **Php2.0** to **Php1.8B** due to a high base in 2018; continued growth in Protection & Health line
 - RP **+9%**
 - *Traditional* **+46%** (Health & Protection)
 - *Unit-linked* **+2%**
 - SP -68%
- SP/RP mix
 - APE: **30:70** to **11:89**
 - Premium income: **65:35** to **33:67**
 - Premium margins: **Php1.9B** to **Php2.2B +16%** due to change in business mix (higher RP) & lower claims & withdrawals
- AUM-Linked **Php94B** to **Php104B +11%**; Asset management fees **Php0.5B +13%**
- Investment income: **Php29M**

GENERAL

- Flat GWP **Php1.3B** due to stricter underwriting risk selection policies
- Net loss **Php136M**
 - Combined ratio from **103% to 114%**



**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

**METRO
PACIFIC**
INVESTMENTS



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"

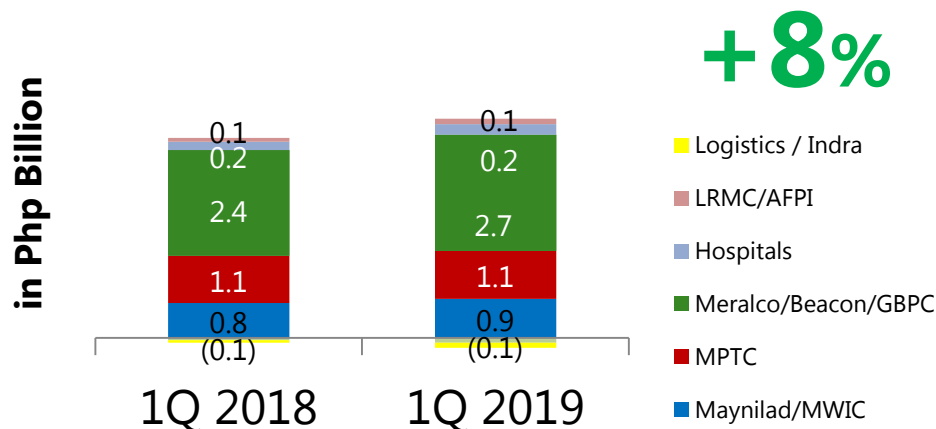
- **Two** board seats
- Joint selection of an **Independent Director**
- **Representation in board committees**
- **Entitled to nominate 1/3 members in each of the** Audit, Risk Management, Corporate Governance committees
- **Veto rights on certain corporate acts:** declaration/payment of any dividend,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

Metro Pacific Financial Highlights

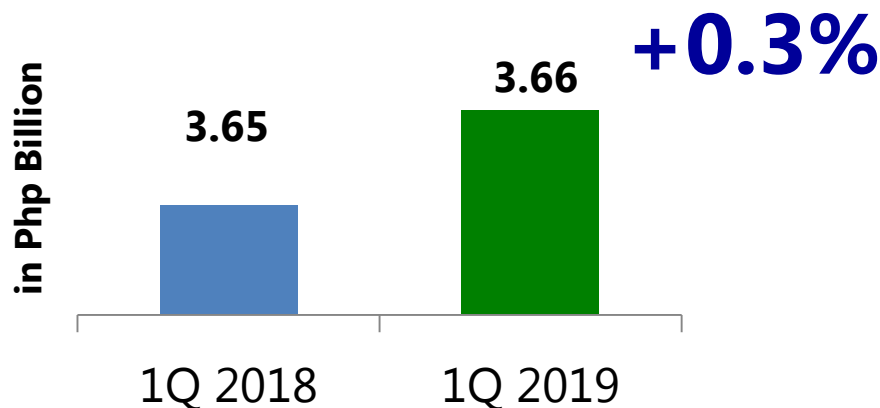
**METRO
PACIFIC**
INVESTMENTS



Share in Operating Net Income (Core)



Core Net Income



- Power
 - Meralco - Core NI **Php5.6B** **+14%**
 - GBPC - Core NI **Php0.4B** -44%
- Toll Roads - Core NI **Php1.1B** **+1%**
- Water - Core NI **Php1.8B** **+12%**
- Hospitals - Core NI **Php0.7B** **+28%**
- Rail - Core NI **Php0.2B** **+35%**
- Logistics - Core net loss **Php0.1B**
- Equity accounting net income for GT Capital -7% from **Php0.6B** to **Php0.5B**; Higher interest expenses & non-recurring items (MPTC refinancing & issuance costs)

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**

Source: Presidential Communications Office, Malacañang Palace

Macroeconomic Indicators



Inflation
3.6%
as of April 2019



Population
107.4 million



Personal remittances of
11 million OFWs
USD32.2Bln
Full-Year 2018



Thriving BPO sector
1.2 million employees
USD22.9 billion revenues
▲ **12%** year-on-year



Foreign direct investments
USD9.8 billion FY 2018 Actual
from **USD10.1 billion** Y-o-Y



