



*Rising Together
to New Heights*

GT CAPITAL
HOLDINGS INCORPORATED

Investor Update

**JANUARY TO JUNE 2017
FINANCIAL AND
OPERATING RESULTS**



GT CAPITAL
HOLDINGS INCORPORATED



**A DECADE OF
CREATING VALUE**

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HOLDINGS INCORPORATED

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Strategic Direction



Synergy

- Toyota unit sales through MBT/PSBank auto loans/TFS lease-to-own package
- Fed 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

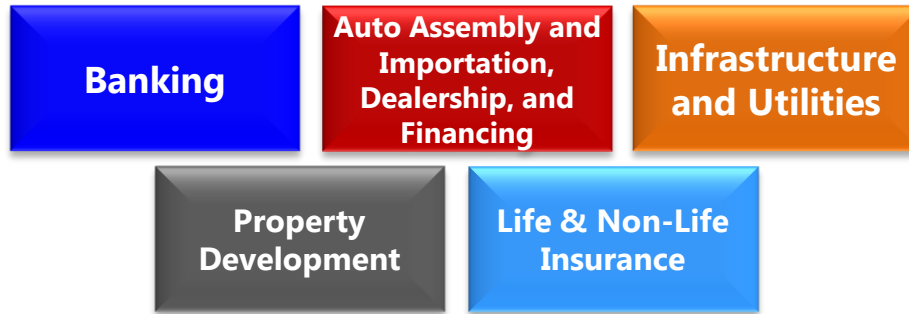
- New strategic partners
- PPP projects
- Infrastructure
- Logistics

Expansion in Existing Sectors

- ✓ TMP/MBT expansion in Next Wave Cities
- ✓ Wider property sector product offerings (from Pro-Friends' affordable/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

Market Cap as of 10 Aug 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-June 2017
- 2** Second **largest Philippine bank** by assets as of end-June 2017
- 1** **Strongest bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



- ❖ Over **40 years experience** in vertical, residential property development
- ❖ Track record of **landmark developments** in Metro Manila
- ❖ Over 100 has. of land bank in prime locations



- 1** Market leader in auto financing for Toyota vehicles
- ❖ 15-year track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- 1** **Largest automotive company** in the Philippines, maintaining 39% market share as of end-June 2017
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 15 consecutive years 2002 – 2016



- ❖ 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 14% among Toyota dealers as of end-June 2017
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan

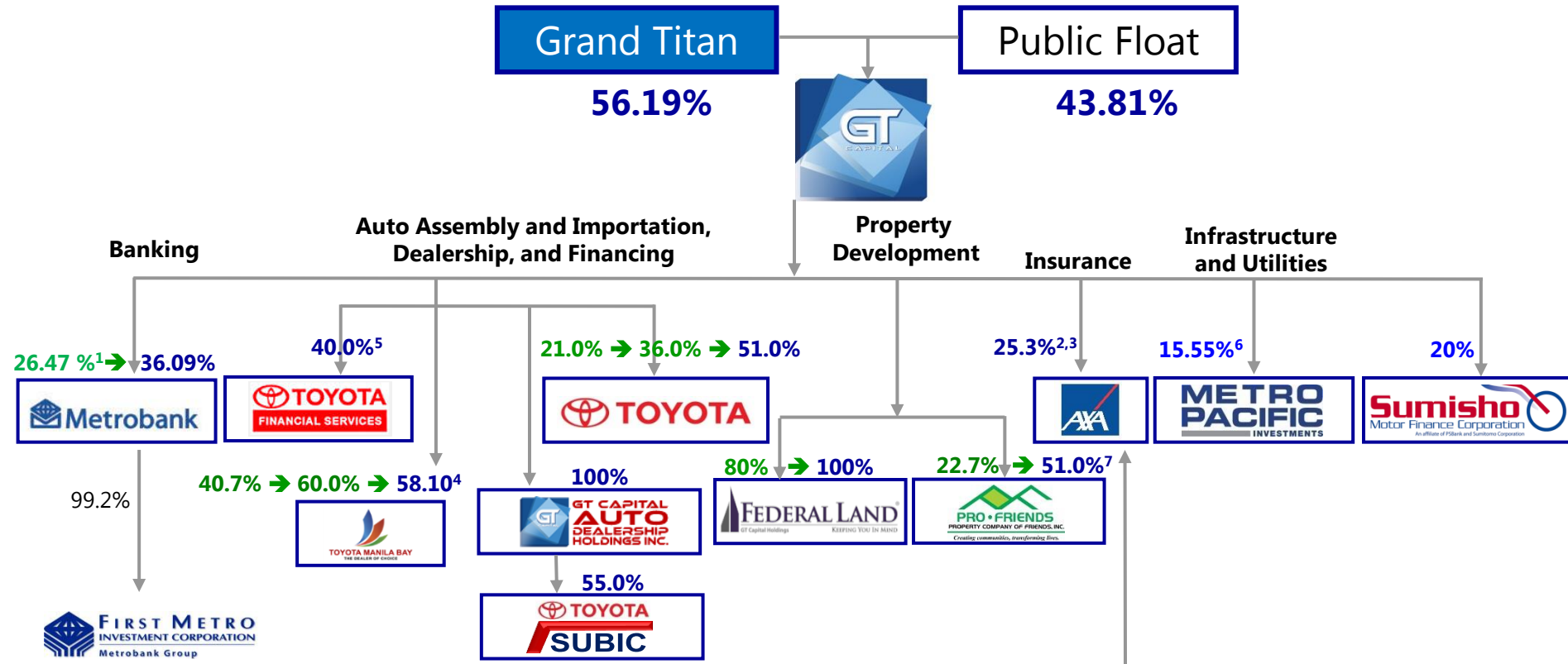


- 1** Owns **MERALCO**, the Philippines' largest power distribution company
- 1** Owns **GLOBAL BUSINESS POWER**, one of Visayas' largest power generation companies
- 1** Owns **MAYNILAD WATER**, Metro Manila's widest water distribution network
- 1** Owns **METRO PACIFIC TOLLWAYS**, which manages the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



- 2** Second largest life insurance company in terms of gross premiums as of end-2016
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving 925 branches

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).

GT Capital 1H2017 Financial Highlights

Consolidated Net Income

*Includes GBP & CPAIC one-time after tax gain on sale of Php2.9B in 2016

-21%

Php7.2 billion

Php9.1 billion 1H 2016*

Core Net Income

+19%

Php7.4 billion

Php6.2 billion 1H 2016

Revenues

+18%

Php108.2 billion

Php91.5 billion 1H 2016

TMP & TMBC - Auto Sales (TMP – Php82.1B)

Php 94.3 billion +17%

Equity in net income of associates (MBT – Php2.8B, MPIC – Php1.2B)

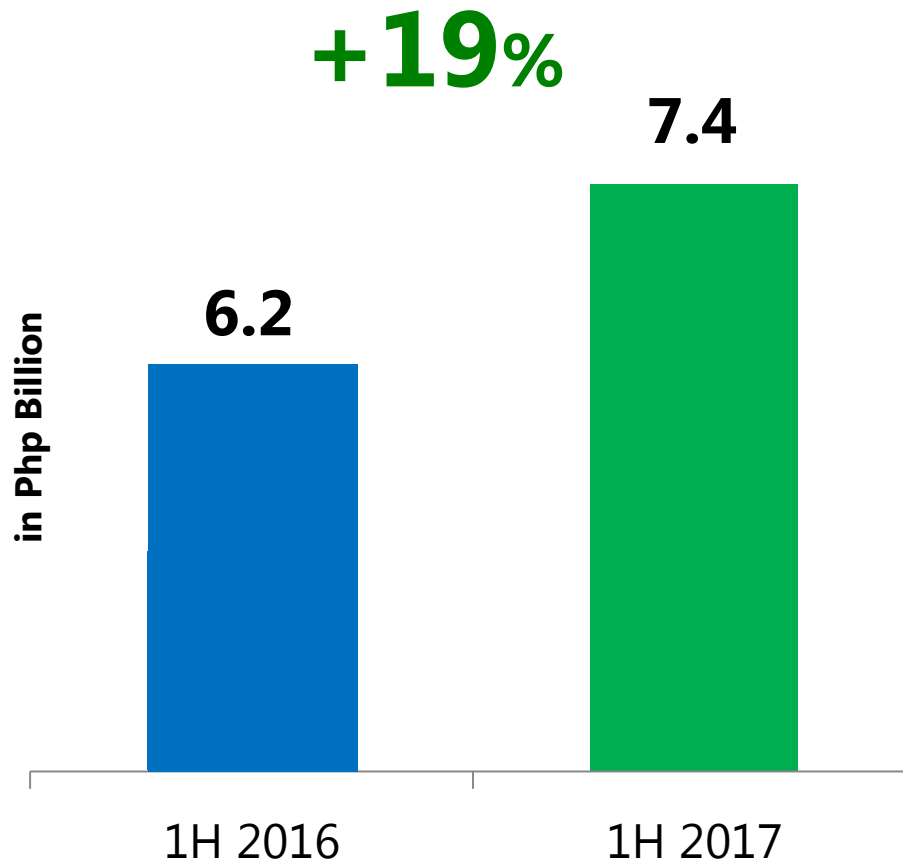
Php 4.4 billion +45%

FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales (PCFI revenue contribution Php3.5B or 46% of total)

Php 7.6 billion +20%

GT Capital 1H 2017 vs 1H 2016 Comparative

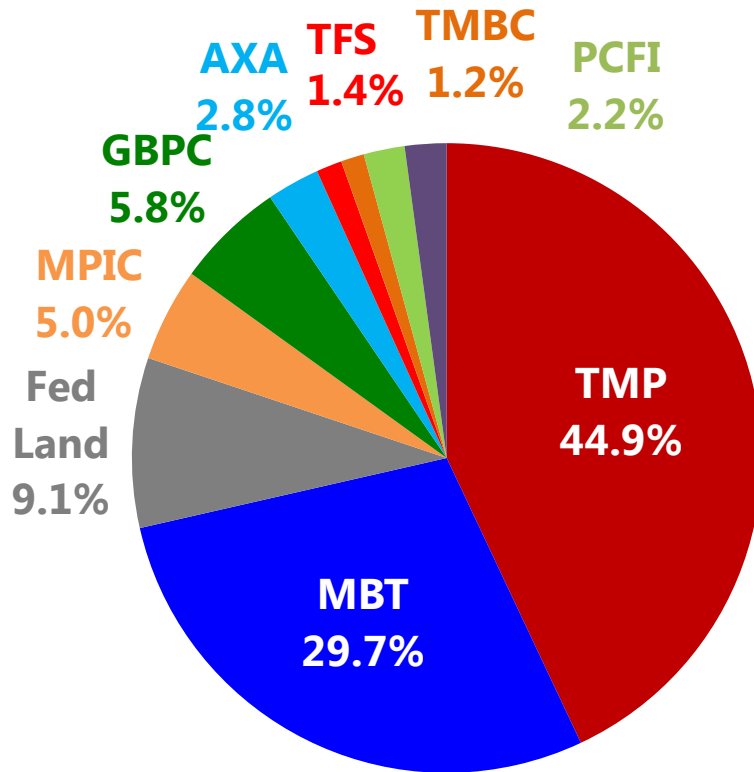
Consolidated Core Net Income



- MBT **+36%**
- FLI **+30%**
- MPIC **Php1.22B***
- TMP **-7%**
- PCFI NI contribution
Php349M

