



GT CAPITAL
HOLDINGS INCORPORATED

Investor Update

FINANCIAL RESULTS AS OF SEPTEMBER 2016

updated 1 February 2017

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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 capital adequacy and Tier 1 ratios as of end-Sept 2016
- 2** Second largest Philippine bank by assets as of end-Sept 2016
- 1** Strongest bank in the Philippines and No.9 bank in Asia for 2015 according to *The Asian Banker*



- ❖ Over **40 years experience** in vertical, residential property development
- ❖ Track record of **landmark developments** with 36 ongoing projects (as of end –Dec 2016)
- ❖ Nearly 100 has. of land bank in prime locations



- 1** Market leader in auto financing for Toyota vehicles with market penetration rate of 17% as of end-Dec 2016
- ❖ 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-2016
- 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-Dec 2016
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan

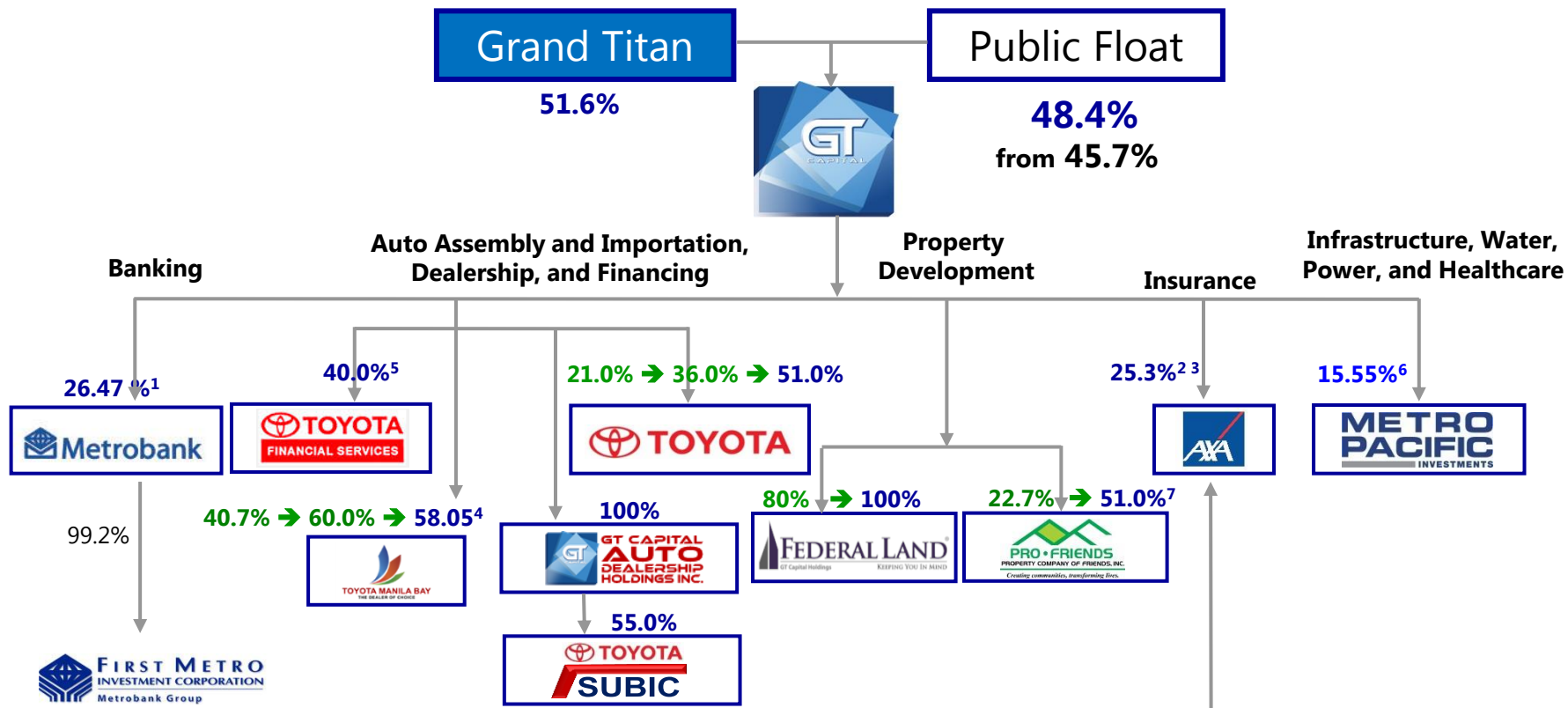


- 1** Owns **MERALCO**, the Philippines' largest power distribution company
- 1** Owns **GLOBAL BUSINESS POWER**, one of Visayas' largest power generation companies
- 1** Owns **MAYNILAD WATER**, Metro Manila's widest water distribution network
- 1** Owns **METRO PACIFIC TOLLWAYS**, which manages the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



- 2** Second largest life insurance company in terms of gross premiums as of end-2015
- 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%)

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 9M 2016



Inclusive of non-recurring income and expenses

Consolidated Net Income

*Total extraordinary gain of Php3.0B, net of tax

+46%

Php12.3 billion

Php8.4 billion 9M 2015

Core Net Income

+23%

Php9.3 billion

Php7.6 billion 9M 2015

Revenues

*Despite deconsolidating GBP

+38%

Php157.1 billion

Php113.5 billion 9M 2015

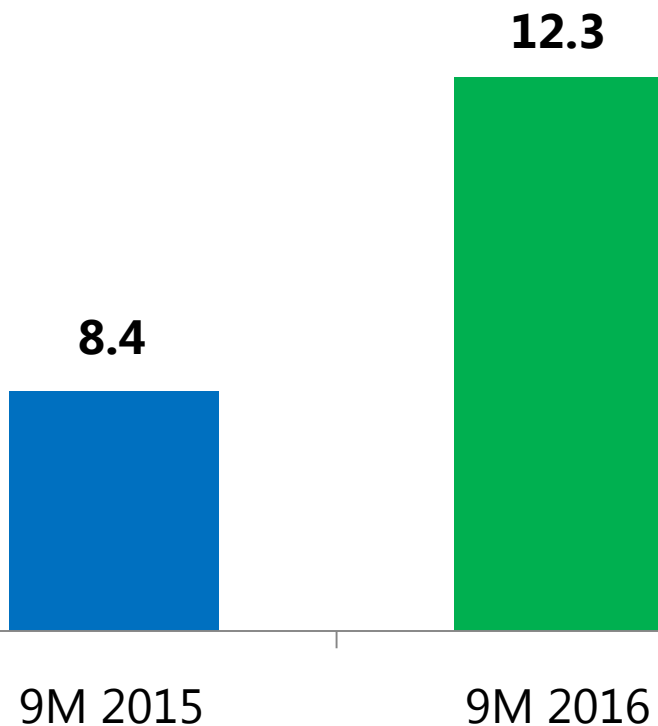
TMP & TMBC - Auto Sales	Php	129.7 billion	+50%
GBP – Net Fees (up to May 31, 2016)	Php	6.8 billion	
FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales (PCFI revenue contribution Php3.8B or 41% of total)	Php	9.2 billion	+46%
Equity in net income of associates (MPIC net income Php0.8B)	Php	4.7 billion	+14%
Gain on disposal of GBP (Php3.7B), CPAIC (Php0.23B) and TMBC merger (Php0.14B)	Php	4.2 billion	

GT Capital 9M 2016 vs 9M 2015 Comparative

Consolidated Core and Non-Core Net Income

+46%

in Php Billion



- TMP **+35%**
- MBTC **-1%**
- AXA **+15%**
- FLI **+6%**
- GBPC NI contribution **Php451M** (5 mos.)
- MPIC NI contribution **Php809M** (4 mos.)
- PCFI NI contribution **Php188M**
- Gain on sale of GBPC (**Php3.7B**); sale of CPAIC (**Php0.23B**) and TMBC merger (**Php0.14B**)

GT Capital 9M 2016 vs 9M 2015 Comparative

Consolidated Core Net Income

+23%

9.3

7.6

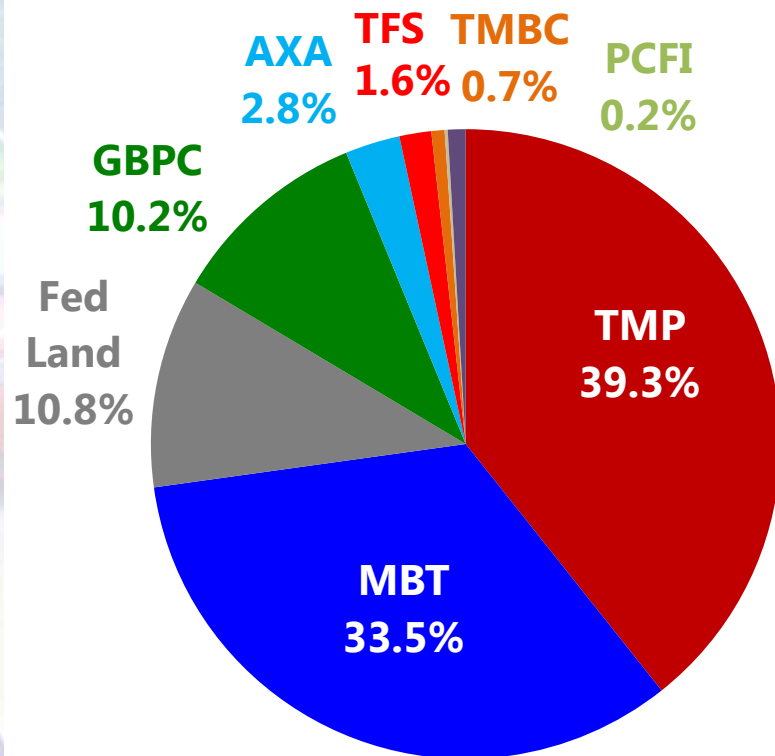
in Php Billion

9M 2015

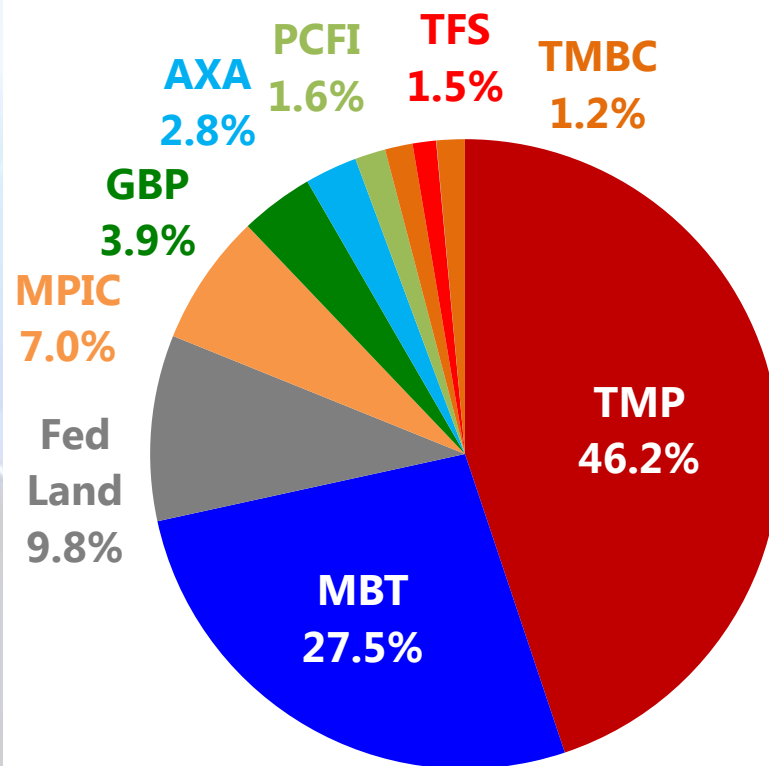
9M 2016

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GT Capital Net Income Contribution



9M 2015



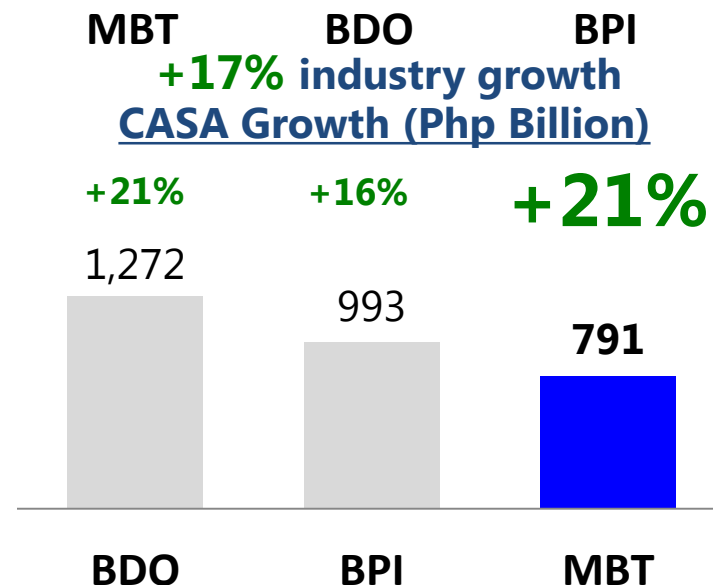
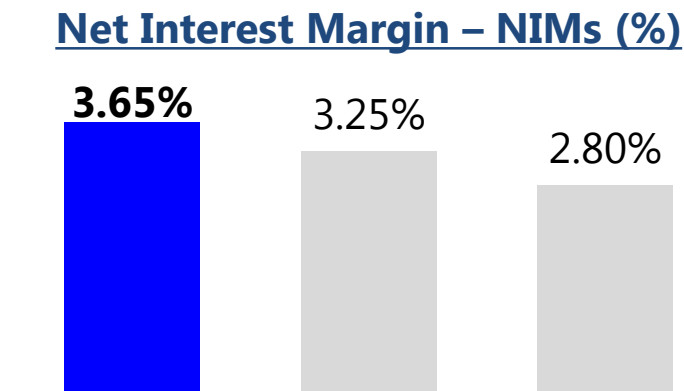
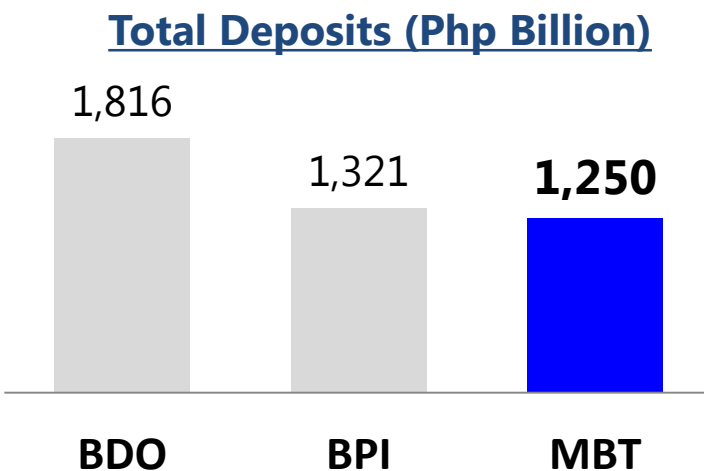
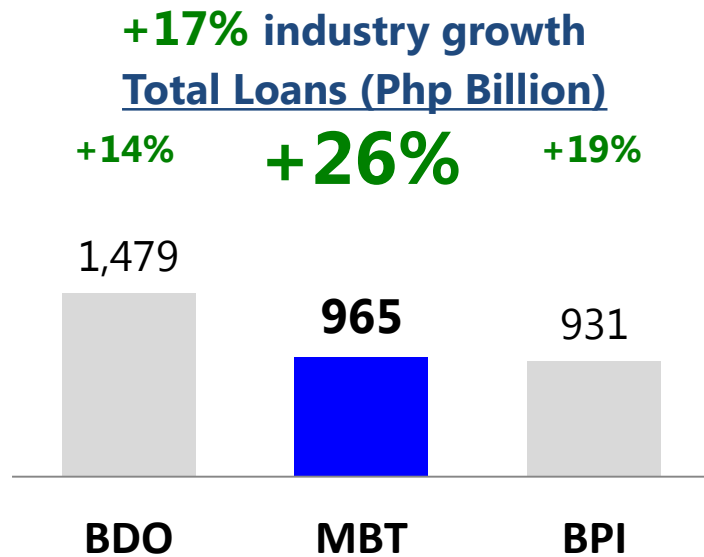
9M 2016



