



GT CAPITAL
HOLDINGS INCORPORATED

***Rising Together
to New Heights***



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Investor Update

FINANCIAL RESULTS

JANUARY TO MARCH 2017

Notice



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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



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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

GT Capital 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.

Banking

**Auto Assembly and
Importation,
Dealership, and
Financing**

**Infrastructure
and Utilities**

**Property
Development**

**Life & 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



MITSUI & CO., LTD.



GRAND | HYATT

GT Capital Component Companies



- 1** No. 1 bank in net interest margins as of end-March 2017
- 2** Second **largest Philippine bank** by assets as of end-March 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-March 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)



- 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

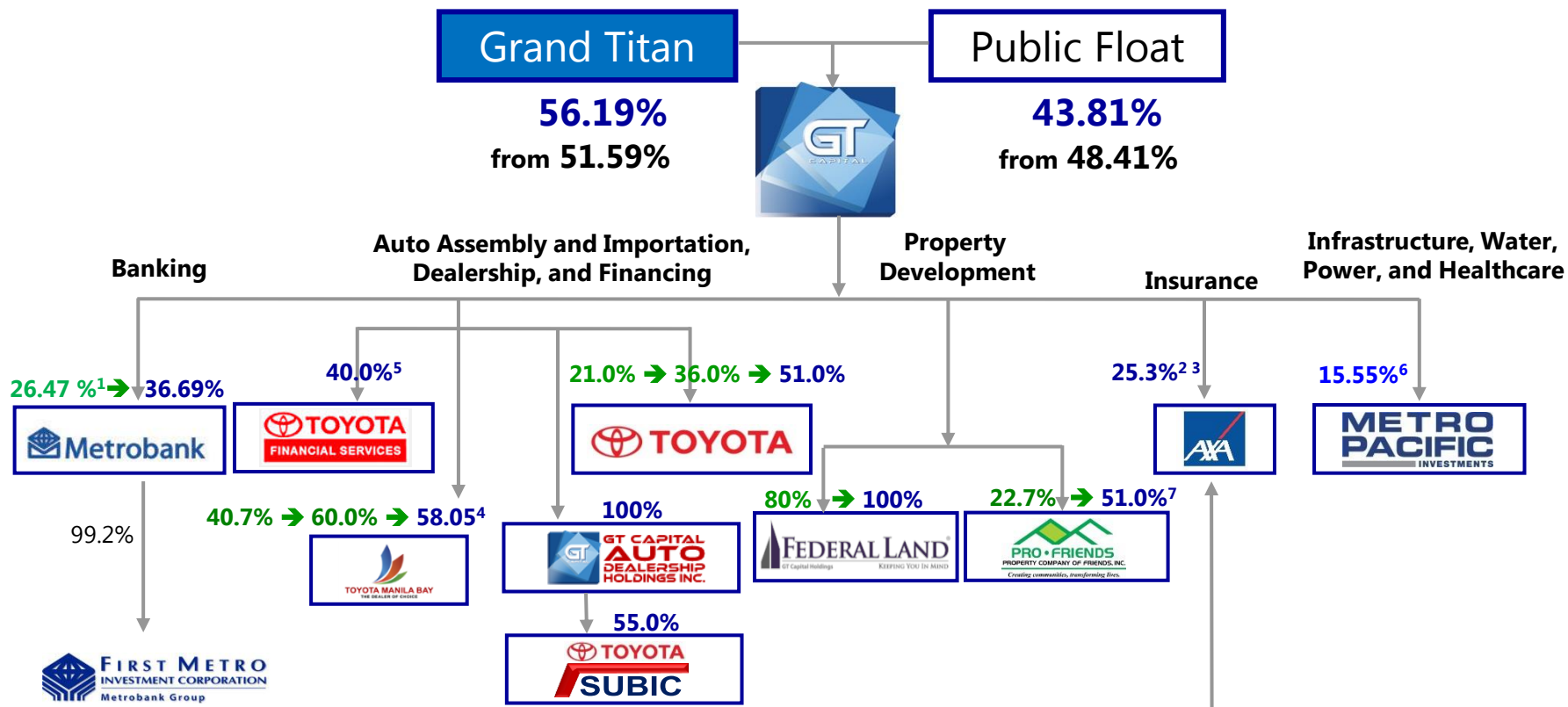


- 2** Second largest life insurance company in terms of gross premiums as of end-2015
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving 925 branches



- ❖ Combined penetration rate of 14% among Toyota dealers as of end-Dec 2016
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan

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%.

Financial Highlights 1Q 2017



Consolidated Net Income

+5%

Php3.1 billion

Php2.9 billion 1Q 2016

Core Net Income

+12%

Php3.2 billion

Php2.8 billion 1Q 2016

Revenues

+32%

Php48.8 billion

Php36.8 billion 1Q 2016

TMP & TMBC - Auto Sales (TMP – Php37.1B)

Php 42.8 billion +39%

Equity in Net Income of Associates (MBT – Php1.5, MPIC - Php0.5B)

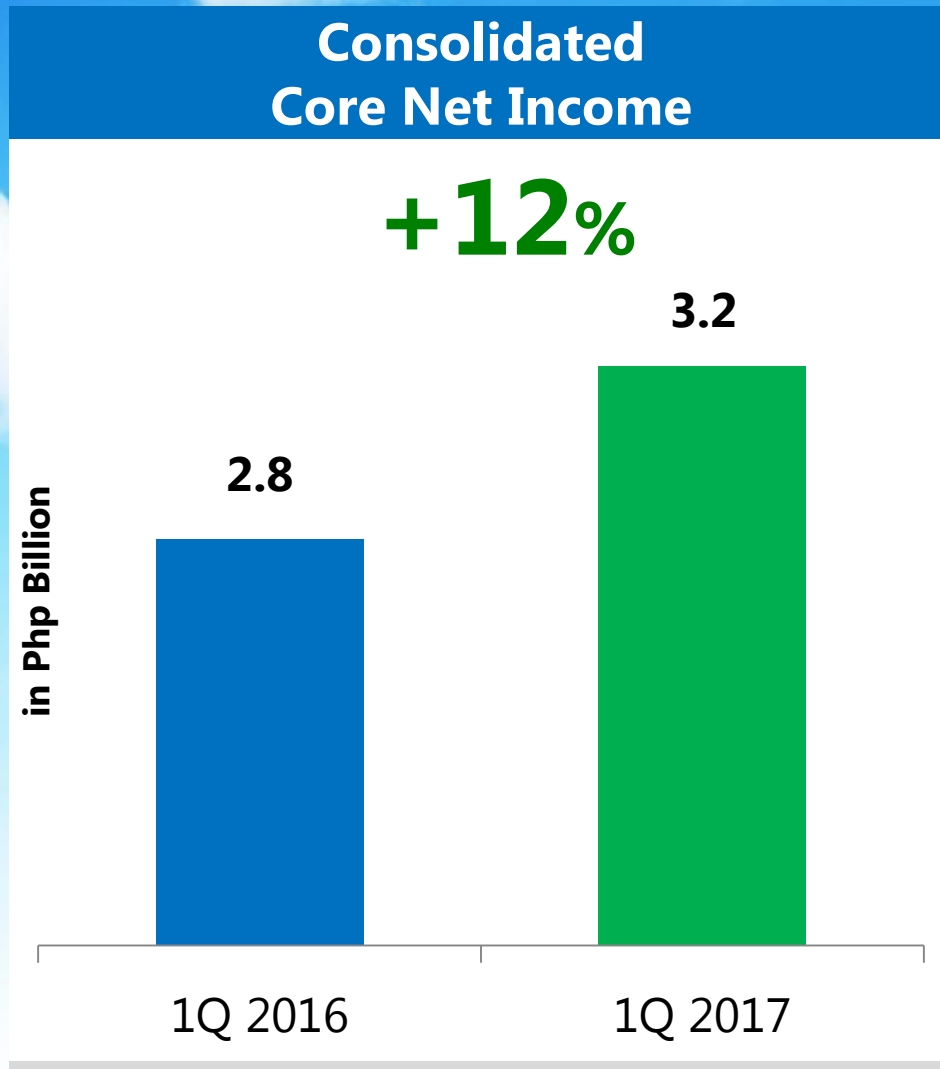
Php 2.1 billion +33%

FLI & PCFI - Real Estate Sales and Interest Income on Real Estate Sales (PCFI revenue contribution Php1.0B or 32% of total)*

Php 3.0 billion -17%

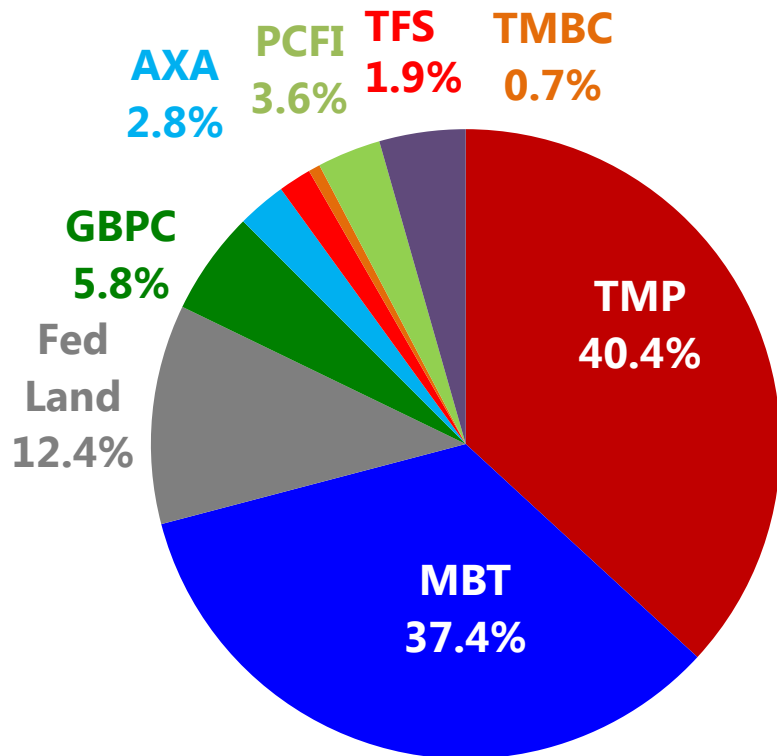
*managed growth

GT Capital 1Q 2017 vs. 1Q 2016 Comparative



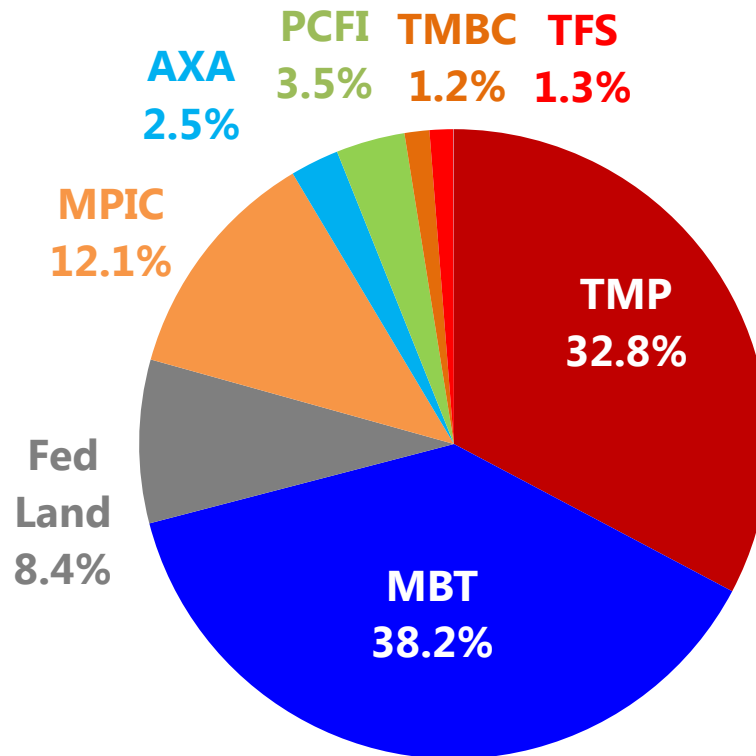
- TMP **-11%**
- MBT **+20%** – exc. gain on sale in 1Q 2016
- MPIC NI contribution **Php467M**
- MPIC (non-recurring) Maynilad right sizing program **Php19.6M** – added back
- PCFI NI contribution **Php136M**
- Gain on TMBC merger in (**Php140.1M**) – deducted in 1Q 2016