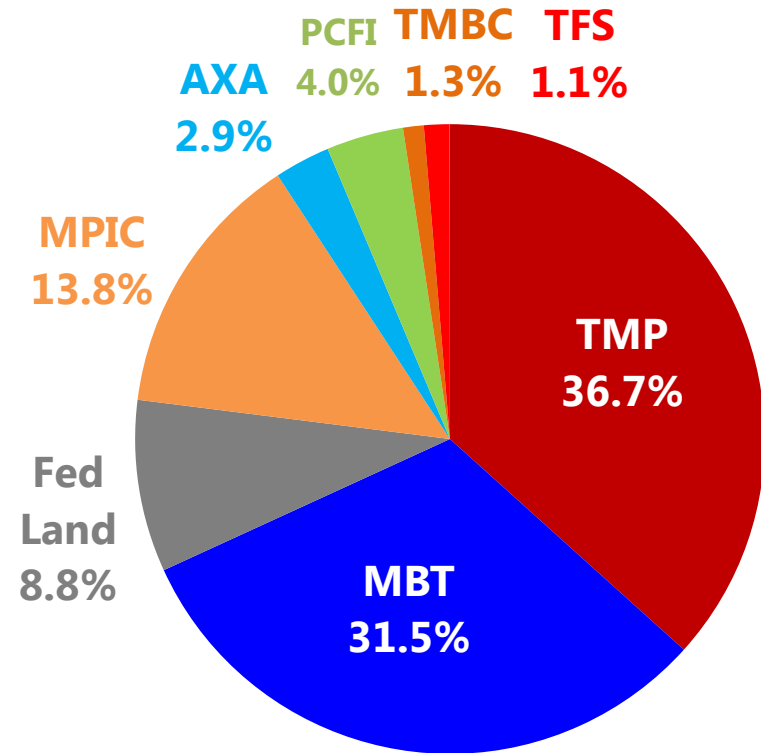
*Full 1H 2017 contribution

GT Capital Net Income Contribution



MBT + TMP = 74.6%

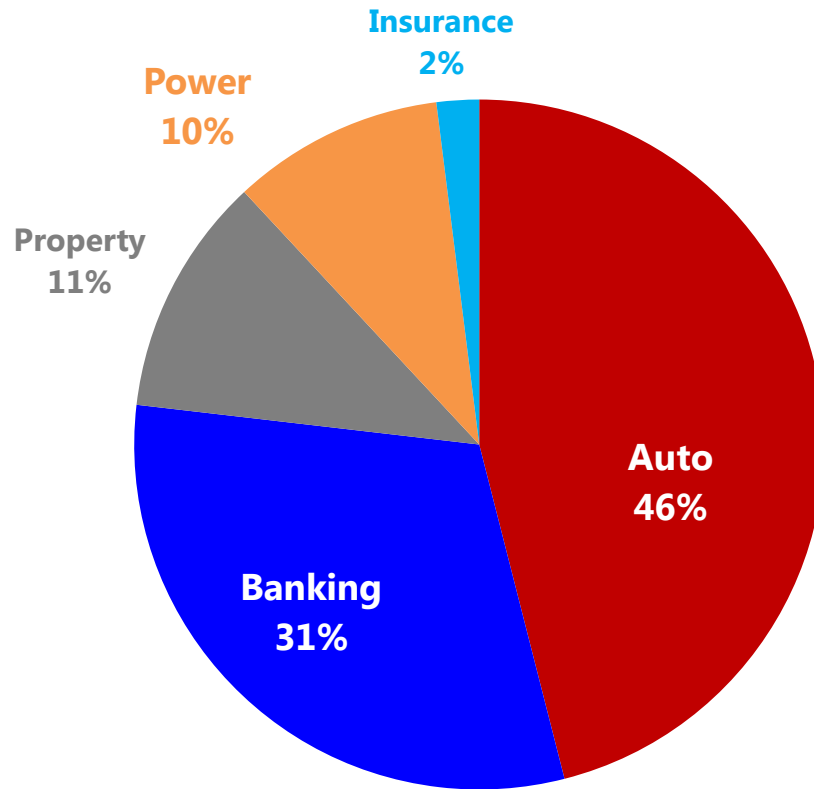
1H 2016



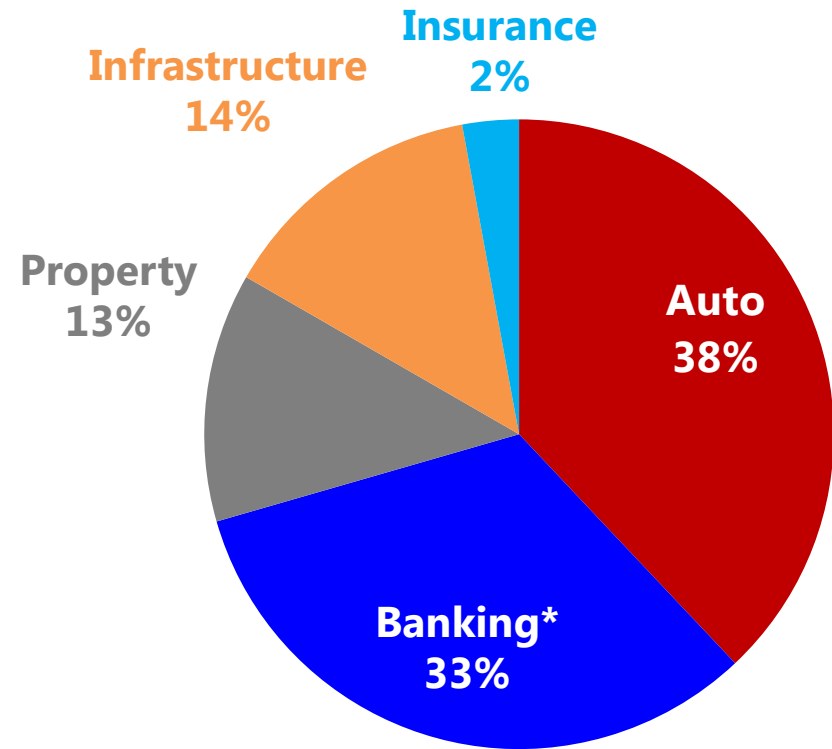
MBT + TMP = 68.2%

1H 2017

GT Capital Net Income Contribution by Sector



1H 2016



*After acquisition of additional 9.6% of Metrobank in April

1H 2017



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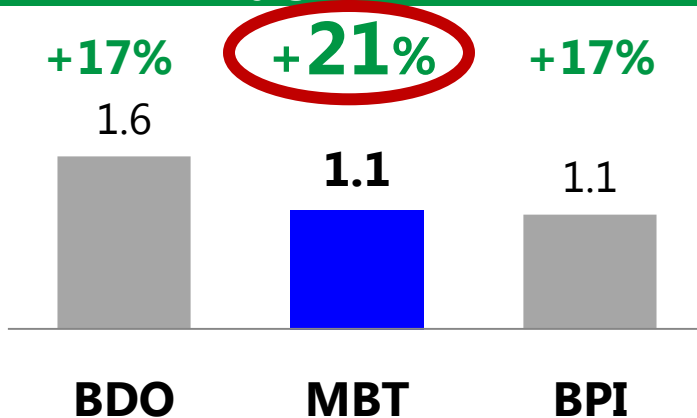


Metrobank

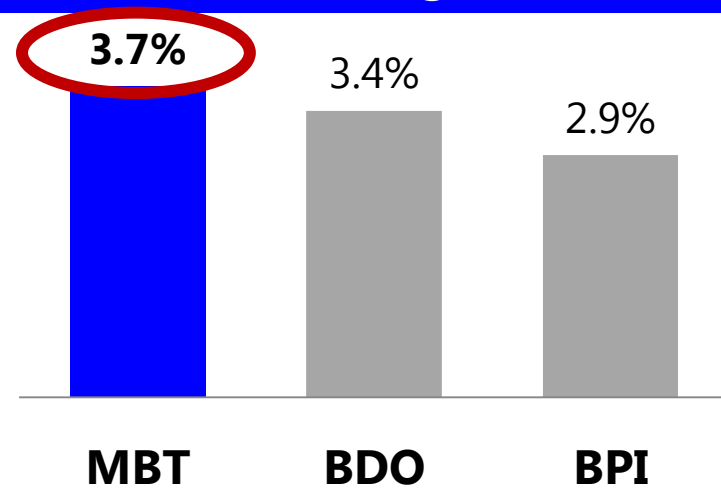
Peer Banks Highlights

Total Loans (in Php Trillion)

Industry growth +18%

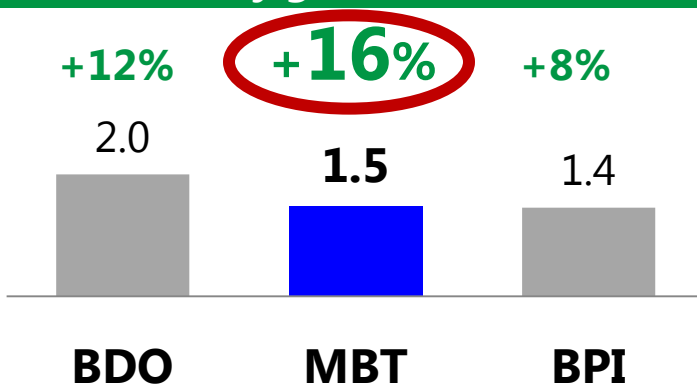


Net Interest Margin – NIMs (%)



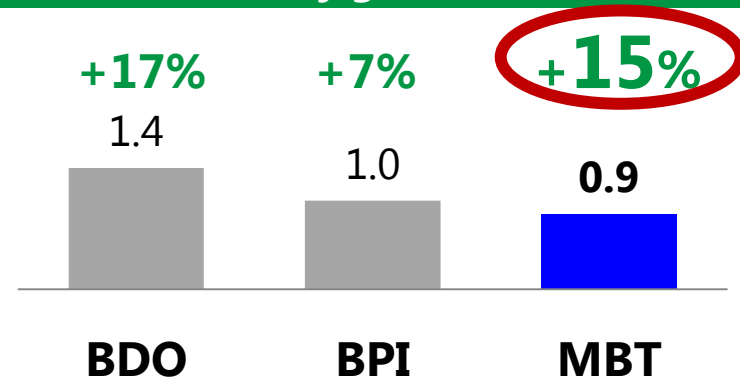
Total Deposits (in Php Trillion)

Industry growth +14%



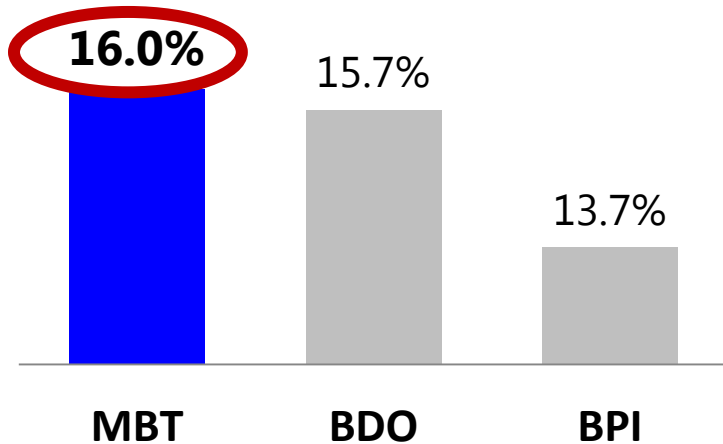
CASA Deposits (in Php Trillion)

Industry growth +12%

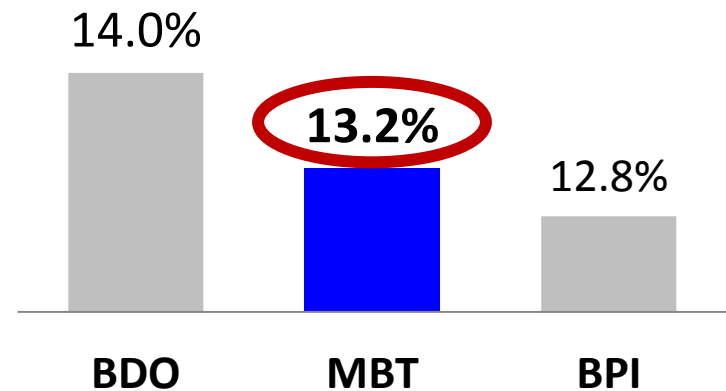


Peer Banks Highlights

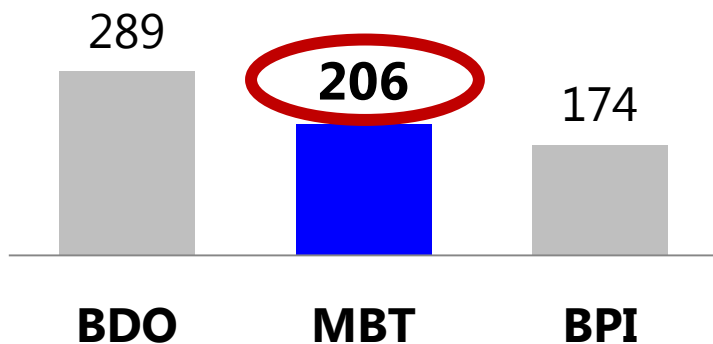
Total Capital Adequacy Ratio (%)



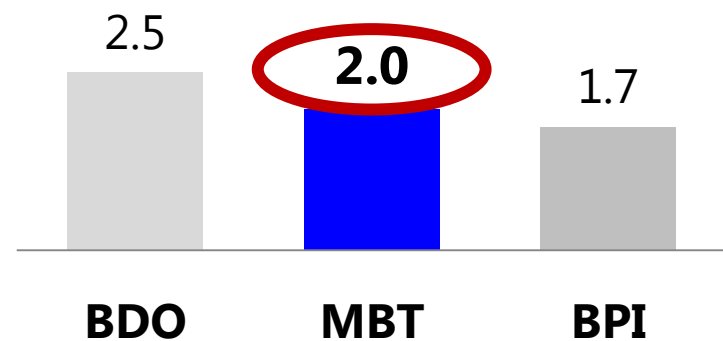
Common Equity Tier 1 (CET1) Ratio (%)



Total Equity (Php Billion)



Total Assets (Php Trillion)



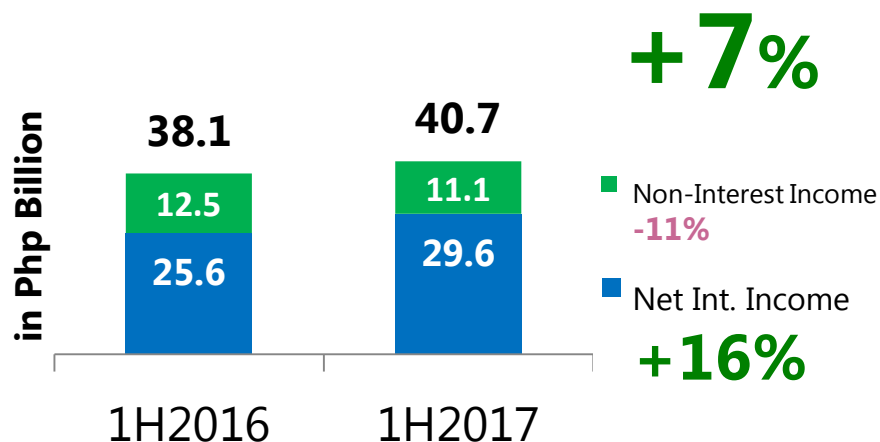
Metrobank Financial Highlights



Metrobank

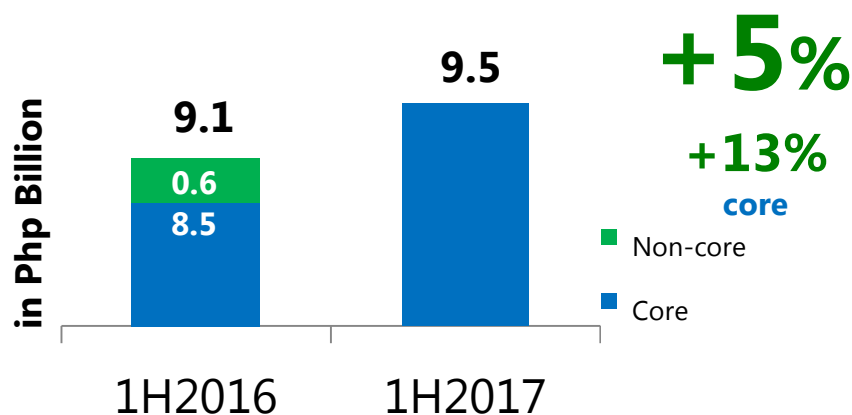


Operating Income



- Net Interest Income **+16%**
(Php29.6B or 73% of Operating Income from 67%)
 - NIMs from 3.54% to 3.72%
 - Rebalancing of assets from investments to loans
- Non-Interest income **-11%**
 - Trading and FX gain **-30%** from **Php3.6B** to **Php2.5B**

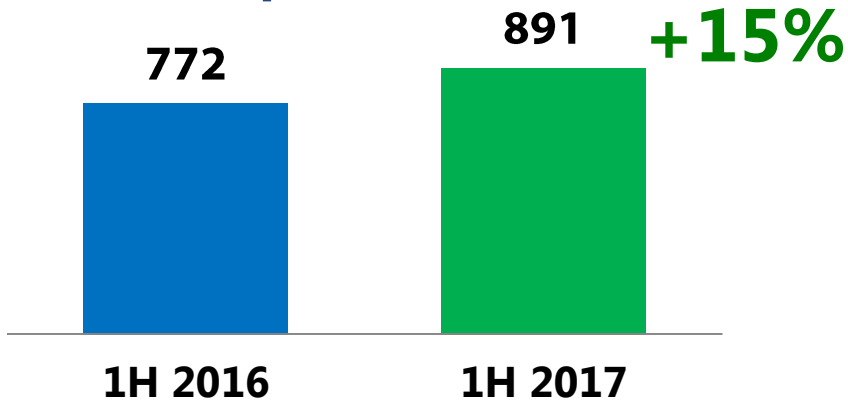
Net Income



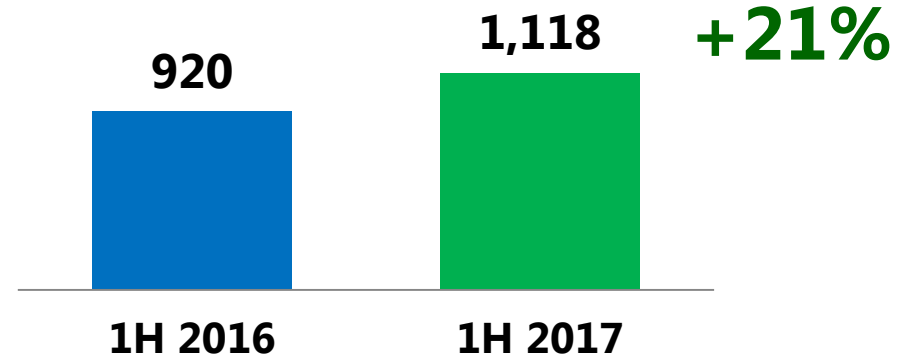
- Provisions for credit and impairment losses **-22%** from **Php3.2B** to **Php2.5B**
 - NPL ratio from 1.08% to **0.93%**
- Increase in OPEX **+9%** from **Php21B** to **Php24B**
 - CIR from 57.6% to 58.5%