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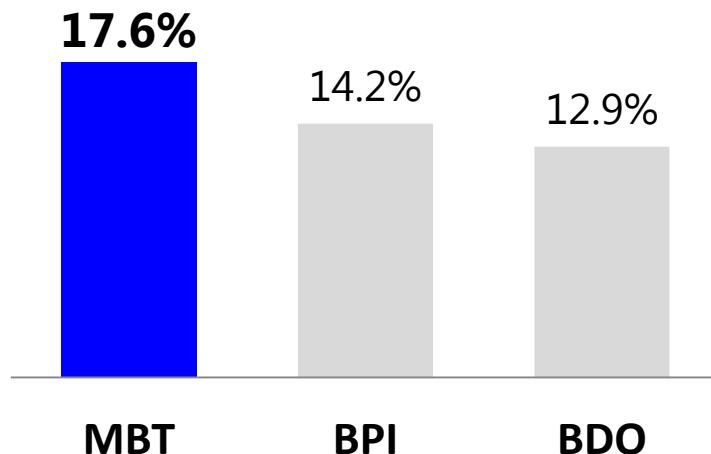


Peer Banks Highlights

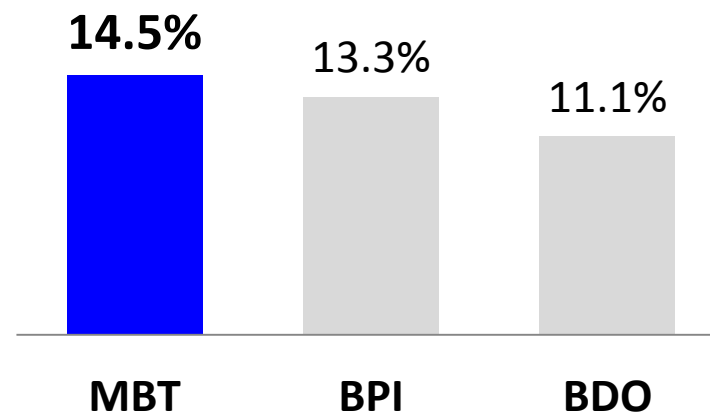


Peer Banks Highlights

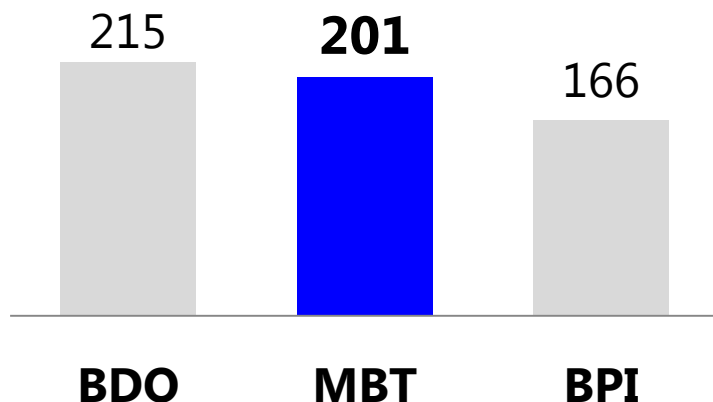
Total Capital Adequacy Ratio (%)



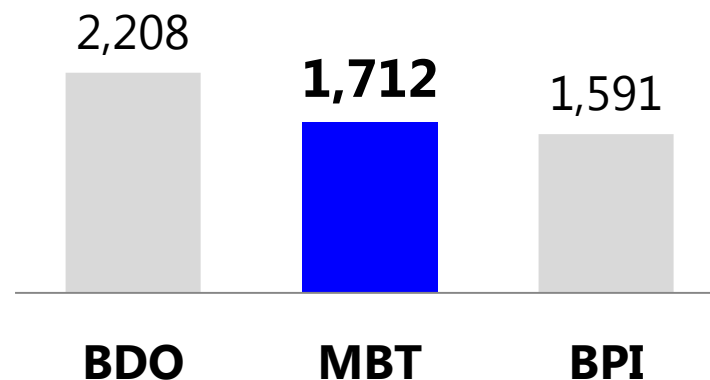
Common Equity Tier 1 (CET1) Ratio (%)



Total Equity (Php Billion)



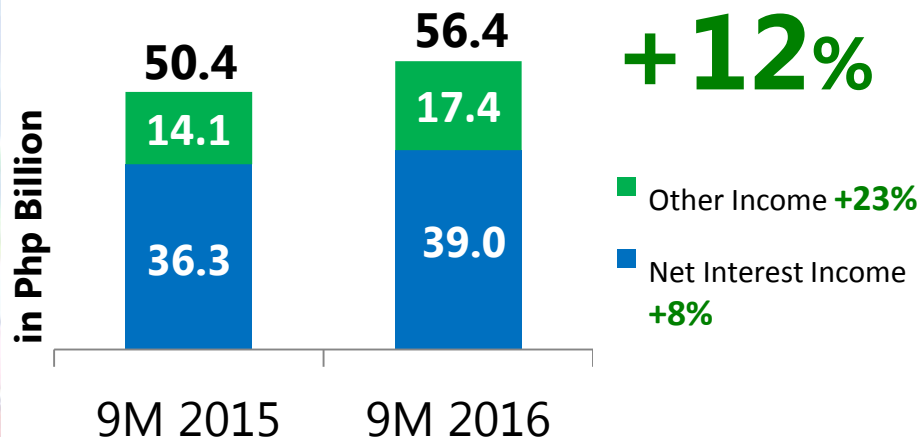
Total Assets (Php Billion)



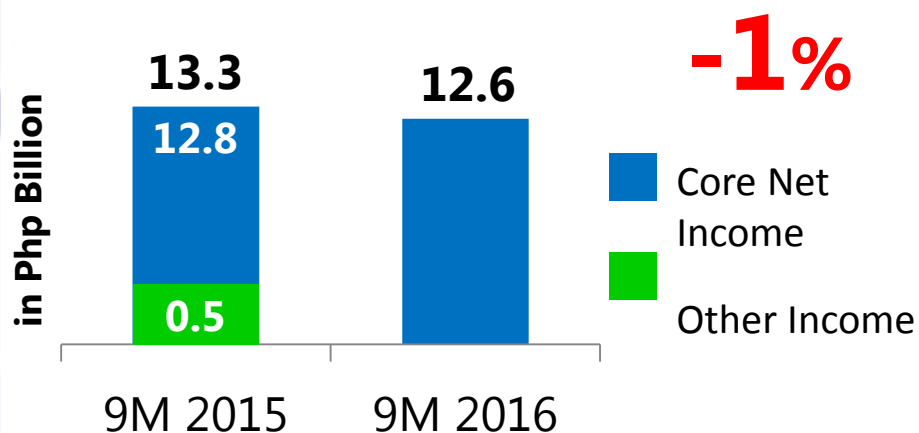
Metrobank Financial Highlights



Revenues



Net Income

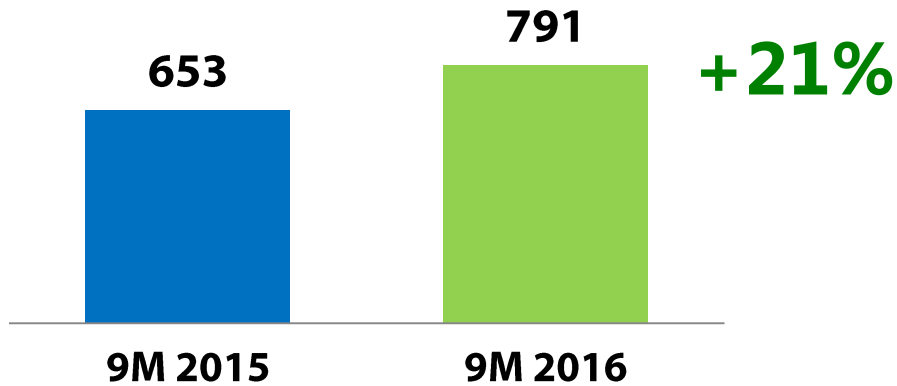


- Total loan growth **+26%**
from **Php769B** to **Php965B**
 - Consumer **+17%**
 - Commercial **+29%**
- CASA deposit growth **+21%**
from **Php653B** to **Php791B**
 - CASA ratio at **63.3%** from **55.5%**
- NIMs at **3.65%** from **3.59%**
- Provisions for credit and impairment losses **Php4.8B**
- Increase in OPEX from **Php29B** to **Php33B** due to hiring of front-line staff to improve customer coverage and investments in technology

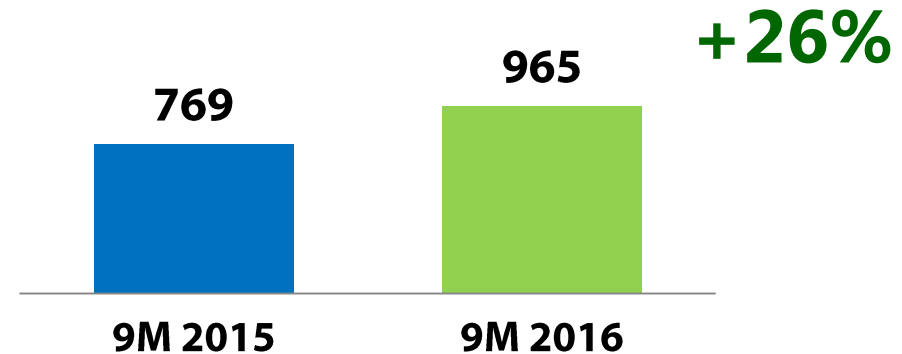
Metrobank Financial Highlights



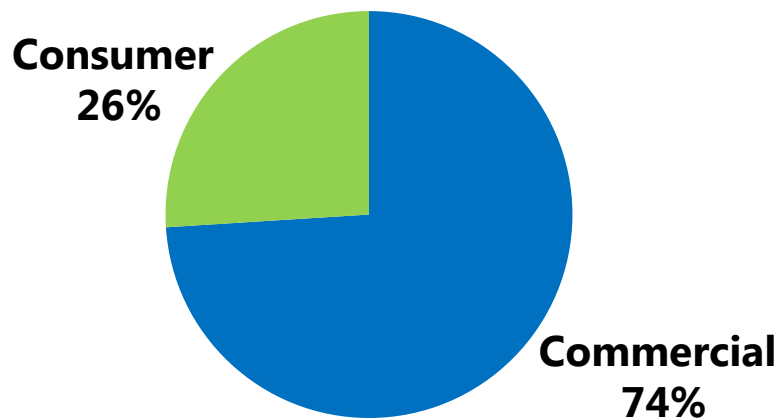
CASA (Php Billion)



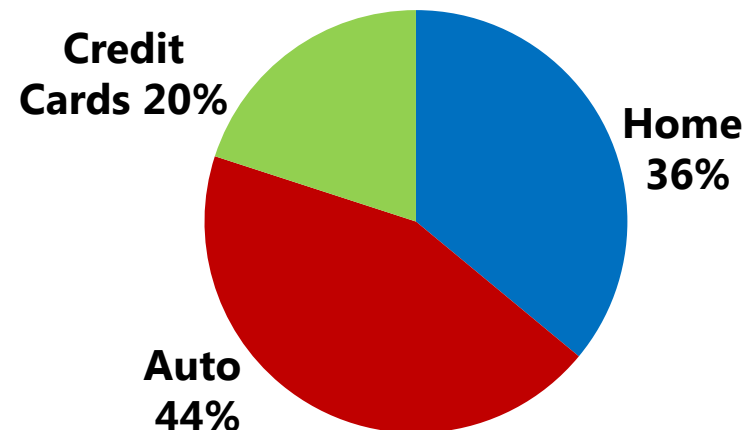
Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown





TOYOTA

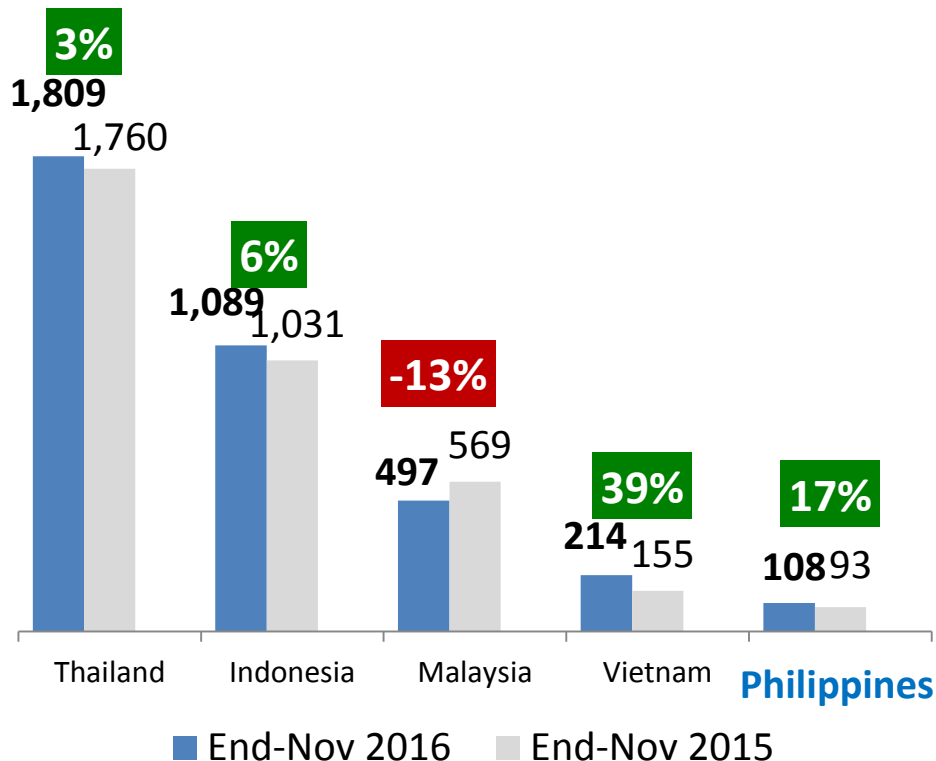


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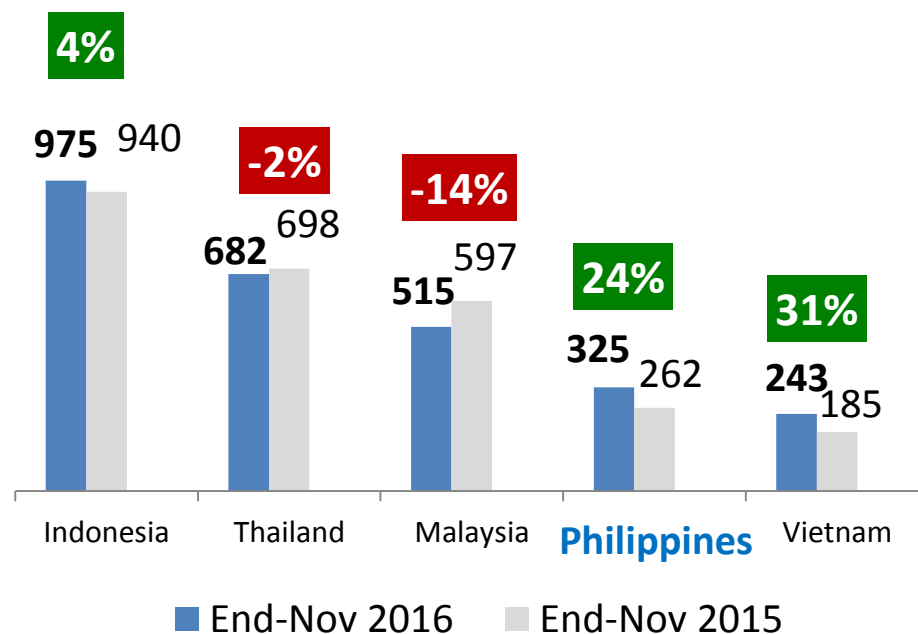
Automotive Industry Updates