GT Capital Net Income Contribution



MBT + TMP = 77.8%

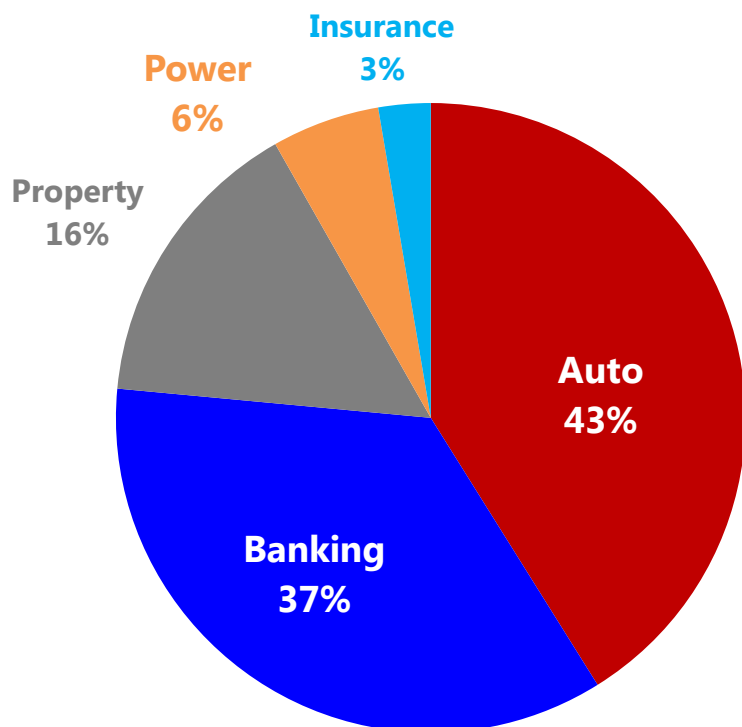
1Q 2016



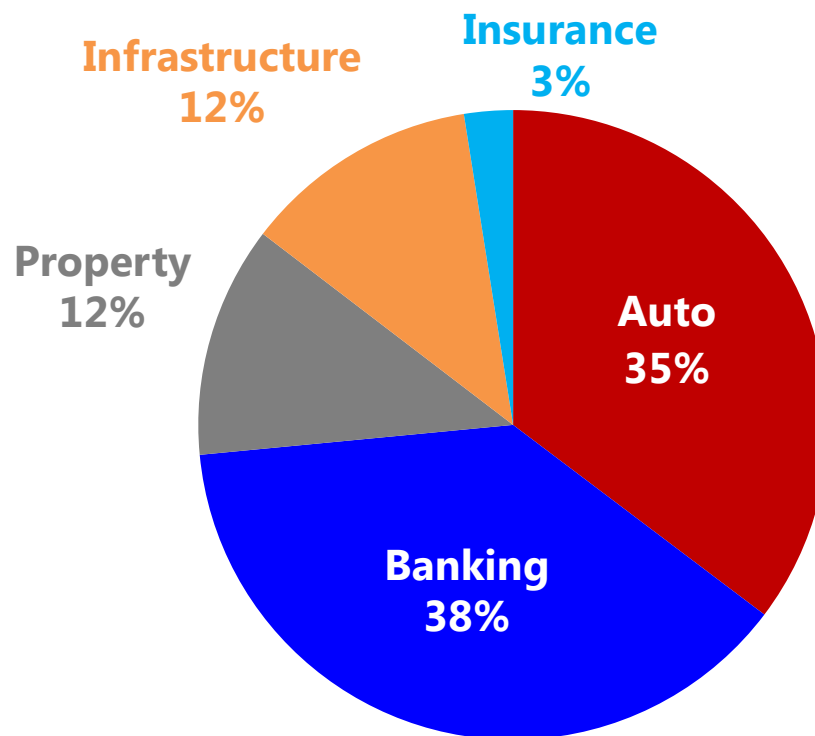
MBT + TMP = 71.0%

1Q 2017

GT Capital Net Income Contribution by Sector*



1Q 2016



*Prior to additional 10% of Metrobank

1Q 2017

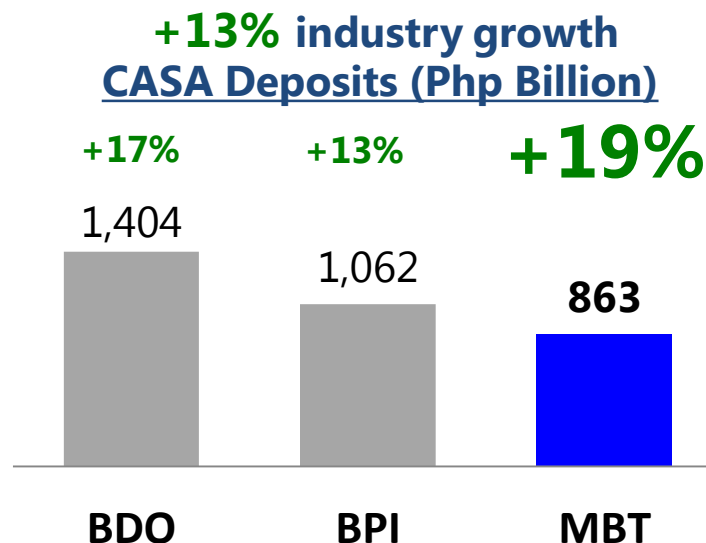
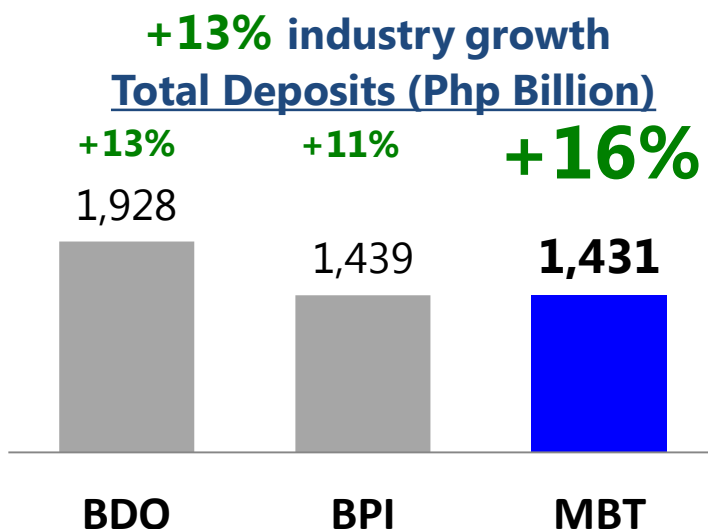
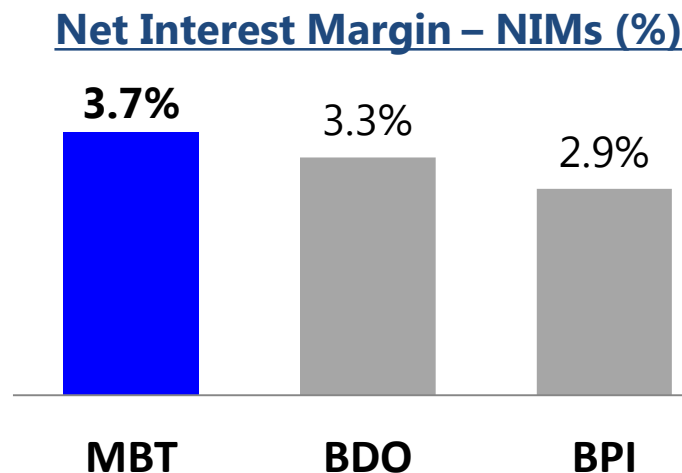
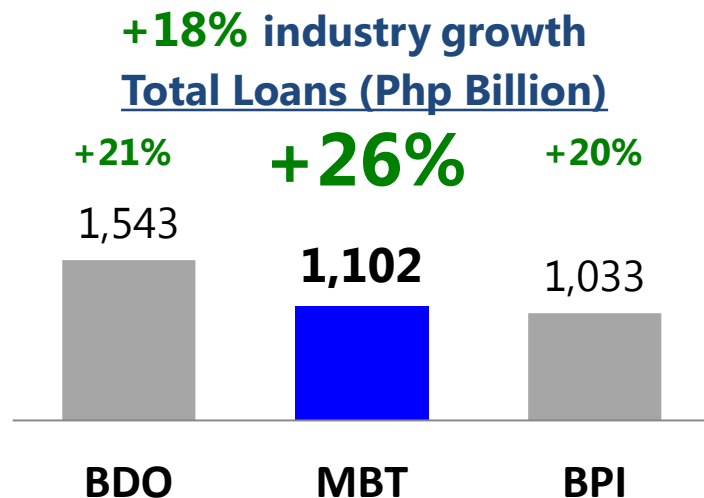


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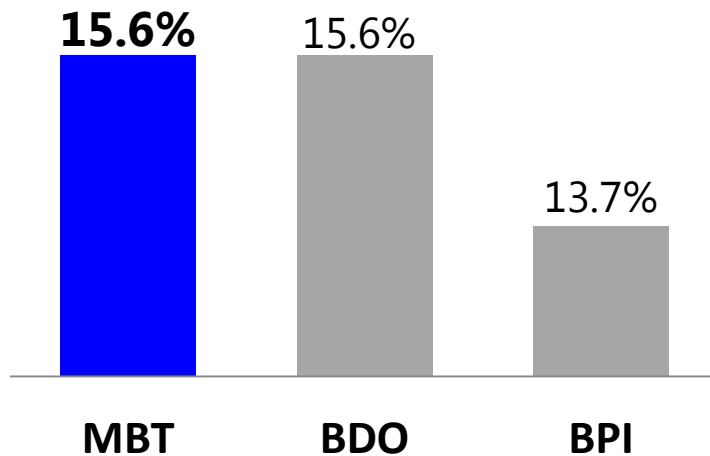
 **Metrobank**

Peer Banks Highlights

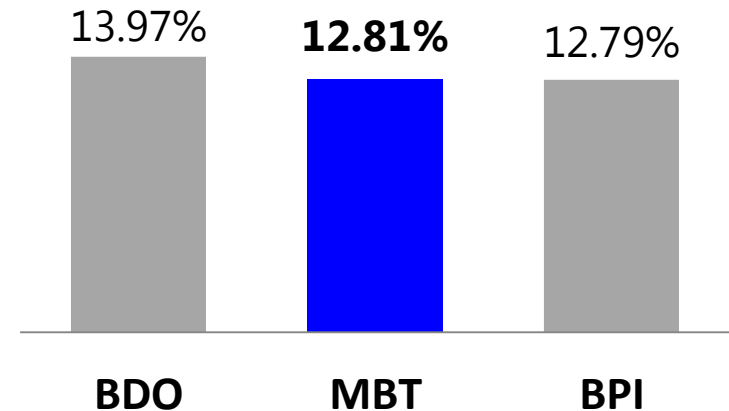


Peer Banks Highlights

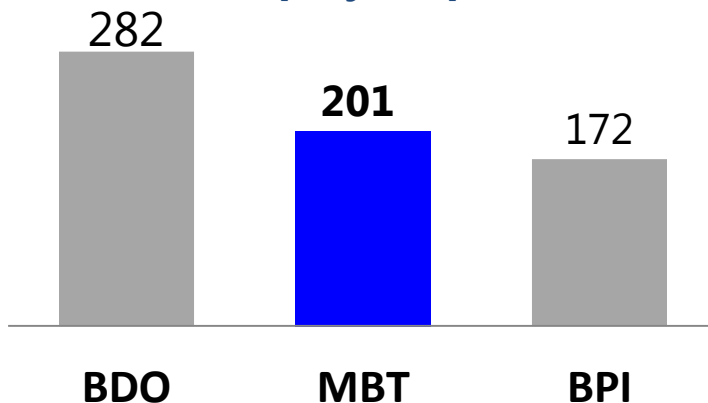
Total Capital Adequacy Ratio (%)



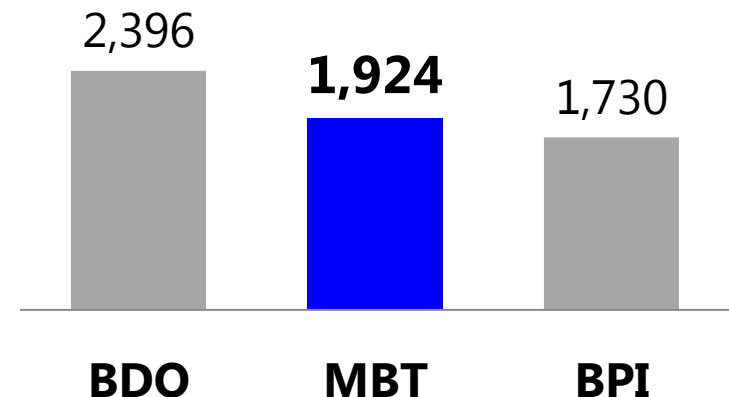
Common Equity Tier 1 (CET1) Ratio (%)



Total Equity (Php Billion)



Total Assets (Php Billion)



Metrobank Financial Highlights



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CASA (Php Billion)

722

863

+19%

1Q 2016

1Q 2017

Loans and Receivables (Php Billion)