Metrobank Financial Highlights

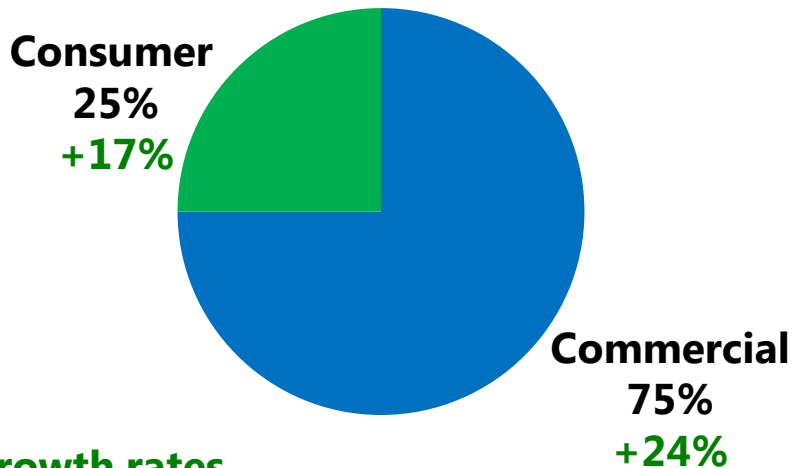
CASA Deposits (in Php Billion)



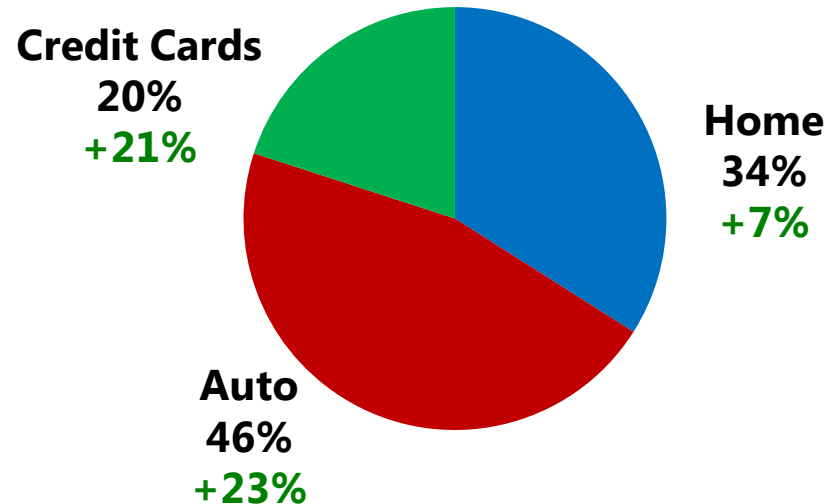
Loans and Receivables (in Php Billion)



Total Loan Portfolio Components



Consumer Loan Portfolio Components

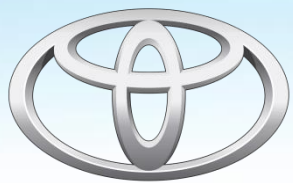


Growth rates

Source: Metrobank data



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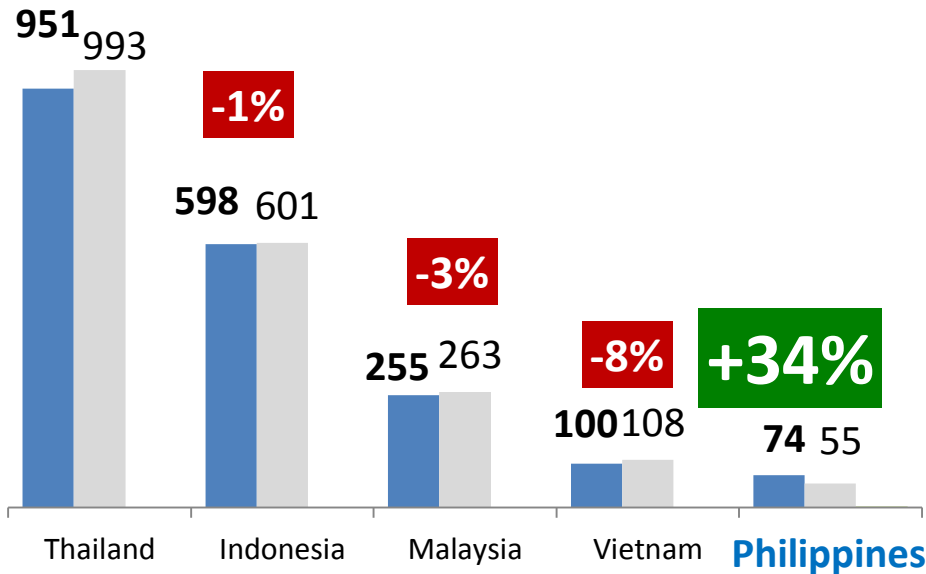


TOYOTA

The Philippine Auto Industry enjoys the strongest growth in ASEAN region

Car Production in Units ('000) End-June 2017 vs End-June 2016

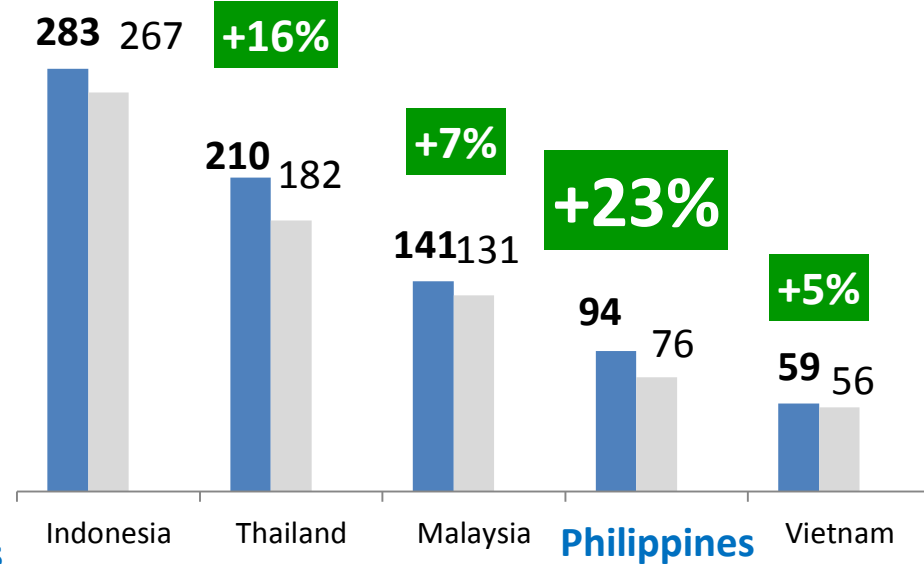
-4%



■ End-June 2017 ■ End-June 2016

Domestic Sales in Units ('000) End-June 2017 vs End-June 2016

+6%



■ End-June 2017 ■ End-June 2016

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%

BUDGETED FOR 2016

**₱110.75
million**



50mln
Industrial equipment



25mln
innovation
centers



25mln
technical training
& operations



10.75mln
CARS
implementation

Rationale and Regulations

- Aims to provide a strategic enhancement program for the Philippine auto industry to increase local content from 30% to 60%
- 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)

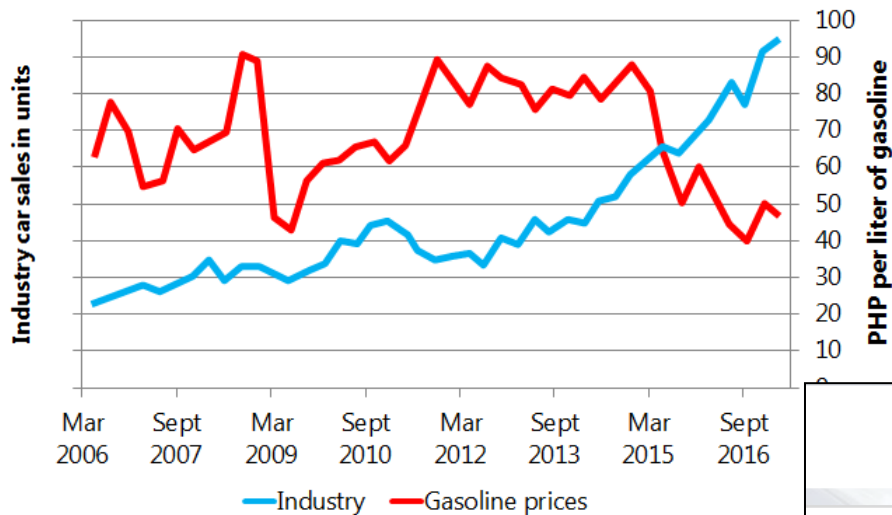
Factors in relation to industry car sales



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Industry car sales vs. gasoline prices



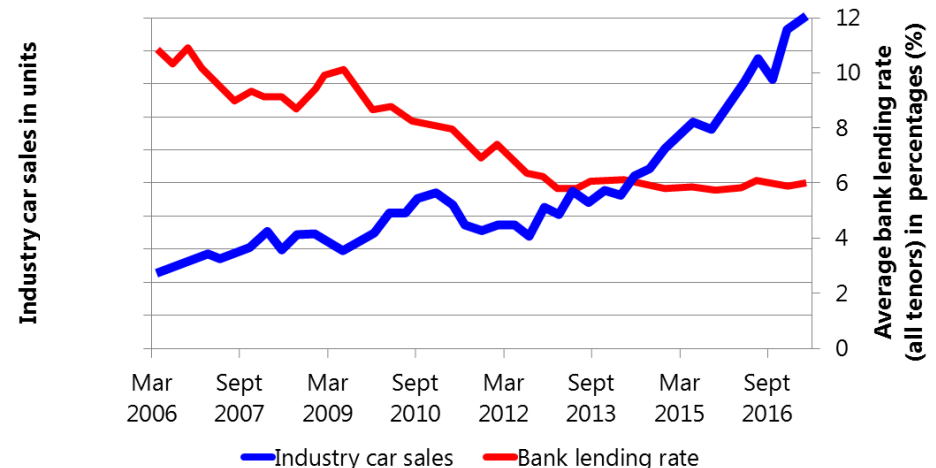
Source: PEP-BAML report, CAMPI, Bloomberg

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

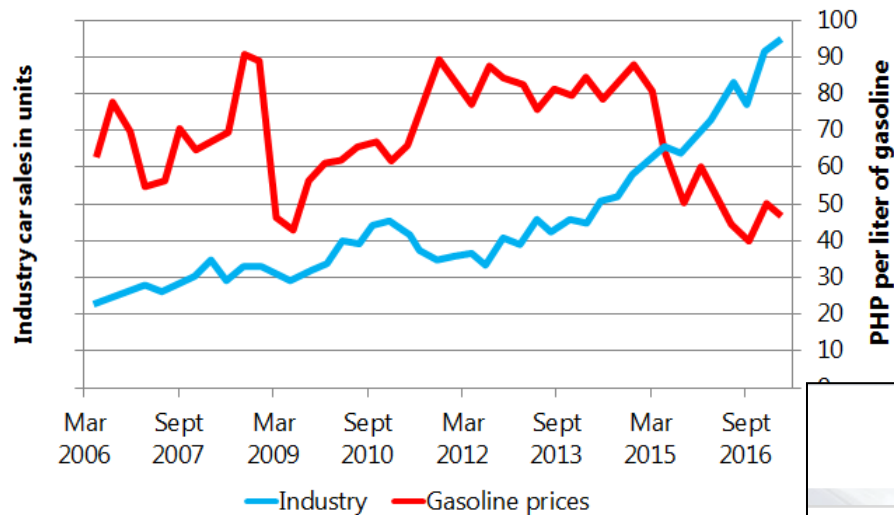
Factors in relation to industry car sales



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Industry car sales vs. gasoline prices



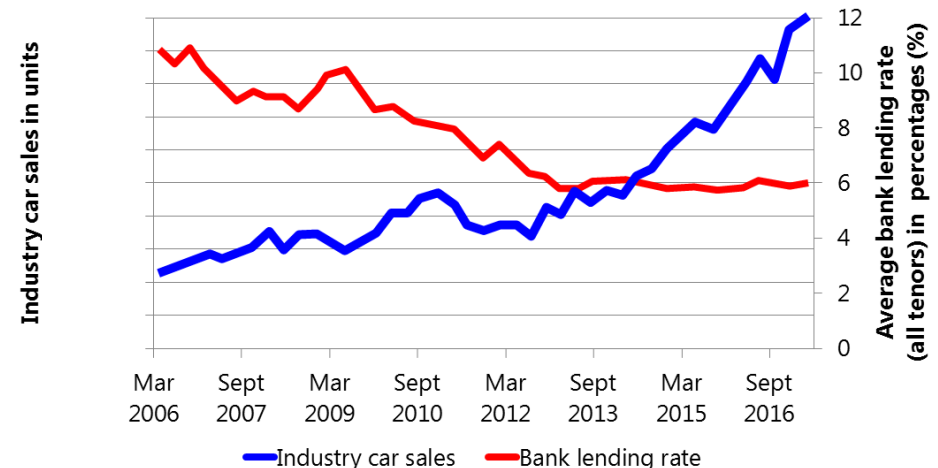
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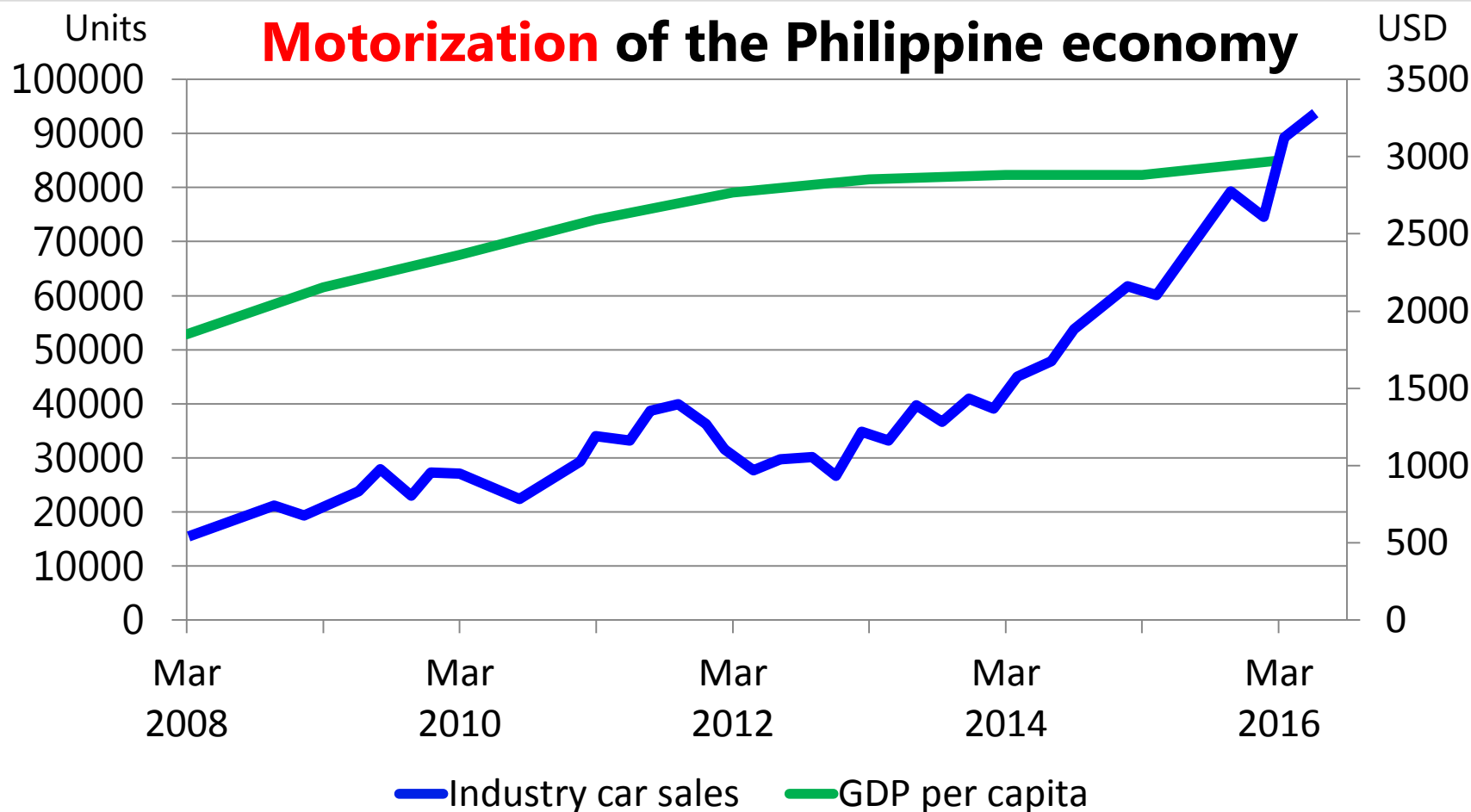


