



GT CAPITAL
HOLDINGS INCORPORATED

**Fulfilling the Promise
of Creating Value**

FIRST HALF 2016 INVESTOR UPDATE

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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.



**MARCO POLO
HOTELS**

GRAND | HYATT

GT Capital Component Companies



- 1** No. 1 bank in capital adequacy and Tier 1 ratios as of end-June 2016
- 2** Second largest Philippine bank by assets as of end-June 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 29 ongoing projects (as of end-June 2016)
- ❖ Nearly 100 has. of land bank in prime locations



- 1** **Largest automotive company** in the Philippines, maintaining 39% market share as of end-June 2016
- 1** **Highest** passenger car, commercial vehicle, and overall **sales** annually since 2002
- 1** **Triple Crown** winner for 14 consecutive years 2002 – 2015



- ❖ 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 December 2015
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving 925 branches

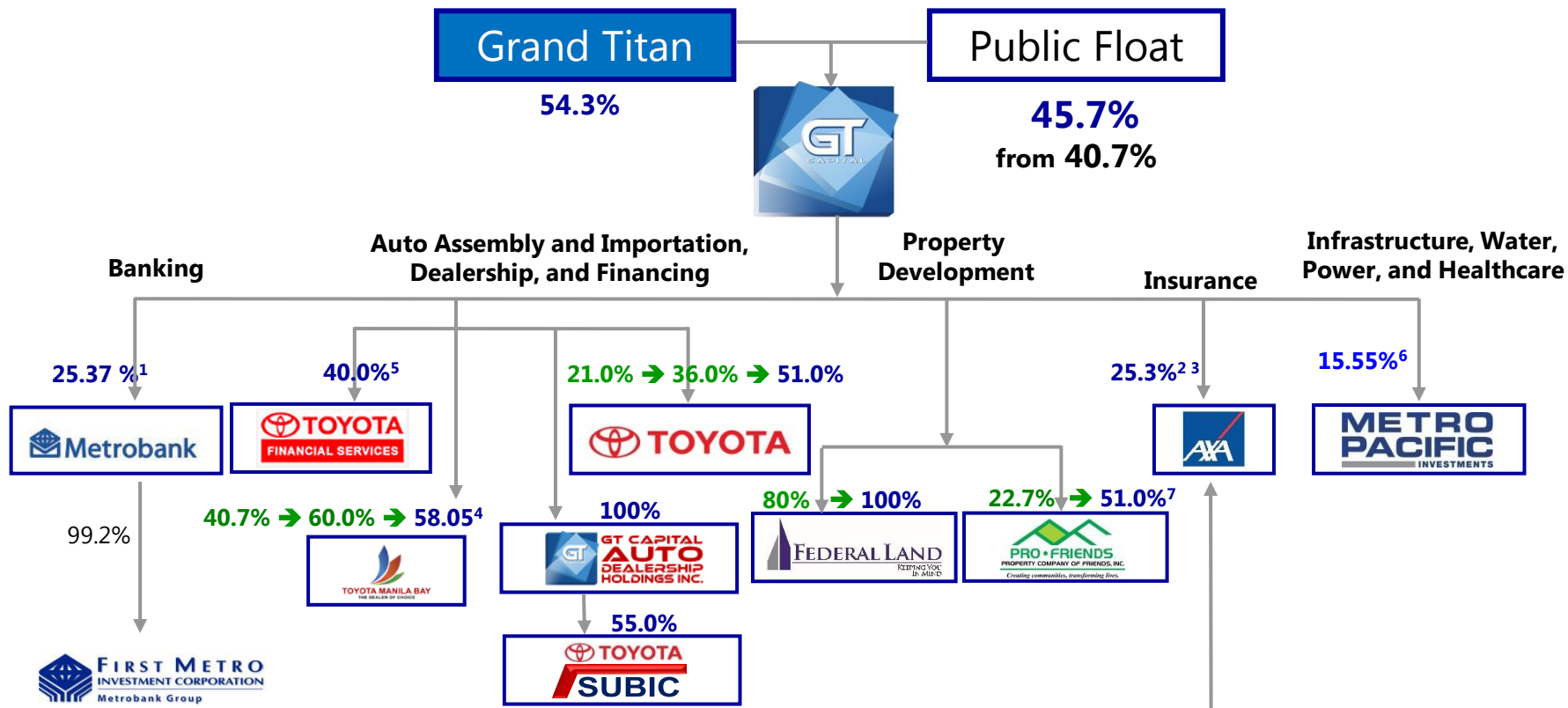


- 1** Market leader in auto financing for Toyota vehicles with market penetration rate of 17% as of end-June 2016
- ❖ 12 year track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- ❖ Combined penetration rate of 15% among Toyota dealers as of end-June 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 (26%) S

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 1H 2016



Inclusive of non-recurring income and expenses
Consolidated Net Income

Total extraordinary gain of Php2.9B, net of tax

+62%

Php9.1 billion

Php5.6 billion 1H 2015

Core Net Income

+16%

Php6.2 billion

Php5.3 billion 1H 2015

Revenues

+40%

Php102.4 billion

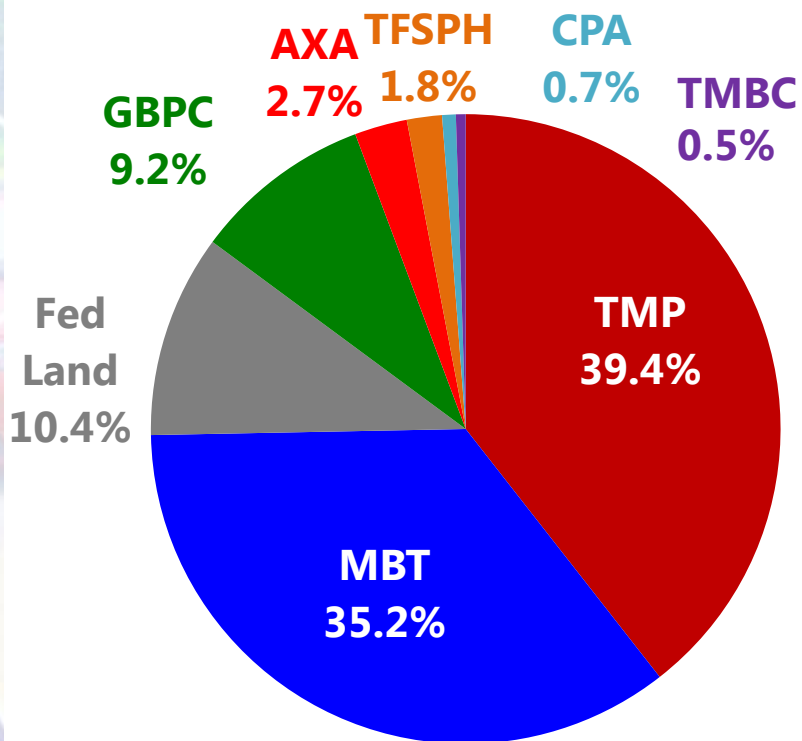
Php73.1 billion 1H 2015

TMP & TMBC - Auto Sales	Php	80.6 billion	+33%
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 Php3.1B)	Php	6.3 billion	+77%
Equity in net income of associates (MPIC net income Php0.4B)	Php	3.2 billion	+15%
Gain on disposal of GBP (Php3.7B), CPAIC (Php0.23B) and TMBC merger (Php0.14B)	Php	4.2 billion	