873

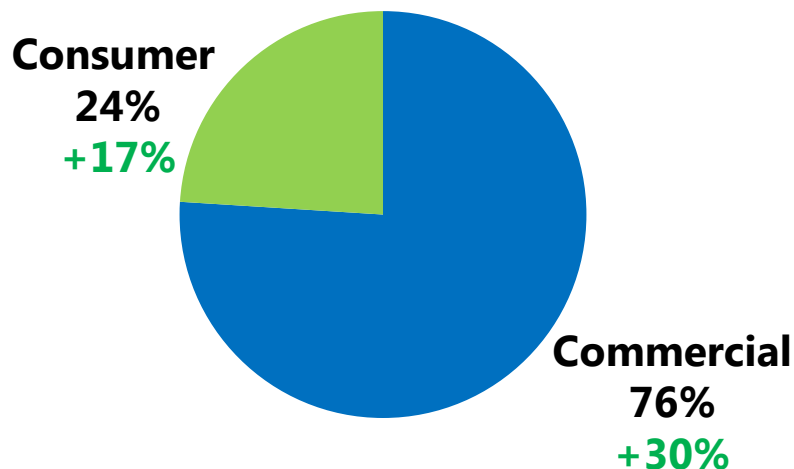
1,102

+26%

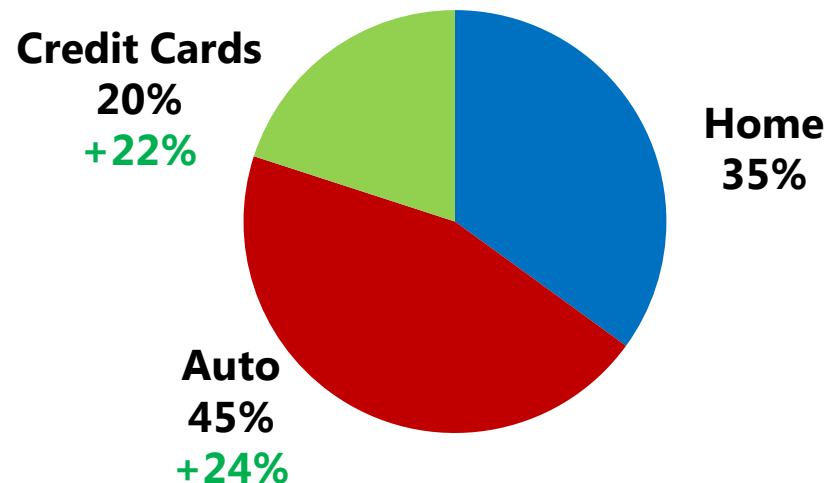
1Q 2016

1Q 2017

Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown

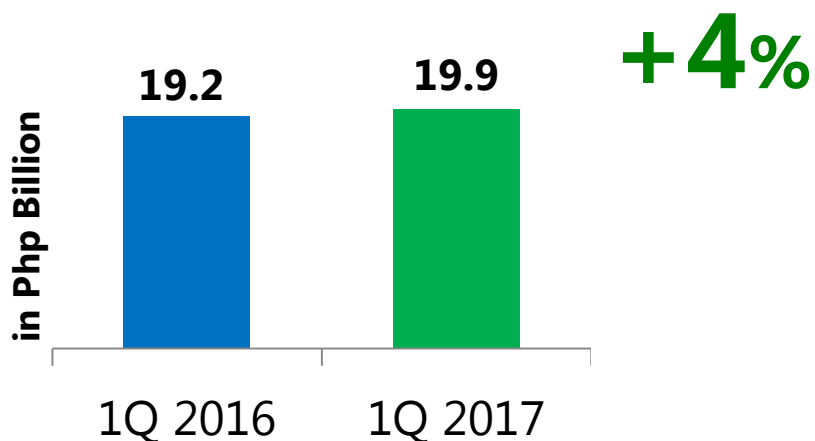


Growth rates

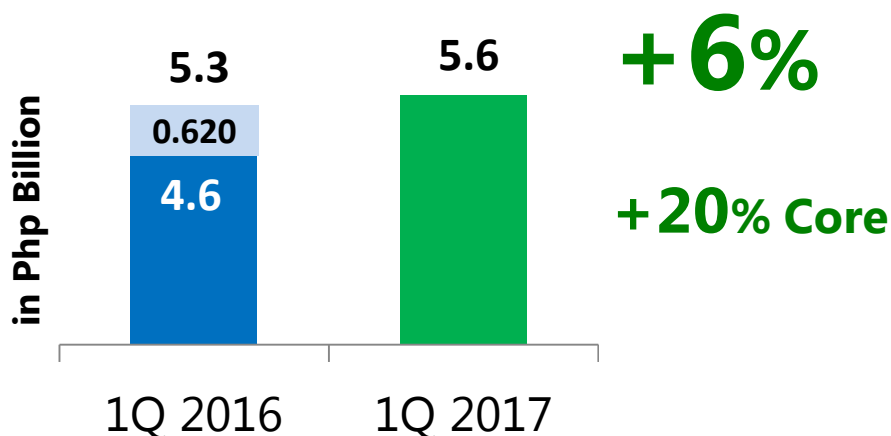
Source: Company data

Metrobank Financial Highlights

Operating Revenues



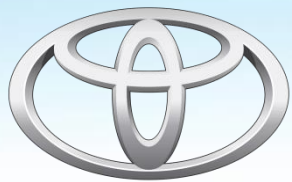
Net Income



- Above-industry volume growth: loans **+26%** vs 18% and CASA **+19%** vs 13%
- Strategic re-balancing of asset mix
 - Investments: from **27%** to **20%**
 - Loans: from **52%** to **57%**
- CASA deposit/total deposit from **58%** to **60%**
- Net interest income **+14%** (**73%** of total operating revenue, up from 66%)
- Non-interest income **Php5.4B**
 - Fees/commissions **Php2.6B** **+18%**
 - Trading/FX gains **Php1.1B**
 - Miscellaneous **Php1.7B**
 - NIMs grew from 3.6% to **3.7%**
- Opex **Php11.1B** **+6%**
 - Manpower costs **+5%**
 - Rent **+7%**



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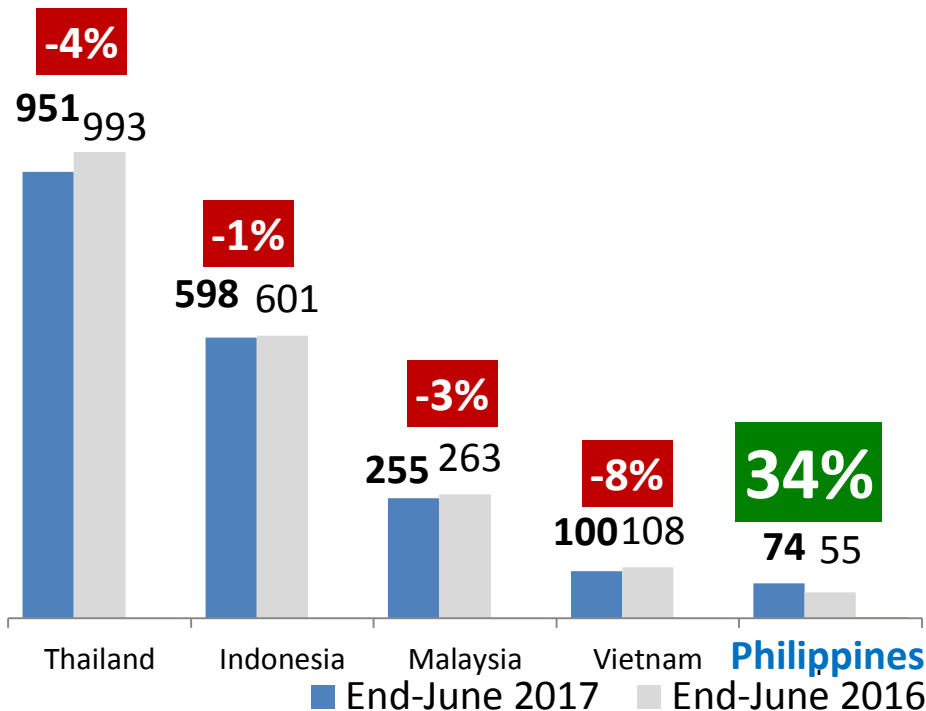


TOYOTA

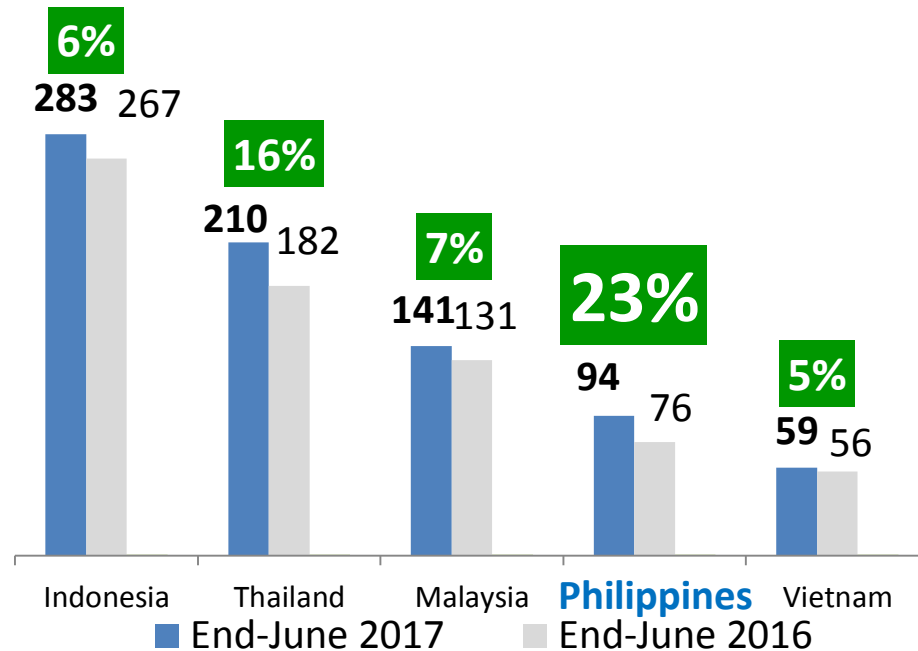
The Philippine auto industry enjoys the strongest growth in ASEAN region