Car Production in Units ('000) End-Nov 2016 vs End-Nov 2015



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



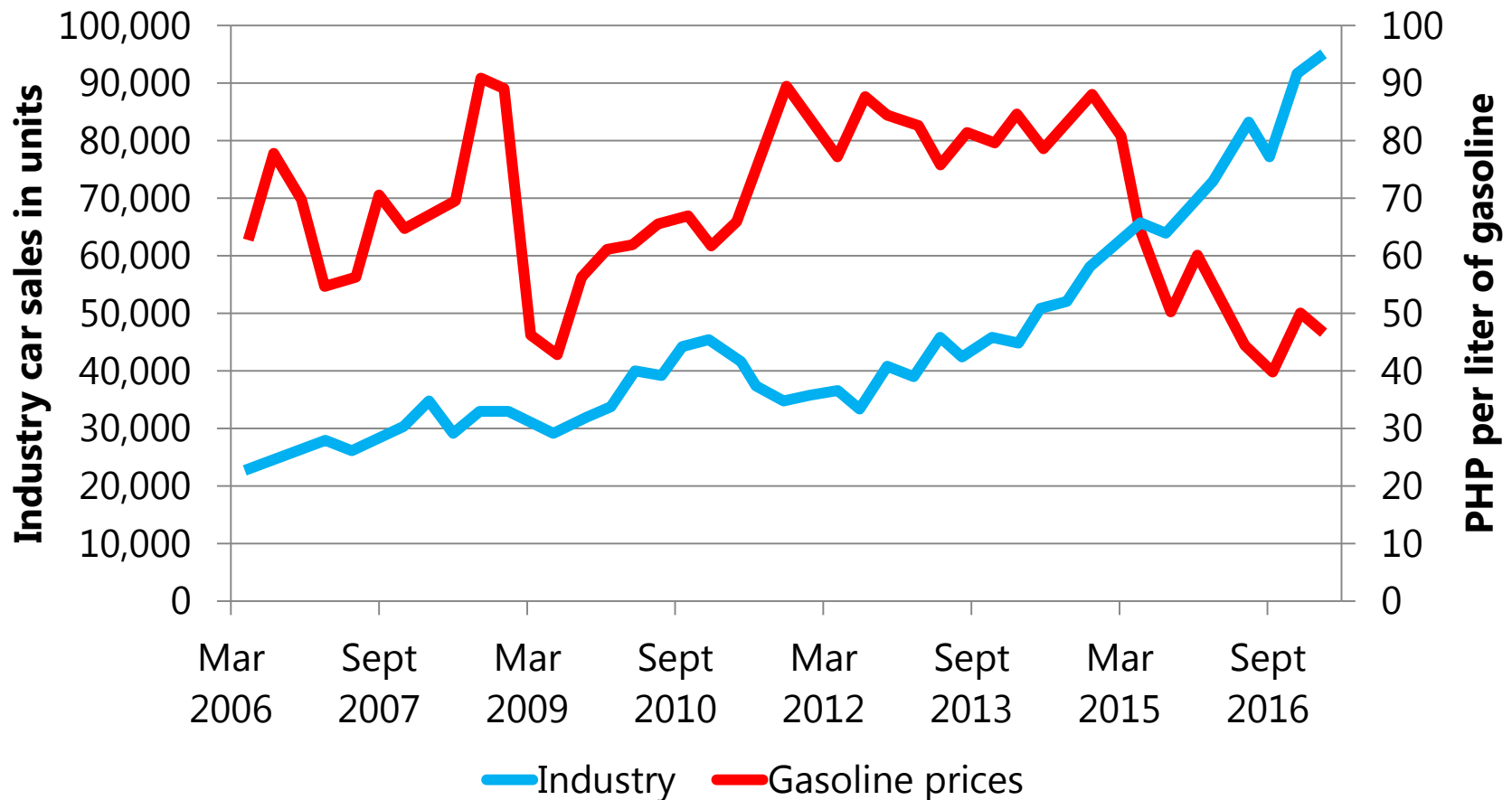
10.75mln
CARS
implementation

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)

Industry car sales vs. gasoline prices

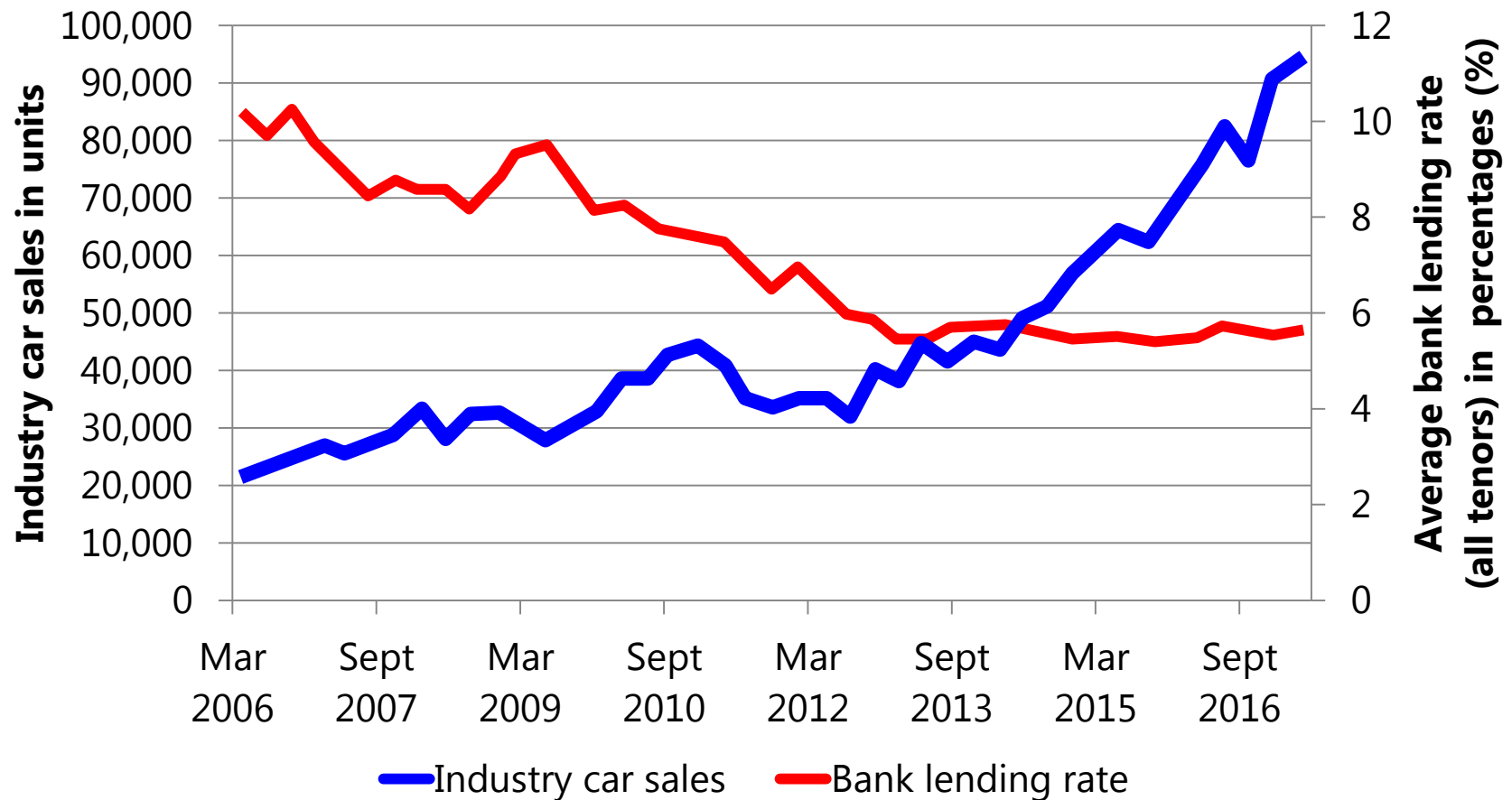
Gasoline prices erratic; auto sales not as volatile



Source: PEP-BAML report, CAMPI, Bloomberg

Industry car sales vs avg. bank lending rates

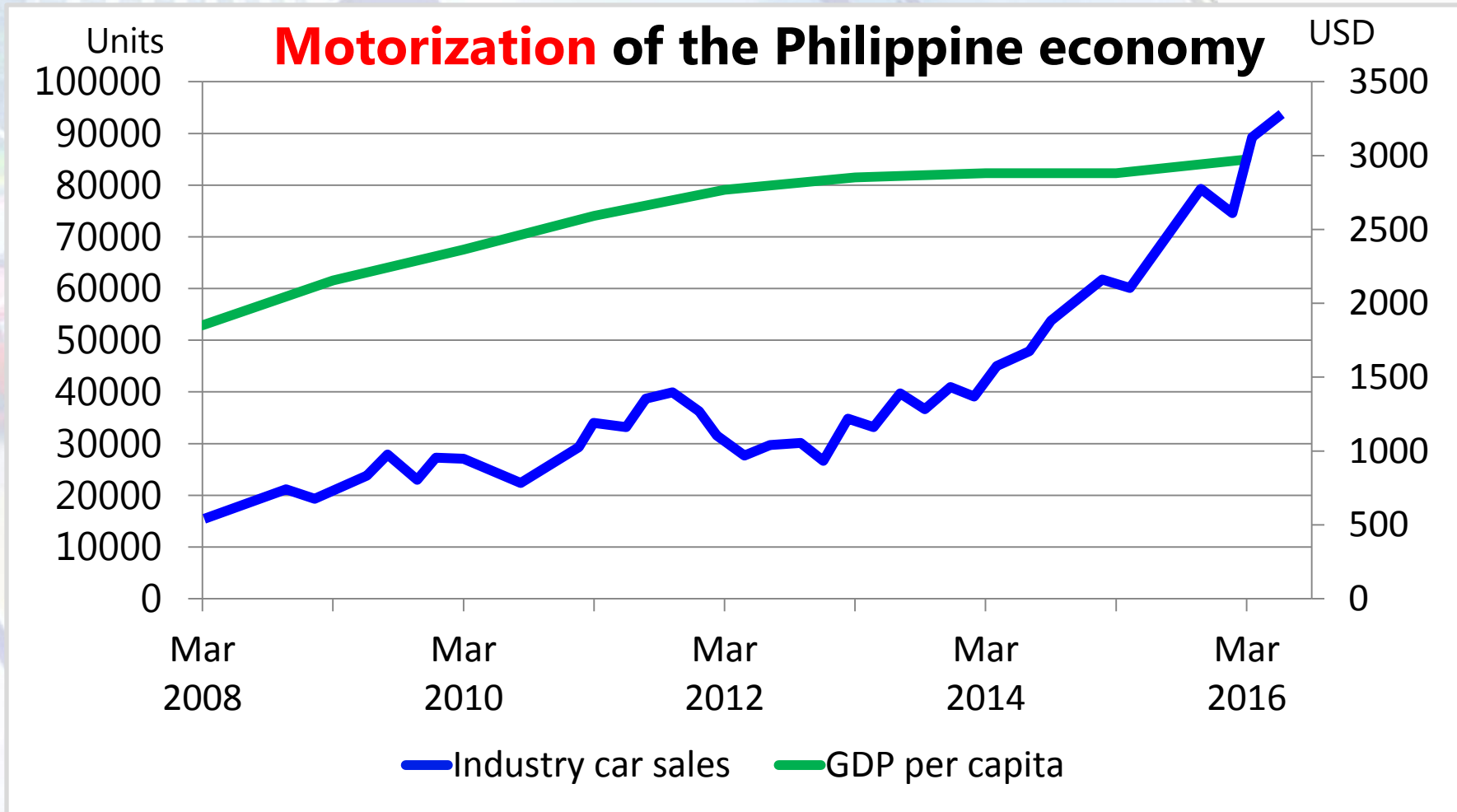
Continued affordability of car loans boosted sales



Source: CAMPI, PEP-BAML

Industry car sales vs. PH GDP per capita

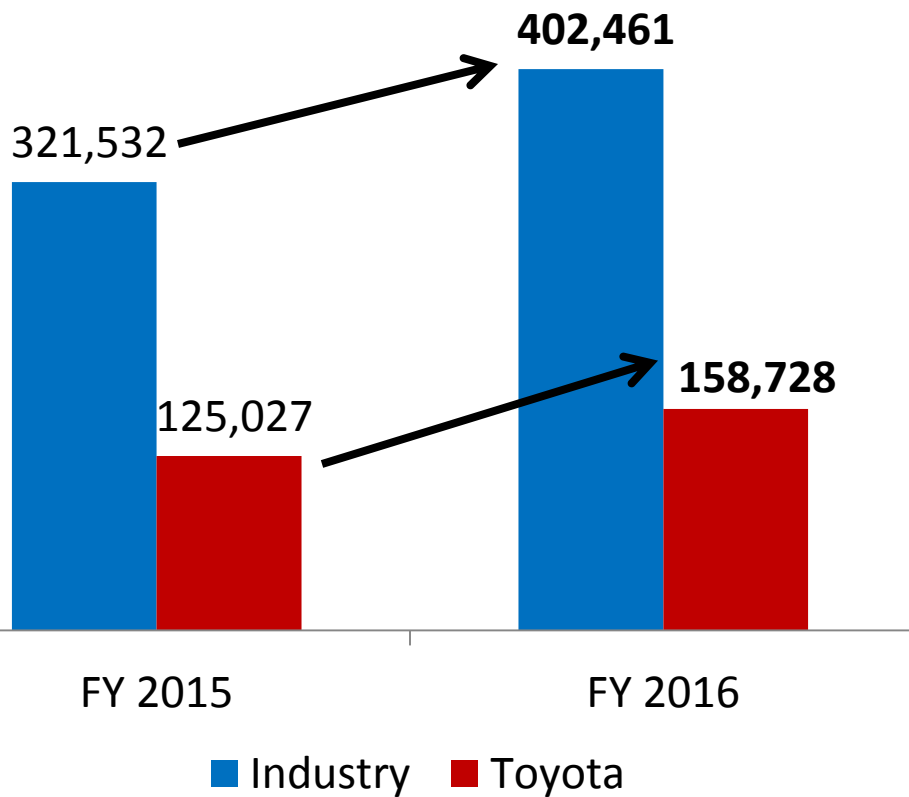
As the economy grows, more Filipinos buy cars