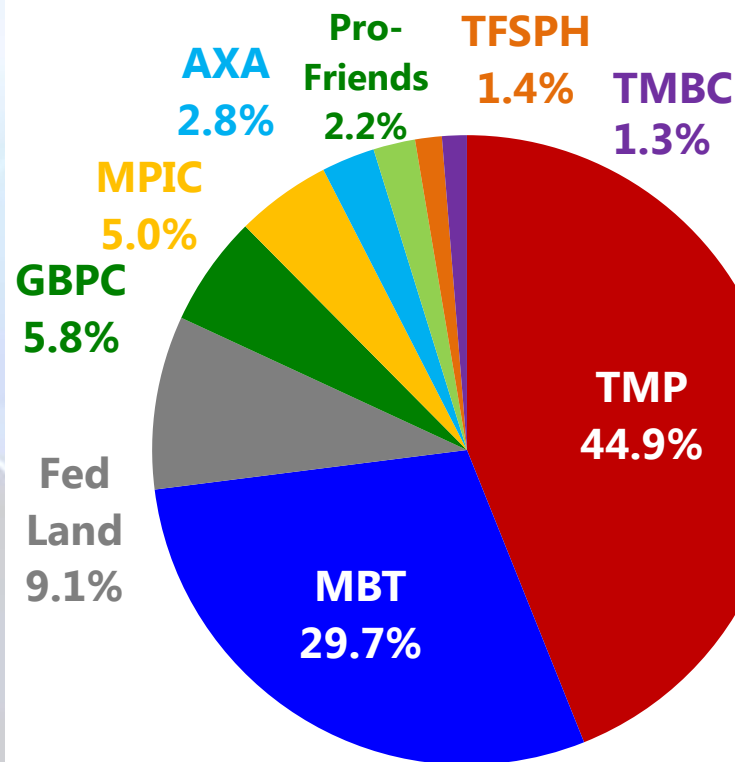
GT Capital Net Income Contribution



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1H 2015



1H 2016



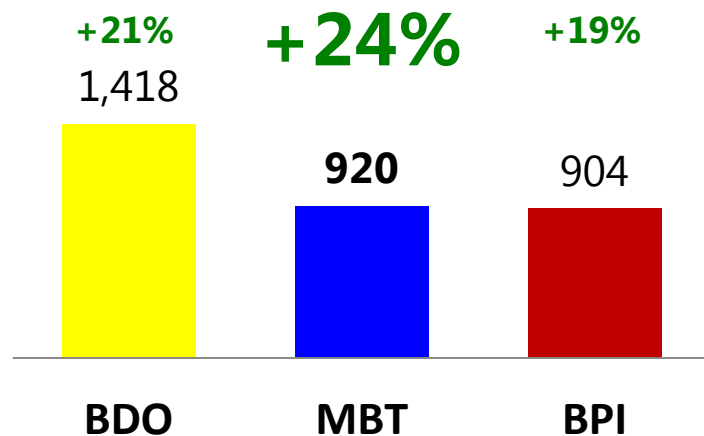
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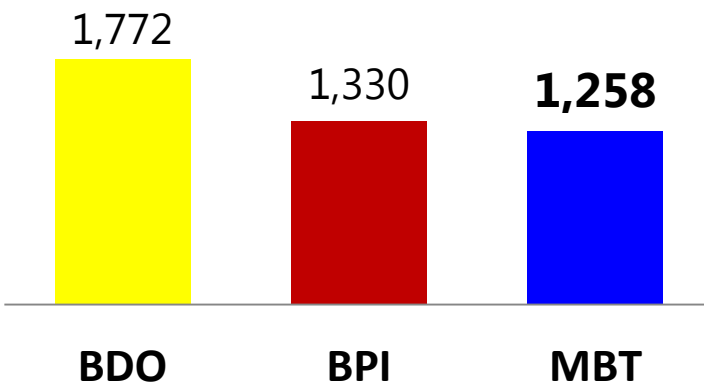
Peer Banks Highlights

+17% industry growth

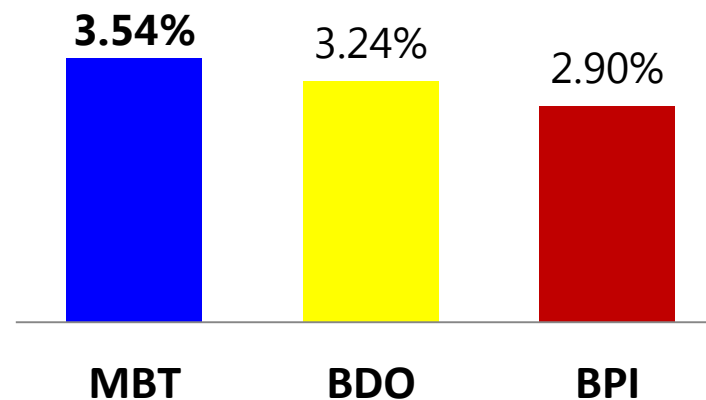
Total Loans (Php Billion)



Total Deposits (Php Billion)

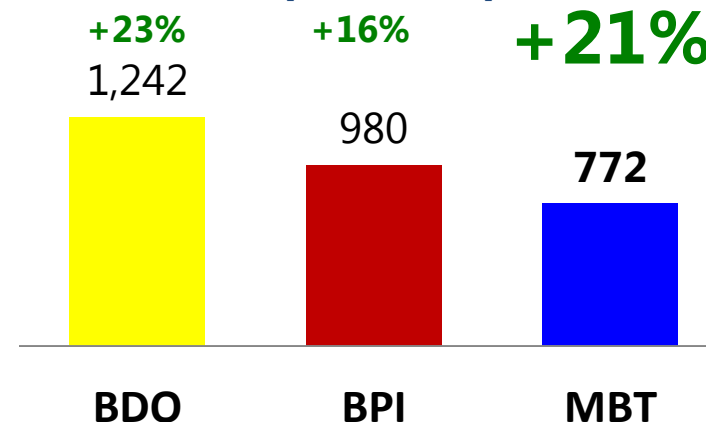


Net Interest Margin (%)



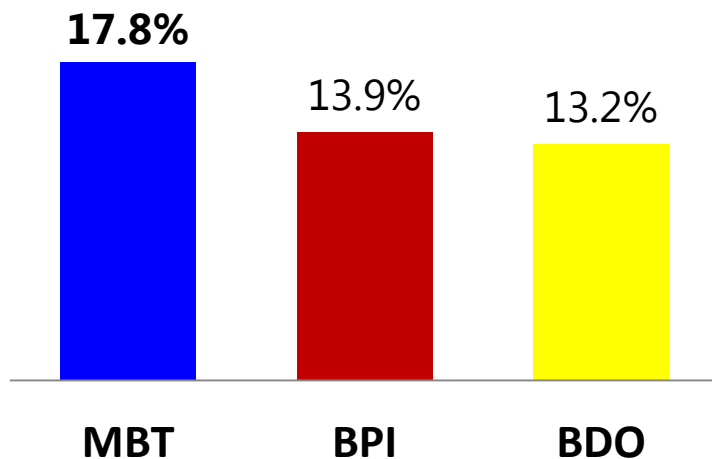
+13% industry growth

CASA Deposits (Php Billion)

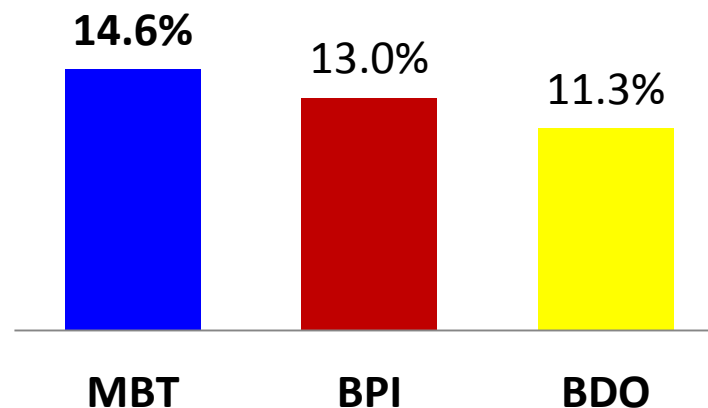


Peer Banks Highlights

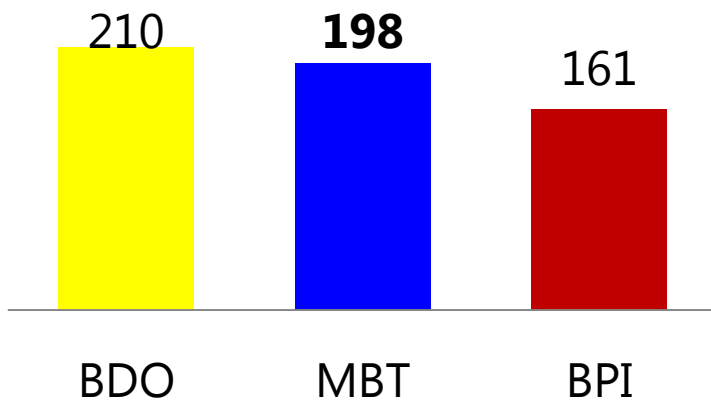
Total Capital Adequacy Ratio (%)



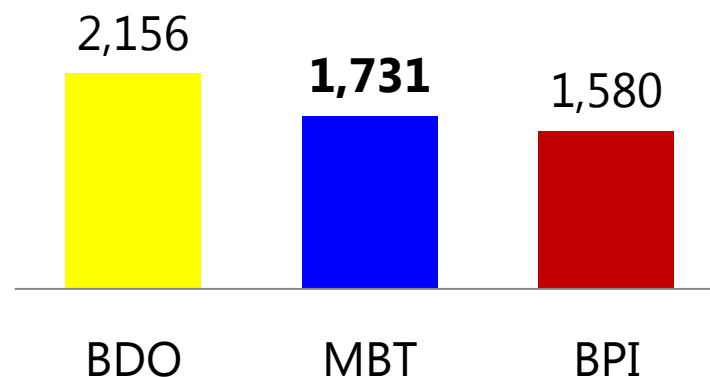
Common Equity Tier 1 (CET1) Ratio (%)