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



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



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

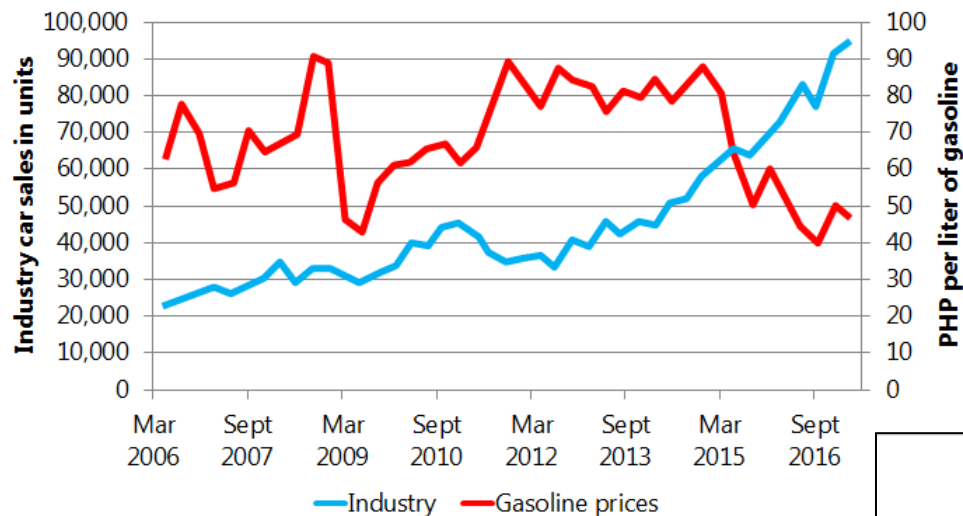
Rationale and Regulations

- 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



Industry car sales vs. gasoline prices

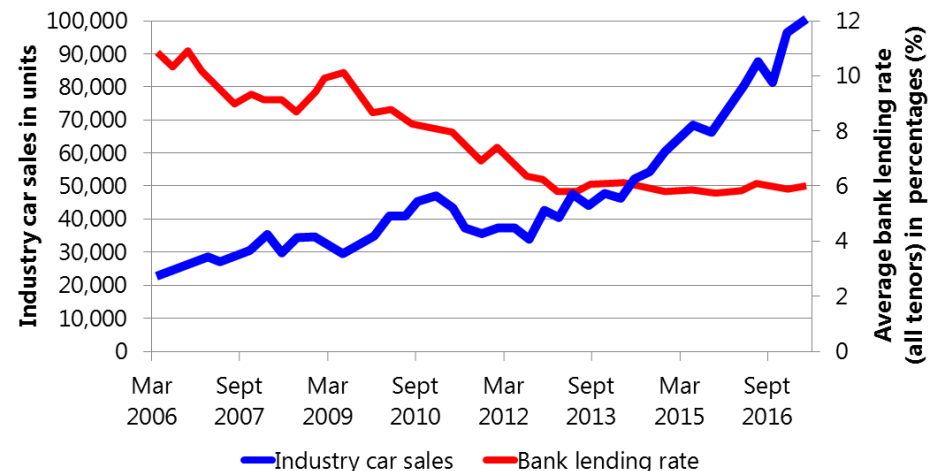


Source: PEP-BAML report, CAMPI, Bloomberg

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

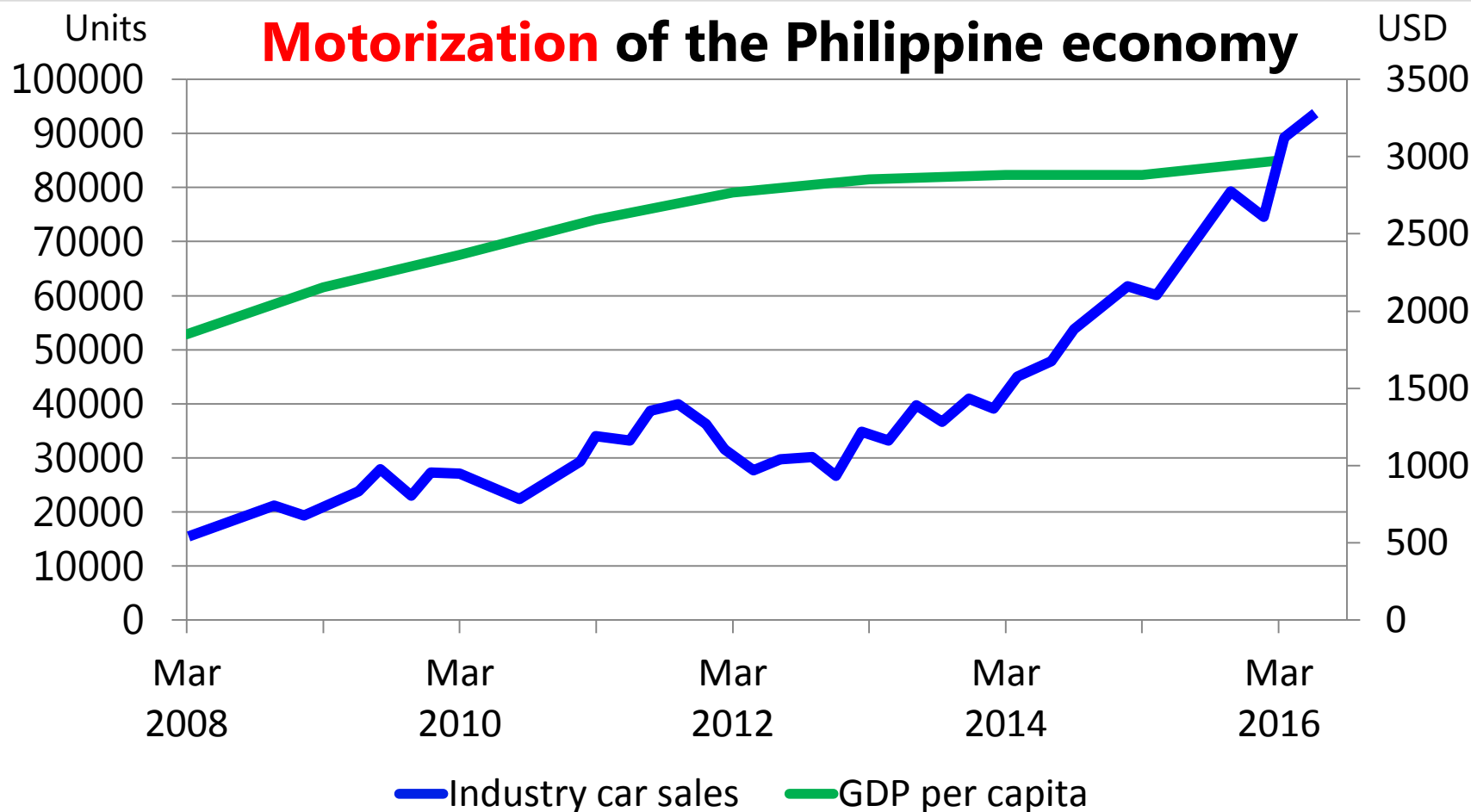


Source: CAMPI, PEP-BAML

As the economy grows, more Filipinos buy vehicles



Industry car sales vs. PH GDP per capita

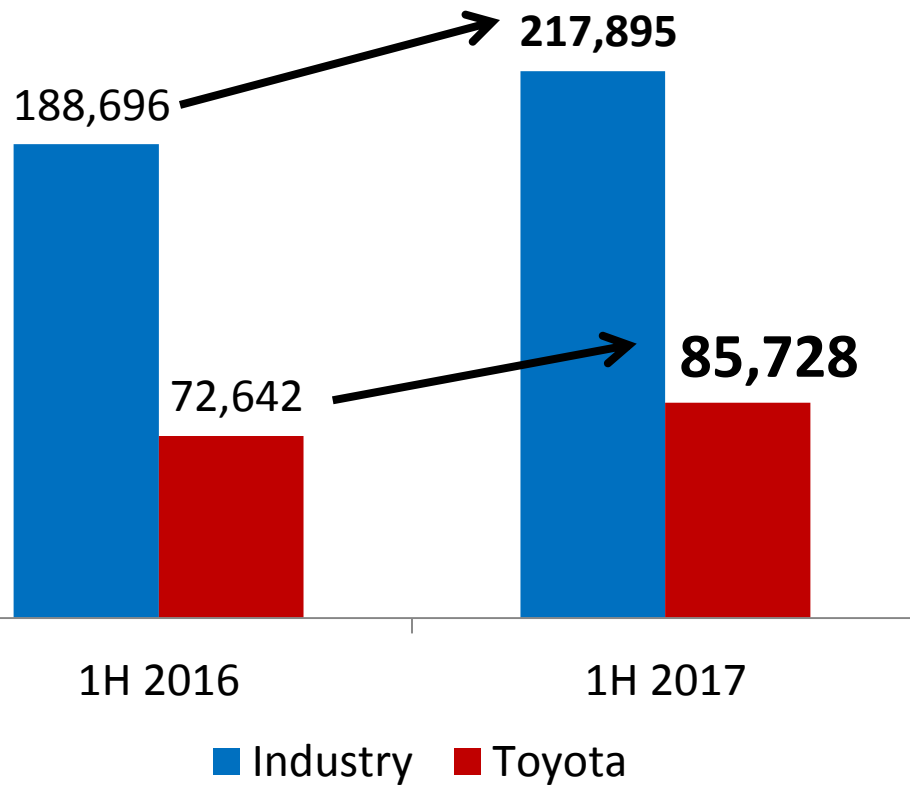


Source: CAMPI, PEP-BAML

Toyota outperformed the industry in 1H 2017 unit sales growth



Retail unit sales volume As of June 2017



Industry growth

▲ **14%** Y-O-Y

Toyota growth

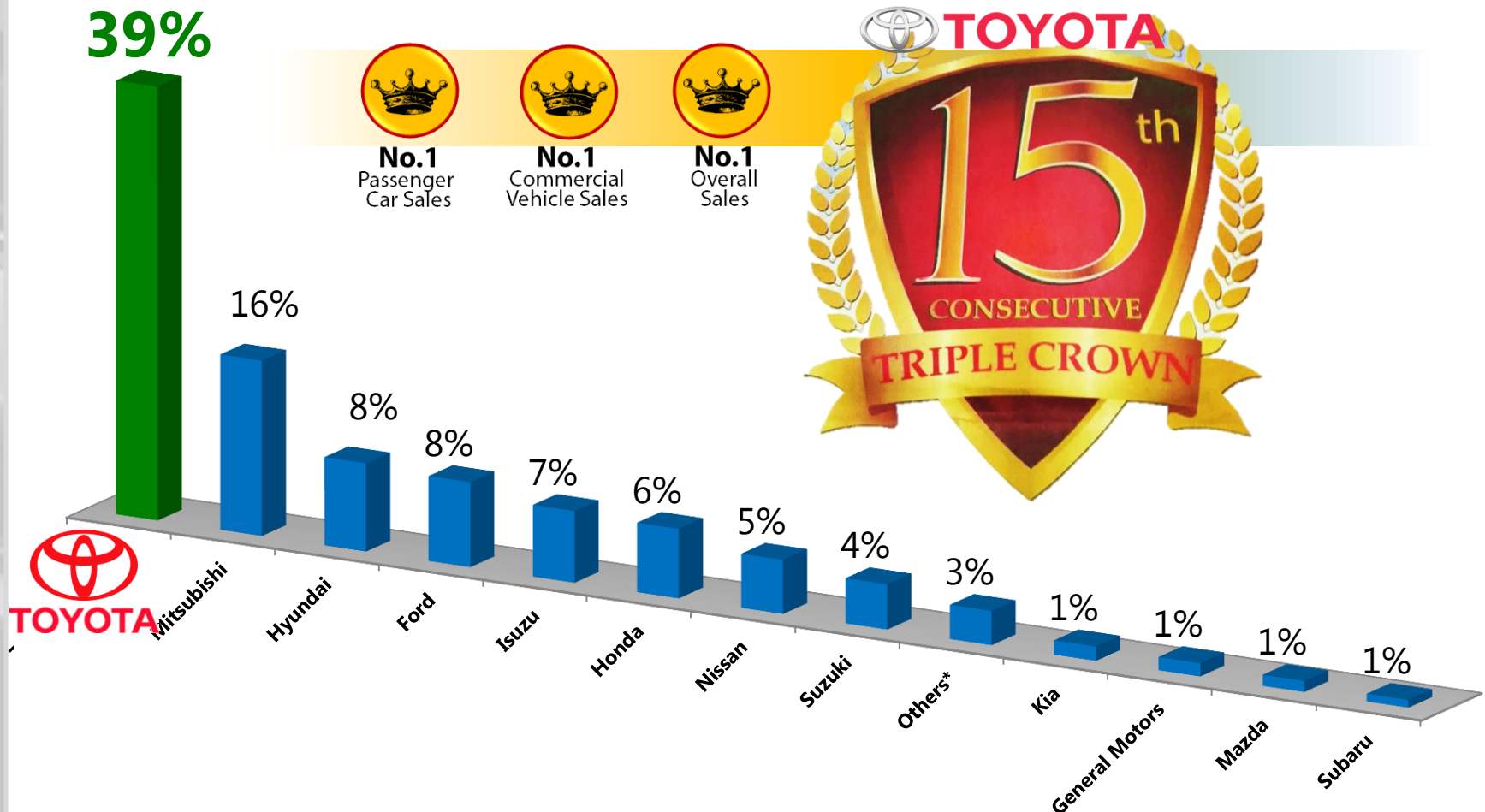
▲ **18%** Y-O-Y

Source: Company data

Toyota continues to be the Philippines' dominant auto company



Overall Market Share As of June 2017

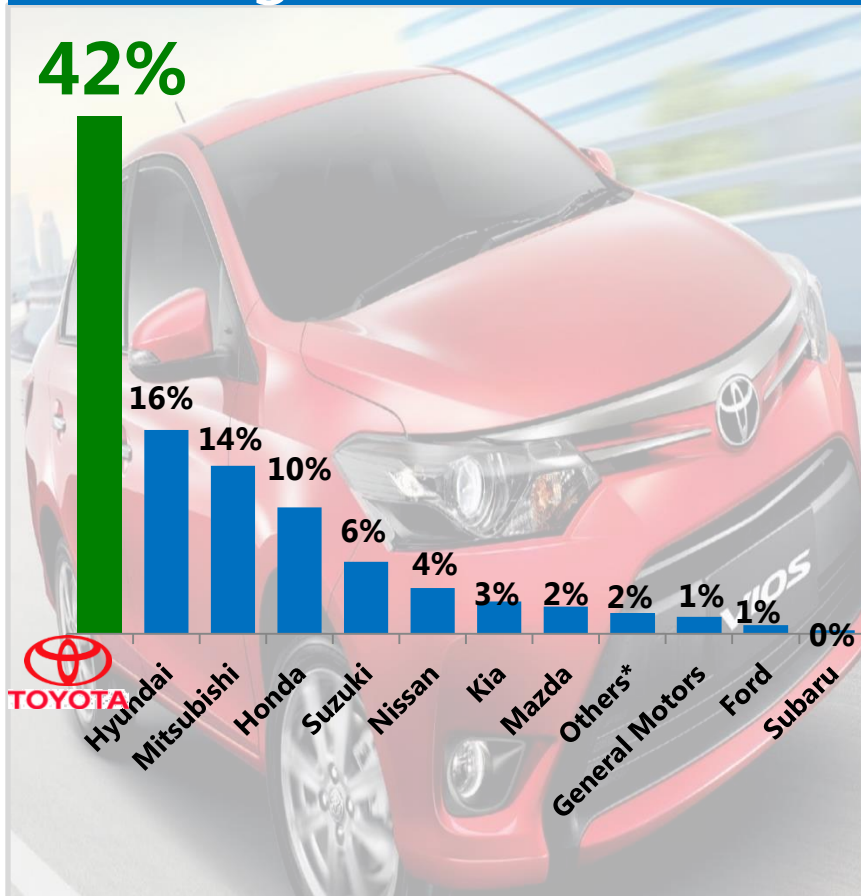


Toyota continues to be the Philippines' dominant auto company

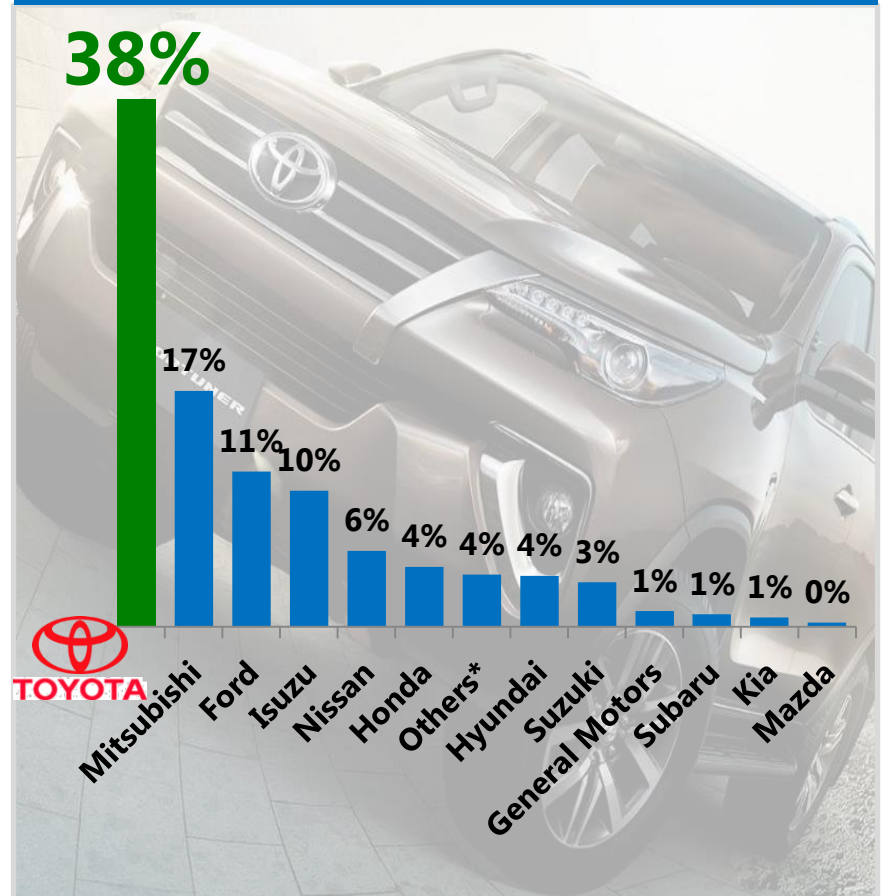


Auto Industry Market Share As of June 2017

Passenger Car



Commercial Vehicle



Source: Company data

Toyota Dealership Expansion



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

Expansion in *Next Wave Cities* Outside Metro Manila

ANGELES, PAMPANGA

February

MATINA, DAVAO

April



TALISAY, CEBU

May



CALBAYOG, SAMAR

May

59 Dealerships as of 4 August 2017

Opening in 2017: Ilocos Norte, Santa Rosa (Laguna), Kidapawan (Cotabato), Aklan (Panay), 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 New Model Launches



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Introducing the **NEW**
WIGO
We Go Easy