Source: CAMPI, PEP-BAML

Auto Industry versus TMP

Retail Unit Sales, as of December 2016



Industry growth

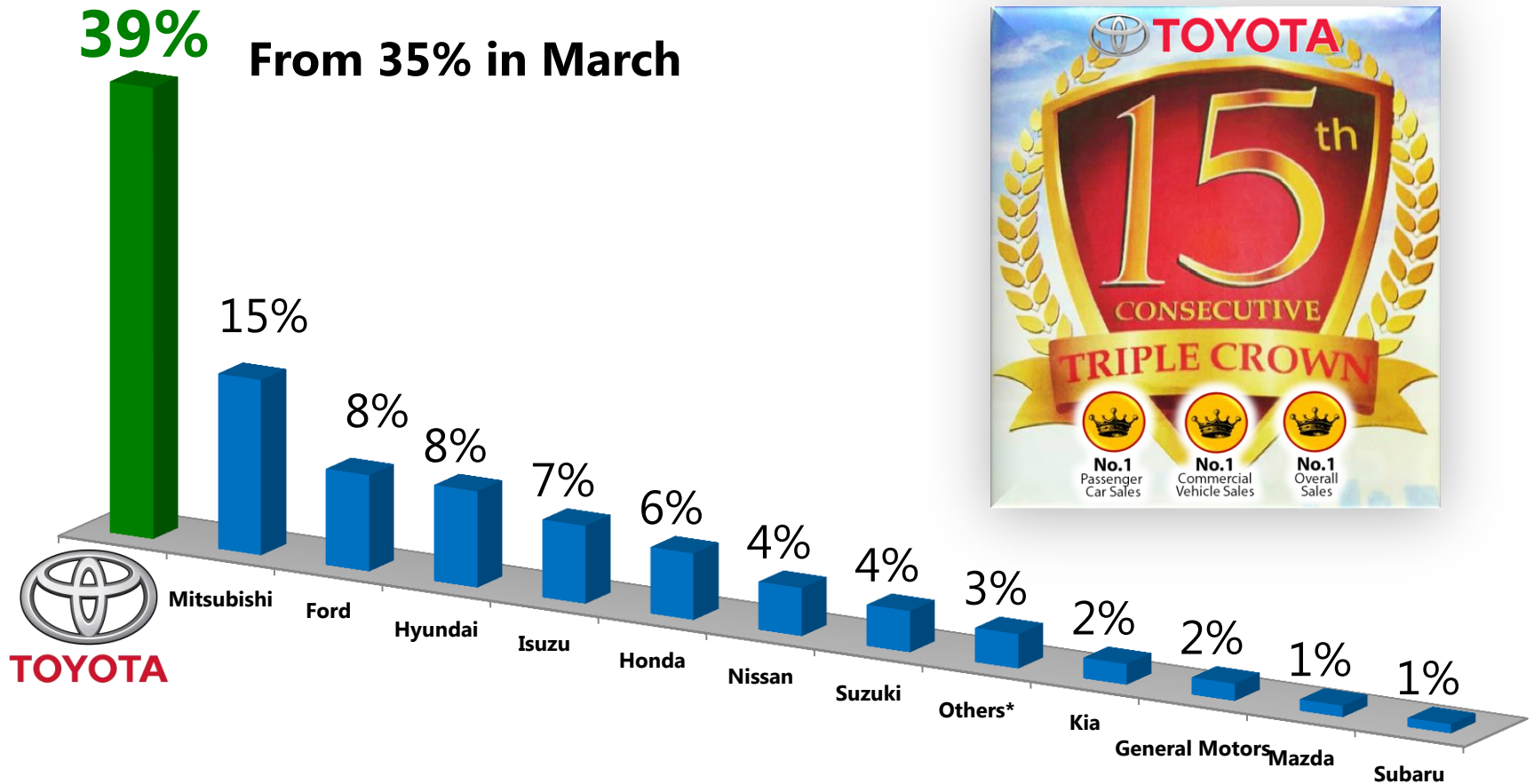
▲25% Y-O-Y

Toyota growth

▲27% Y-O-Y

Overall Market Share

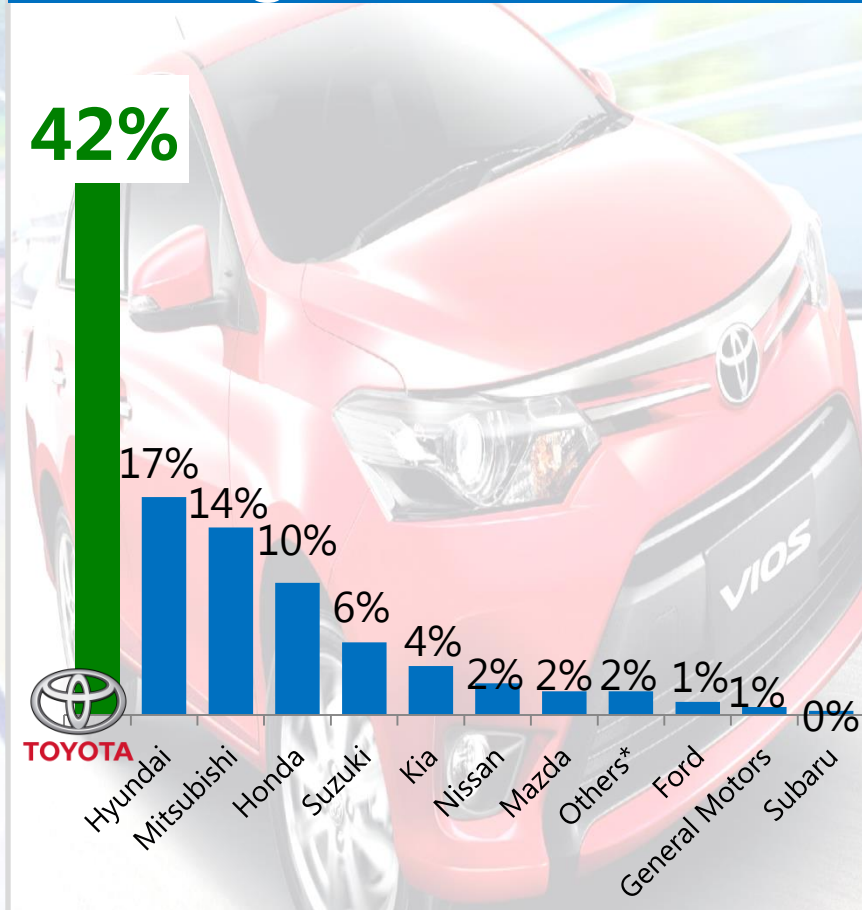
As of December 2016



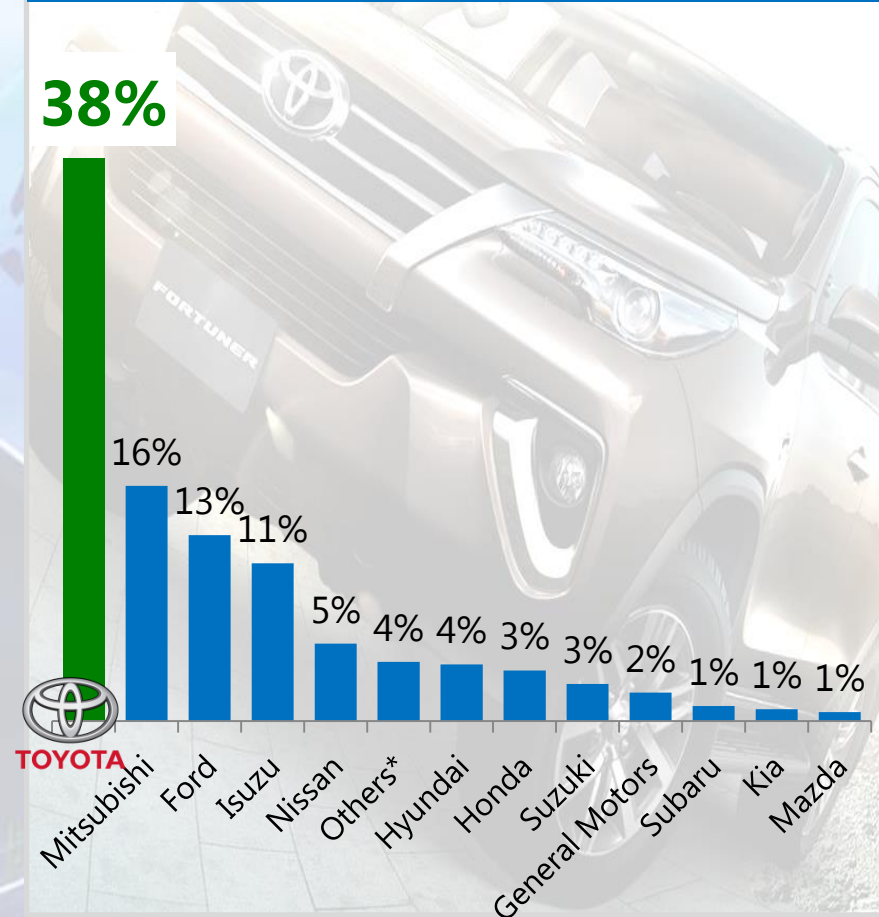
Auto Industry Market Share

As of December 2016

Passenger Car



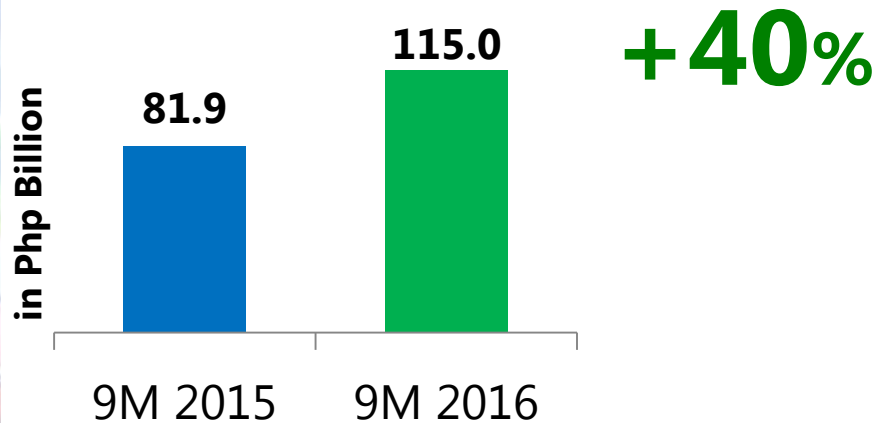
Commercial Vehicle



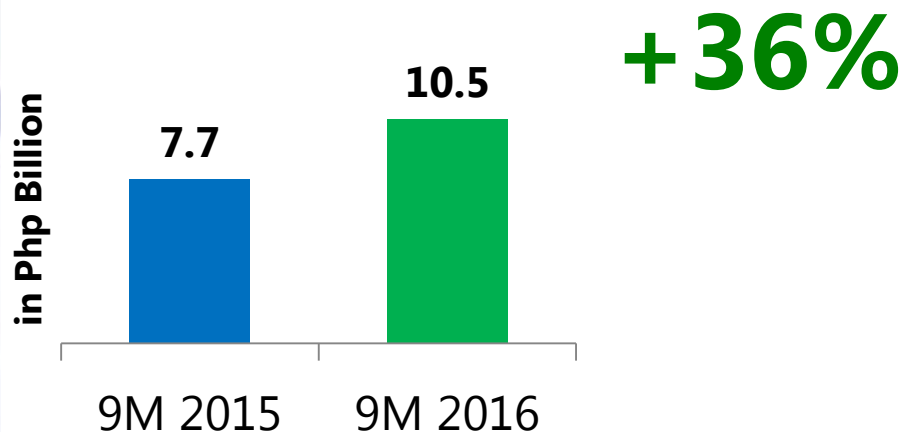
TMP Financial Highlights



Revenues



Net Income ATP



- Wholesale volume **+38%**
120,136 units
- Strong sales:
 - PCs: Vios (+15%) and Wigo (+52%)
 - CVs: Hiace (+43%), Fortuner (+80%), Innova (+14%), Avanza (+80%) and Hilux (+68%)
- Overall market share **39%** from **38.5%**
- Due to higher sales volume, lower CKD parts cost (F/X translation cost), and price increases

Toyota Dealerships



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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



52 Dealerships as of 31 January 2017

Opening in 2017: Angeles (Pampanga), Matina (Davao), Calbayog (Samar), Ilocos Norte, Talisay (Cebu), 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

Strategic Merger of Toyota Dealerships



New dealership in Subic

In June 2016, GT Capital Auto Dealership Holdings, Inc. (GTCAD) was incorporated to establish a new Toyota dealership in SBMA (Subic Bay), Olongapo City.



Toyota New Model Launches



THE NEW **VIOS**

August 2016

New Dual VVT-I CVT engine
More fuel-efficient and better
performance



AHEAD OF THE CURVE. **THE NEW LEXUS IS 350**

December 2016



Toyota Financial Highlights



Gross Profit Margin

16.2%



9M 2015

15.0%



9M 2016

Net Profit Margin

9.47%



9M 2015

9.27%



9M 2016

USD:**PHP depreciated** from 44.85 to 46.91

USD:**JPY was stable** from 115.02 to 115.37

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	1.553 - 2.168	1.698 - 1.898	1.793 - 2.308	
Model	Altis	Elantra	Civic	Lancer
Price	0.894 - 1.333	0.898 - 1.158	1.093 - 1.535	0.850 - 1.238
Model	Vios	Accent	City	Mirage G4
Price	0.599 - 0.991	0.668 - 0.898	0.764 - 1.063	0.573 - 0.790
Model	Innova			Adventure
Price	0.919 - 1.460			0.690 - 1.005
Model	Fortuner	Santa Fe		Montero Sport
Price	1.386 - 2.141	1.698 - 2.508		1.395 - 2.000
Model	Hiace	Starex		
Price	1.309-2.105	1.338 - 1.948		
Model	Wigo	Eon	Brio	Mirage
Price	0.473-0.623	0.508	0.614 - 0.734	0.553 - 0.713

Source: Company websites; Retail prices as of 31 January 2016

Price Comparable per Category in United States Dollars (USD)



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	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	31,193 – 43,544	33,960 - 37,960	35,860 - 46,160	
Model	Altis	Elantra	Civic	Lancer
Price	17,956 – 26,773	17,960 - 23,160	21,860 - 30,700	17,000 - 24,760
Model	Vios	Accent	City	Mirage G4
Price	11,980 – 19,820	13,360 - 17,960	15,280 - 21,260	11,460 - 15,800
Model	Innova			Adventure
Price	18,380 – 29,200			13,800 - 20,100
Model	Fortuner	Santa Fe		Montero Sport
Price	27,720 – 42,820	33,960 - 50,160		27,900 - 40,000
Model	Hiace	Starex		
Price	26,180 – 42,100	26,760 - 38,960		
Model	Wigo	Eon	Brio	Mirage
Price	9,460 – 12,460	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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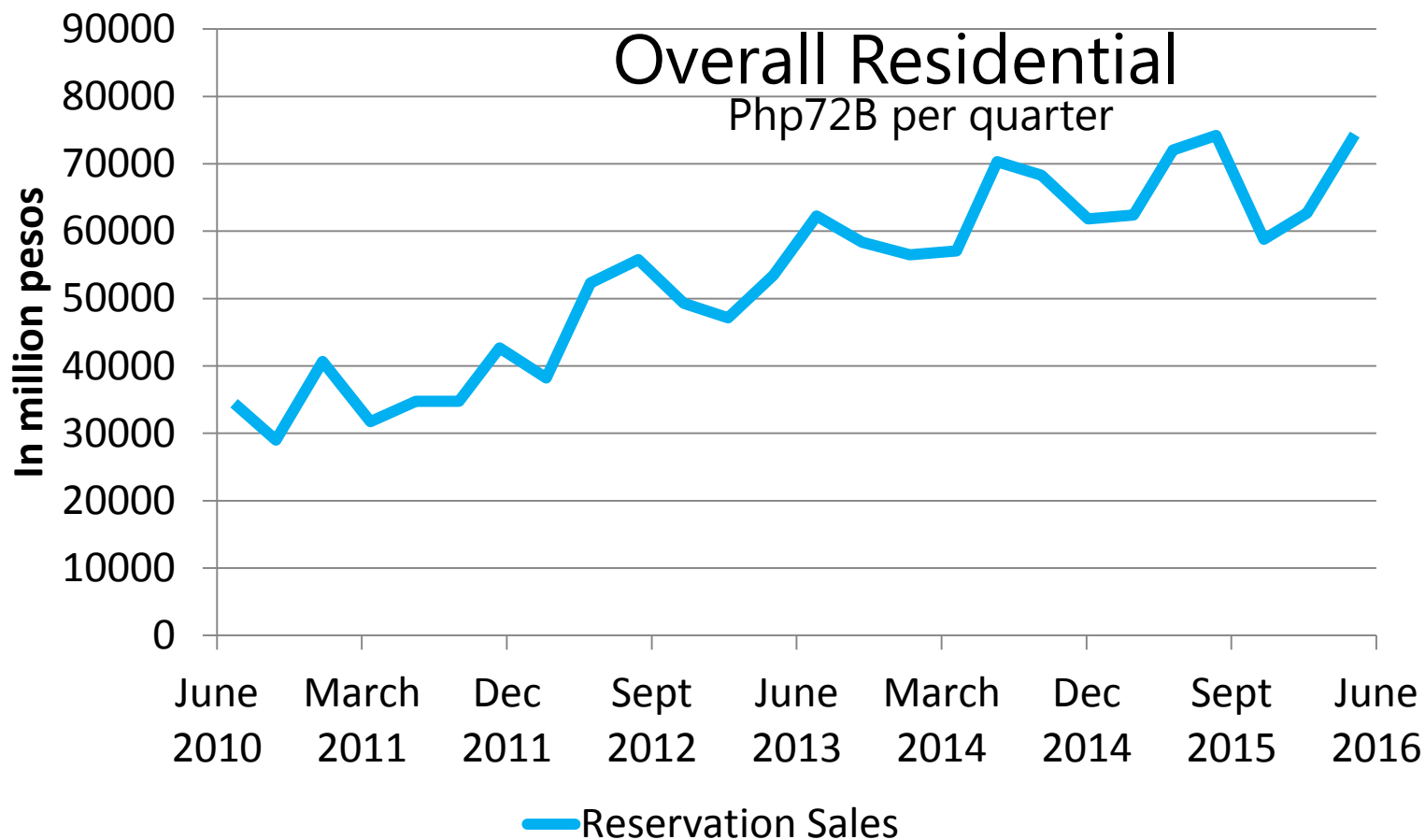
KEEPING YOU IN MIND



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Quarterly reservation sales nationwide