Total Equity (Php Billion)



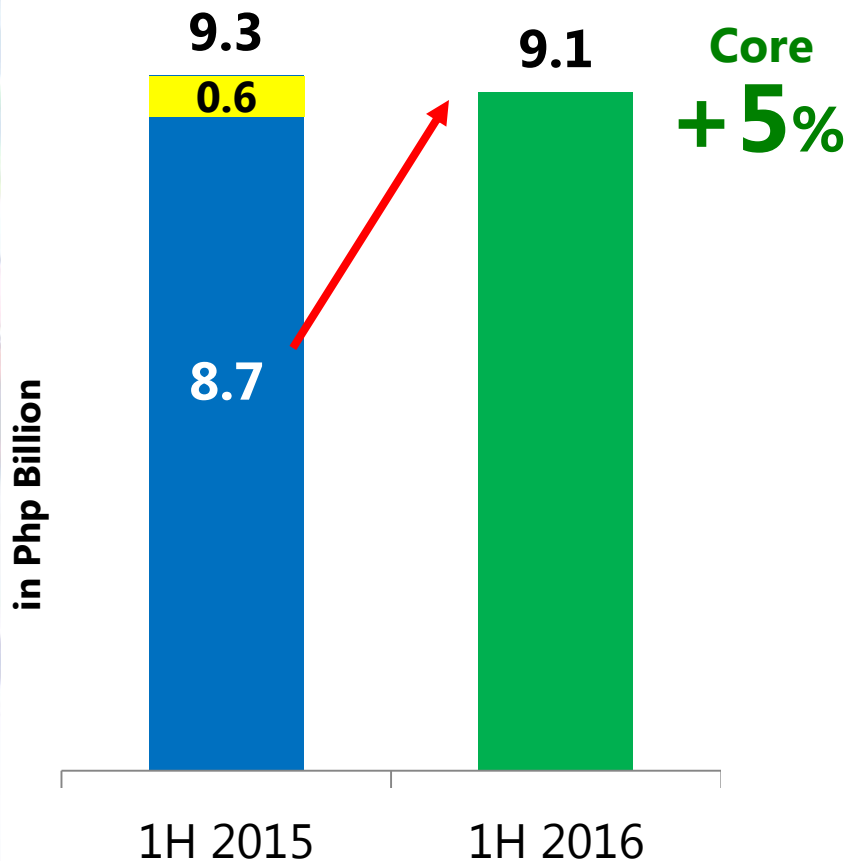
Total Assets (Php Billion)



Metrobank Financial Highlights



Net Income



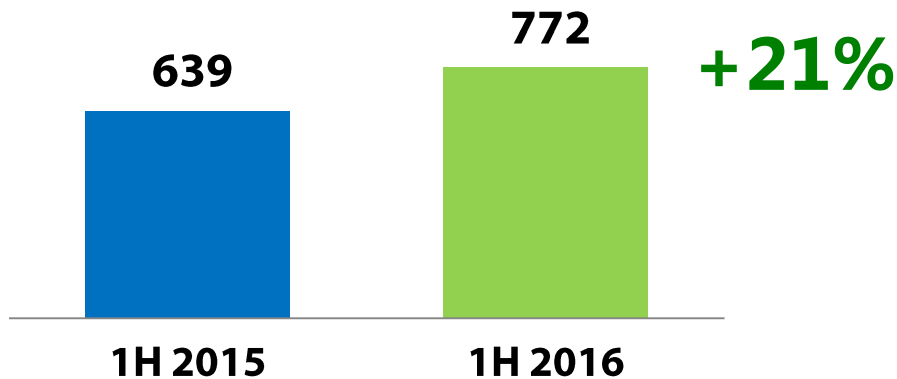
- Total loan growth **+24%**
 - Commercial **+27%**
 - Consumer **+17%**
 - Auto **+22%**
 - Home **+12%**
- Low-cost deposit growth **+21%**
- NIMs held steady at **3.54%**
- **P3.6bn** Trading and FX gains
- Provision for credit and impairment losses of **Php3.2B**
- **+12%** in OPEX due to manpower (strategic hires + CBA) and IT investments

Source: Company data

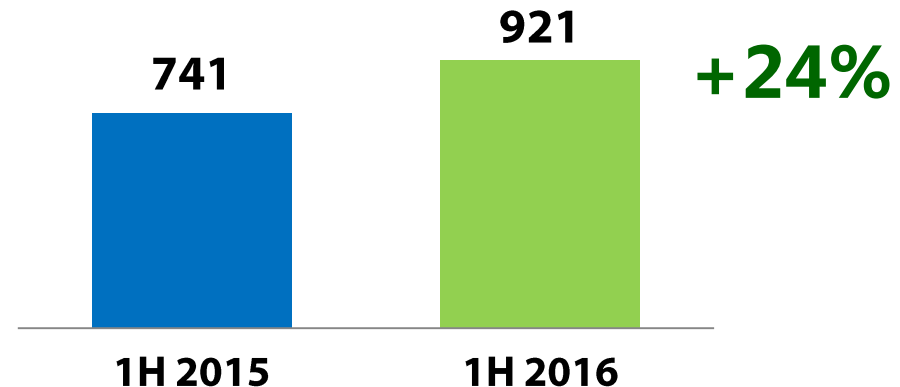
Metrobank Financial Highlights



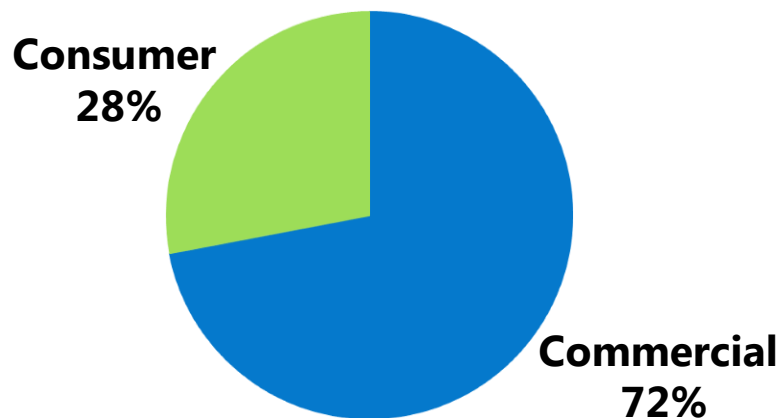
CASA (Php Billion)



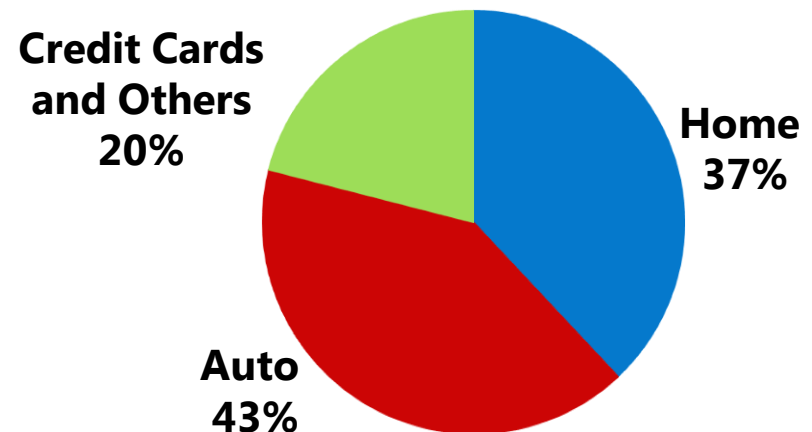
Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown