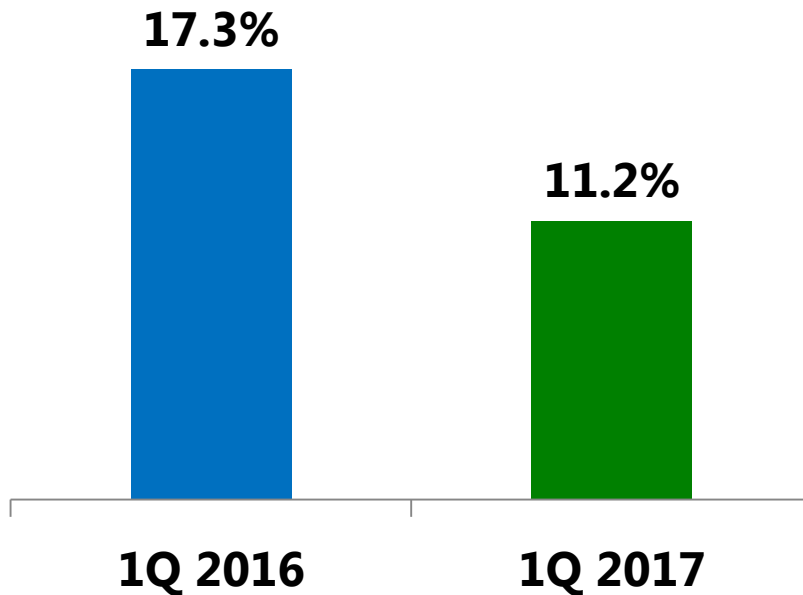
Model refresh
March 2017



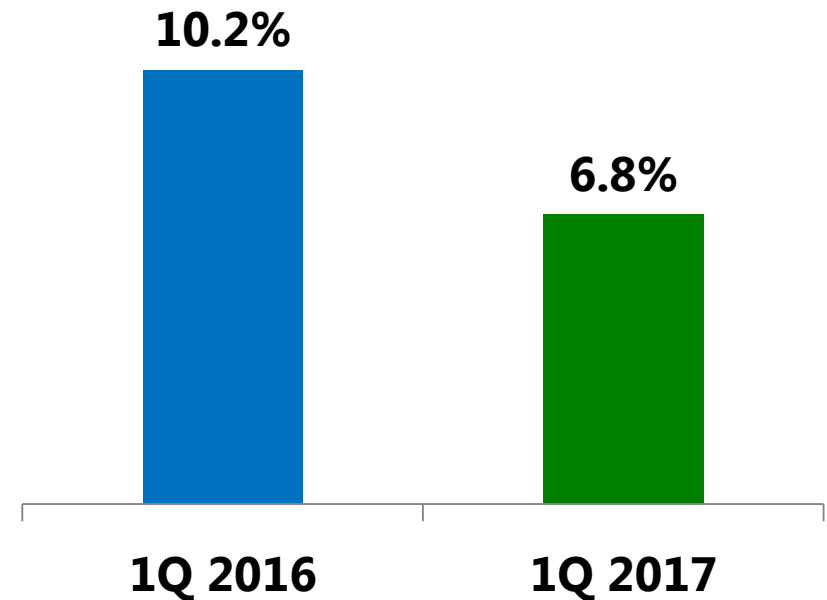
Toyota Financial Highlights



Gross Profit Margin



Net Profit Margin

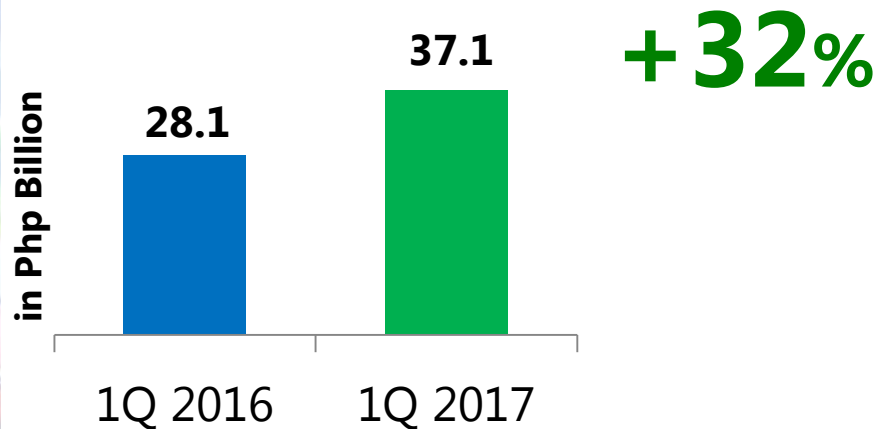


USD:PHP depreciated from 47.07 to 49.90
USD:JPY appreciated from 120.71 to 104.83

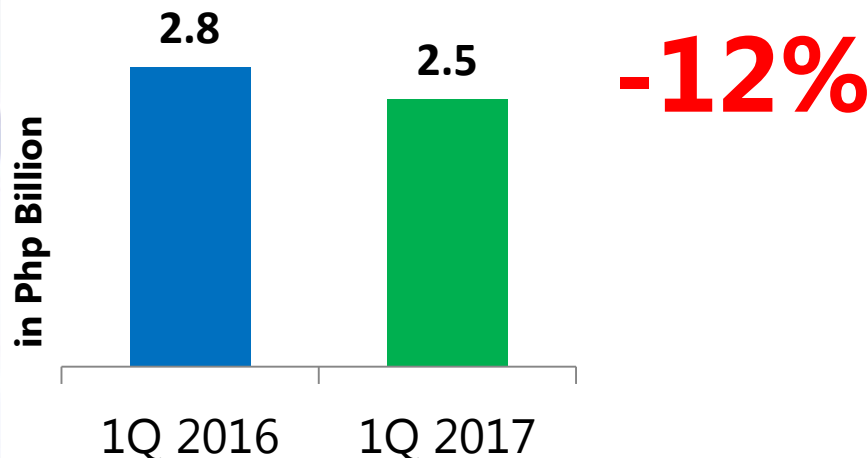
TMP Financial Highlights



Revenues



Net Income ATP



- Wholesale volume **+27%**
38,576 units
- Strong sales volume:
 - PCs: Vios +14%
 - CVs: Fortuner +363%, Innova +145%, Avanza +18% & Hilux +9%
- Overall market share from **35.3%** to **38.8%** Q-on-Q
- Normalization of GPM from a high of **17%** to **11%** (excluding FX differential), unfavorable models mix, higher OPEX and depreciation
- 2% Price adjustment across the board effected 01 March 2017

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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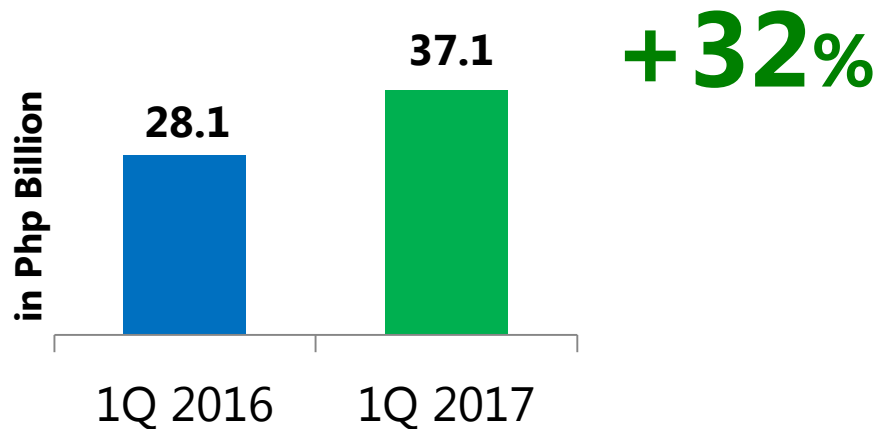
	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	31,500-43,800	33,960-37,960	35,860-46,260	
Model	Altis	Elantra	Civic	Lancer
Price	17,920-26,700	18,160-23,160	22,060-30,700	17,000-24,760
Model	Vios	Accent	City	Mirage G4
Price	12,220-20,160	13,460-18,160	15,280-20,860	11,460-16,100
Model	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

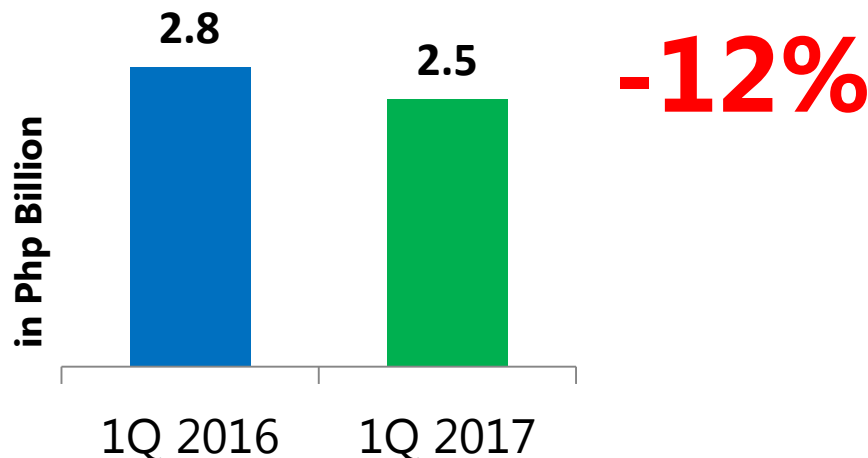
TMP Financial Highlights



Revenues



Net Income ATP



- Wholesale volume **+27%**
38,576 units
- Strong sales volume:
 - PCs: Vios +14%
 - CVs: Fortuner +363%, Innova +145%, Avanza +18% & Hilux +9%
- Overall market share from **35.3%** to **38.8%** Q-on-Q
- Normalization of GPM from a high of **17%** to **11%** (excluding FX differential), unfavorable models mix, higher OPEX and depreciation
- 2% Price adjustment across the board in effect 01 March 2017



GT CAPITAL
HOLDINGS INCORPORATED



 **FEDERAL LAND**®
GT Capital Holdings

KEEPING YOU IN MIND

Strong demand continues in the property sector

Vacancy rates, office space (%)

Total take-up of
630,000 square meters

Bay Area **2%**

Quezon City **19%**

Ortigas **0%**

Makati **0%**

Bonifacio **8%**

Alabang **26%**

Source:
Leechiu Property Consultants



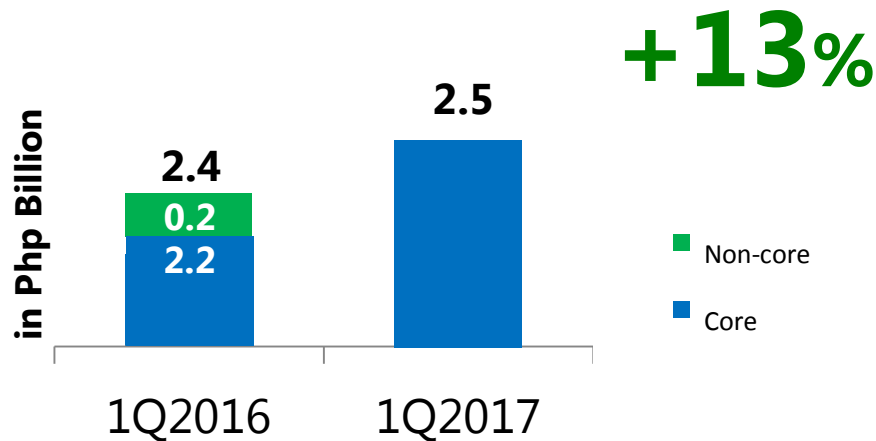
"Approx. 60% of new units
(14,000) will be completed
in the Bonifacio and Bay
Area CBDs this year"

-Colliers

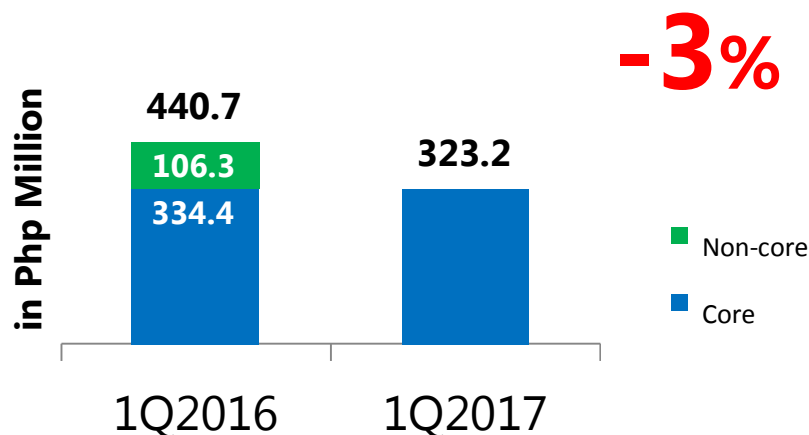


Federal Land Financial Highlights

Revenues



Net Income



- Managed growth, fewer project launches, focus on POC improvement
- Reservation sales **-7%** from **Php3.3B** to **Php3.1B**
 - Inventory **-14%** from 2,181 units to 1,866 units (11 mos.)
 - 2017 Estimated **Project Launches**: One in 1H and Five in 2H
- Real estate sales **+7%** from **Php1.9B** to **Php2.0B**
- Equity in net earnings down from **Php93M** to **Php20M** due to lower contribution from BLRDC
- Rent Income **+5%** from **Php208M** to **Php218M** due to rate escalation
- GPM maintained at **39%**
- OPEX **+20%** from **Php478M** to **Php571M** due to increased salaries, taxes, admin and mgt. fees
- Php106M** gain on sale of lot in 1Q2016