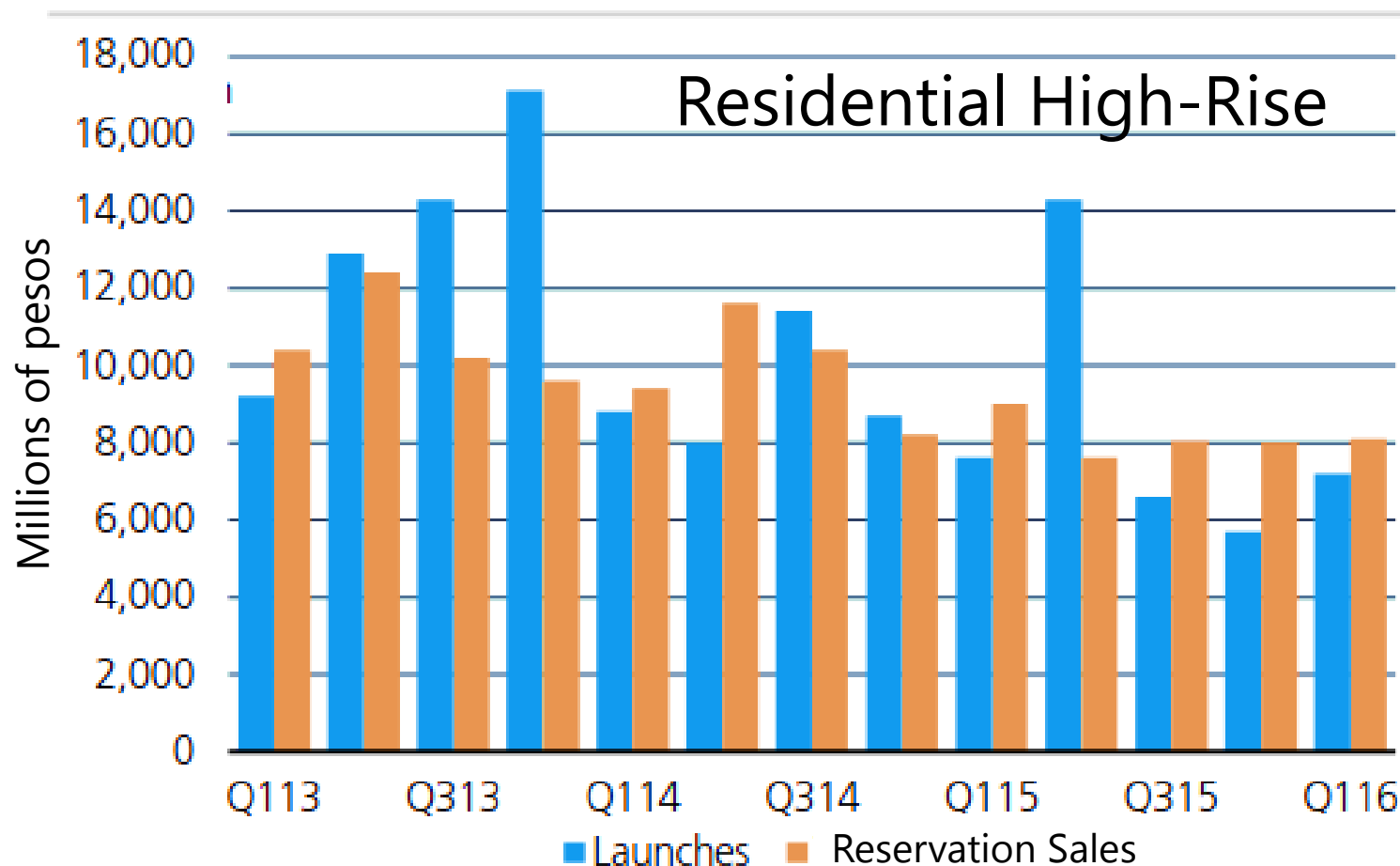
Growth still exists, but at a slower pace



Source: UBS Securities Philippines, Colliers International

New launches vs reservation sales in M. Manila

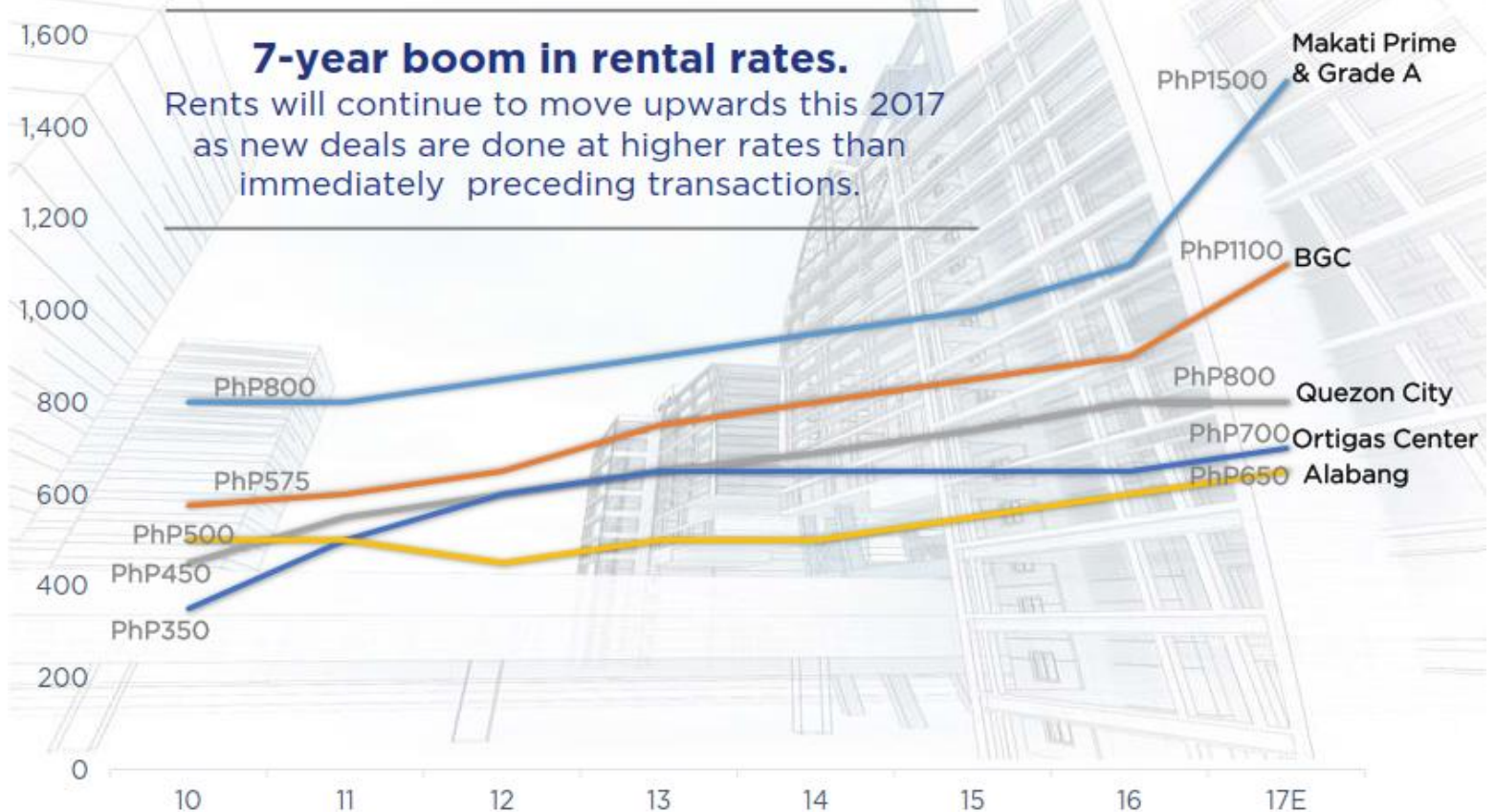
Managed number of product launches to meet demand



Source: UBS Securities Philippines, Colliers International

Office rental rates, Metro Manila

More demand due to a growing macroeconomy

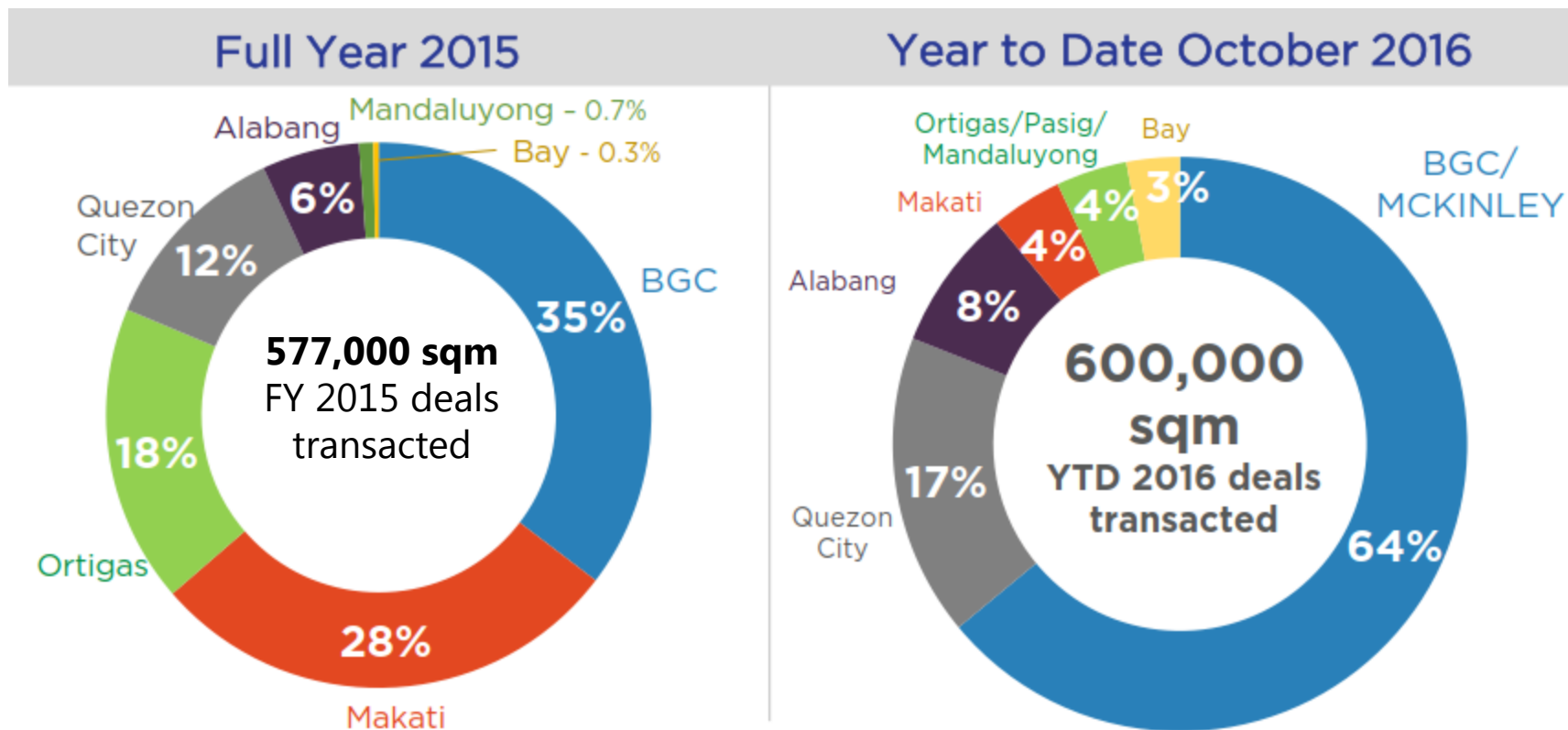


Source: Leechiu Property Consultants, October 2016

Federal Land is present where the demand is

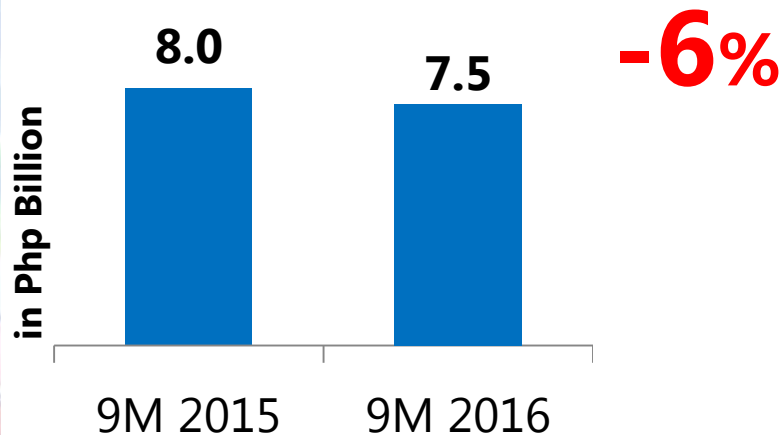
Grand Central Park BGC poised to take advantage

Percentage of property transactions

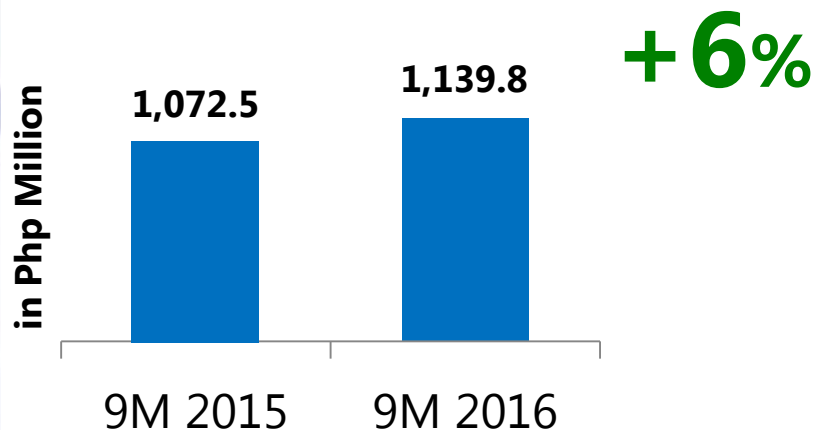


Federal Land Financial Highlights

Revenues



Net Income



- Deliberate scaledown of project launches in 2016
- New projects launched: 2014 (5), 2015 (4) and 2016 (2) to date
- Inventory **-24%** from **2,624** to **1,997** units
- Real estate sales (Php5.9B) **-2%**
- Rent Income **+7%** due to rate escalation
- **7** New project launches for 2017
- Gross Profit margin increased from **30%** to **36%** (extensive cost planning)
- OPEX **-8%** due to operating efficiencies in general and admin costs

Federal Land Current Projects

36 On-going Projects

- **7** launched in 2011
 - **11** launched in 2012
 - **5** launched in 2013
 - **4** launched in 2014
 - **5** launched in 2015
 - **2** launched in 2016
-
- **5** completed as of Jan 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 **8%** of total revenue

New Launches in 2016



**Six Senses
Tower 6
SEPTEMBER 2016**

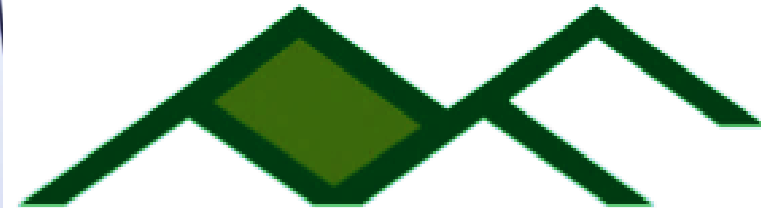


**Peninsula Garden
Midtown Homes
Tower 7: Mango
JUNE 2016**

Federal Land, Inc. Land Bank Location



Location	Fed Land Owned (in hectares)	Ty Family Owned (in hectares)
1. Metro Manila		
(a) Macapagal	29.5	23.3
(b) Fort Bonifacio	5.3	6.5
(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	60.0
3. Cavite	18.3	–
4. Iloilo	0.3	
TOTAL	95.6	89.8



PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

Creating communities, transforming lives.