TOYOTA



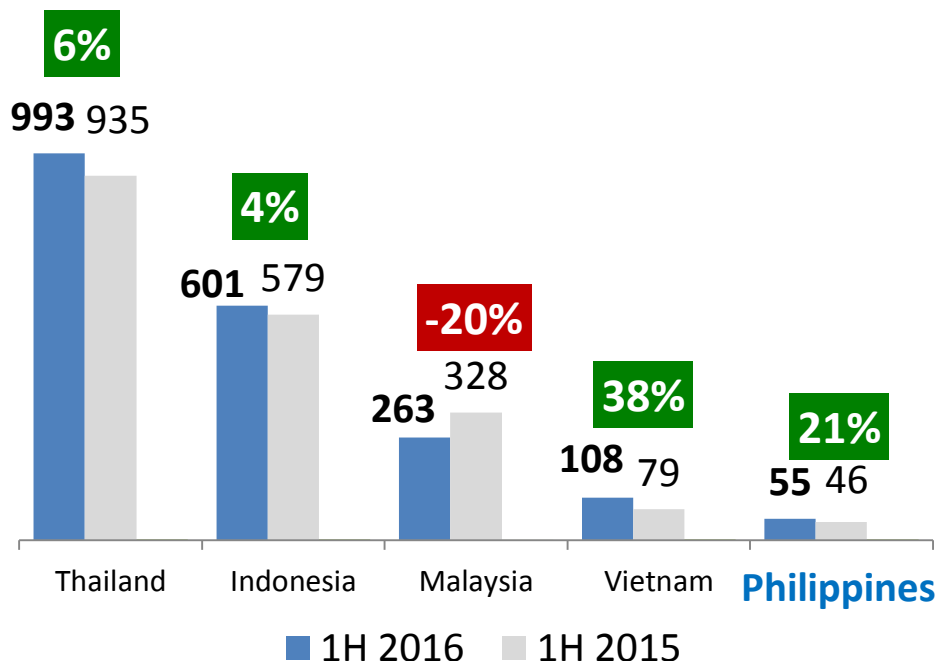
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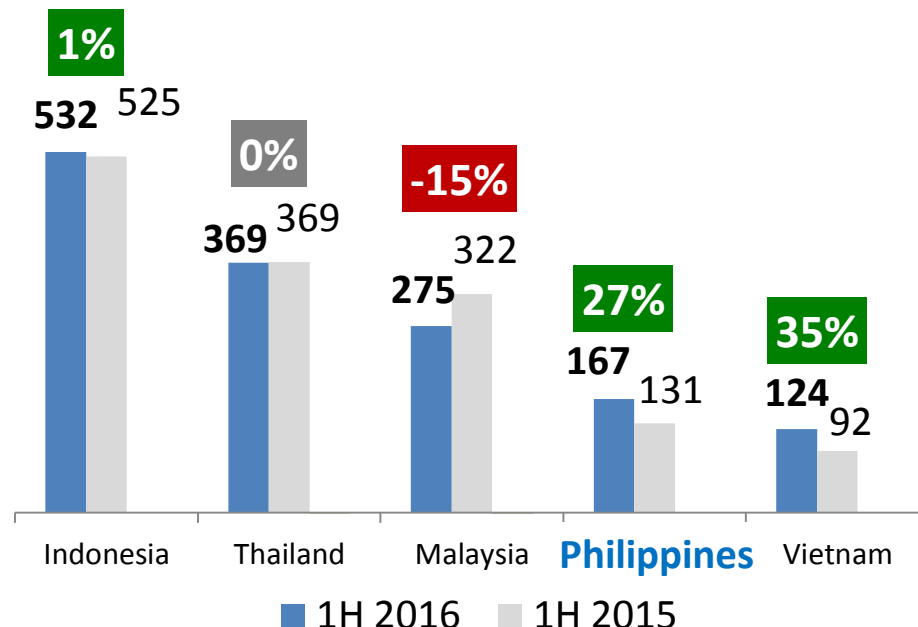
Automotive Industry Updates



Car Production in Units ('000) 1H 2016 vs 1H 2015



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



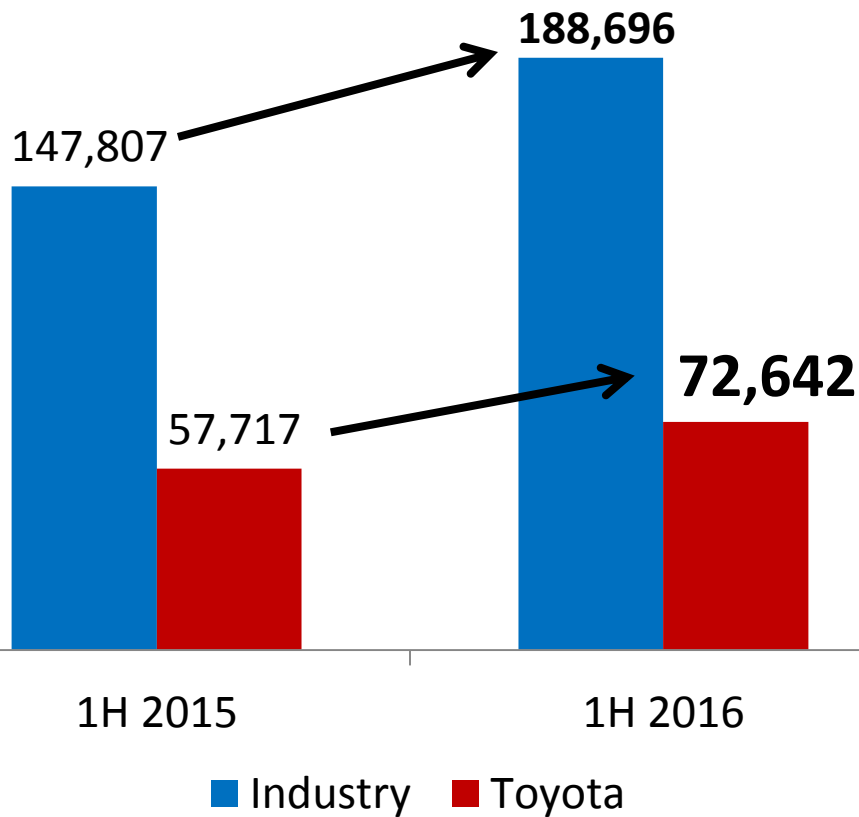
10.75mln
CARS
implementation

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)