Gross international reserves
USD84.0 billion
7.4 months of import cover



External Debt-to-GDP
23.9% as of Full-Year 2018



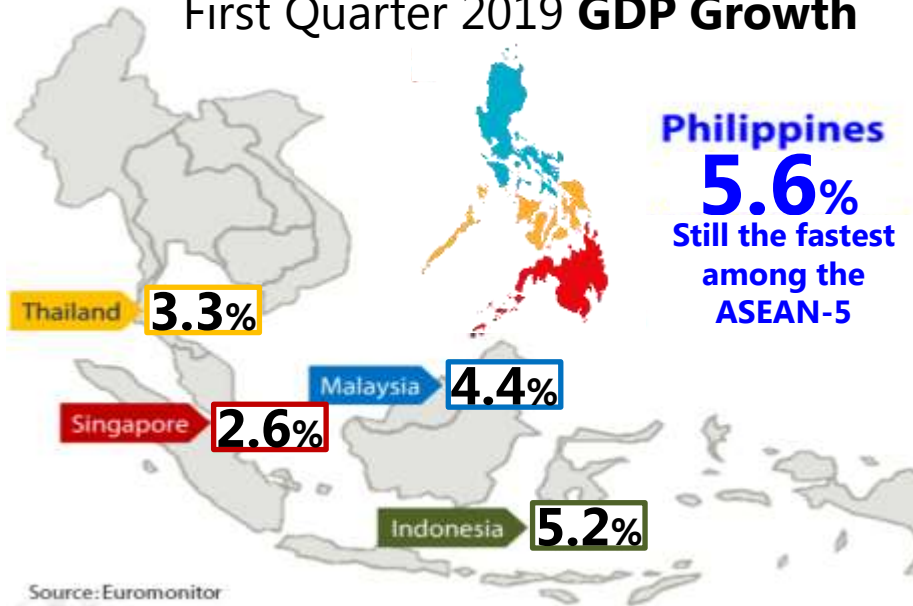
Domestic liquidity, end-March 2019
PHP11.4 trillion
▲ **4%** from **Php10.9 trillion** in March 2019



**66% of Filipinos are
below 25 years old**

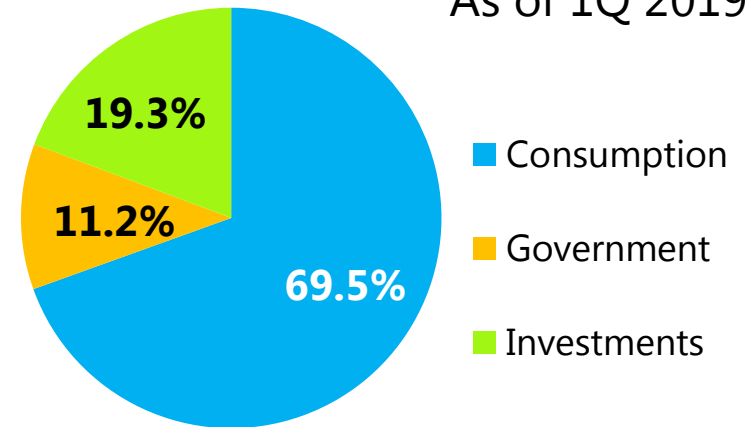
Macroeconomic Indicators

First Quarter 2019 GDP Growth

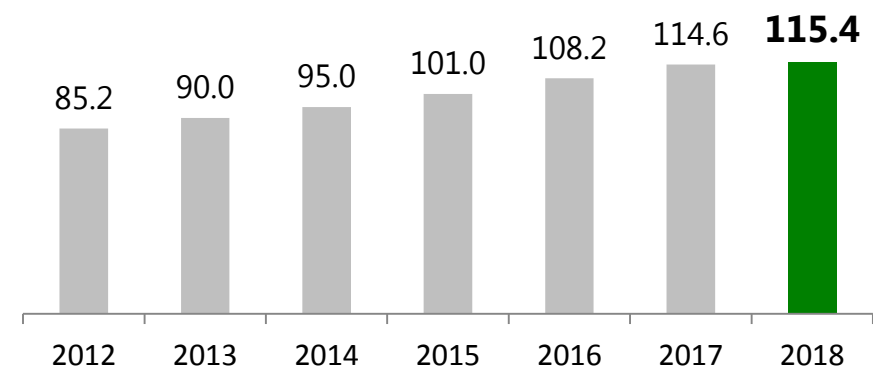


Components of GDP (%)

As of 1Q 2019

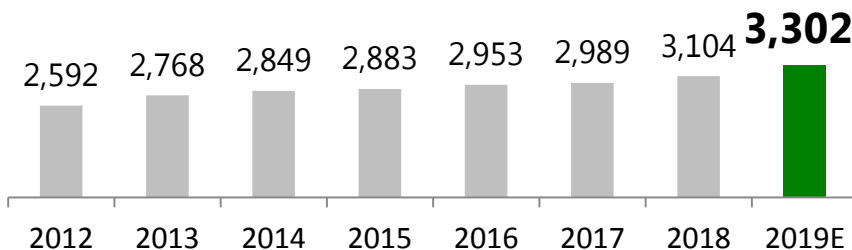


Household Consumption +6% In USD Billion Year-on-Year



GDP Per Capita in USD, nominal

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



Source: Bangko Sentral ng Pilipinas



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Outstanding Company
Philippines - Automobiles & Components Sector

ASIAMONEY Asiamoney Asia's Outstanding Companies Poll 2018:

The Philippines	
Sector	Company
Automobiles & Components:	GT Capital