Source: CAMPI, PEP-BAML

As the economy grows, more Filipinos buy vehicles



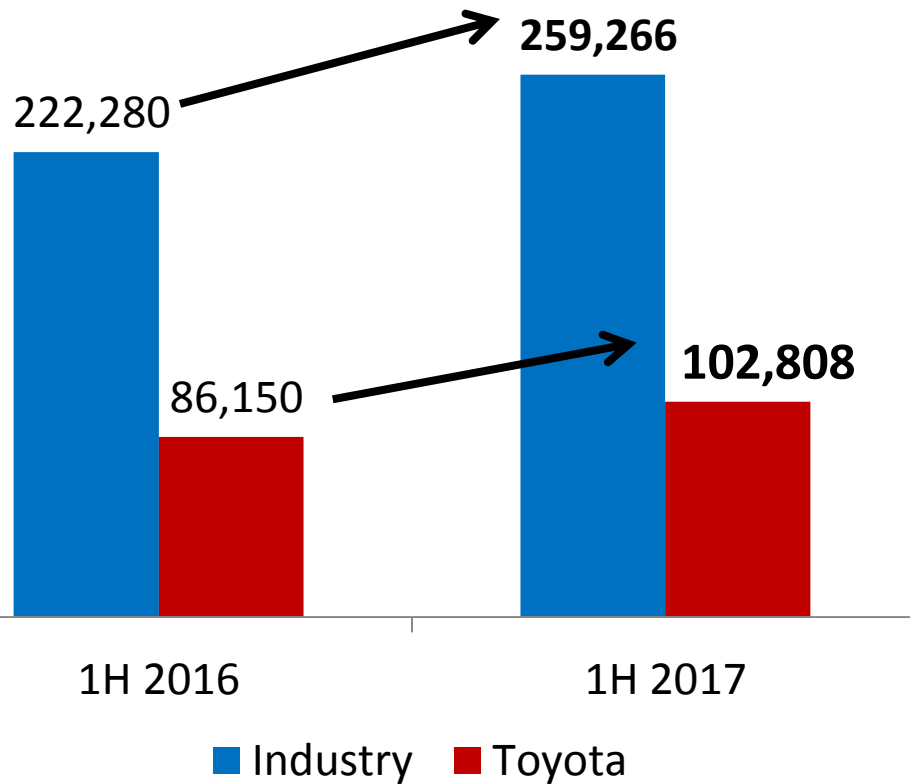
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Toyota outperformed the industry in 7M 2017 unit sales growth

Retail unit sales volume As of July 2017



Industry growth

▲15% Y-O-Y

Toyota growth

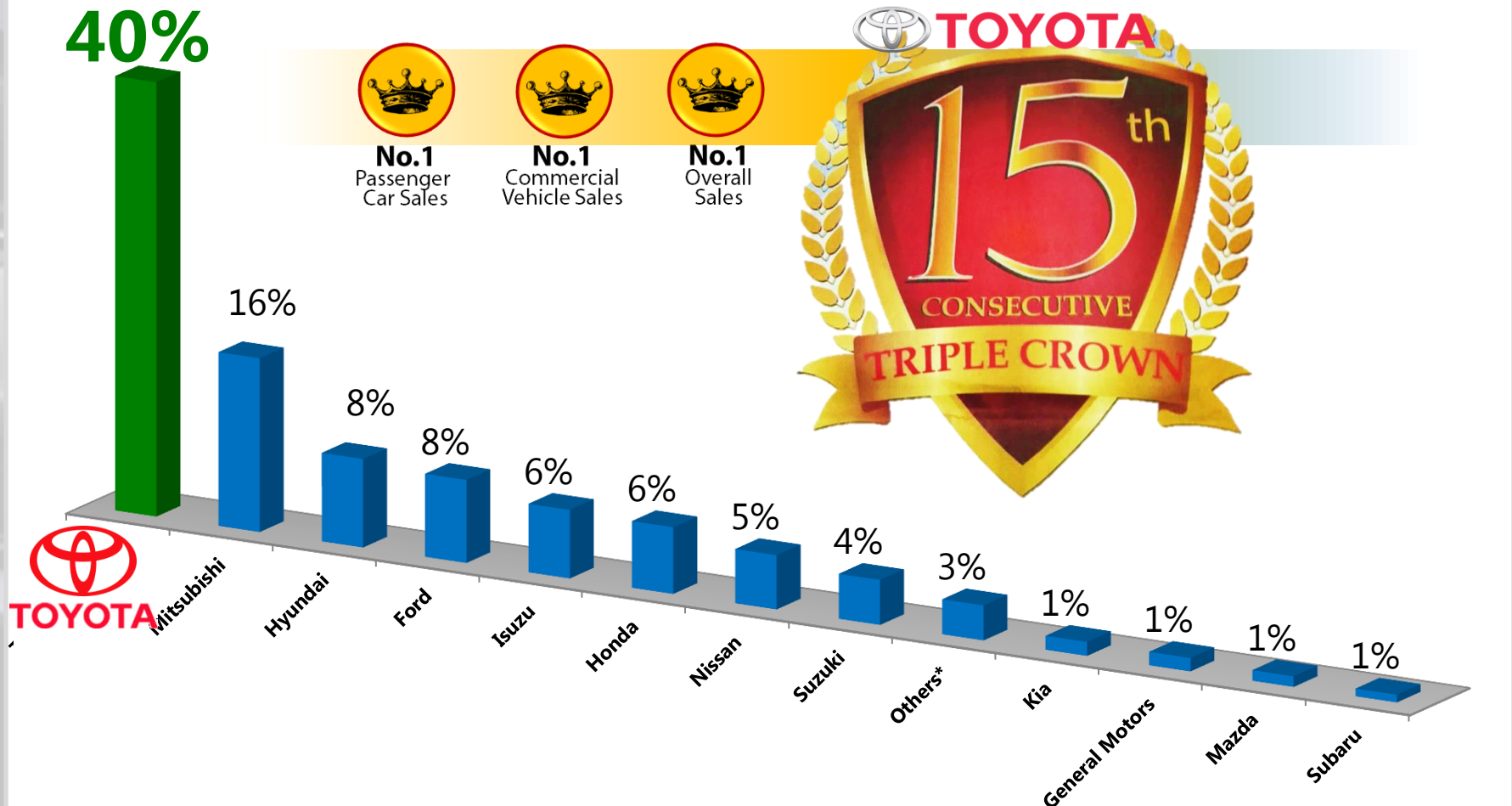
▲19% Y-O-Y

Source: Company data

Toyota continues to be the Philippines' dominant auto company



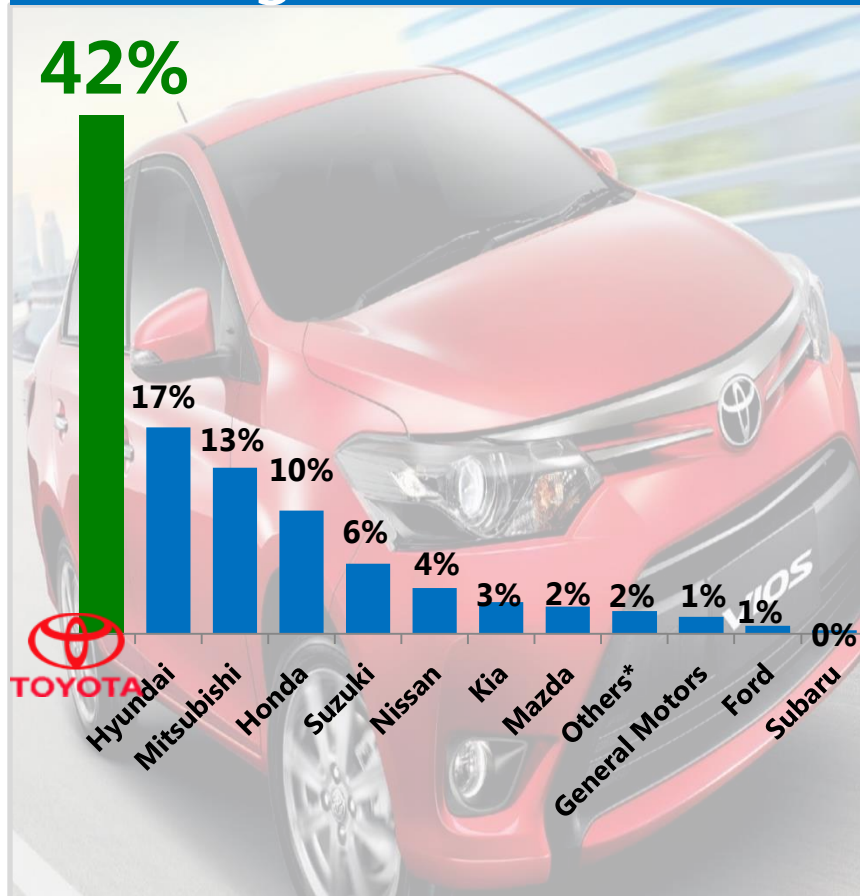
Overall Market Share As of July 2017



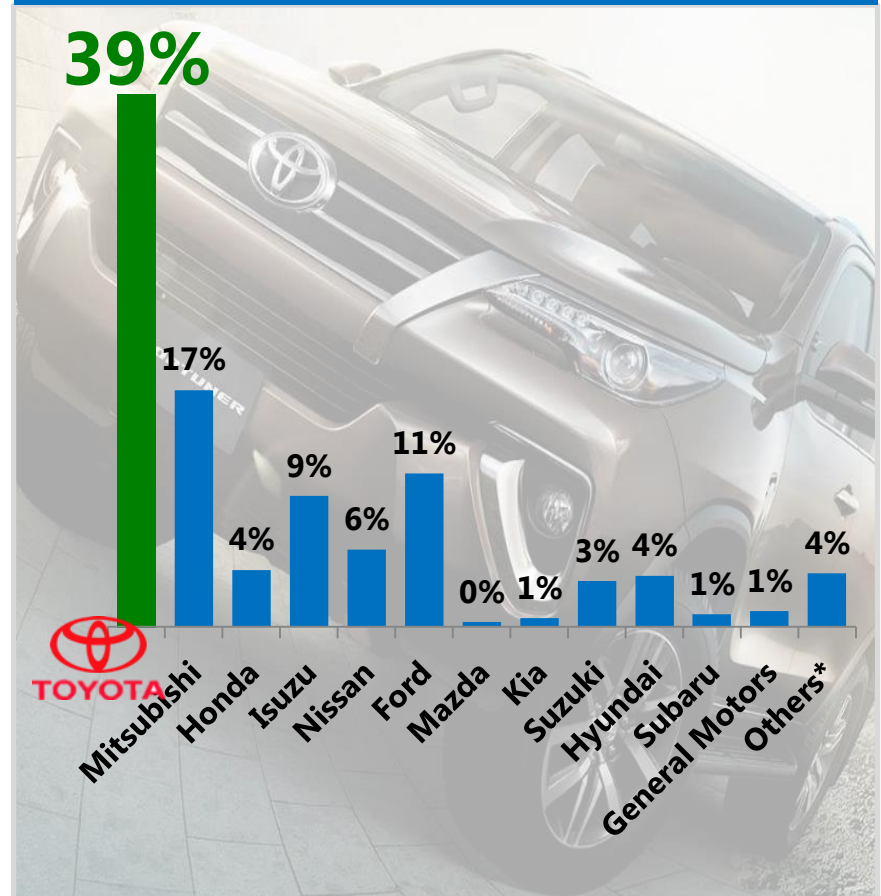
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of July 2017

Passenger Car



Commercial Vehicle



Toyota Model Launches



wigo

Minor change
April 2017

June 2017 unit sales **+72% MoM**

PRIUSC

Minor change
June 2017

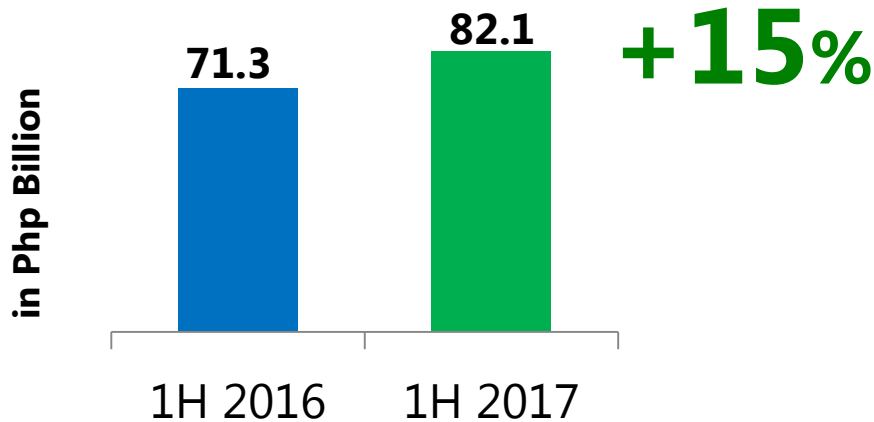


INTRODUCING
THE LEXUS LC SERIES
Full model introduction
April 2017

TMP Financial Highlights

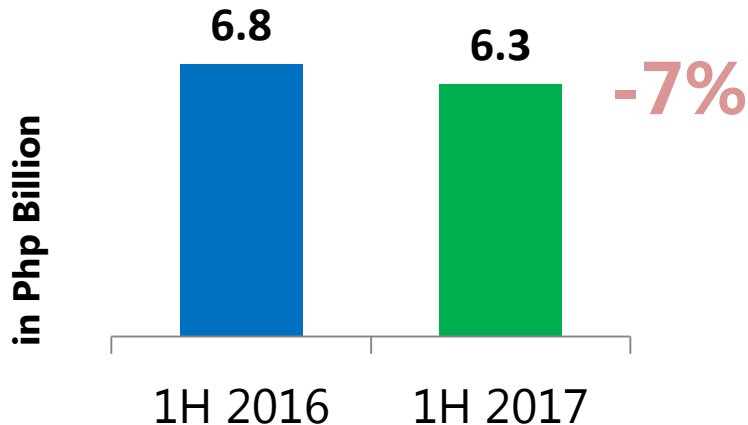


Revenues



- Wholesale volume **+14%**
84,616 units; retail volume **+18%**
(vs **+14%** industry growth)
- Strong sales volume:
 - PCs: Vios **+13%**
 - CVs: Fortuner **+50%**, Innova **+84%** & Avanza **+12%**
- Overall market share from **38.1%** to **39.3%**

Net Income ATP



- Due to unfavorable F/X differential **(Php3.5B)** and higher OPEX & OH costs **(Php0.215B)**
- Implemented across the board 2% price increase (March 2017)

Toyota Dealership Expansion



Target by end of year	2012	2013	2014	2015	2016	2017	2017E
Number of Dealerships	32	42	45	49	52	60	67

8 new branches in 2017 — all outside Metro Manila

ANGELES, PAMPANGA

February

MATINA, DAVAO

April

TALISAY, CEBU; CALBAYOG, SAMAR; ILOCOS NORTE; AKLAN

May



SANTA ROSA, LAGUNA

August



KIDAPAWAN, COTABATO

August

***60 Dealerships as of 21 September 2017**

Upcoming in 2017: Iligan (Lanao del Norte), Mabolo (Cebu), Calapan (Or. Mindoro), Tuguegarao (Isabela), Valencia (Negros Or.), Lapu-Lapu (Cebu)

Subic Bay (owned by GT Capital Auto Dealership Holdings, Inc.)