Auto Industry versus TMP

Unit Sales, as of June 2016



Industry growth

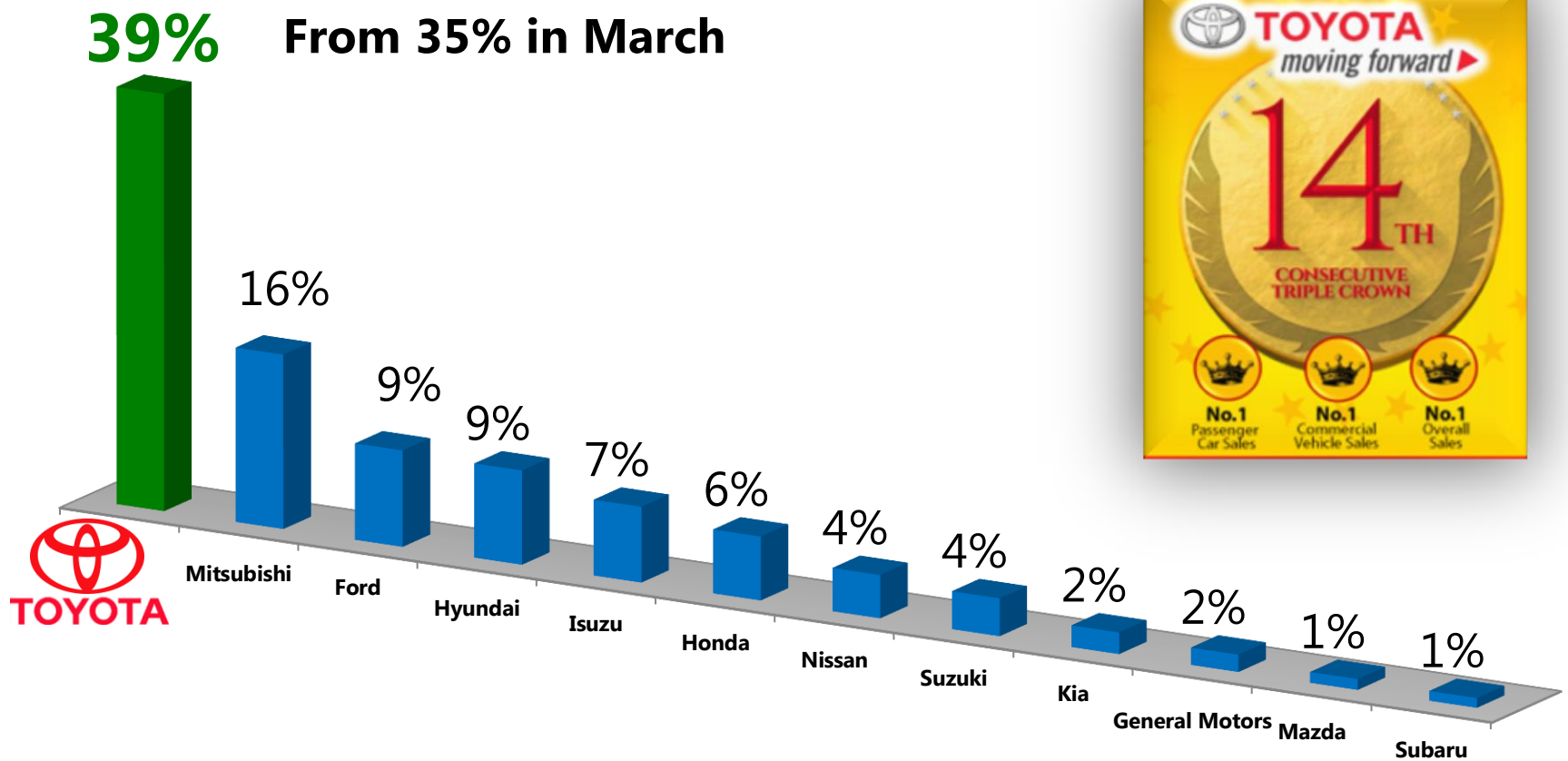
▲28% Y-O-Y

Toyota growth

▲26% Y-O-Y

Overall Market Share

As of June 2016

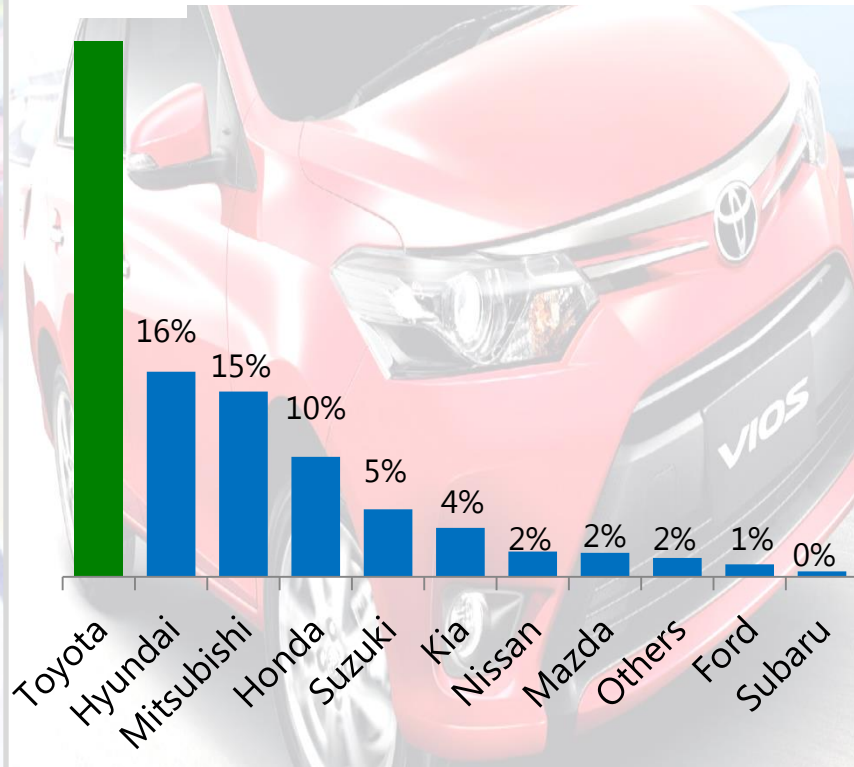


Auto Industry Market Share

As of June 2016

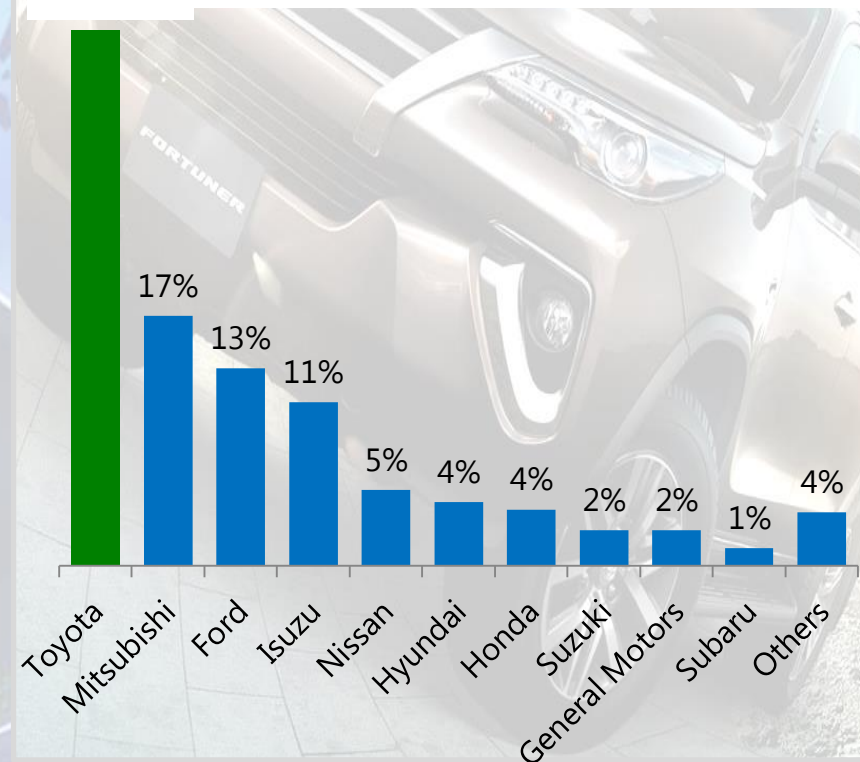
Passenger Car

43% From 43% in March



Commercial Vehicle

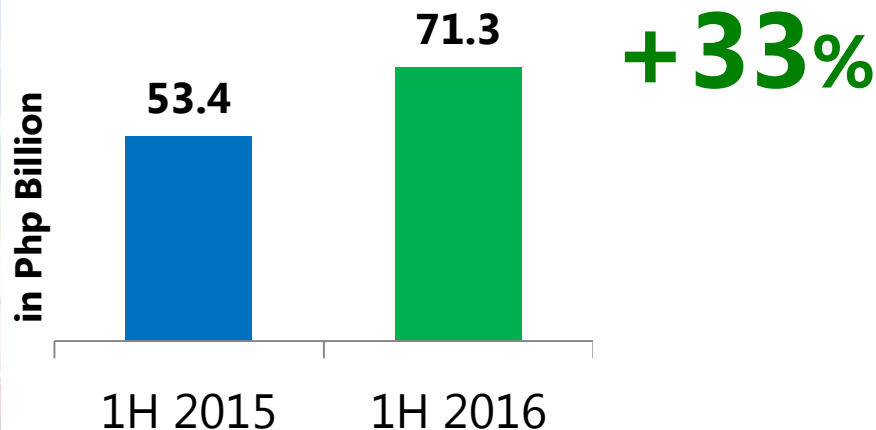
36% From 30% in March



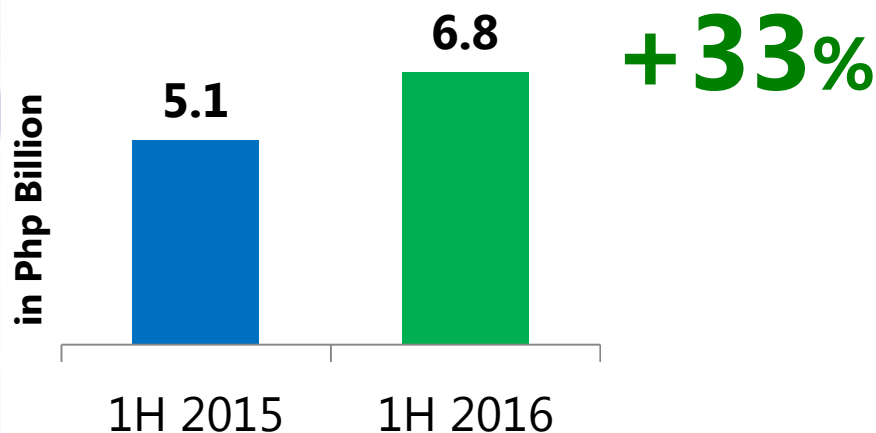
Toyota Financial Highlights



Revenues



Net Income ATP



- Volume growth of **+31%**
74,461 units (wholesale)
- Strong sales:
 - PCs: Vios and Wigo models
 - CVs: Fortuner, Hiace, Hilux and Avanza models
- Sold **14,886** units in June – highest sales record to date, of which **3,370** units came from FMC Fortuner
- Overall market share **39%**
- Due to higher sales volume, lower CKD parts cost (F/X translation cost) and price increases