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HOLDINGS INCORPORATED

New developments in Cavite

Philippine Star (31 Oct 2016):
\$50-B Cavite airport and seaport project eyed

Sangley Point airport and port expansion
planned

Source: The Philippine Star

New developments in Cavite

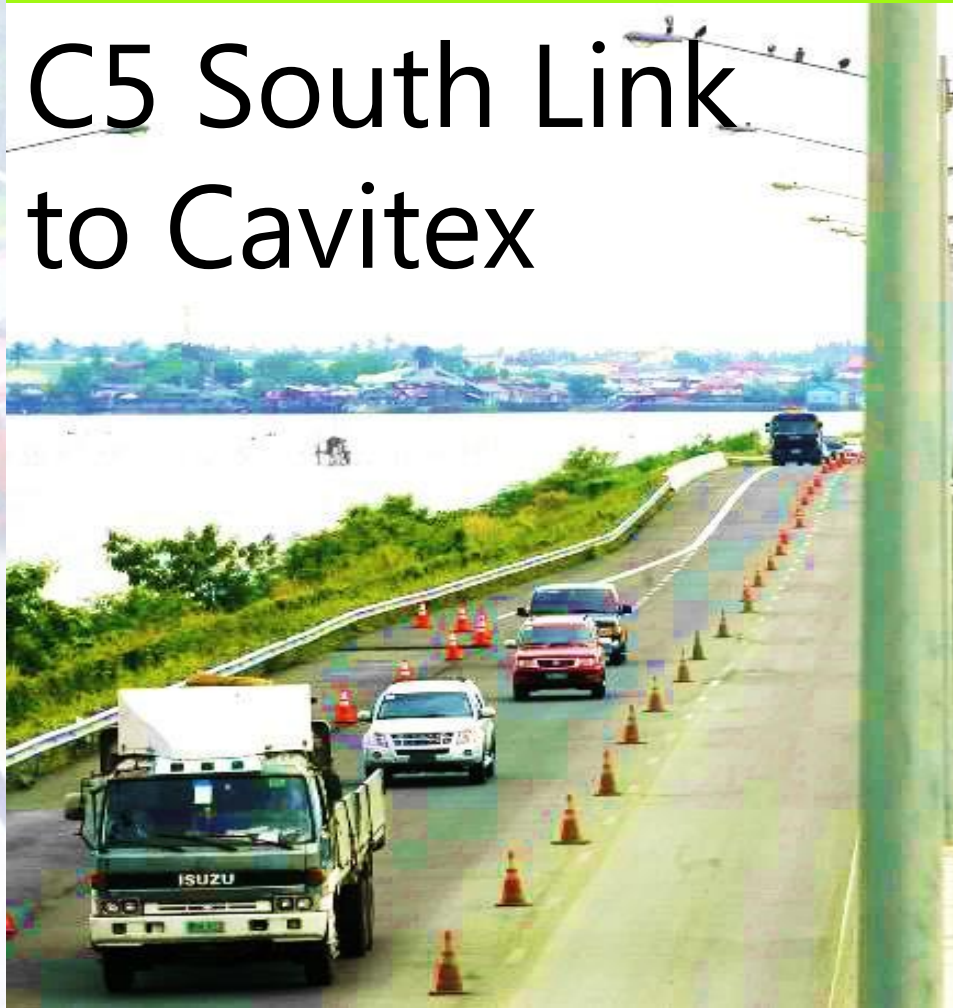
LRT1 extension project



- 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 extension project

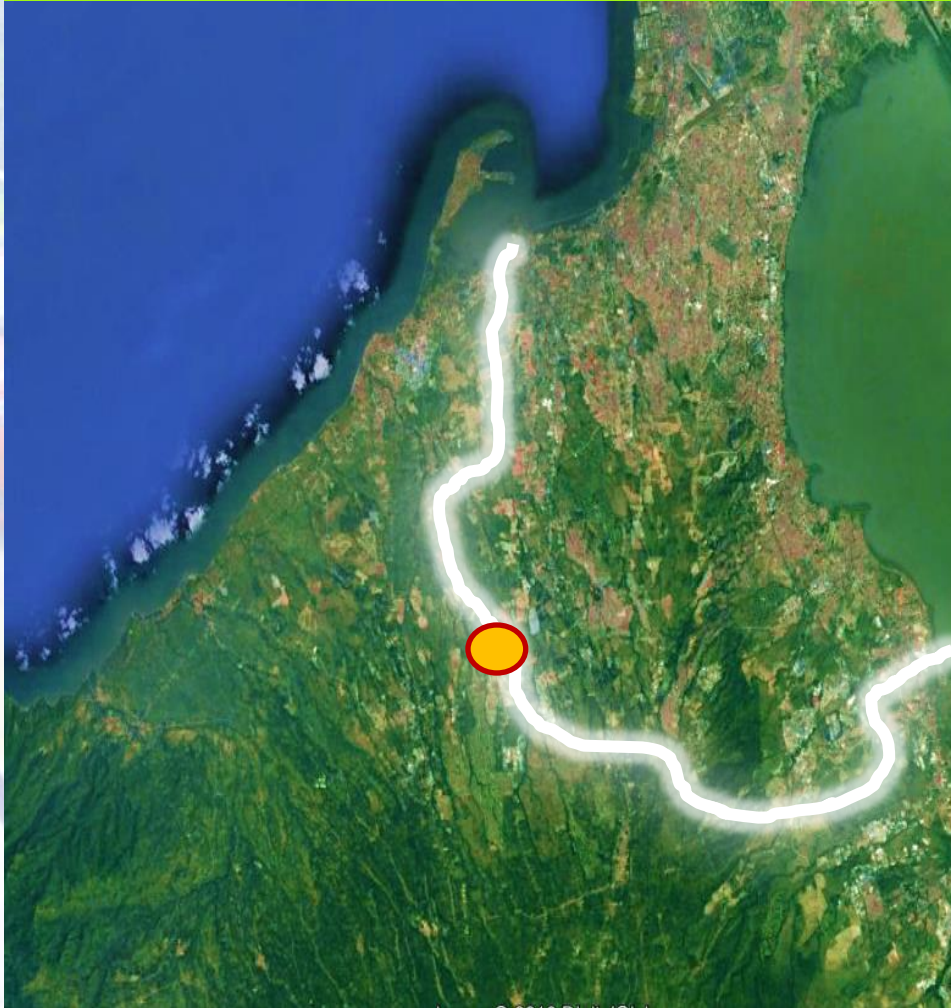
New developments in Cavite

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**

New developments in Cavite



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

An Expansive Nationwide Land Bank

Location	Total Area in Hectares
Lancaster	1,600
Bellefort	116
Iloilo	171
Carmona	88
Micara	74
Total	2,048.5 hectares*

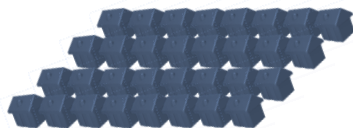
**as of 30 September 2016*

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



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

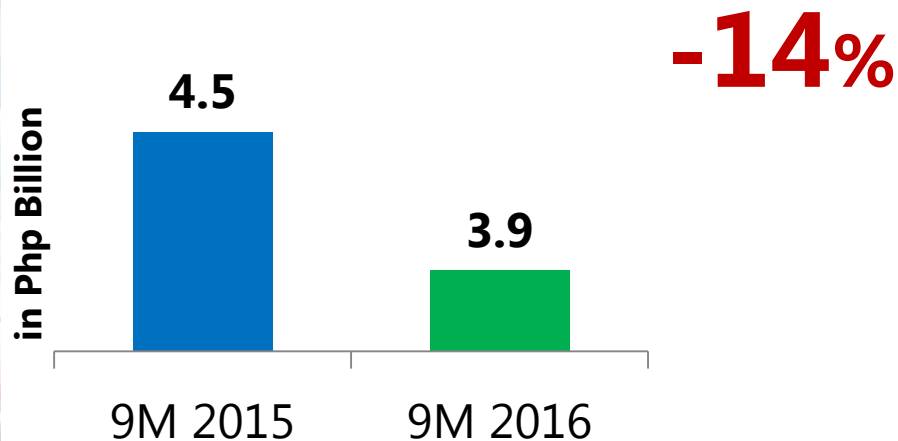
EPZA

50

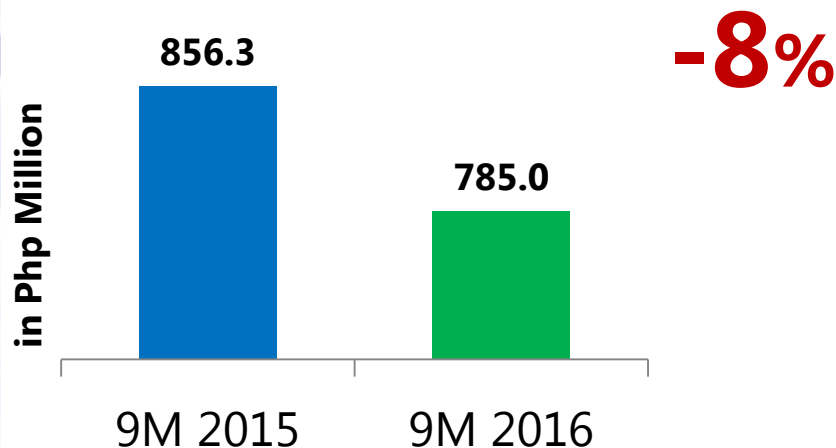
Google

Pro-Friends Financial Highlights

Revenues



Net Income



- Real estate sales **-20%** from **Php4.3B** to **Php 3.5B** due to deliberate slowdown in pre-selling to catch up with construction backlog
- House production increased from **2,925 units (9mo YTD2015)** to **3,887 units (9mo YTD2016)** for a **33% improvement**, arising from shift in construction process (assembly line)
- Interest income from in-house financing **+303%** from **Php81M** to **Php328M** due to transfer of in-house financing receivables from PFC to PCFI Group effective August 2015
- Commission, Selling, and Marketing **-36%** from **Php622M** to **Php397M** due to lower RES
- Interest expense **-29%** due to prepayment of loans
- We anticipate a bump-up as POC improvements will be realized by Q4



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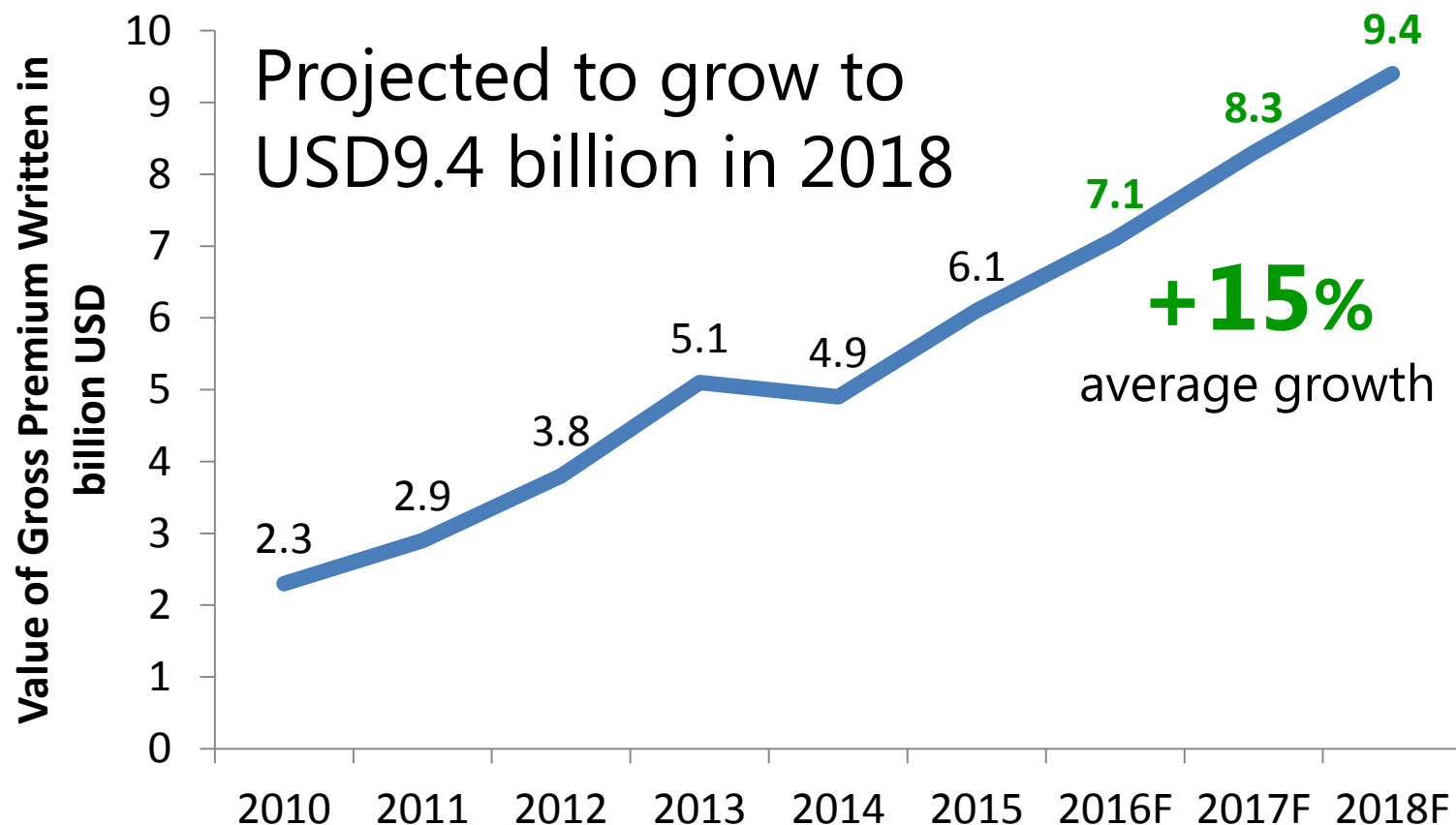