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 Comparables by Category in Million Philippine Peso (PHP)



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In Million PHP	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	1.575 - 2.190	1.698 - 1.898	1.793 - 2.313	
Model	Altis	Elantra	Civic	Lancer
Price	0.896 - 1.335	0.908 - 1.158	1.103 - 1.535	0.850 - 1.238
Model	Vios	Accent	City	Mirage G4
Price	0.611 - 1.008	0.673 - 0.908	0.764 - 1.043	0.573 - 0.805
Model	Innova			Adventure
Price	0.936 - 1.482			0.690 - 1.010
Model	Fortuner	Santa Fe		Montero Sport
Price	1.413 - 2.183	1.723 - 2.508		1.415 - 2.000
Model	Hiace	Starex		
Price	1.326 - 2.558	1.358 - 1.968		
Model	Wigo	Eon	Brio	Mirage
Price	0.526-0.599	0.508	0.614 - 0.734	0.553 - 0.713

Source: Company websites; Retail prices as of 22 May 2017

Price Comparables per Category in United States Dollars (USD)



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	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	31,500-43,800	33,960-37,960	35,860-46,260	
Model	Altis	Elantra	Civic	Lancer
Price	17,920-26,700	18,160-23,160	22,060-30,700	17,000-24,760
Model	Vios	Accent	City	Mirage G4
Price	12,220-20,160	13,460-18,160	15,280-20,860	11,460-16,100
Model	Innova			Adventure
Price	18,720-29,640			13,800-20,200
Model	Fortuner	Santa Fe		Montero Sport
Price	28,260-43,660	34,460-50,160		28,300-40,000
Model	Hiace	Starex		
Price	26,520-51,160	27,160-39,360		
Model	Wigo	Eon	Brio	Mirage
Price	10,520-11,980	10,160	12,280-14,680	11,060-14,260

Source: Company websites; Retail prices based on average Peso-Dollar rate of Php50/USD1.00



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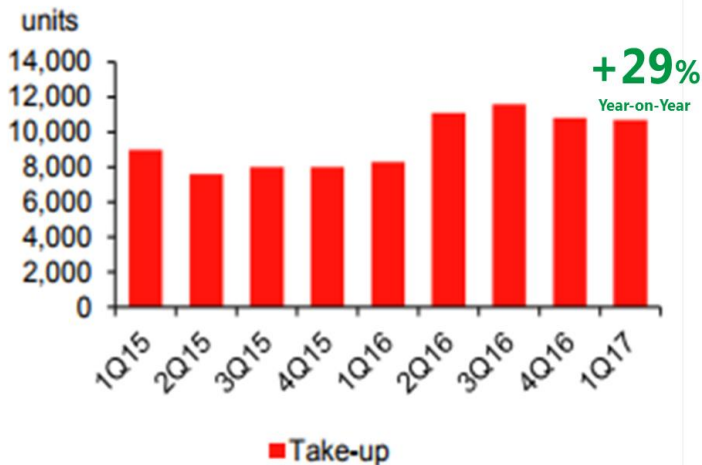
 **FEDERAL LAND**®
GT Capital Holdings

KEEPING YOU IN MIND

Residential segment reservation sales are stronger year-on-year



Reservation sales in units, 1Q 2015 – 1Q 2017
Residential condominiums, all segments, Metro Manila



Source: Macquarie Capital Securities, Colliers, July 2017

Vacancy rates in CBDs in Metro Manila are tightening due to BPO



Vacancy rates, office space (%) as of July 2017

Metro Manila
3.5%

Bay Area 1%
From 2% in 1Q 2016

Alabang 4%
From 26% in 1Q 2016

Quezon City 12%
From 19% in 1Q 2016

Ortigas 2%

Makati 2%

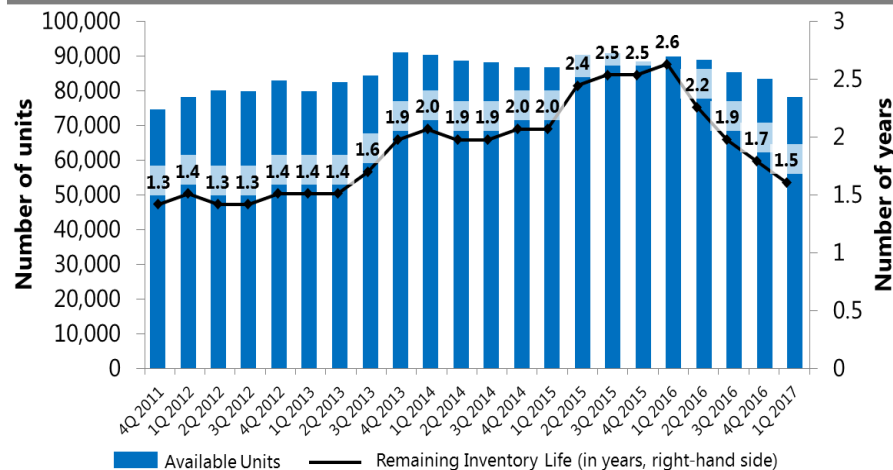
Bonifacio 3%

Source: Leechiu Property Consultants, July 2017

Declining residential industry inventory a sign of continued strong sales



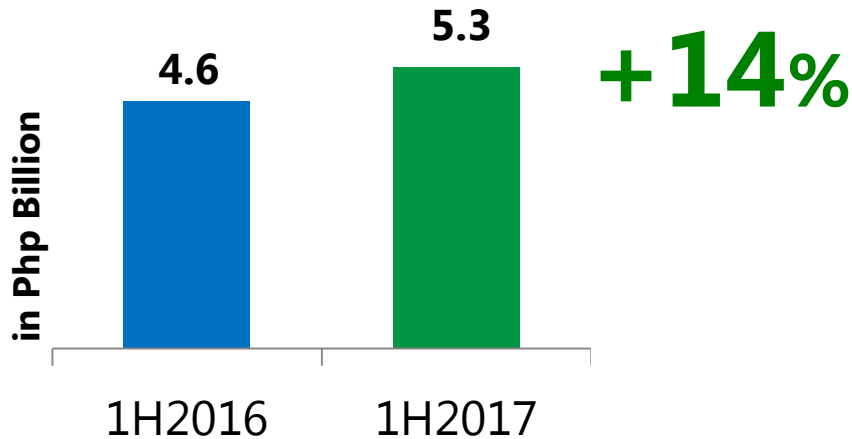
Inventory in units (LHS) and years (RHS)
Residential condominiums, all segments, Metro Manila



Source: Macquarie Capital Securities, Colliers, July 2017

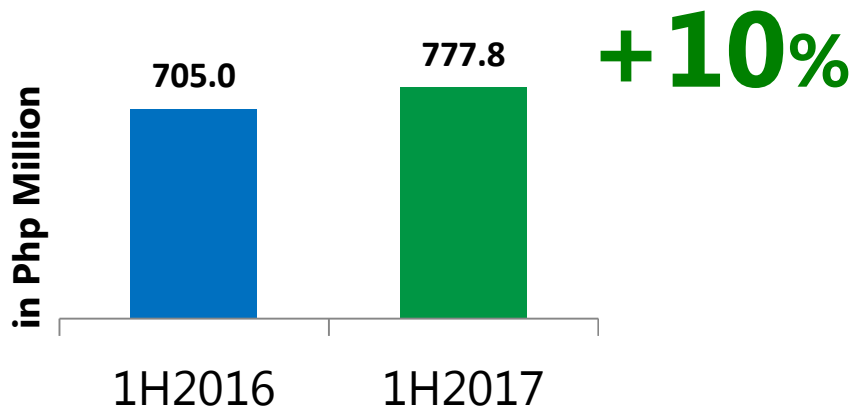
Federal Land Financial Highlights

Revenues



- Reservation sales **+11%** from **Php5.8B** to **Php6.4B**
 - Launched Park Avenue in Jan. 2017
 - Inventory **-26%** from 2,139 to 1,575 units (8 mos.)
 - Six (6) new projects to be launched 2H2017
- Real estate sales **+18%** from **Php3.6B** to **Php4.2B**
 - Overall POC rose from 34% to 41%

Net Income



- GPM maintained at **37%**
- OPEX **+12%** from **Php976M** to **Php1.1B** due to increase in salaries (**Php61M**), and taxes and licenses (**Php76M**)

Federal Land Current Projects

Over 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

7 planned launches in 2017

18 sqm. to 400 sqm.
unit size range

PHP20M – PHP101M
price range

8 Different Locations

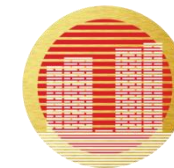
- **6** cities within Metro Manila
- **2** cities outside Metro Manila

Recurring Income at **9%** of total revenue

New Launches in 2017



PARK
A V E N U E
Grand Central Park
Bonifacio
February 2017



SUNSHINE FORT
BONIFACIO NORTH

**JV with Isetan Mitsukoshi
and Nomura Real Estate
August 2017**

Sunshine Fort

at the Grand Central Park, Bonifacio North

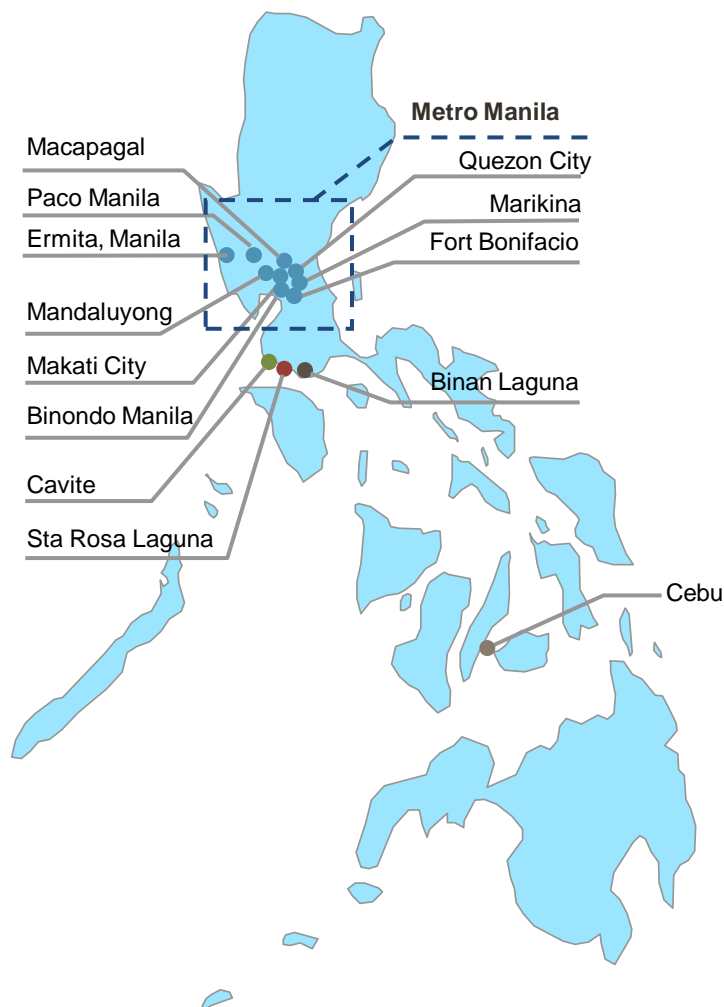


SUNSHINE FORT

BONIFACIO NORTH

- Total project cost: USD400 million
- Located within 10-hectare Grand Central Park
- JV between Federal Land, Nomura Real Estate
- Isetan Mitsukoshi as anchor tenant and O&M partner

Land Bank Location



Location	Land Bank (in hectares)
1. Metro Manila	
(a) Macapagal	29.5
(b) Fort Bonifacio	6.6
(c) Marikina	15.6
(d) Mandaluyong	3.5
(e) Manila	0.5
(f) Makati City	0.1
(g) San Juan	0.4
2. Laguna	53.5
3. Cavite	18.0
4. Iloilo	0.3
TOTAL	118.7



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PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

Creating communities, transforming lives.

New developments in Cavite



LRT1 Extension

- Metro Pacific signed engineering, procurement, and construction (EPC) agreement - signed February 12, 2016
- 11.7 km extension of LRT1 to Bacoar, Cavite
- Start of construction slated by 2017
- Php25B project finance loan in place, 64% earmarked for the project



C5 South Link to Cavtex

- Expansion of Cavtex project
- Groundbreaking was in **May 2016**
- Php12.7 billion project; 7.6 km
- Construction expected to start by Q1 2017; Target completion in **2020**



CALA Expressway (CALAX)

- Ongoing preparation of detailed engineering design
- Right-of-way acquisition 50% accomplished
- Target completion 2020
 - Start 1H 2017 for Laguna portion
 - Start 2H 2017 for Cavite portion

Cavite: Ideal for BPO growth

Large entry-level graduate talent pool



145,000
total annual graduates

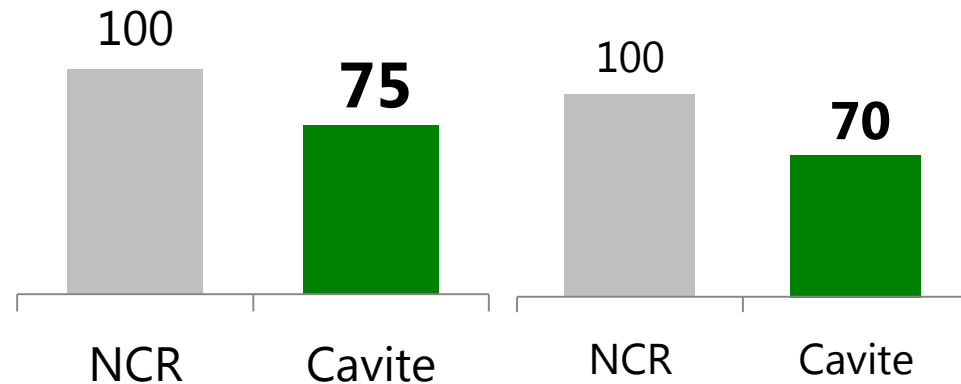


20,000
annual college graduates

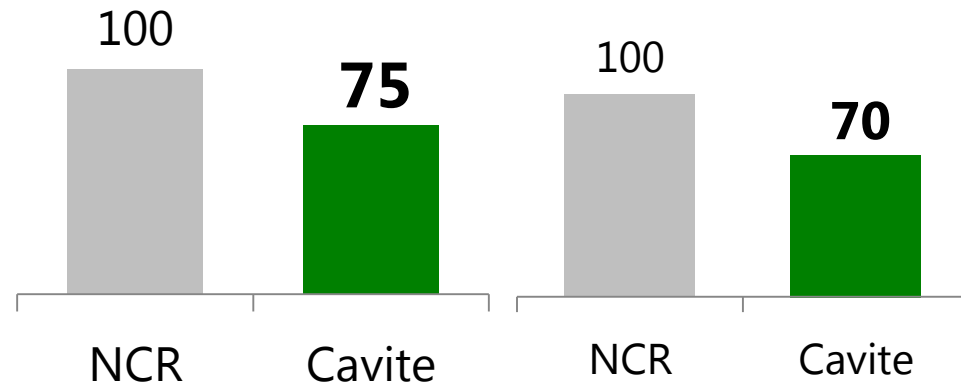


70,000
annual technical school graduates

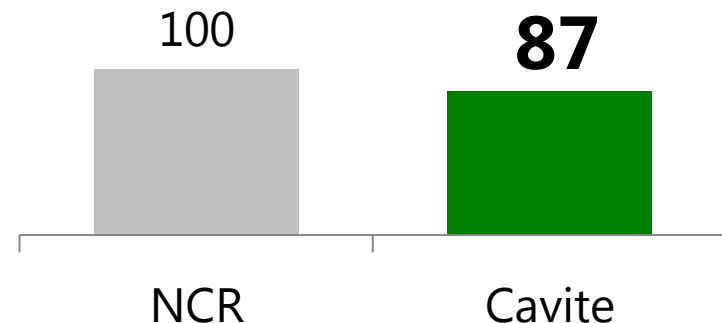
Cost of living index



Rental price index



Wage index

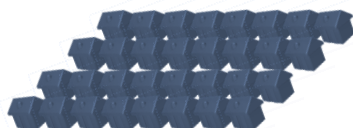


The Low-Cost Property Sector

Property Development Sweet Spot

Segment	Demand	Supply	Surplus/ (Deficit)	Segment	Price Range		% to Total Households
					PHP	USD	
Socialized	1,146,275	551,109	(595,166)	Socialized	<400k	<9k	23.0
Economic	2,509,271	618,542	(1,890,729)	Economic	400k – 1.25m	9k – 28k	66.3
Low cost	705,642	276,597	(429,045)	Low cost	1.25m – 3m	28k – 67k	9.6
Middle	34,590	370,109	335,519	Middle	3m – 6m	67k – 133k	0.9
High	6,789	276,597	269,808	High	> 6m	> 133k	0.2