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

5 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 Launch in 2017

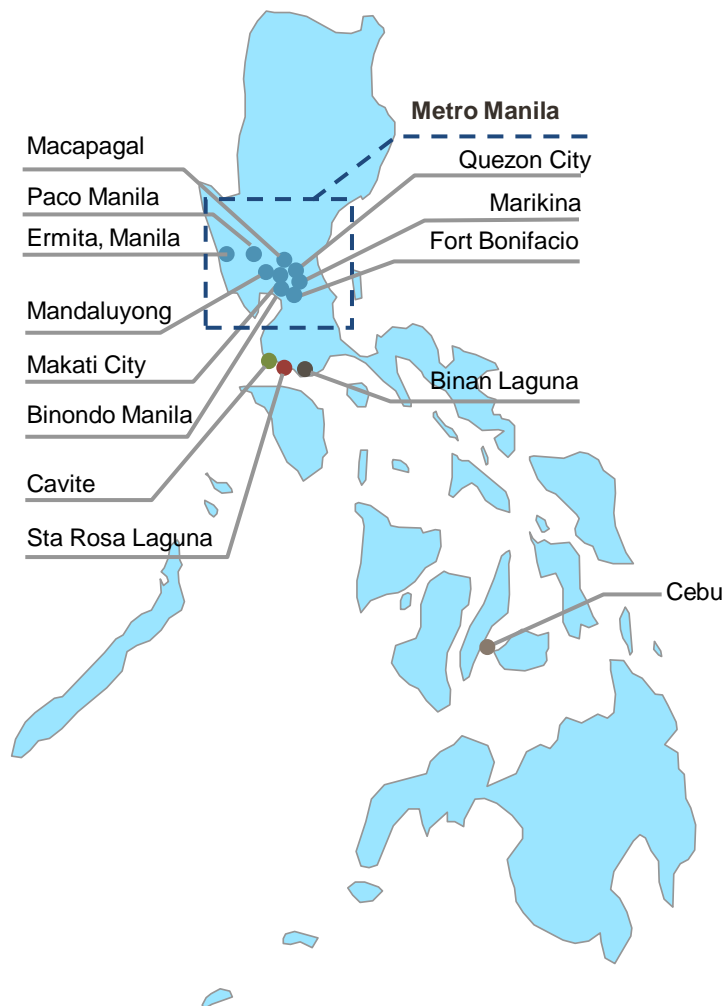


PARK
AVENUE

**Grand Central Park
Bonifacio**

February 2017

Land Bank Location



Location	Land Bank (in hectares)
1. Metro Manila	
(a) Macapagal	29.5
(b) Fort Bonifacio	5.3
(c) Marikina	14.4
(d) Mandaluyong	3.5
(e) Paco, Manila	0.6
(f) Makati City	0.4
(g) San Juan	0.4
2. Laguna	35.3
3. Cavite	18.3
4. Iloilo	0.3
TOTAL	108.0



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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 Cavite

- Expansion of Cavite 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

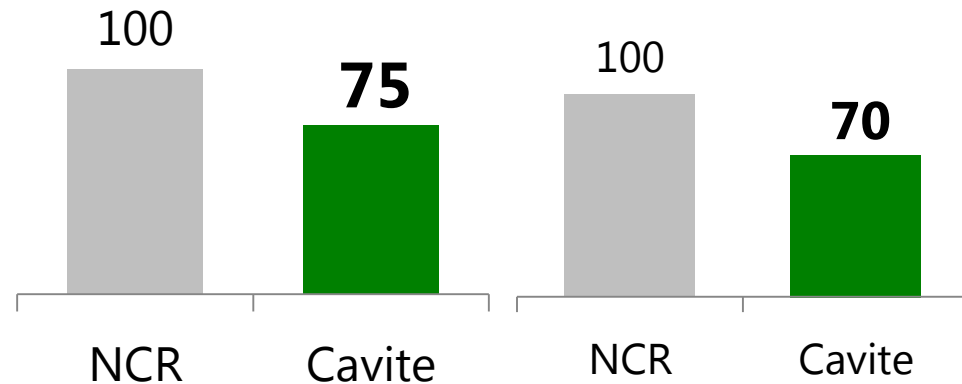


20,000
annual college graduates

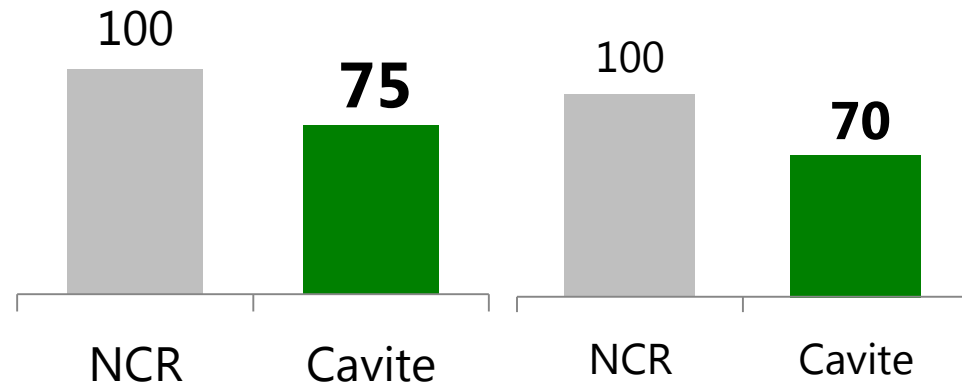


70,000
annual technical school graduates

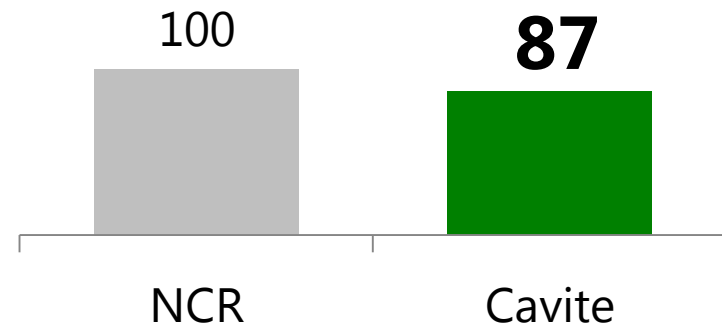
Cost of living index



Rental price index



Wage index

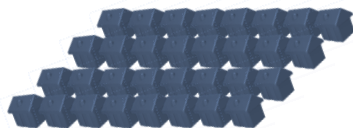


The Low-Cost Property Sector

Property Development Sweet Spot

Segment	Demand	Supply	Surplus/ (Deficit)	Segment	Price Range PHP	USD	% to Total Households
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

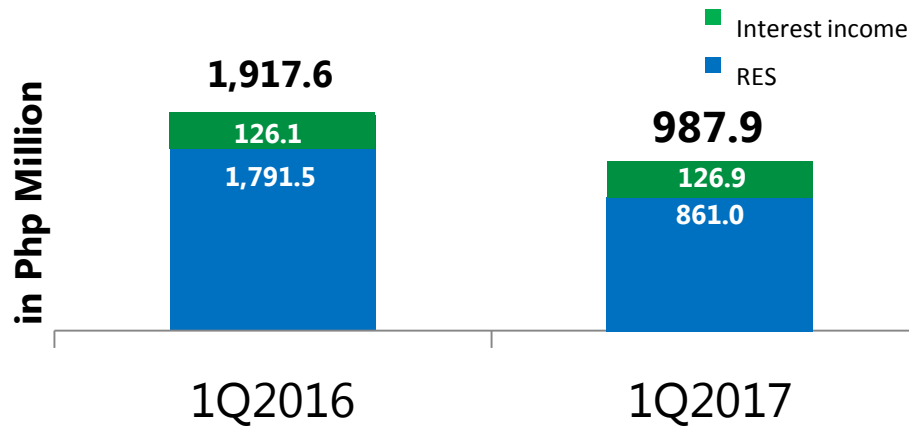




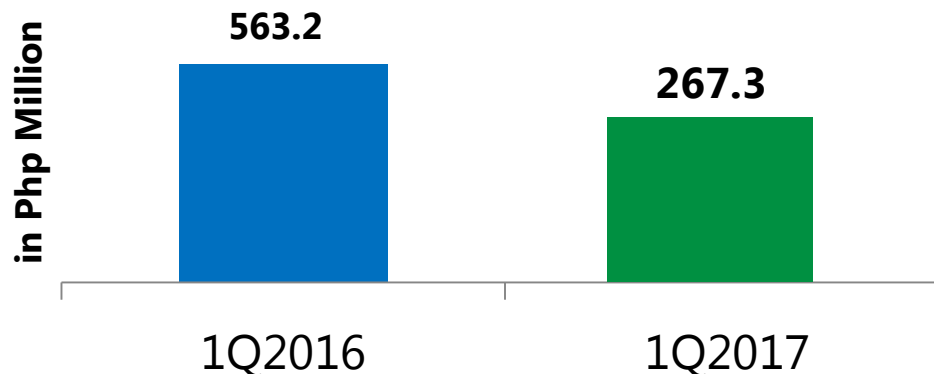
1,600 hectares

Pro-Friends Financial Highlights

Revenues



Net Income



- Calibrated sales slowdown for construction catch-up (up to 500 units per month)
- Construction backlog addressed by Q1 2017, POC impact starts in Q2
- Reservation sales **Php2B** per month or Php6B 1Q 2017, **+82%** from **Php3.3B** 1Q 2016
- Approx. **Php7.4B** incremental revenues projected for next 3 quarters of 2017
- Net margins maintained above 20%
- OPEX of **Php335M** from salaries, outside services (security) and professional fees
- **57** commercial and retail locators in Lancaster New City



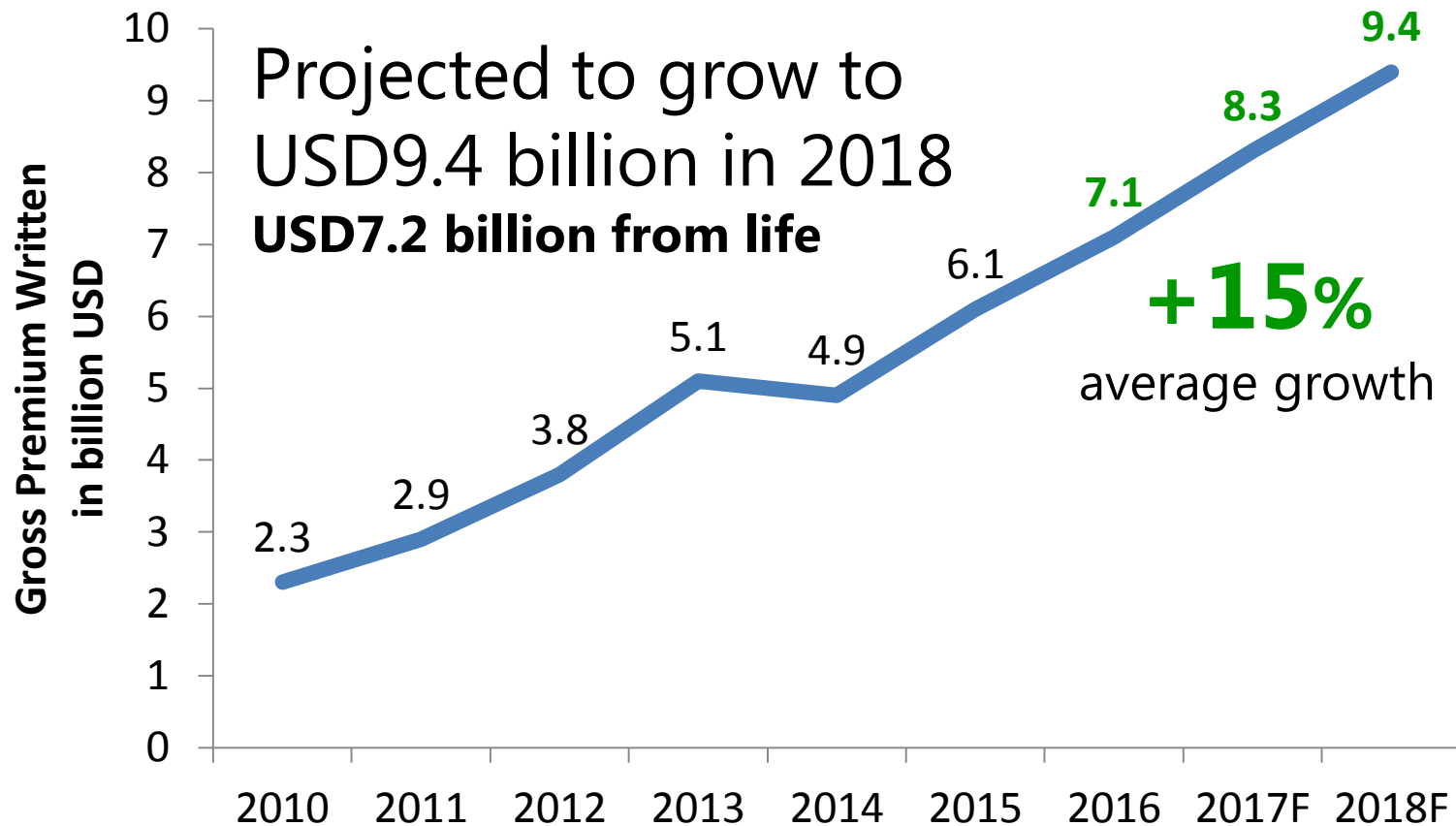
GT CAPITAL
HOLDINGS INCORPORATED



redefining / standards

Underpenetrated Fast-growing Sector

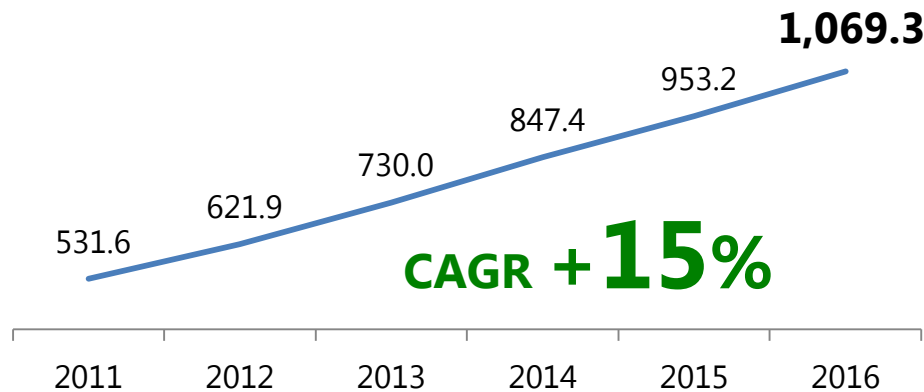
Life and non-life Philippine insurance premiums 2009-2018F (In Billion USD)