redefining / standards

Value of **total** insurance premiums, Philippines

2009-2018F, in billion USD

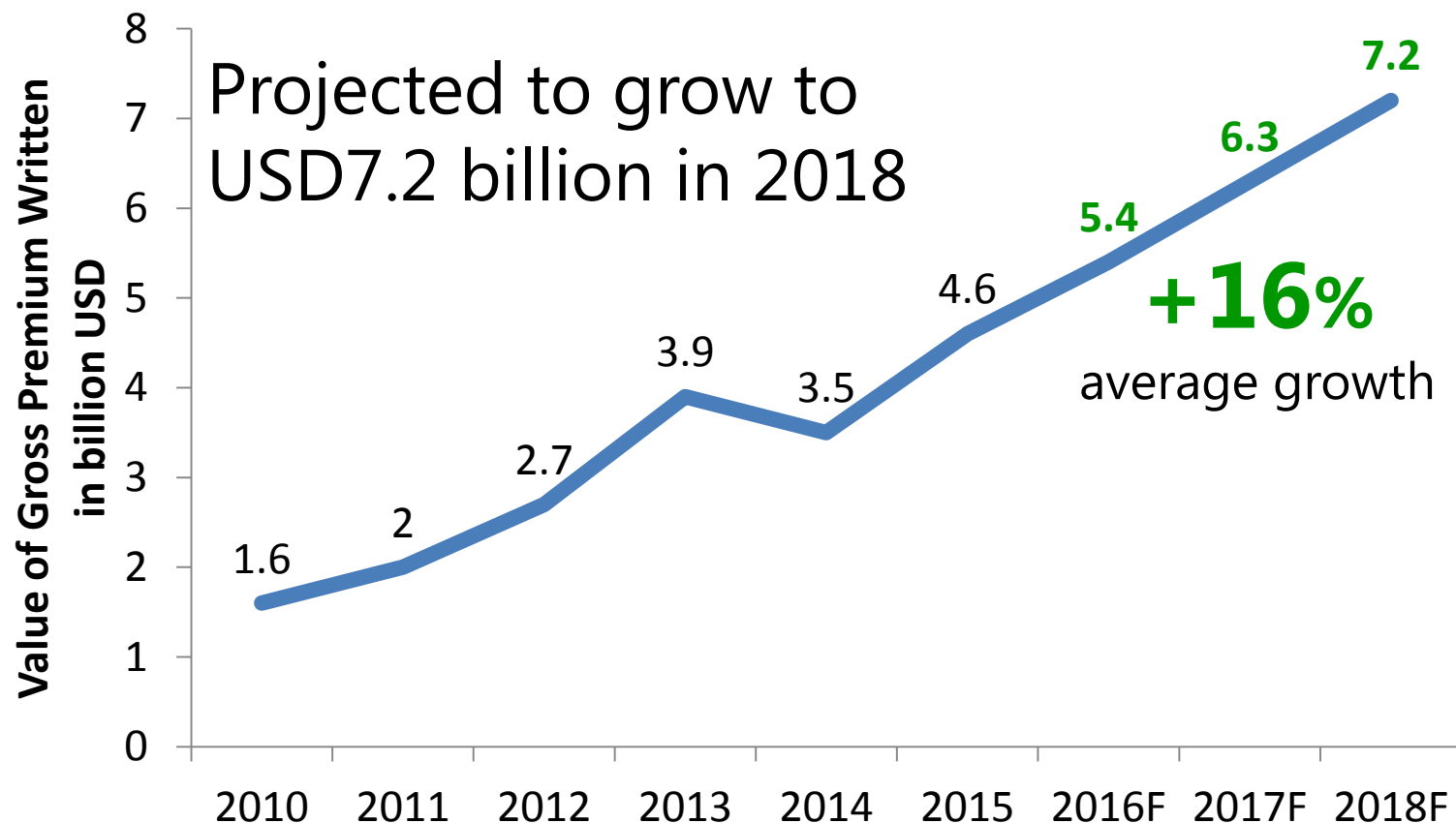
Life and Non-life



Value of **life** insurance premiums, Philippines

2009-2018F, in billion USD

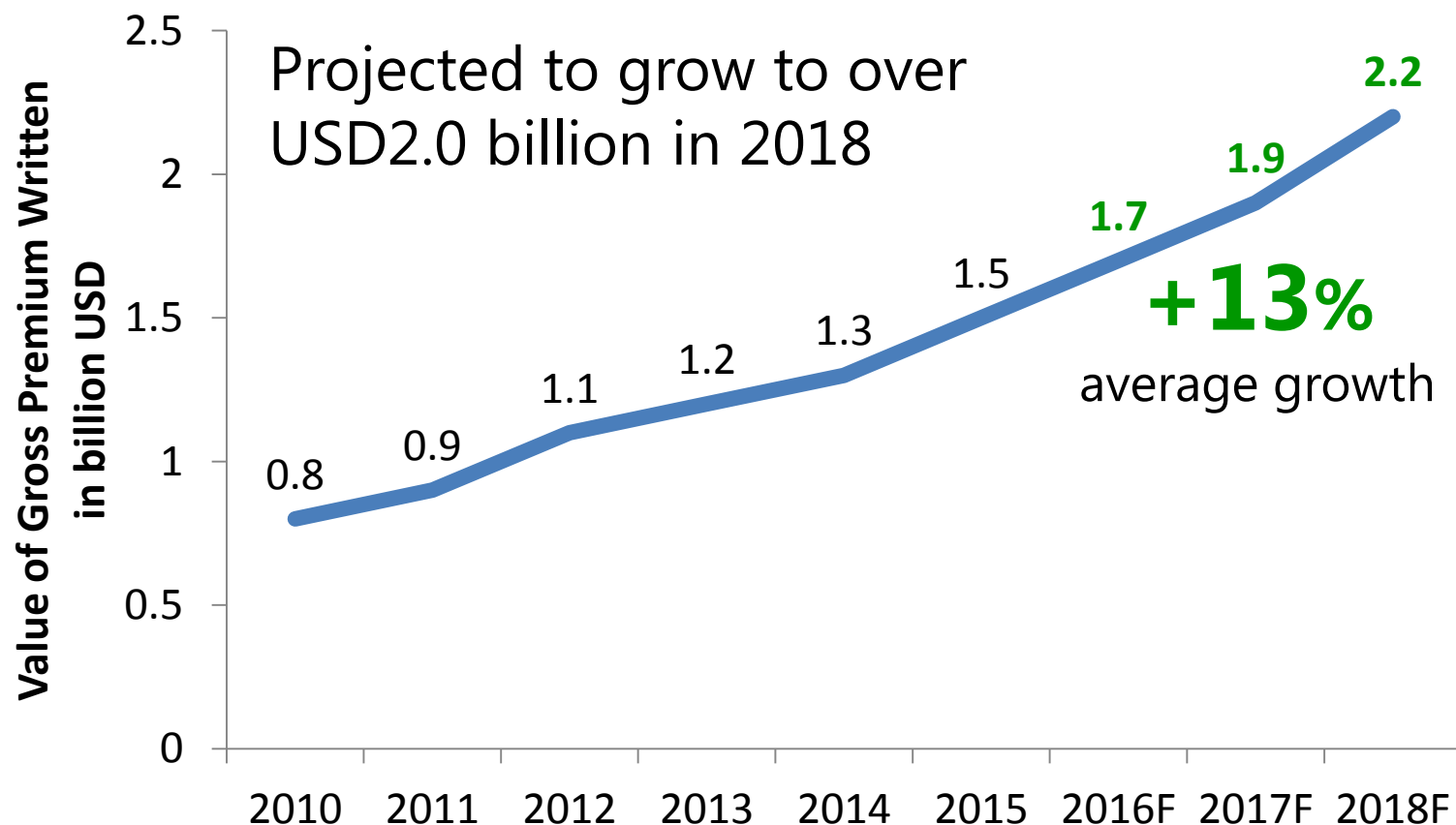
Life



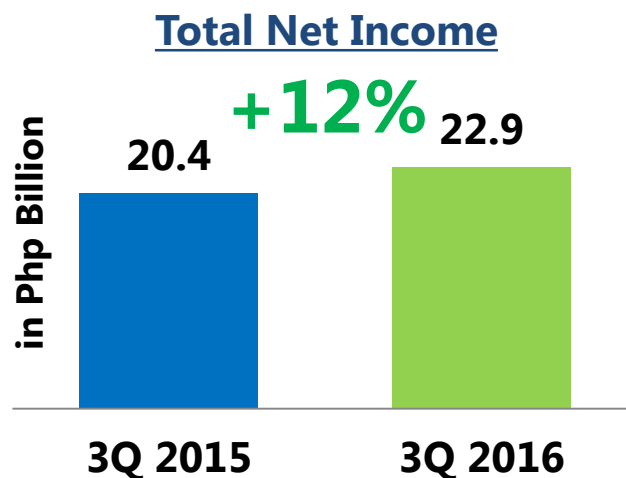
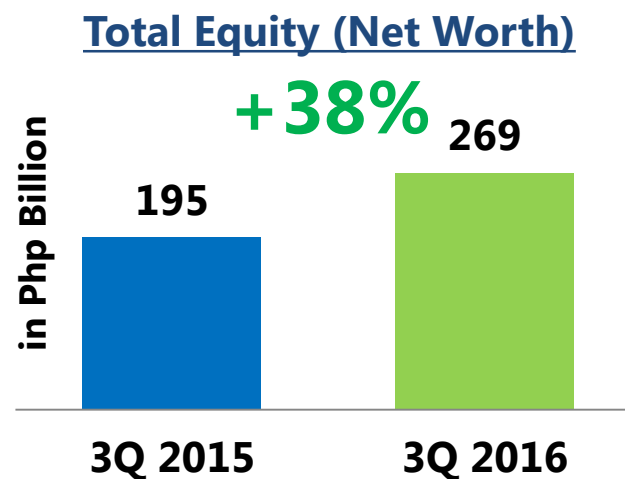
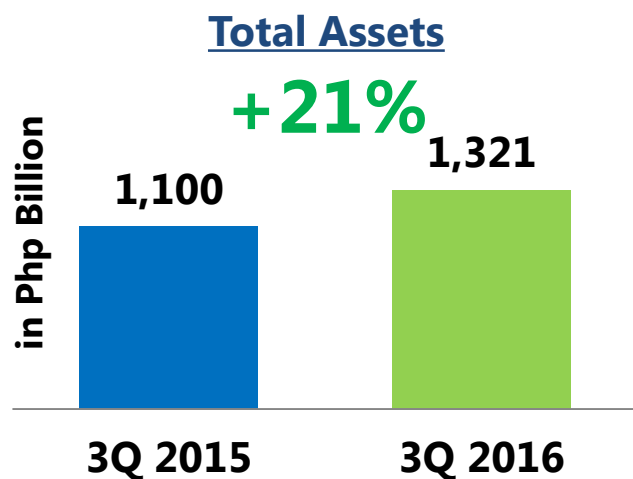
Value of **non-life** insurance premiums

2009-2018F, in billion USD

Non-life



Insurance Industry Updates



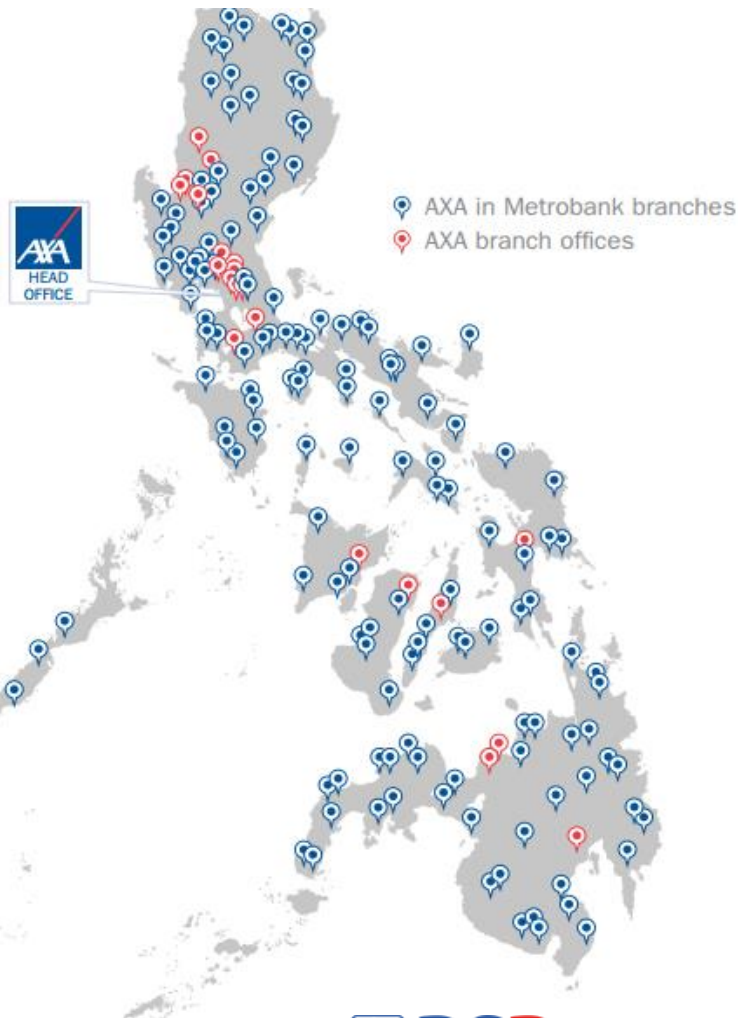
AXA in the Philippines



redefining / standards

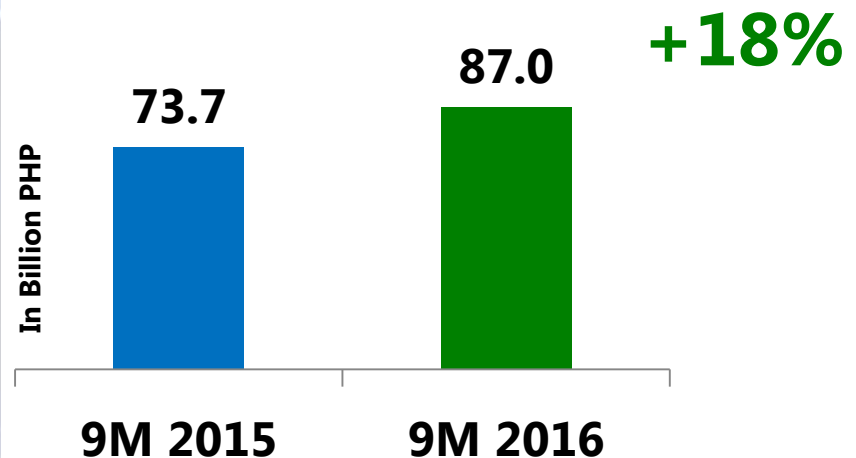


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- Persistency Ratio: **83%** from 84%
- Agency Sales Force: **3,000** from 2,700
- Total bancassurance (Metrobank and PSBank) branches: **925** out of 953 branches

Assets Under Management



AXA Financial Highlights*



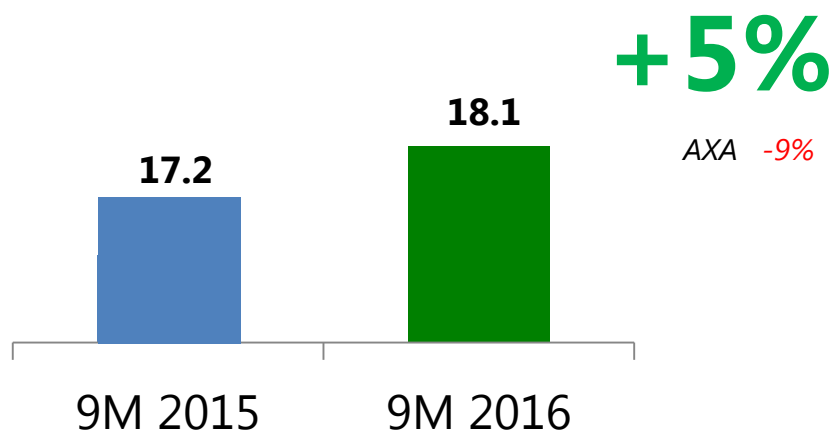
redefining / standards



GT CAPITAL
HOLDINGS INCORPORATED

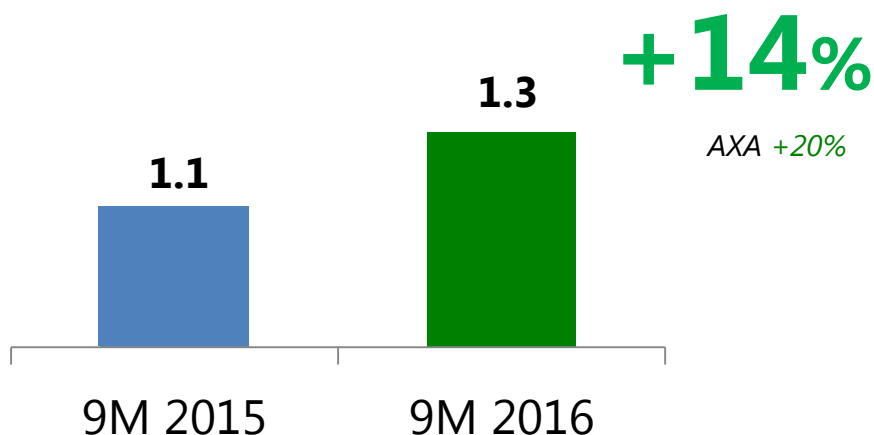
Gross Premium

in Php Billion



Net Income

in Php Billion



- New Business (APE) at Php3.7B in 2016 vs. Php3.6B in 2015

(+4%)

- Regular Premium **+18%**
- Single Premium **-26%** due to lower demand for unit-linked products

- Single and Regular Premium product mix - **67:33** to **54:46**

- Total premium margins **+11%**
- AUM **+18%** Asset management fees **+23%**
- Realized gains Php251M
- Unrealized loss on bonds and equities Php85M
- CPAIC net loss Php64M (6 mos.)

*includes CPAIC effective April 1, 2016



**METRO
PACIFIC**
INVESTMENTS



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**METRO
PACIFIC**
INVESTMENTS

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

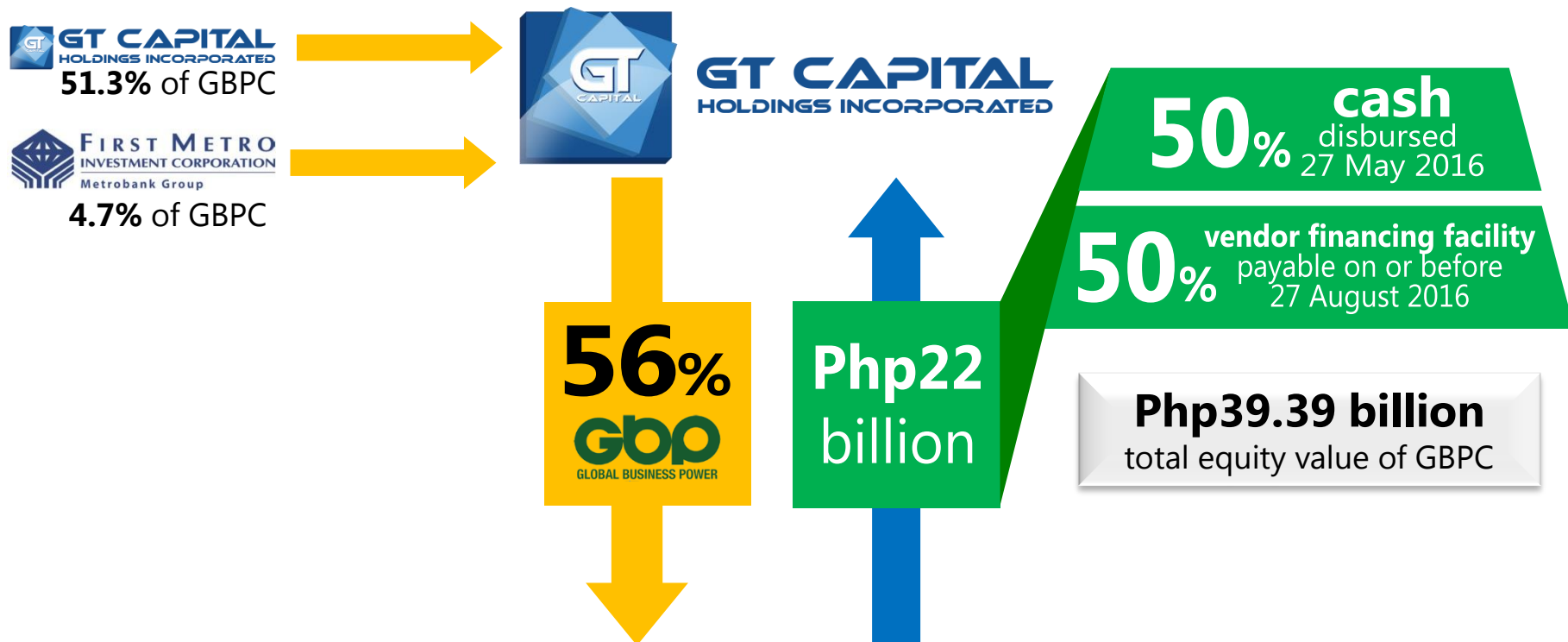
**Two transactions signed on 27 May
2016**