Total backlog in 2016 for
low-cost and economic segments
2.3 million homes



By **2030**, backlog is projected to grow to
6.5 million homes





METRO PACIFIC
INVESTMENTS

6

NLEX-SLEX Connector Road

Manila Bay

NAIA Expressway

Skyway Extension

Entertainment City

4

METRO PACIFIC
INVESTMENTS

C-5 South Link

2

METRO PACIFIC
INVESTMENTS

Cavitex

METRO PACIFIC
INVESTMENTS

**LRT-1
Extension**

1

METRO PACIFIC
INVESTMENTS

CALAX

3

1,600 hectares

Municipality
of Rosario



EPZA

**CALAX
Exit**

LRT-6

5

METRO PACIFIC
INVESTMENTS

MCX

SLEX

Bellefourt Estates

City of
San Pedro

Naic

Trece
Martires City

Das
City

**Aveia
Federal Land/
Alveo**

Binan

Santa
Rosa City

Maragondon

Silang

Google

Magallanes

Baiten

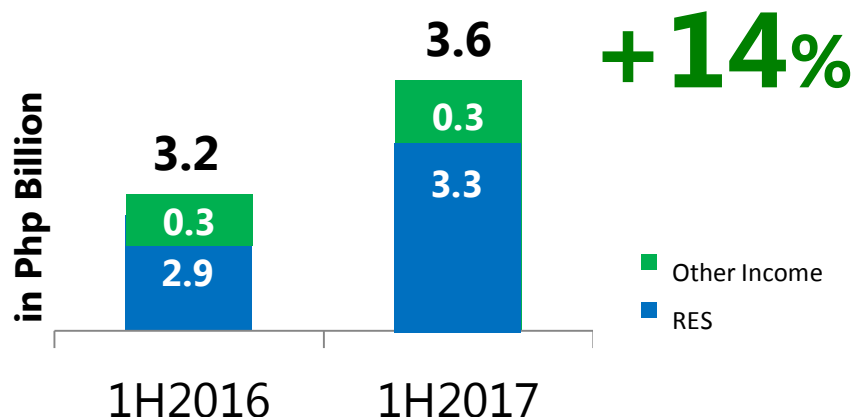
Indang

43

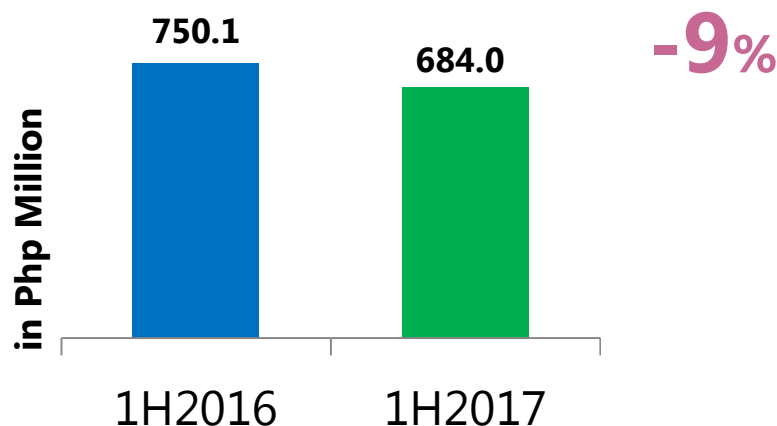
Pro-Friends Financial Highlights



Revenues



Net Income



- Gross reservation sales **+70%** from **Php6.7B** 1H2016 to **Php11.3B** 1H2017 (**Php1.9B** per month)
- Construction backlog addressed: **500** houses a month
- Units delivered are now qualified for bank take-out
- Aggregate bank take-out 1H2017 **Php4.1B from eleven banks**
- Real estate sales **+14%** from **Php2.9B** to **Php3.3B**
- Interest income from in-house financing **-6%** from **Php192M** to **Php181M** due to increased bank financing
- OPEX **+42%** from **Php488M** to **Php694M** due to higher salaries, outside services, and taxes & licenses
- Interest expense **+33%** from **Php137M** to **Php186M** despite decline in conso borrowing

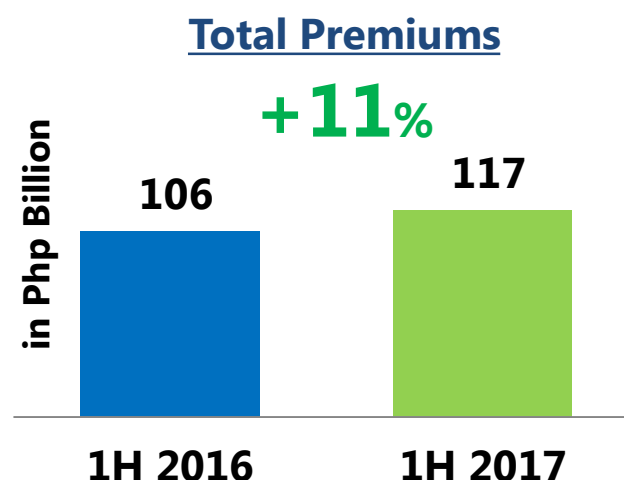
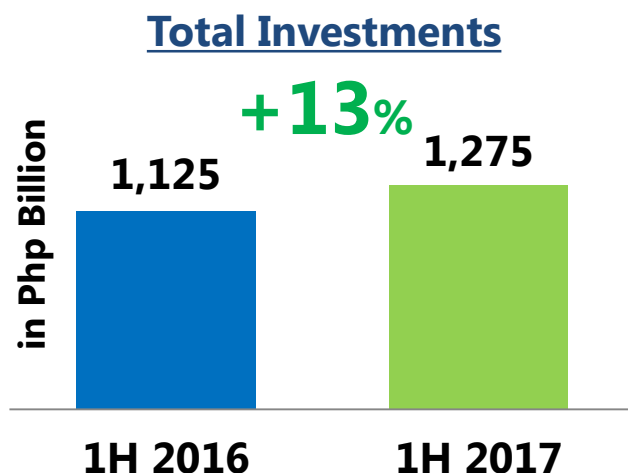
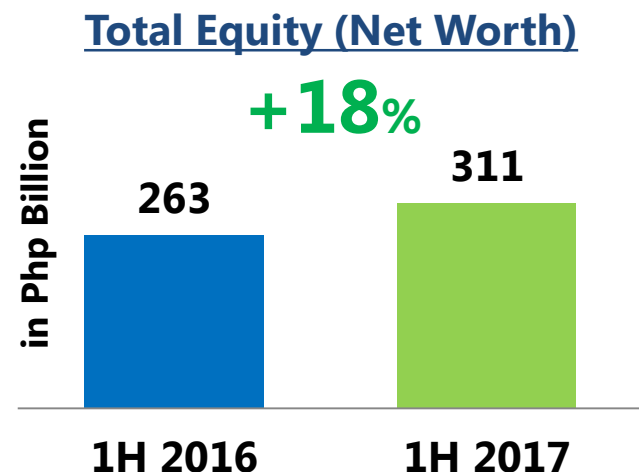
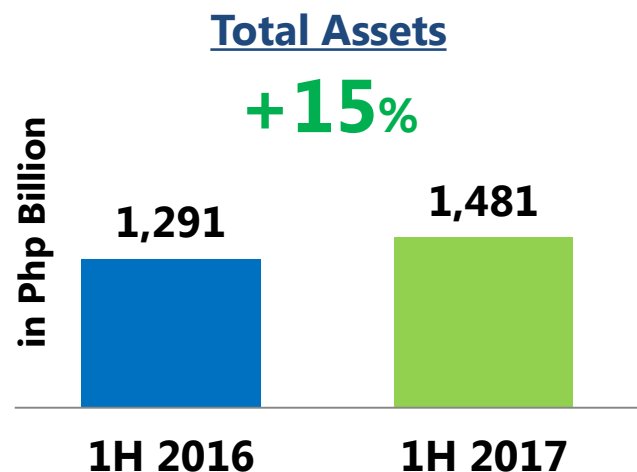


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redefining / standards

Total Insurance (Life and Non-Life) Sector Updates 1H 2017

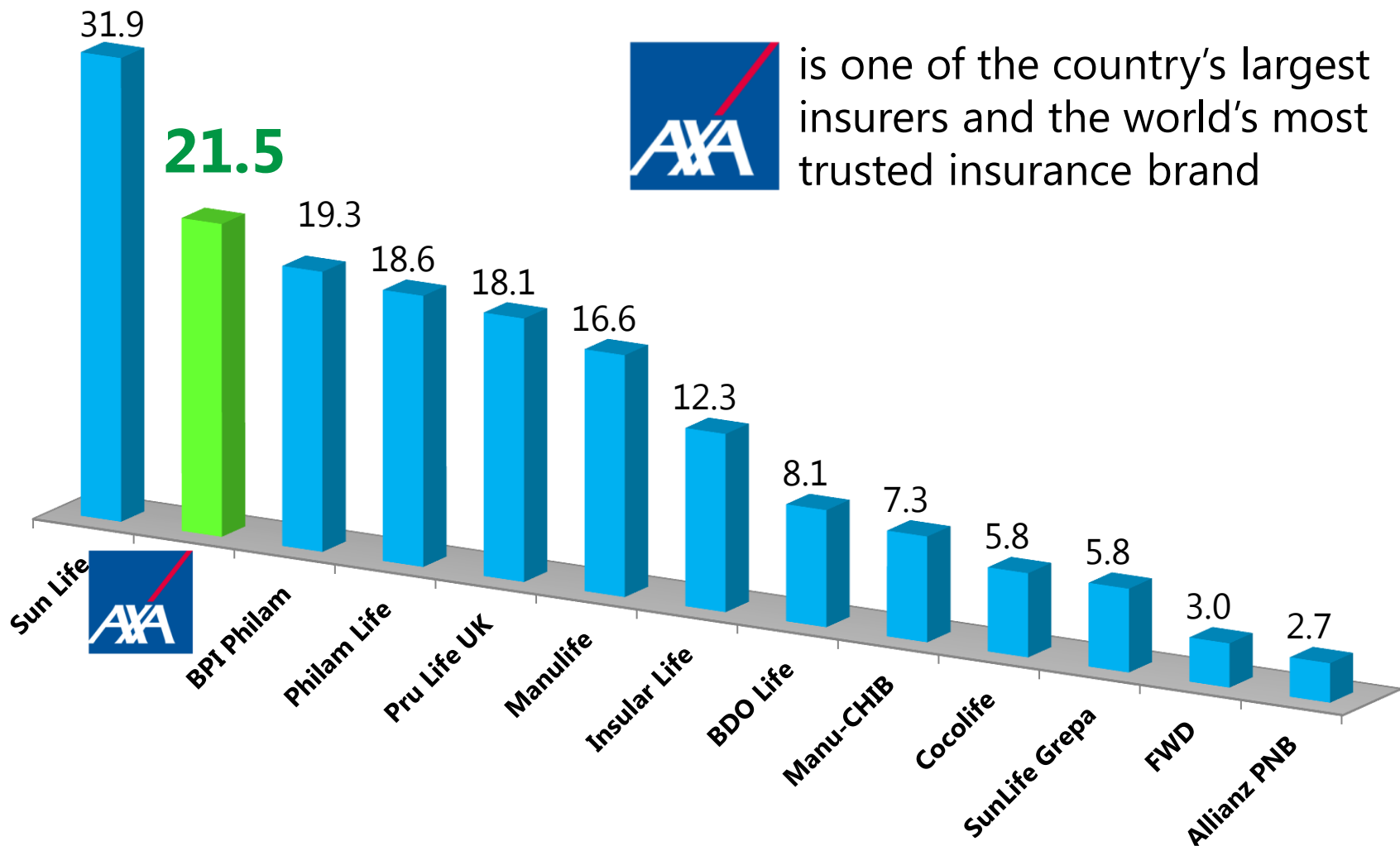


Life Insurance Industry Rankings

based on FY 2016 Premium Income



Premium Income in billion Php



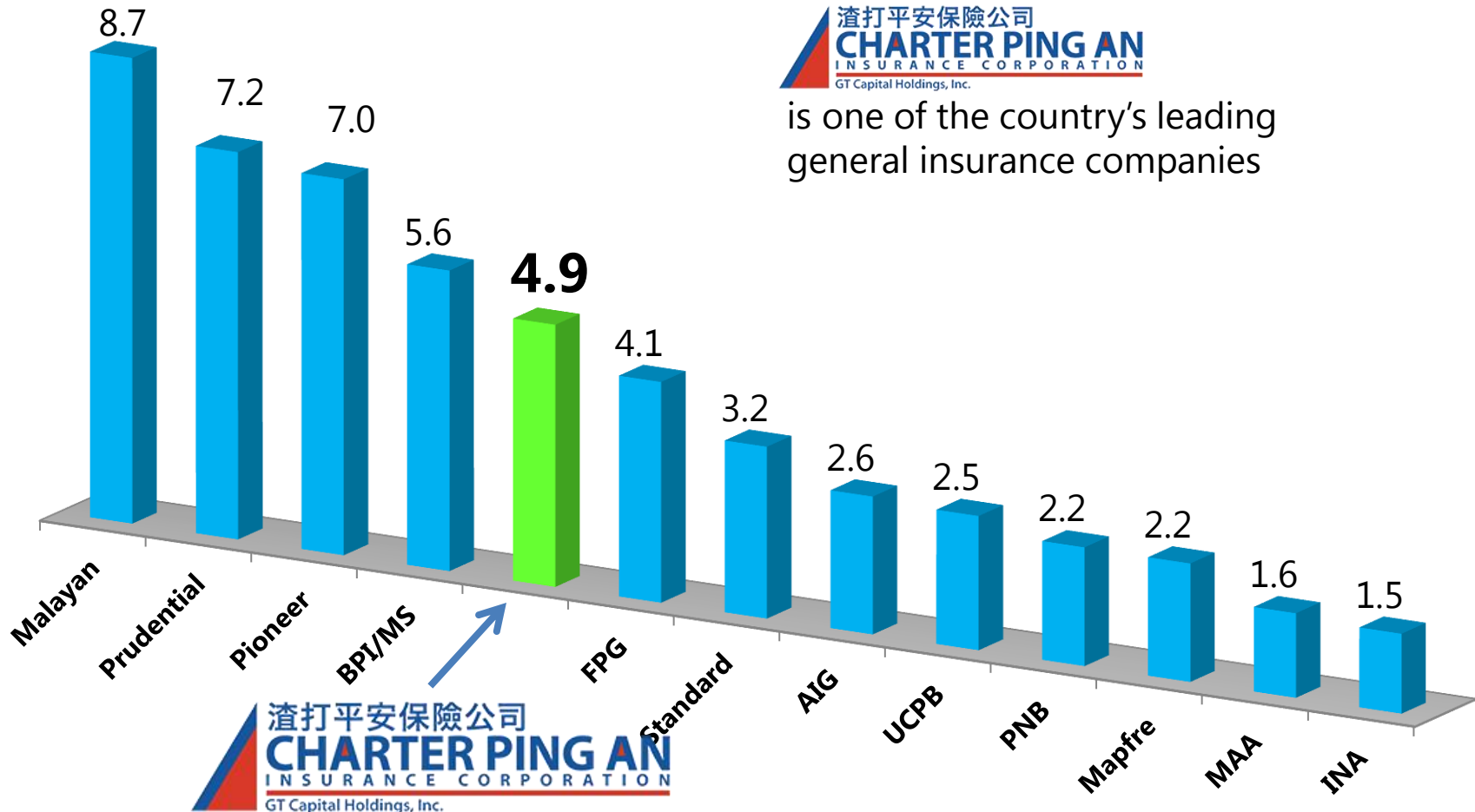
Non-Life Insurance Industry Rankings based on FY 2016 Premium Income