New Record for TMP Total Monthly Unit Sales



June 2016 **14,886**

April 2016 **12,751**

October 2015 **12,575**



Surpassed previous record by
2,135 units

Record-Breaking Fortuner Sales



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3,642

Units reserved as of
July 2016

3,370

All-new Fortuner units
sold in June 2016

DOUBLING PREVIOUS AVERAGE MONTHLY SALES



Toyota Financial Highlights



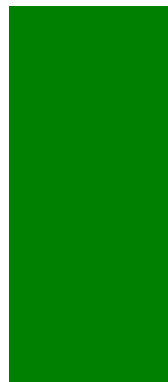
Gross Profit Margin

16.5%



1H 2015

15.7%



1H 2016

Net Profit Margin

9.68%



1H 2015

9.70%



1H 2016

USD:**PHP depreciated** from 44.57 to 46.77
USD:**JPY appreciated** from 117.13 to 115.80

Toyota Dealerships



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Target by end of year	2012	2013	2014	2015	2016
Number of Dealerships	32	42	45	49	55

Expansion in *Next Wave Cities* Outside Metro Manila



Toyota Bataan
Opened: April 2016



Toyota Bacoor, Cavite
Opened: May 2016

52 Dealerships as of 8 August 2016

Opening soon: Angeles, Pampanga (September), Ilocos Norte (November),
Tugueguerao, Isabela (January), Santa Rosa, Laguna (2Q 2017)

Strategic Merger of Toyota Dealerships



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TOYOTA MANILA BAY GROUP

- 7 March 2016
- Economies of scale
- Take advantage of synergies



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 per Category in Million Philippine Peso (PHP)



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In Million PHP	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	1.511 - 2.168	1.698 - 1.898	1.788 - 2.288	
Model	Altis	Elantra	Civic	Lancer
Price	0.850 - 1.230	0.898 - 1.158	0.958 - 1.398	0.848 - 1.235
Model	Vios	Accent	City	Mirage G4
Price	0.592 - 0.973	0.668 - 0.898	0.759 - 1.048	0.573 - 0.788
Model	Innova			Adventure
Price	0.919 - 1.460			0.690 - 0.985
Model	Fortuner	Santa Fe		Montero Sport
Price	1.386 - 2.141	1.698 - 2.508		1.550 - 1.998
Model	Hiace	Starex	Odyssey	
Price	1.309-2.500	1.338 - 1.948	2.368 - 2.388	
Model	Wigo	i10	Brio	Mirage
Price	0.473-0.623	0.728	0.609 - 0.729	0.553 - 0.713

Source: Company websites; Retail prices as of 9 August 2016

Price Comparables per Category in United States Dollars (USD)



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	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	32,200 - 46,200	36,185 - 40,447	38,103 - 48,758	
Model	Altis	Elantra	Civic	Lancer
Price	18,114 - 26,211	19,137 - 24,677	20,415 - 29,792	18,071 - 26,318
Model	Vios	Accent	City	Mirage G4
Price	12,616 - 20,735	14,235 - 19,137	16,174 - 22,333	12,211 - 16,792
Model	Innova			Adventure
Price	19,584 - 31,113			14,704 - 20,990
Model	Fortuner	Santa Fe		Montero Sport
Price	29,536 - 45,625	36,185 - 53,446		33,031 - 42,578
Model	Hiace	Starex	Odyssey	
Price	27,895 - 53,275	28,513 - 41,512	50,462 - 50,889	
Model	Wigo	Grand i10	Brio	Mirage
Price	10,080 - 13,276	15,514	12,978 - 15,535	11,785 - 15,194

Source: Company websites; Retail prices based on average Peso-Dollar rate of Php46.926/USD1.00

Toyota Dealerships



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





FEDERAL LAND[®]
GT Capital Holdings

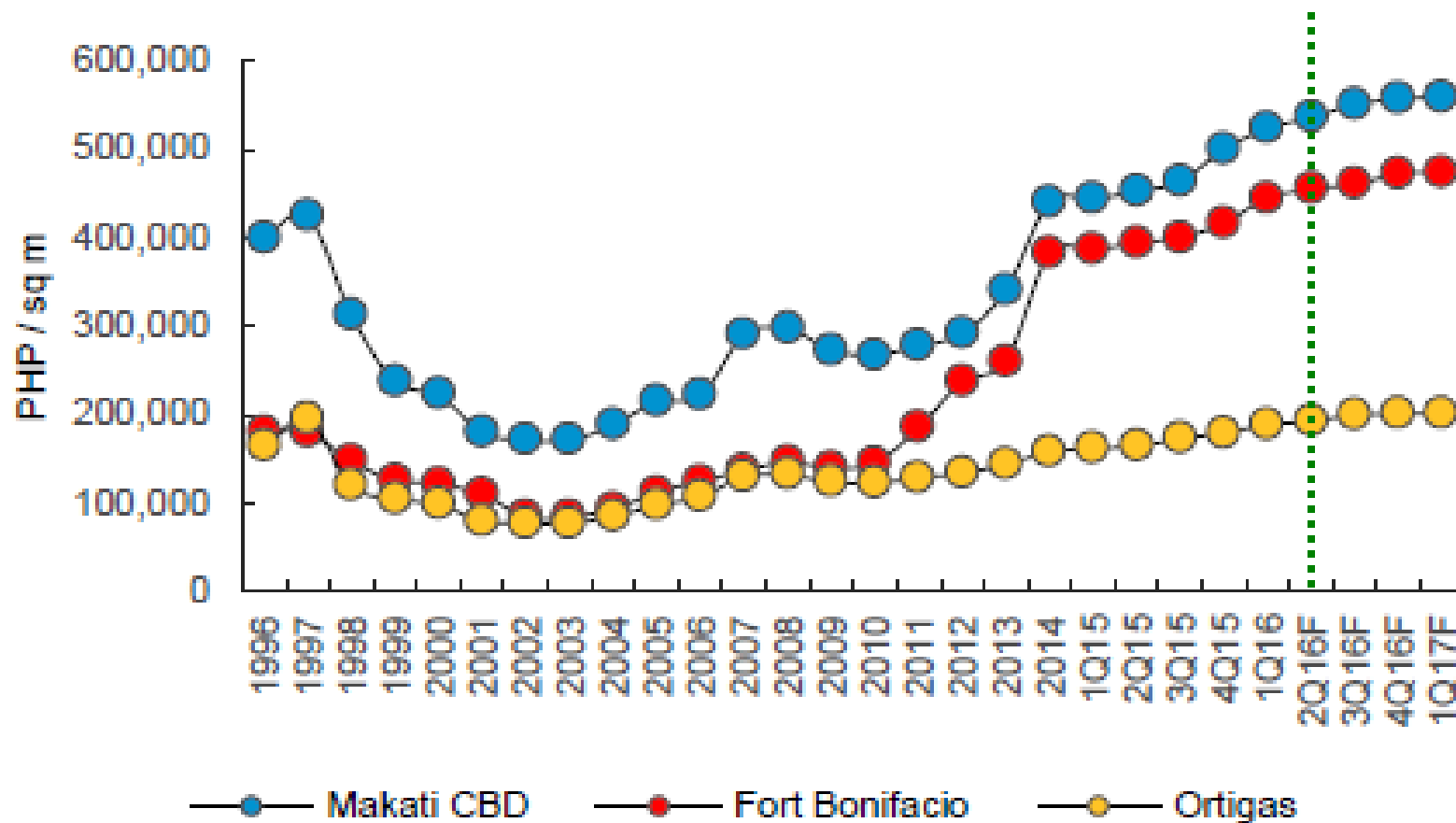
KEEPING YOU IN MIND



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Land values expected to grow 5-7% in 12M