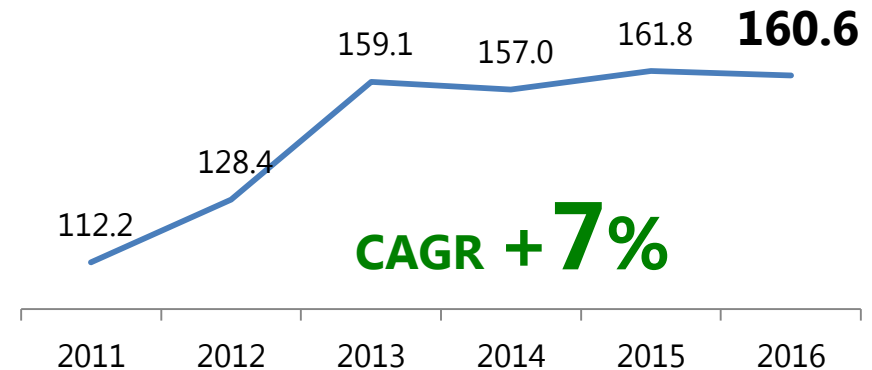
Underpenetrated Fast-growing Sector

ALL FIGURES IN BILLION PHP UNLESS OTHERWISE STATED

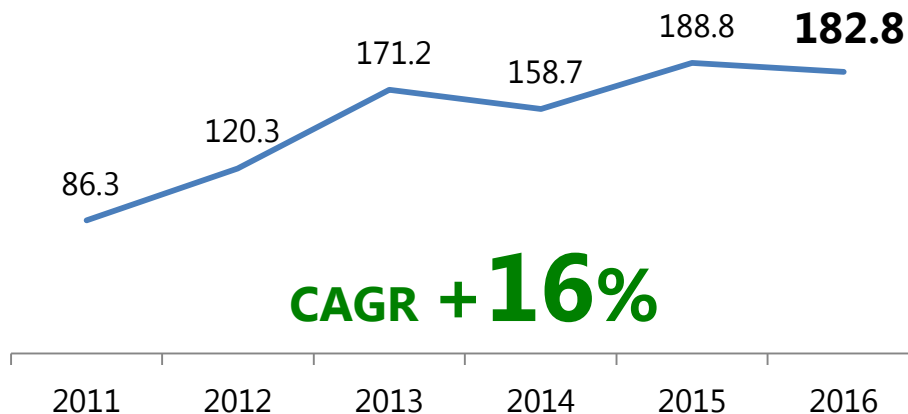
Life Assets



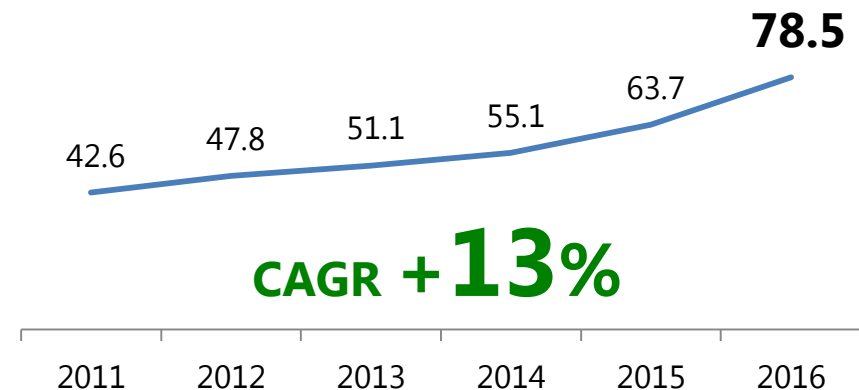
Non-Life Assets



Life Premium Income



Non-Life Gross Premiums



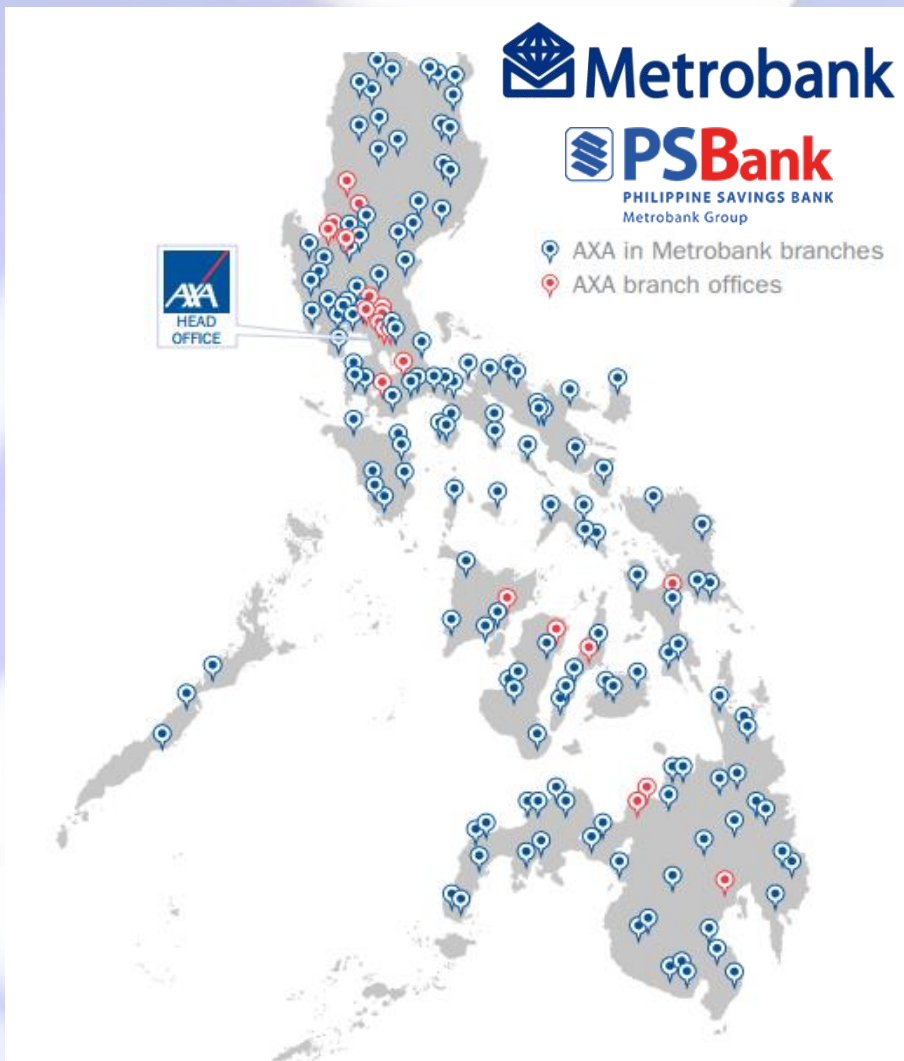
Strong synergy and growth



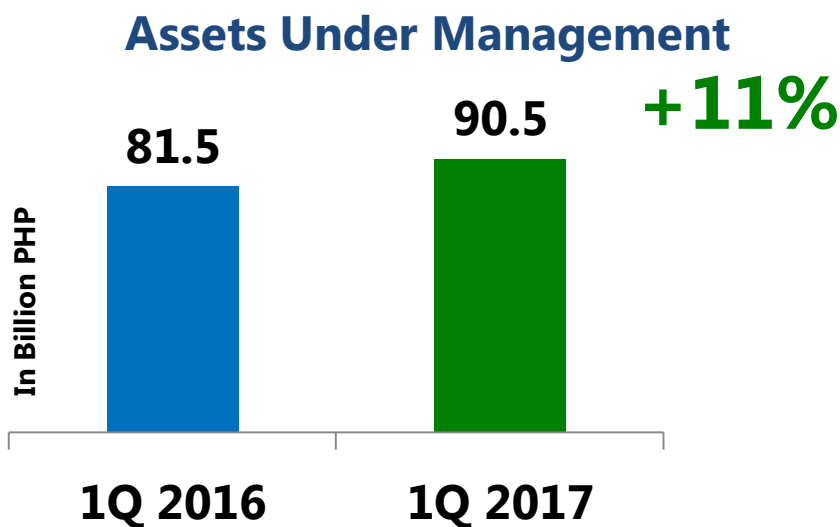
redefining / standards



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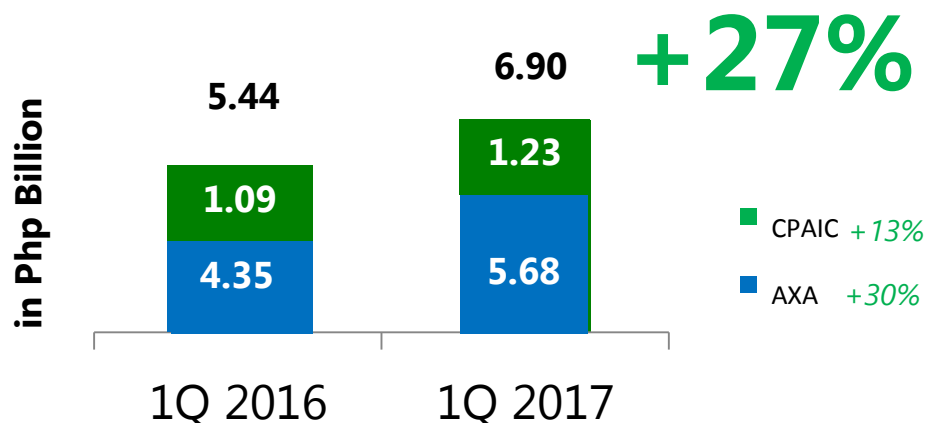


- Persistency Ratio: **83%**
- Agency Sales Force: **3,000**
from 2,700
- Total bancassurance (Metrobank and PSBank) branches: **925**
out of 959 branches



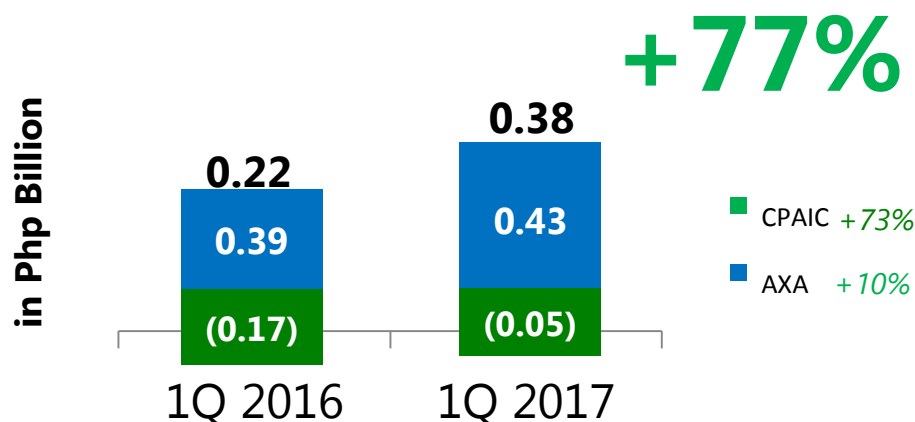
AXA-Conso Financial Highlights

Gross Premium



- New Business (APE) at Php1.5B in 2017 vs. Php1.1B in 2016 (**39%** vs. LY)
 - Regular Premium (RP) **+40%**
 - Single Premium (SP) **+34%**
- SP/RP product mix - **50:50** to **51:49**

Net Income



- Premium margins **Php1.0B** to **Php1.2B** **+23%** due to RP (35% GPM)
- CPAIC net loss due to Mindanao flood (Jan) and Surigao earthquake (Feb) **Php73M**, and one-off integration costs **Php57M**
- AUM-Linked **Php68B** to **Php78B** **+15%**; Asset management fees **+21%**



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**METRO
PACIFIC**
INVESTMENTS



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

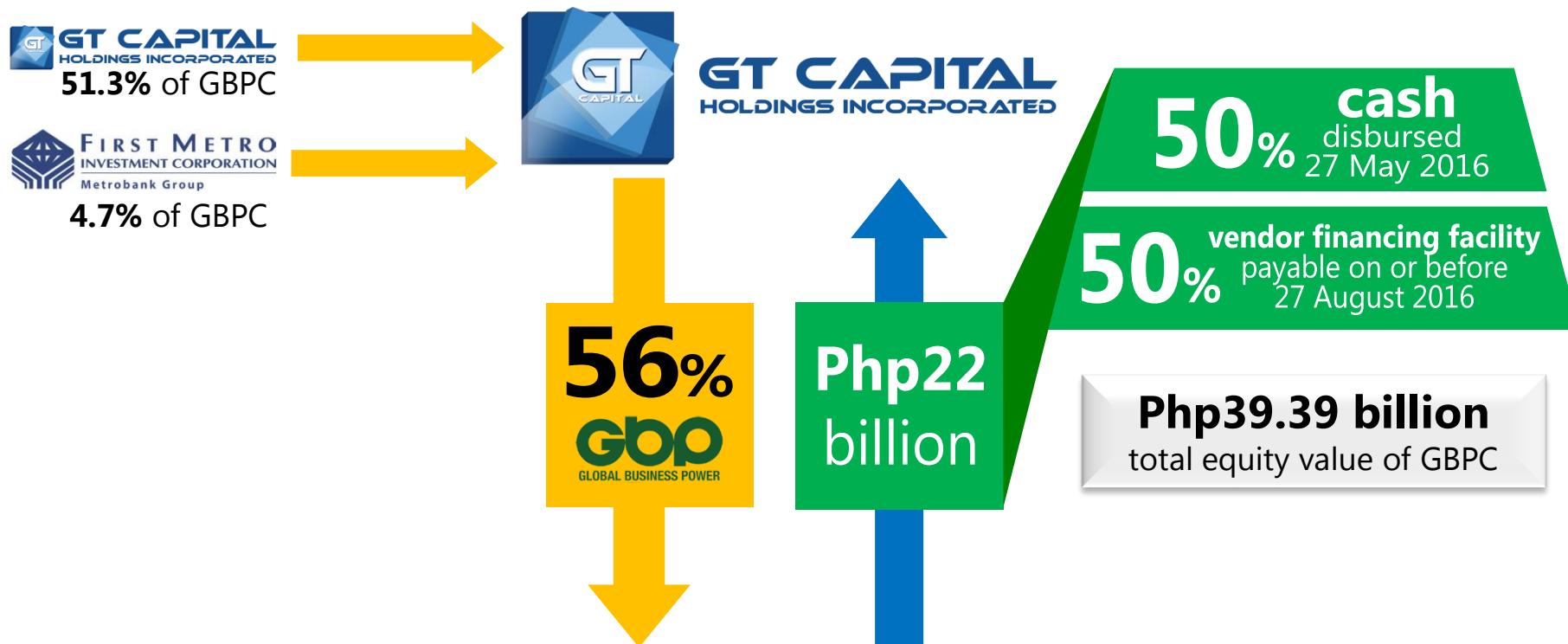
**Two transactions signed on
27 May 2016**