Premium Income in billion Php



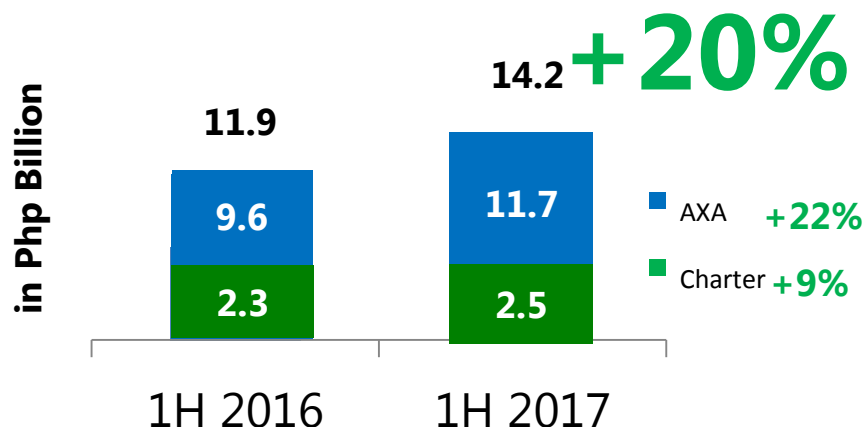
is one of the country's leading
general insurance companies



AXA Financial Highlights

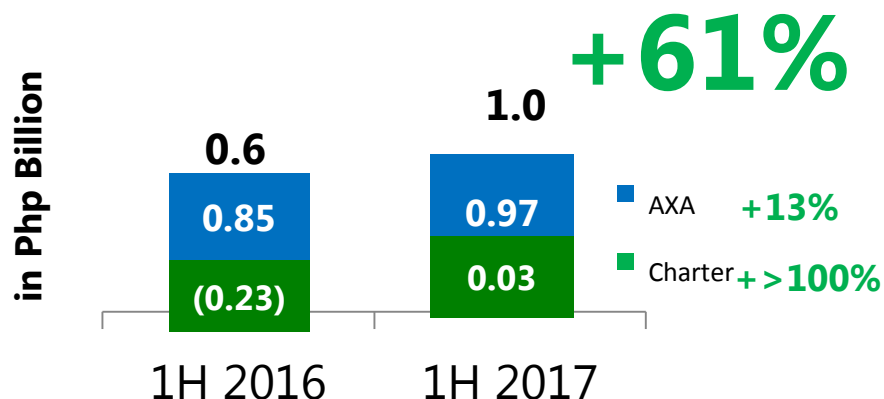


Gross Premium



- New Business (APE) **+28%** from **Php2.3B** to **Php3.0B**
 - Regular Premium (Reg P) **+30%**
 - Single Premium (SP) **+20%**
- SP/Reg P mix - **51:49** to **50:50**
- Charter Gross written premium **+16%**
Php2.4B to **Php2.8B**
 - Motor **+33%**
 - Property **+19%**

Net Income



- Premium margins **+22%** from **Php2.1B** to **Php2.6B** due to Reg P
- AUM-Linked **+15%** from **Php73B** to **Php84B**; Asset management fees (Php712M) **+21%**
- Charter net income improved to **Php28M** due to no major calamities in Q2



GT CAPITAL
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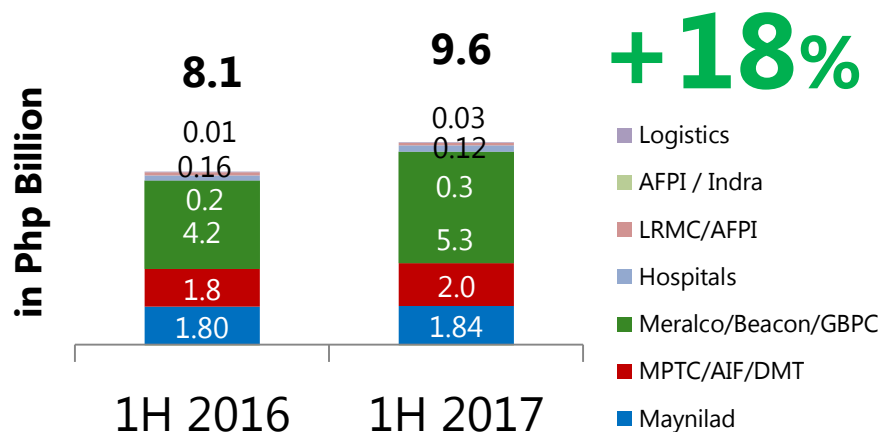
**METRO
PACIFIC**
INVESTMENTS

Metro Pacific Financial Highlights

**METRO
PACIFIC**
INVESTMENTS

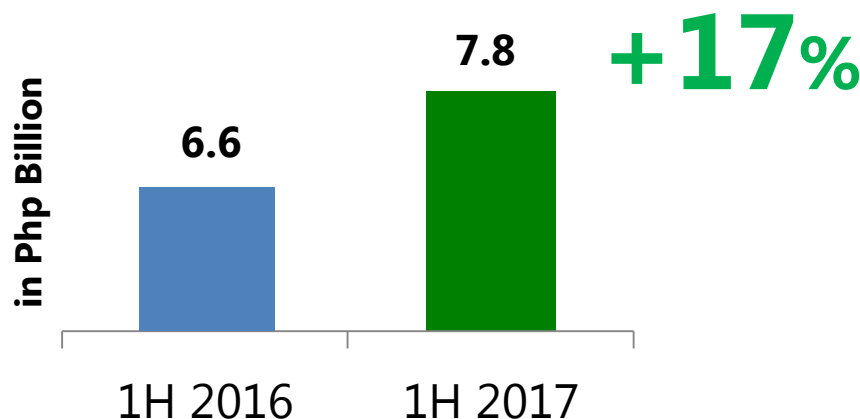


Share in Operating Net Income (Core)



- Meralco
 - Energy sales **+3%** from **19,717 Gwh** to **20,338 Gwh**
 - Increased equity stake from **32.5%** to **41.2%** in June 2016;
 - Higher dividend income from Beacon from **Php1.2B** to **Php2.5B**
- Toll Roads
 - High traffic growth: NLEX **+7%**, Cavitex **+8%**, SCTEX **+24%**, DMT **+3%** & CII **+7%**
- Water
 - Billed volume **+2%**
- Hospitals
 - Core income **21%**
- Equity accounting net income for GT Capital at **Php1.215B**

Core Net Income





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

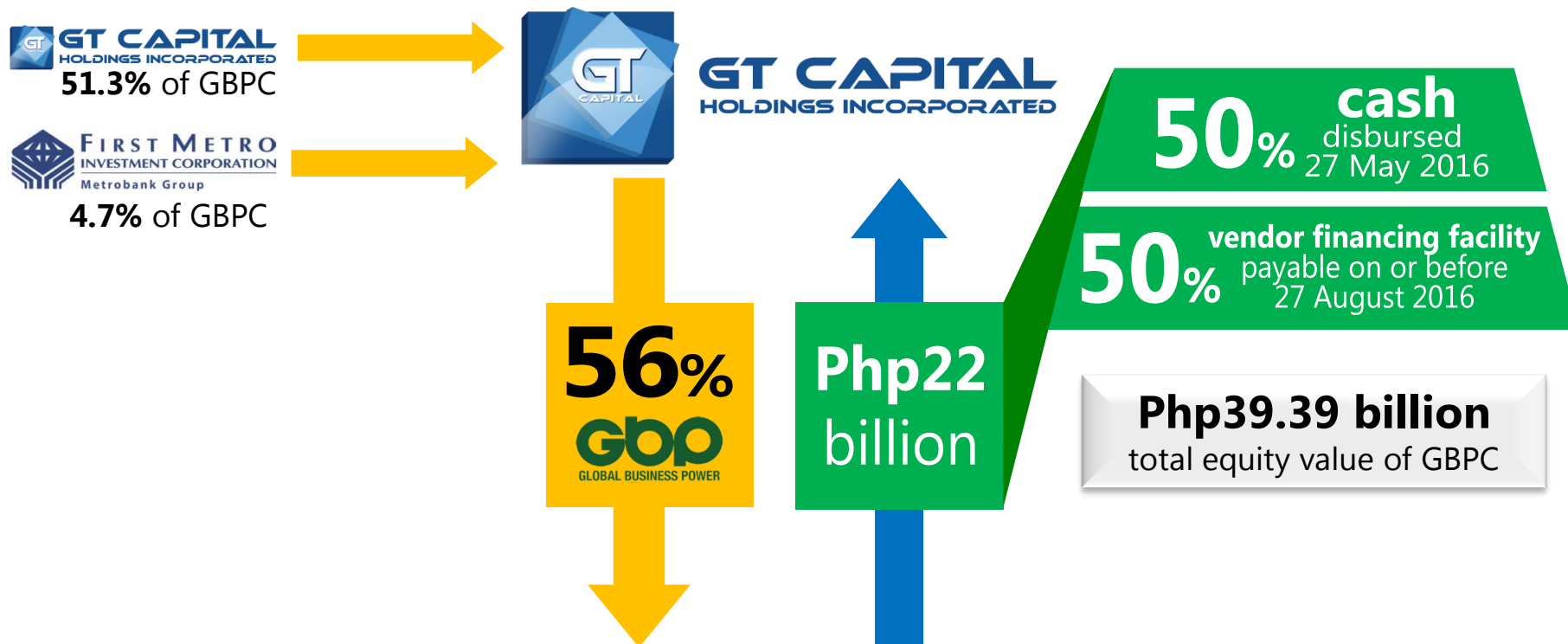
**Two transactions signed on
27 May 2016**

- 1. Sale** of 56% of Global Business Power Corp. (GBPC) to Beacon PowerGen Holdings, an associate of MPI, for Php22.0 billion
- 2. Acquisition** of 15.55% of Metro Pacific Investments Corp. (MPI) for Php29.9 billion at Php6.10 per share

GTCAP-MPIC Strategic Partnership



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



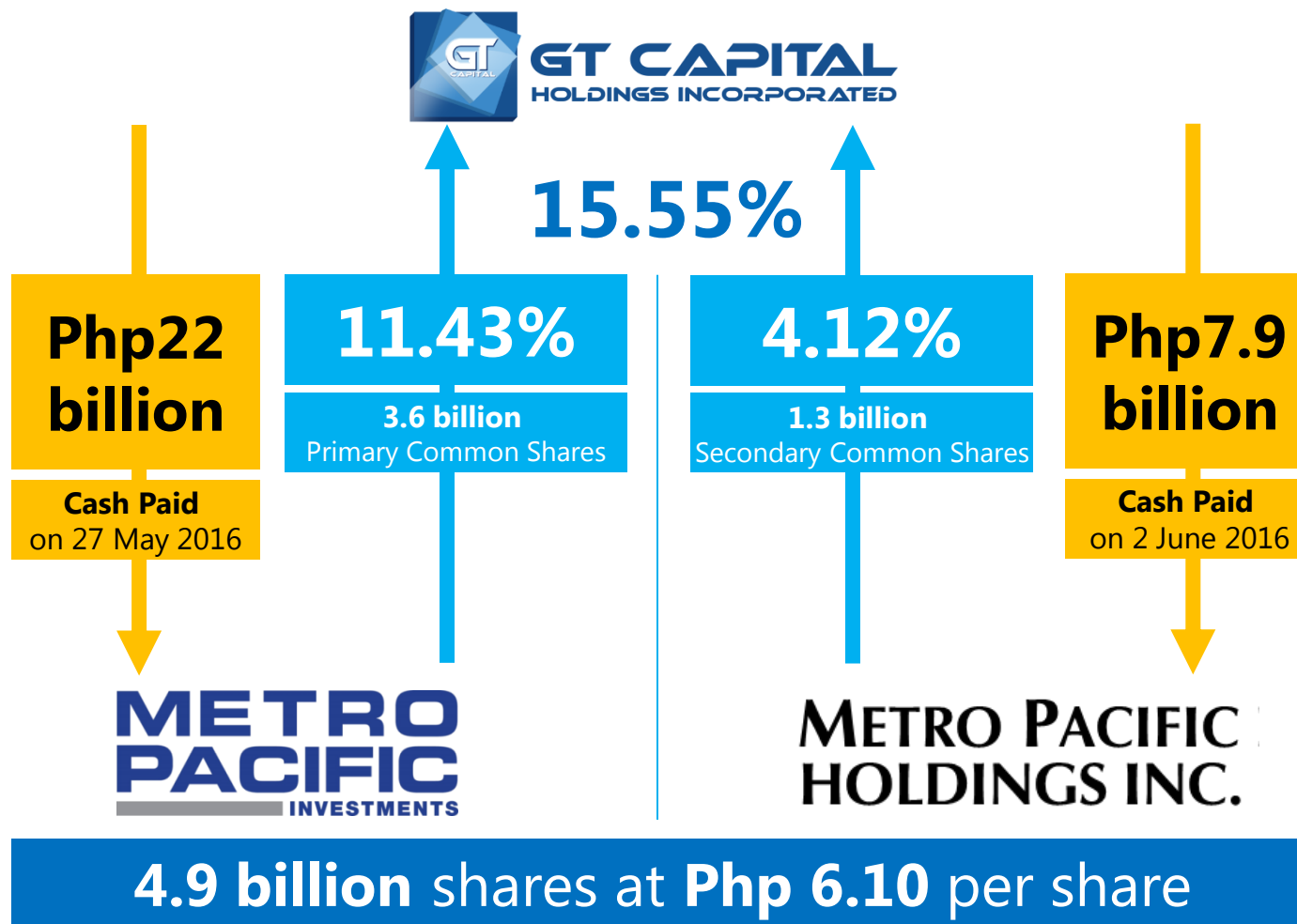
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of