- 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



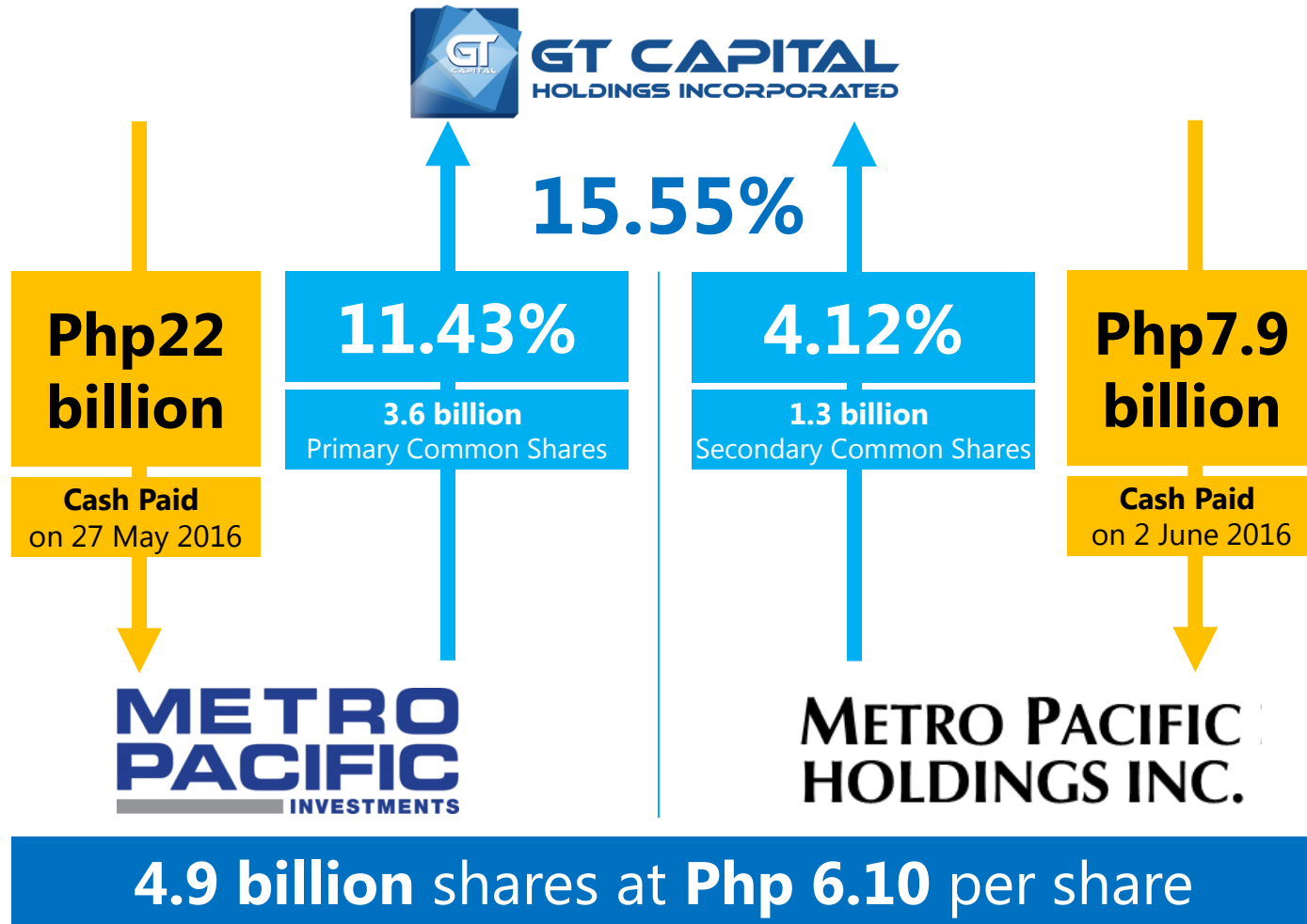
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of





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

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

Bellefleur Estates

City of San Pedro

Naic

Trece Martires City

EPZA

Das City

Aveia Federal Land/ Alveo

Binan

Santa Rosa City

Silang

65

Google

Magallanes

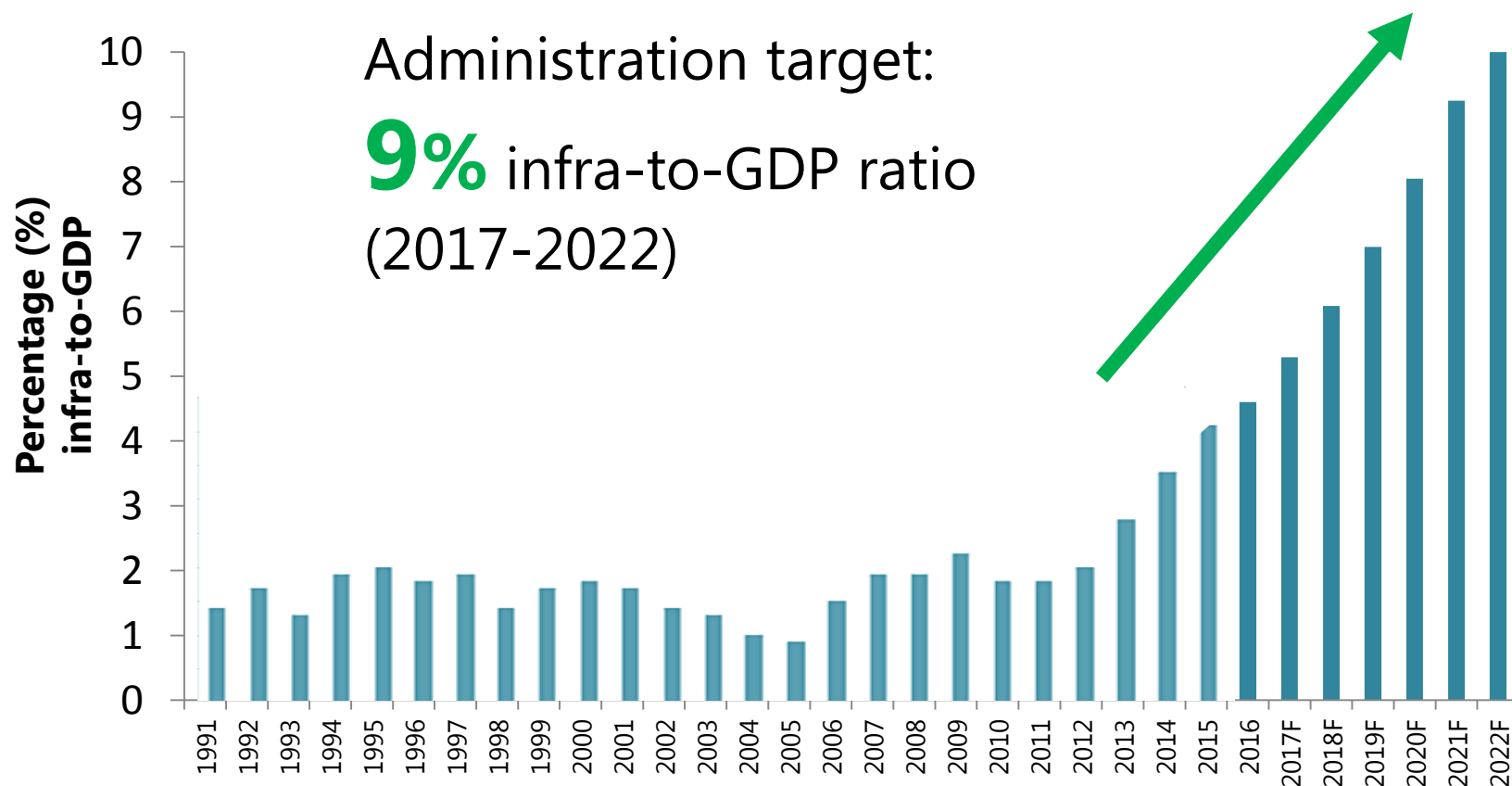
Bailen

Indang

Mt Palay - Palay National Park

Public infrastructure-to-GDP ratio

Infrastructure is expected to lift GDP growth



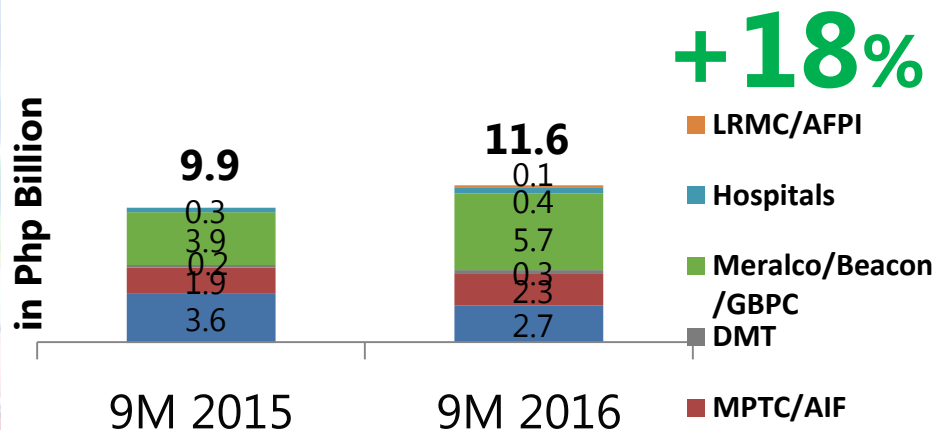
Metro Pacific Financial Highlights

**METRO
PACIFIC**
INVESTMENTS

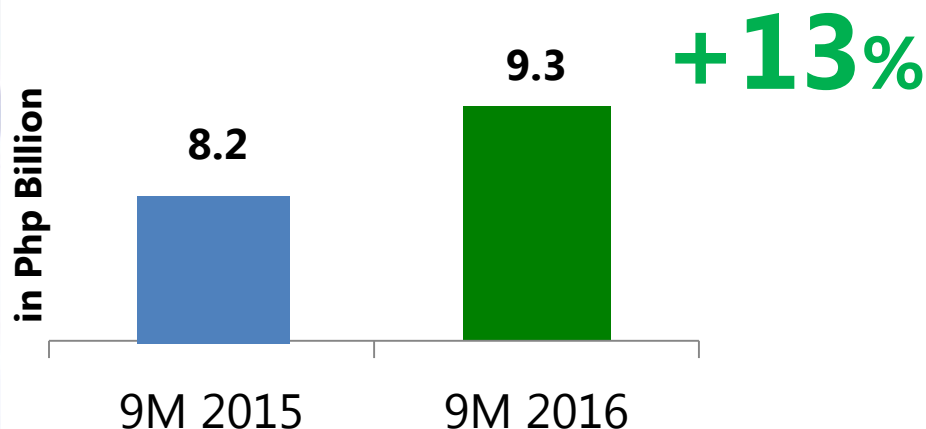


GT CAPITAL
HOLDINGS INCORPORATED

Share in Operating Net Income (Core)



Core Net Income



- Acquisition of GBPC through Beacon in May 2016
- Meralco
 - Energy sales **+9%**
 - Increased direct equity stake from 32.5% to **41.2%** effective June
 - Higher preferred dividend income from Beacon; Php1.2B - 9M2016 (18 mos.) vs. Php0.41B - 9M2015 (6 mos.)
- Water
 - Billed volume **+4%**
 - Expiration of ITH
- Toll Roads
 - Increase in average daily traffic in NLEX **+9%**, Cavitex **+6%**, and SCTEX **+16%**, DMT & CII **+11%**
- Hospitals
 - Increase in gross revenues from existing and new hospitals **+27%**
 - Out-patient **+34%**
 - In-patient **+26%**
- Equity accounting net income for GT Capital for 4 months at **Php809M**

Duterte 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 **7%** of GDP



Boost **rural productivity** and rural tourism;



Ensure security of **land tenure**



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



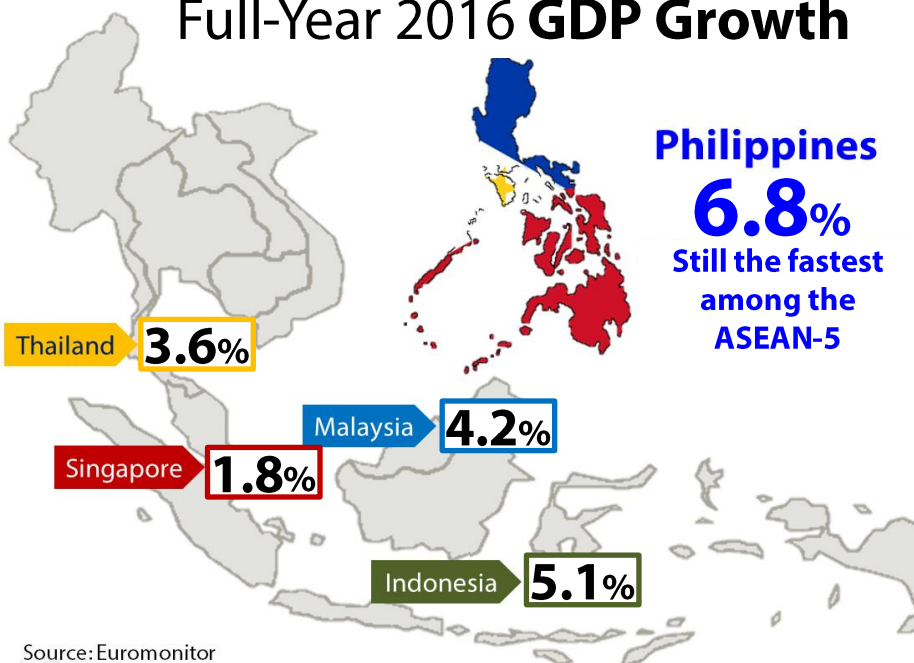
Promote science, math, and arts to enhance **innovation**



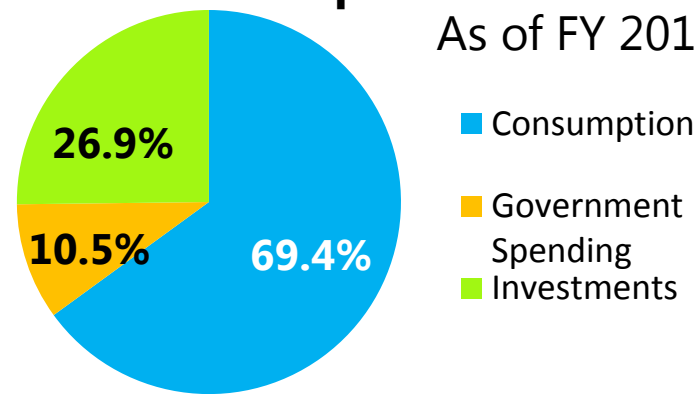
Improve **social protection** programs, including **CCT**

Macroeconomic Indicators

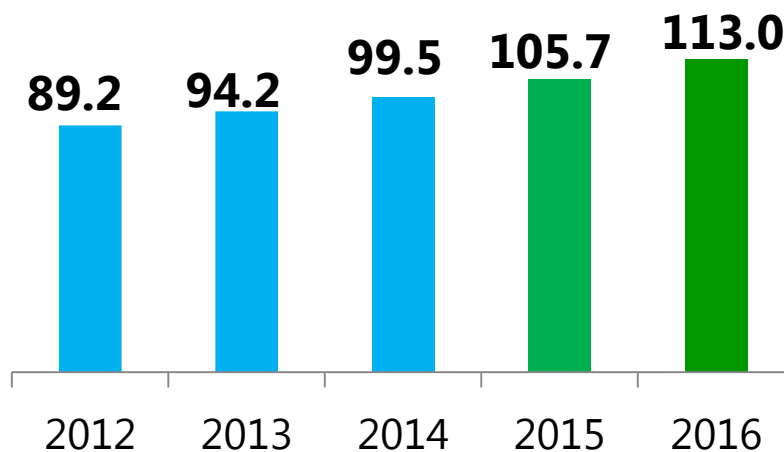
Full-Year 2016 GDP Growth



Household Consumption as % of GDP As of FY 2016

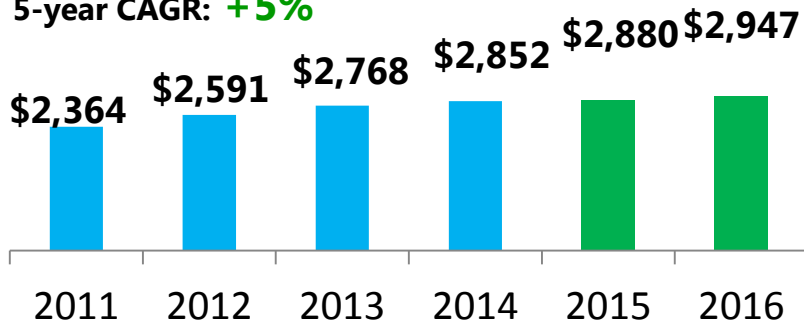


Household Consumption +6.9% In USD Billion Y-o-Y



GDP Per Capita

5-year CAGR: +5%



Source: Bangko Sentral ng Pilipinas

Macroeconomic Indicators



11 million Filipinos overseas
remitting
USD25.8 billion
▲ **4.6%** year-on-year

Source: Migrante International, Bangko Sentral ng Pilipinas



Thriving BPO sector
1.3 million employees
USD21.4 billion revenues
▲ **13%** year-on-year

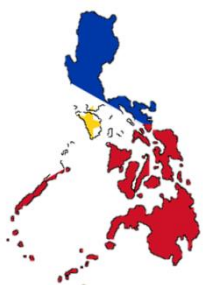
BPO revenues projected to exceed OFW remittances
by 2017

Source: Information Technology and Business Process Association of the Philippines (IBPAP)

Macroeconomic Indicators, latest as of FY2016



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**