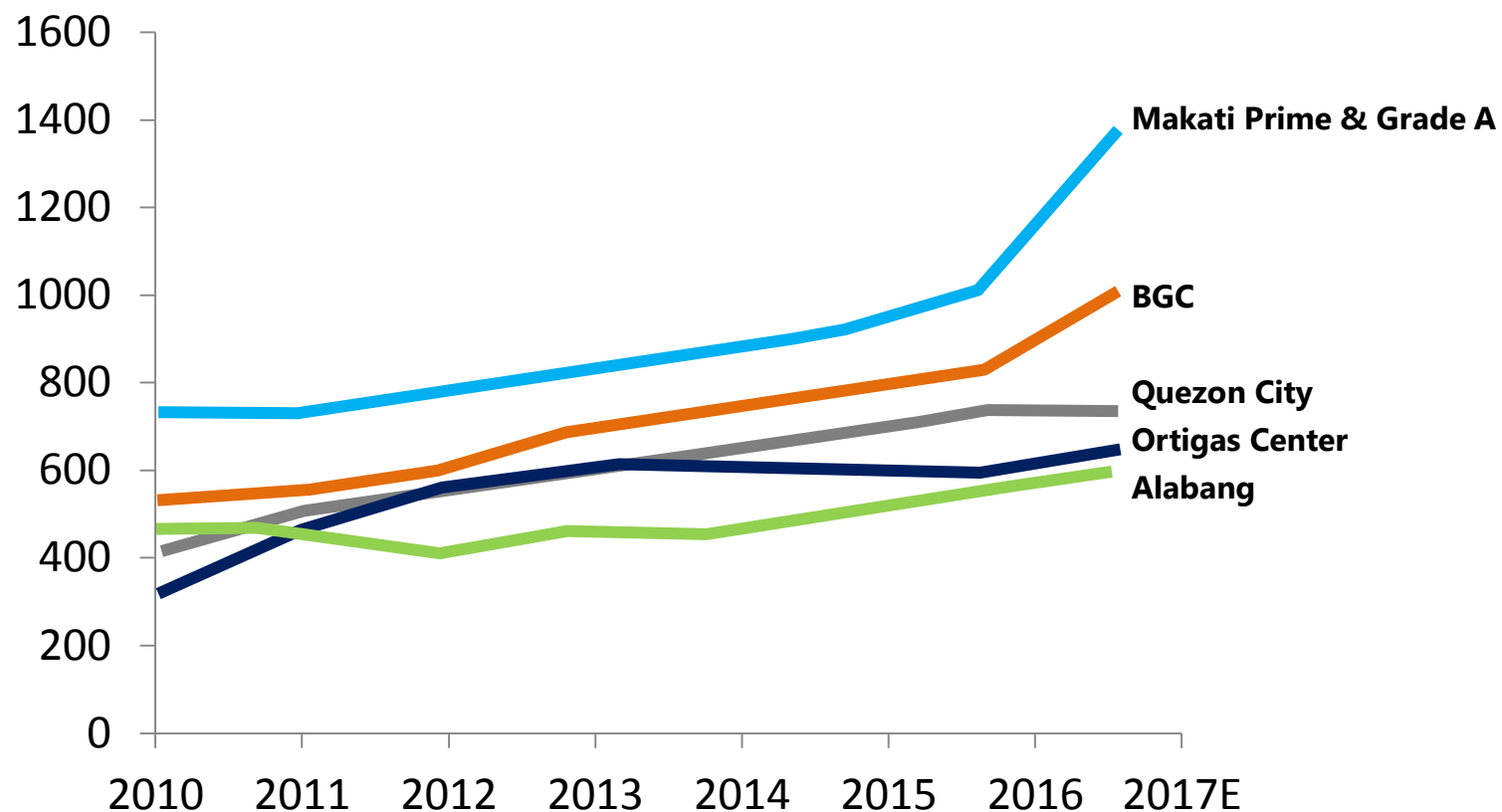
In PHP per square meter, May 2016



Source: Colliers International Philippines Research

Metro Manila Office Rental Range

In PHP per square meter, August 2016



Source: Lee Chiu Property Consultants

Metro Manila Condominium Supply

Number of Residential Condominium units in Metro Manila based on HLURB statistics

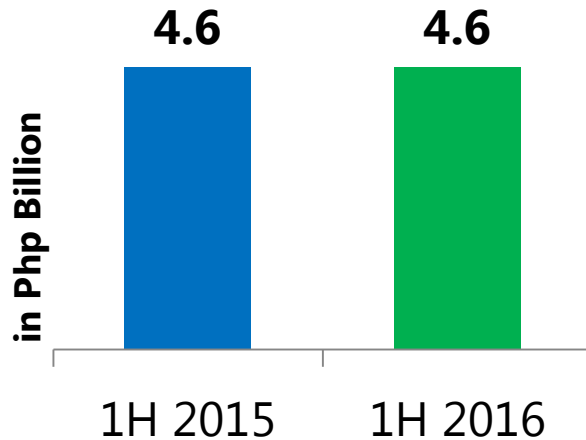


Source: Housing and Land Use Regulatory Board

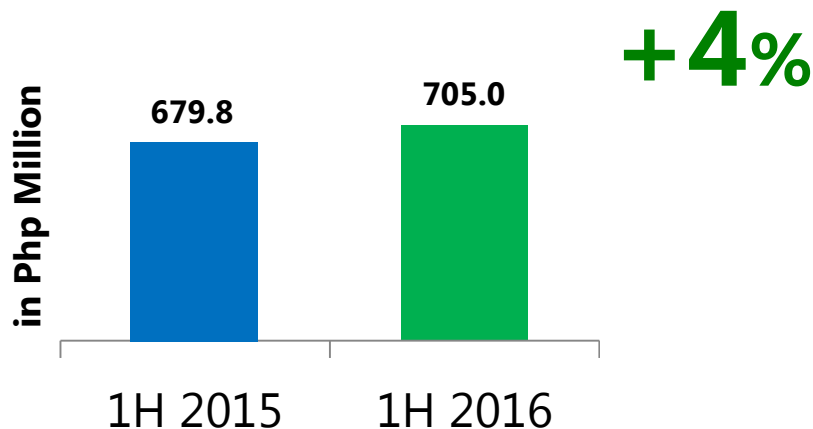
Source: Lee Chiu Property Consultants

Federal Land Financial Highlights

Revenues



Net Income



- Real estate sales (Php3.6B) **+1%**
- Deferred launch of new projects
- New projects launched: 2014 (5), 2015 (4) and 2016 (1) to date
- 4 projects scheduled for launch within 2H 2016
- Extensive cost planning to minimize cost variations and improve margins
- Inventory of **2,174** units
- POC improved from **31%** to **34%**
- Completed **5** projects in 2015 and 2 projects in 1H 2016
- Rent Income **+7%** due to rate escalation
- Gross profit margin increased from **34%** to **37%**

30 On-going Projects

- **7** launched in 2011
 - **11** launched in 2012
 - **5** launched in 2013
 - **4** launched in 2014
 - **5** launched in 2015
 - **1** launched in 2016
-
- **2** completed as of 1H2016

- **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

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

Federal Land, Inc. and SM Development Corp. Joint Venture

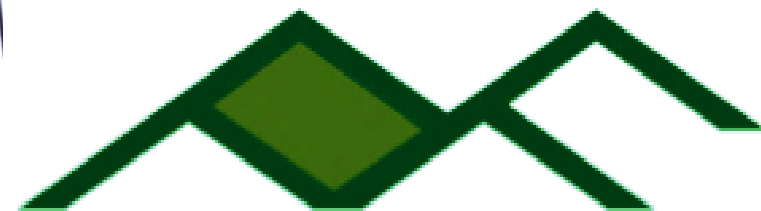


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Federal Land, Inc. and SM Development Corp. (SMDC) formally sealed its partnership to develop the country's most prestigious residential project along Ayala Avenue, Makati. Present during the contract signing are (from L-R) GT Capital Vice Chairman Francisco C. Sebastian, Federal Land Chairman Alfred Ty, SMDC Chairman Henry Sy, Jr. and SMDC Executive Vice President Jose Mari Banzon.

In June 2016, Federal Land and SMDC signed a joint venture agreement for a residential project along Ayala Avenue in Makati City.



PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

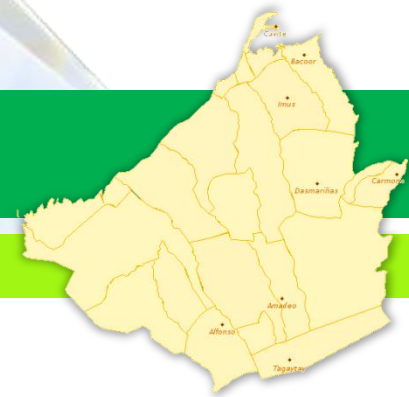
Creating communities, transforming lives.