**METRO
PACIFIC**
INVESTMENTS

GTCAP-MPIC Strategic Partnership



Buy-Side: Acquisition of 15.55% of MPI



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

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



METRO PACIFIC INVESTMENTS

6

NLEX-SLEX Connector Road

NAIA Expressway

Skyway Extension

4

METRO PACIFIC INVESTMENTS

C-5 South Link

2

METRO PACIFIC INVESTMENTS

Cavitex

1

METRO PACIFIC INVESTMENTS

CALAX

3

METRO PACIFIC INVESTMENTS

LRT-1 Extension

1,600 hectares



EPZA



CALAX Exit

LRT-6

5

METRO PACIFIC INVESTMENTS

Aveia Federal Land/ Alveo

MCX

SLEX

EPZA



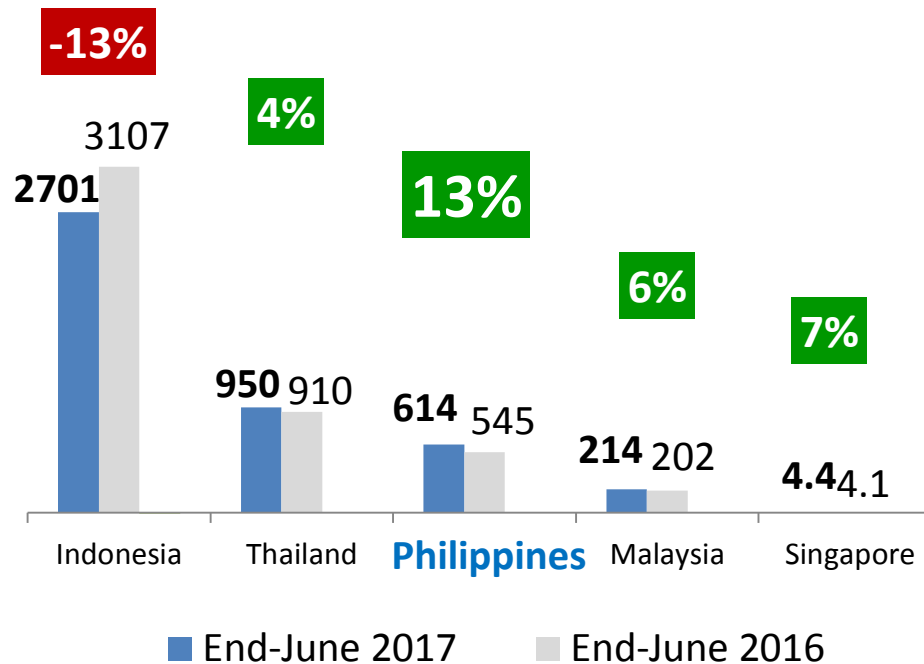
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Motorcycle Financing

The Philippines is ASEAN's fastest-growing motorcycle sales and manufacturing market

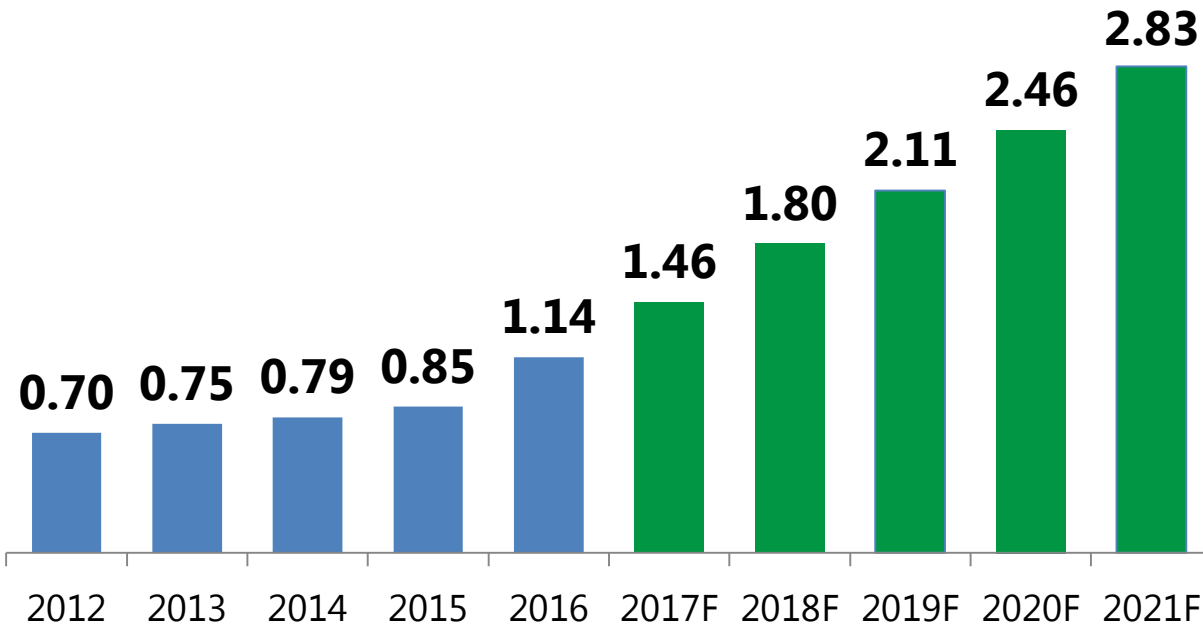
Domestic Sales in Units ('000) 1H 2017 vs 1H 2016



Source: ASEAN Automotive Federation

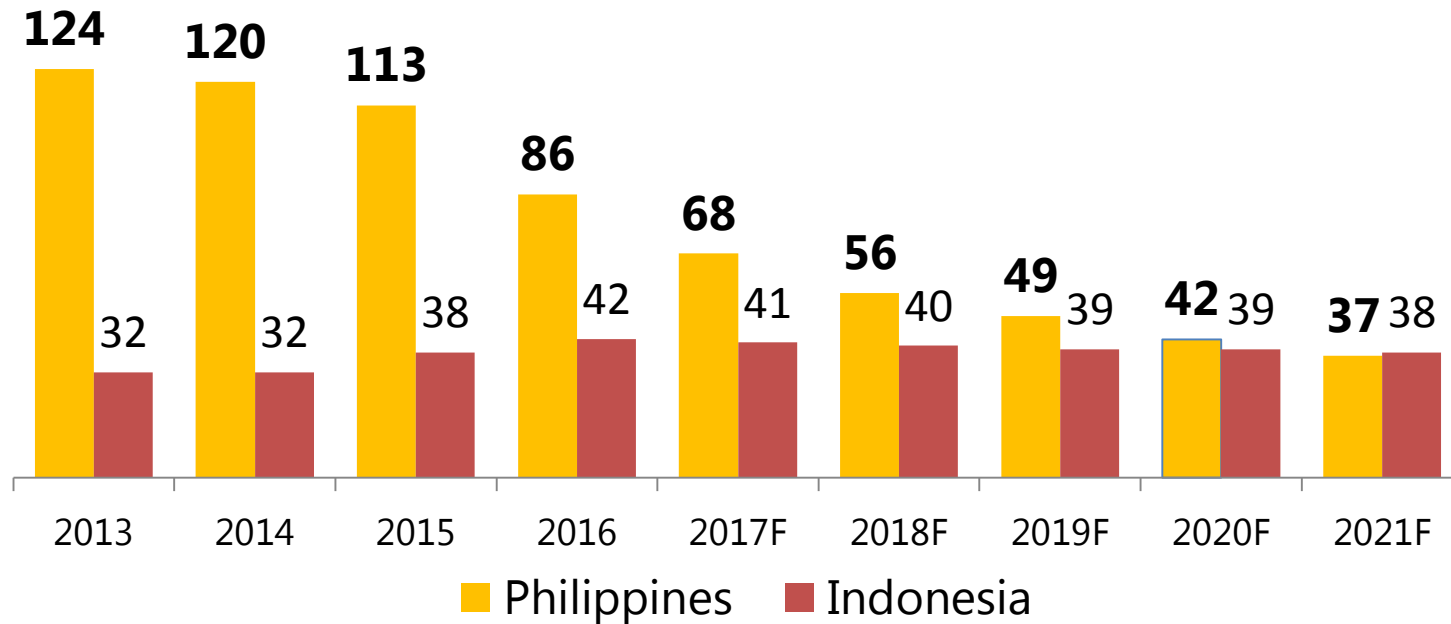
The Philippines is ASEAN's fastest-growing motorcycle sales and manufacturing market

Philippine Motorcycle Sales In Millions of Units



Compared to Indonesia, the Philippines has not yet reached saturation point in unit sales

Population to Motorcycles Ratio Number of people per one motorcycle





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Sumisho
Motor Finance Corporation
An affiliate of PSBank and Sumitomo Corporation

GT Capital enters motorcycle financing through acquisition of Sumisho



GT CAPITAL
HOLDINGS INCORPORATED

acquired

20% of



from  **PSBank**

for **Php379.9 million**

A more complete automotive product offering for all consumer segments

Sumisho
Motor Finance Corporation
An affiliate of PSBank and Sumitomo Corporation



Evolution of motorization



As GDP per capita expands,

- ✓ More people want to own their own vehicle
- ✓ More motorcycle owners shift from two-wheelers to four wheelers

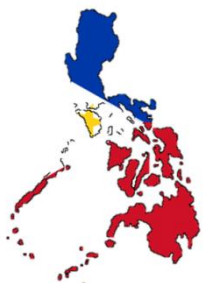
Sumisho acquisition is a **customer acquisition strategy** that will allow us to expand to a much broader population

Macroeconomic Indicators



Benign inflation
3.1%

as of August 2017



Population
104.5 million



Foreign direct investments
USD3.6 billion 1H 2017



Gross international reserves
USD81.5 billion June 2017



External Debt-to-GDP
23.5% as of end-June 2017



Domestic liquidity, end-June 2017
PHP10 trillion
▲ **13%** from **8.8 trillion** in end-June 2016



53% of Filipinos are below 25 years old

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**



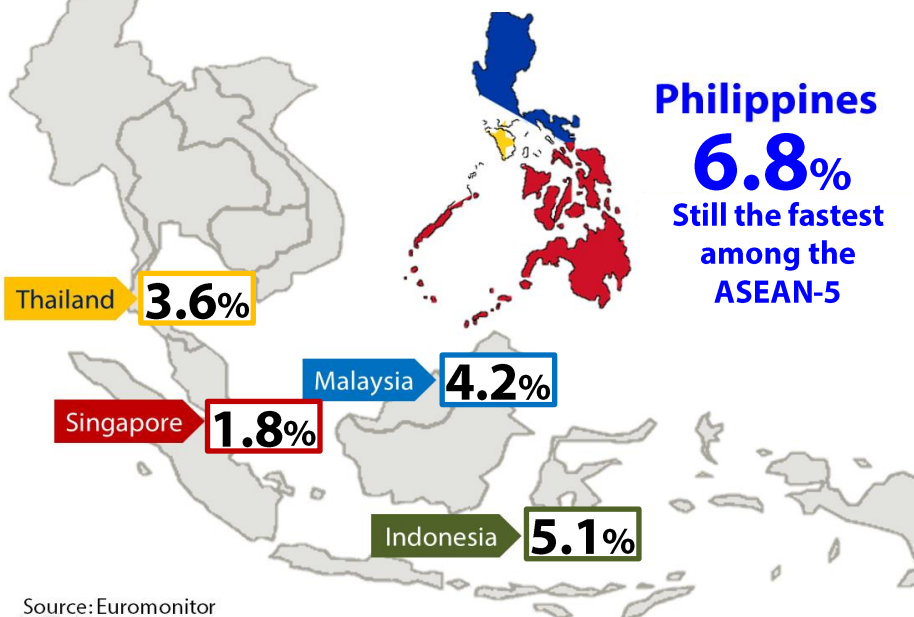
Promote science, math, and arts to enhance **innovation**



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

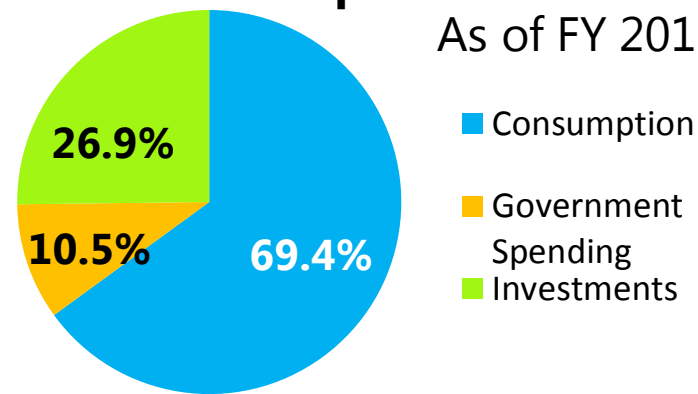
Macroeconomic Indicators

Full-Year 2016 GDP Growth



Household Consumption as % of GDP

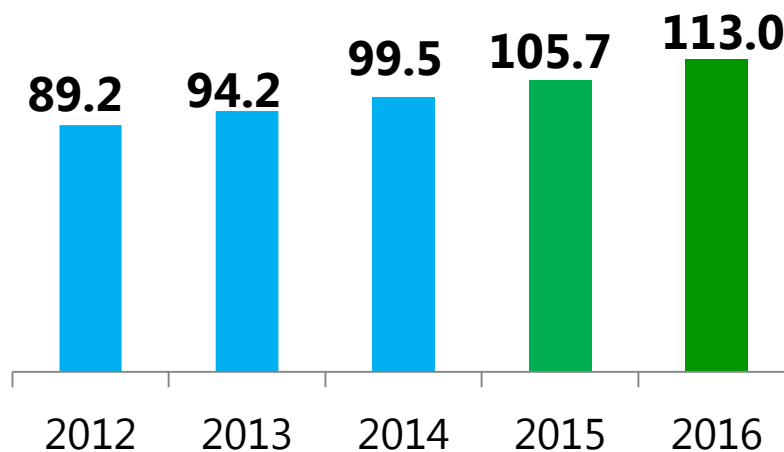
As of FY 2016



Household Consumption +6.9%

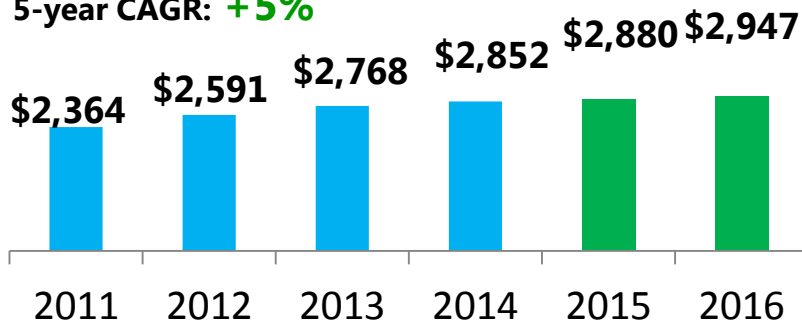
In USD Billion

Y-o-Y



GDP Per Capita

5-year CAGR: +5%



Source: Bangko Sentral ng Pilipinas

Macroeconomic Indicators



11 million OFWs
remitting
USD 29.7 billion
▲ **5%** year-on-year

Source: Bangko Sentral; Migrante Int'l



Thriving BPO sector
1.2 million employees
USD 22.9 billion revenues
▲ **12%** year-on-year

Source: IT-BPAP