- 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



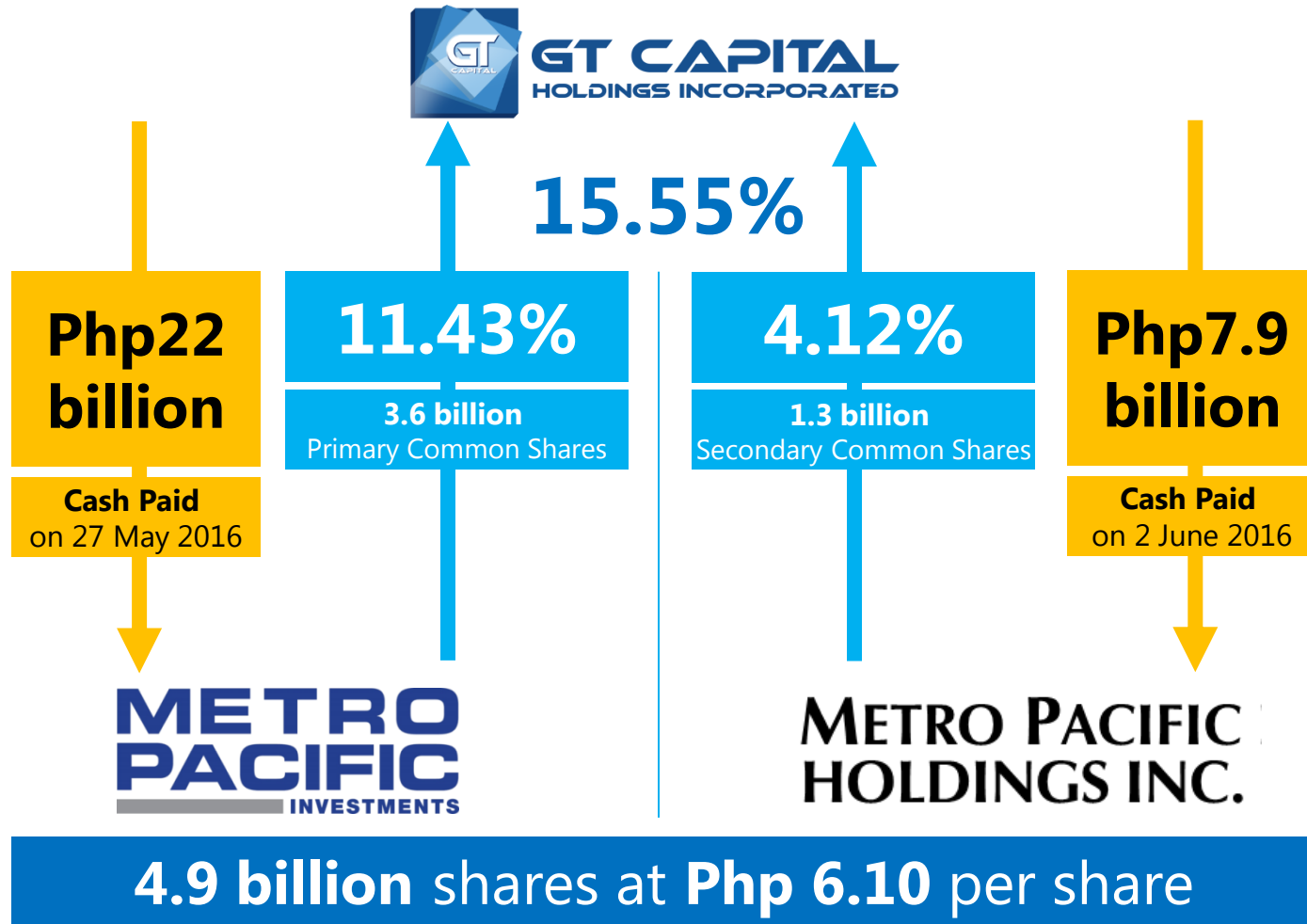
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of





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

Manila Bay

NAIA Expressway

Skyway Extension

Entertainment City

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

MCX

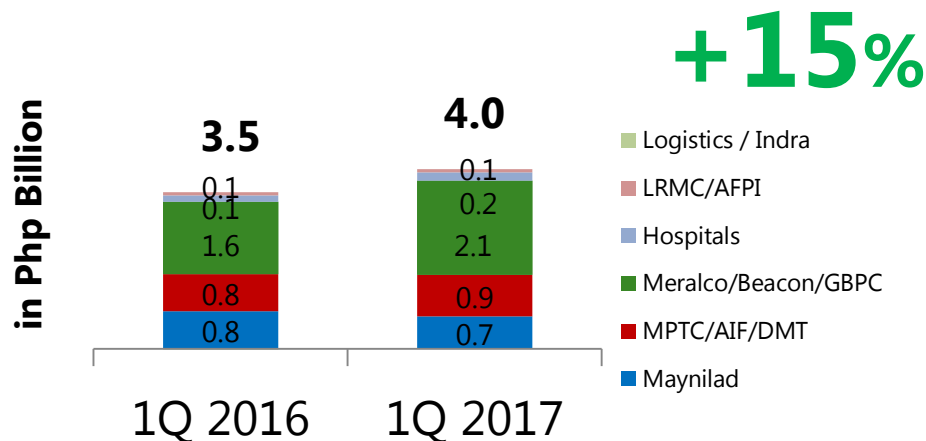
SLEX

Aveia Federal Land/ Alveo

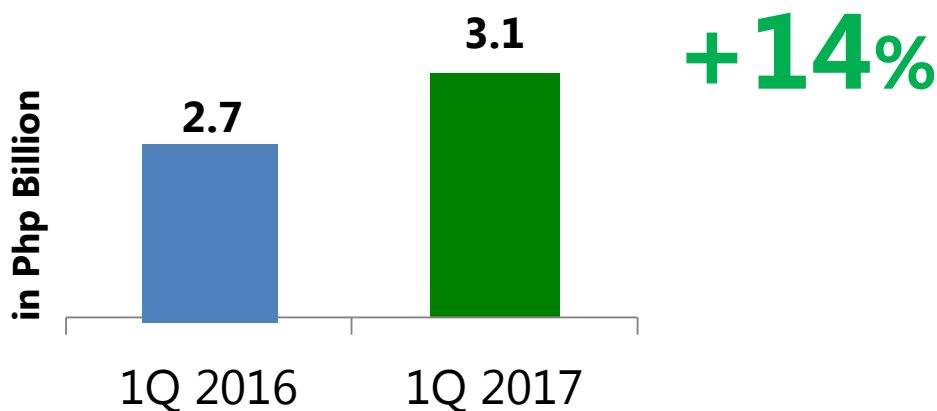
EPZA

Metro Pacific Financial Highlights

Share in Operating Net Income (Core)



Core Net Income



- Meralco
 - Energy sales **+3%** from **9,077 GWh** to **9,317 GWh**
 - Increased direct equity stake from 32.5% to **41.2%** effective June 2016
- GBPC contribution through Beacon **Php212M**
- Toll Roads
 - Average daily traffic: NLEX **+7%**, Cavitec **+9%**, and SCTEX **+20%**, DMT **+3%** & CII **+4%**
- Water
 - Billed volume **+0.3%**
 - Ave. effective tariff **-4%**
 - Decline in NI contribution **Php127M** due to higher amortization from completed capex and one-time separation costs
- Hospitals
 - Gross revenues from existing and new hospitals **+16%**
 - Out-patient **+23%**
 - In-patient **+12%**
- Equity net income contribution to GT Capital **Php467M**

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**



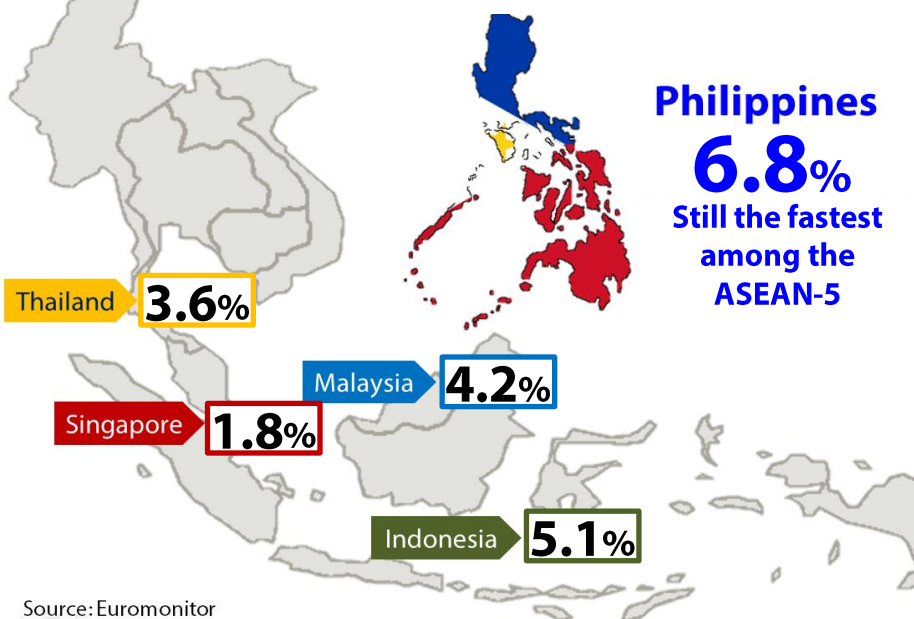
Promote science, math, and arts to enhance **innovation**



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

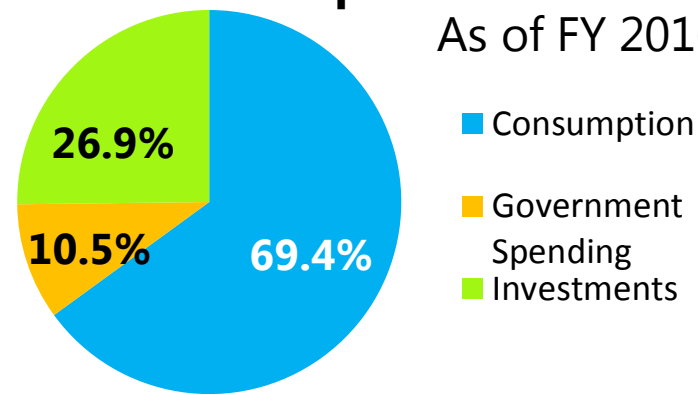
Macroeconomic Indicators

Full-Year 2016 GDP Growth



Household Consumption as % of GDP

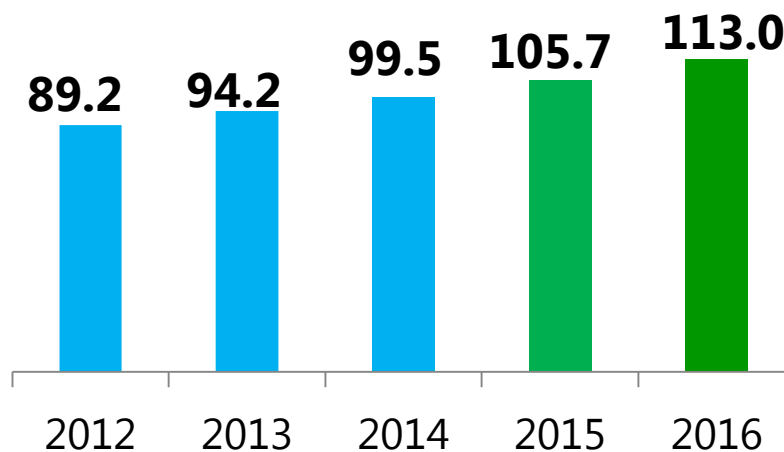
As of FY 2016



Household Consumption +6.9%

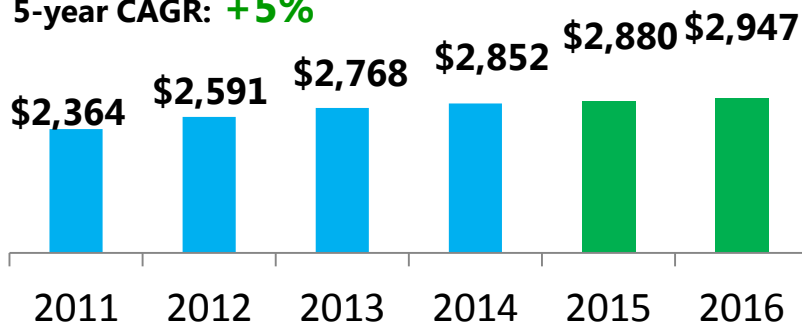
In USD Billion

Y-o-Y



GDP Per Capita

5-year CAGR: +5%



Source: Bangko Sentral ng Pilipinas

Macroeconomic Indicators



11 million OFWs
remitting
USD 26.9 billion
▲ **5%** year-on-year

Source: Bangko Sentral; Migrante Int'l



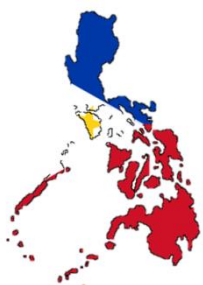
Thriving BPO sector
1.2 million employees
USD 22.9 billion revenues
▲ **12%** year-on-year

Source: IT-BPAP

Macroeconomic Indicators



Benign inflation
1.8%
as of FY 2016



Population
103.2 million



Foreign direct investments
USD5.8 billion



Gross international reserves
USD80.7 billion



External Debt-to-GDP
25.5% as of end-Sept 2016



Domestic liquidity, end-Nov 2016
PHP9.1 trillion
▲ **12.7%** from **8.0 trillion** in end-Nov 2015



53% of Filipinos are below 25 years old