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Province of Cavite

Fast Facts



Total population: **4 million** (2016 estimate)

10 out of 23 cities/municipalities are considered “**First Class**”* in income

12 economic zones; most in the Philippines

2nd most densely populated out of 80 provinces

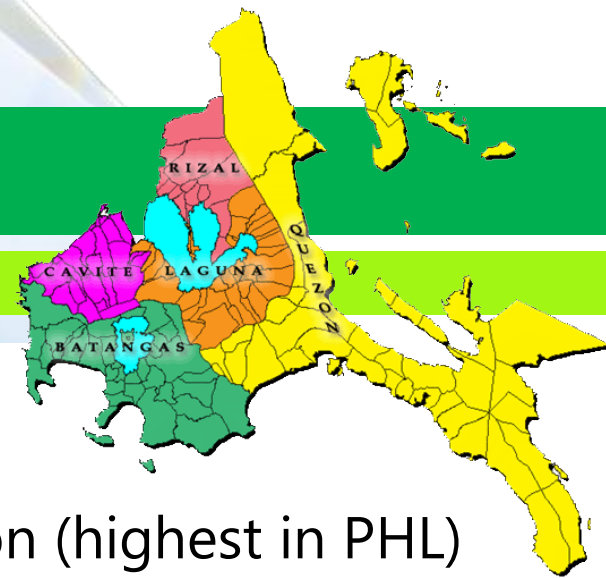
Most populous province in Calabarzon

*cities with more than Php400M in income per year;
municipalities with more than Php65M in income per year

Area	
Total	1,574.17 km ² (607.79 sq mi)
Land	1,426.06 km ² (550.60 sq mi)
Area rank	66th out of 80
Divisions	
Municipalities	16
Barangays	829
Congressional Districts	7

Calabarzon

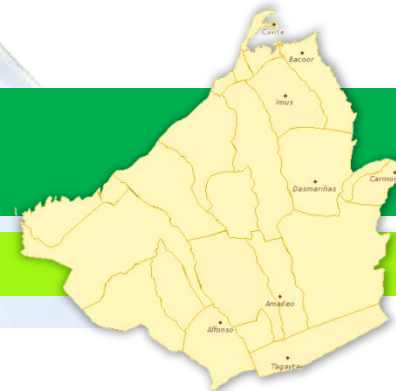
Fast Facts, latest data as of 2015



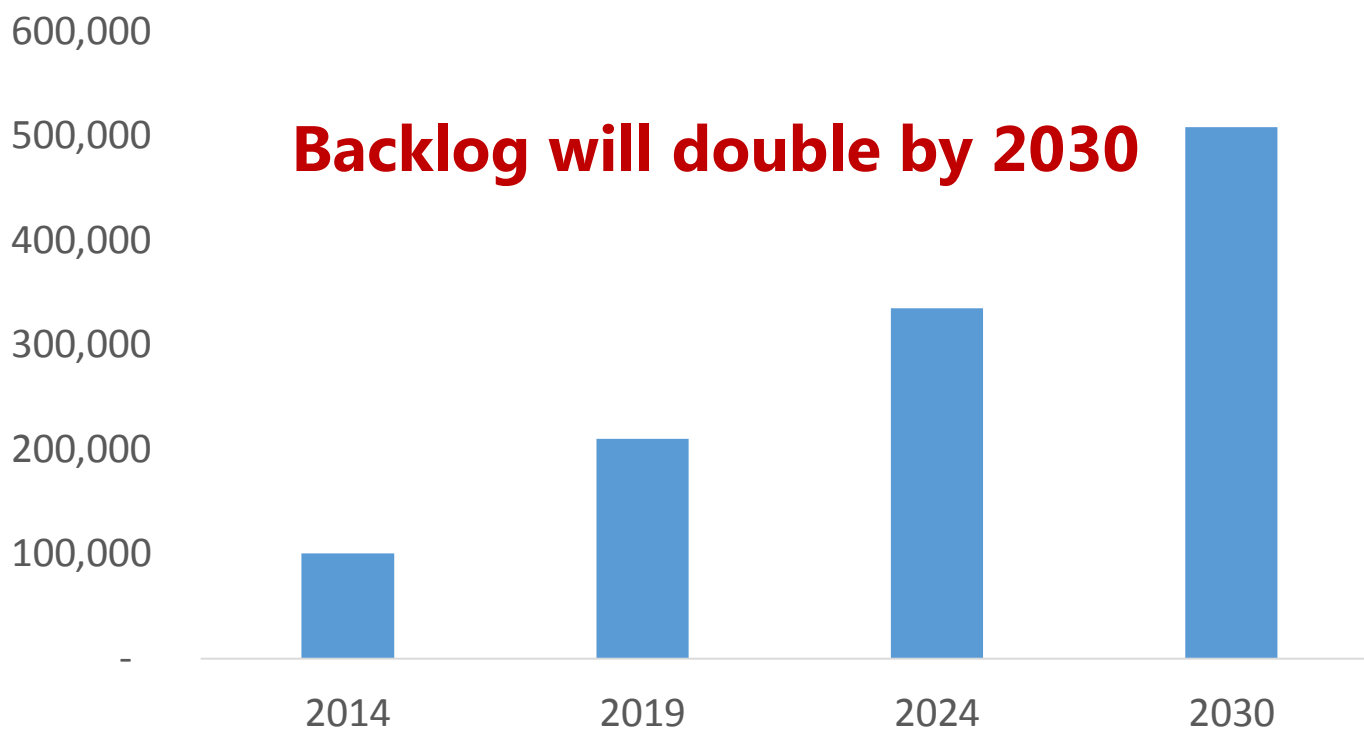
Region IV-A

- **17.7%** of OFWs come from the region (highest in PHL)
- **2nd** Largest contributor to **GDP** at **17.2%** (NCR 1st at 36.3%)
- **USD3,153 GDP per capita** (PHL at USD2,800, NCR at USD8,125)
- Largest contributor to **manufacturing** at **39.8%** (NCR 2nd at 19.5%)

Backlog in Cavite housing



**Cavite Housing Backlog Projection
(2014-2030)**

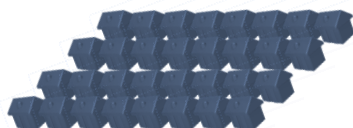


The Low-Cost Property Sector

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



The Low-Cost Property Sector

Demand Drivers



- ✓ Young
- ✓ Upwardly-mobile
- ✓ First-time
- ✓ Dual-income
- ✓ Inner-city lessees
- ✓ Provincial-based buyers
- ✓ OFWs and their families
- ✓ Resilient BPO sector fuels demand for office and residential space
- ✓ End-user primary market



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 June 2016*

Completion of Acquisition



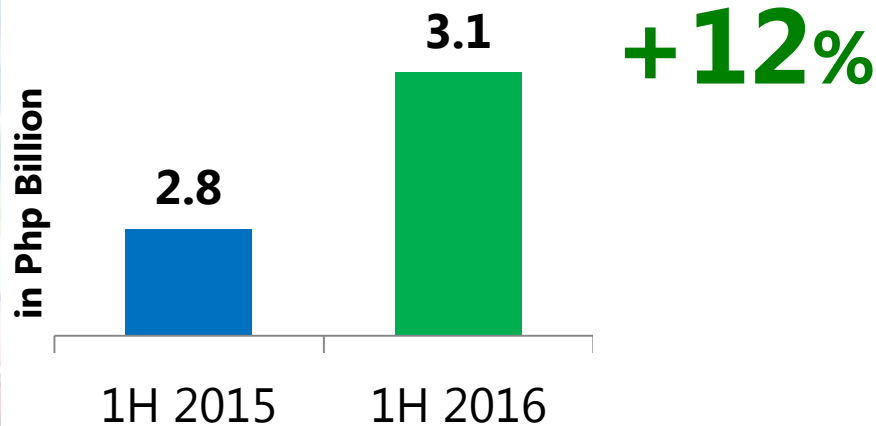
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- Acquired **22.68%** of Pro-Friends for **Php7.24 billion** (first tranche) in August 2015
- Completed acquisition of a **51%** stake in Pro-Friends in June 2016
- A leading brand in affordable economic property development
- Complements Federal Land's mid-to-high end vertical residential projects and master-planned communities

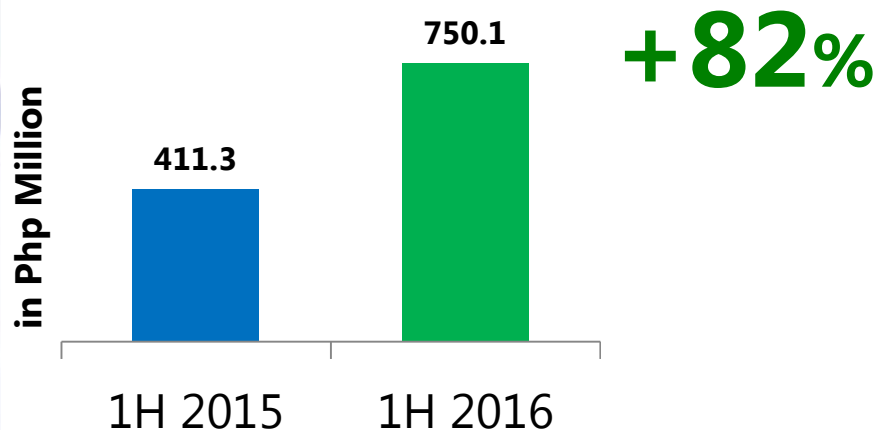


Pro-Friends Financial Highlights

Revenues



Net Income



- Homes completed **+63%** from 1,824 to 2,968 units
- Average **495** units per month
- Houses completed in Lancaster: **600** units in June
- Reservation sales remain healthy at **Php7.1B**
- Selling and marketing **-38%** from **Php256M** to **Php159M** due to shift in promotion strategy
- Interest Expense **-20%** due to partial debt repayment, refinancing to lower rates
- Net margins improved to **26%**



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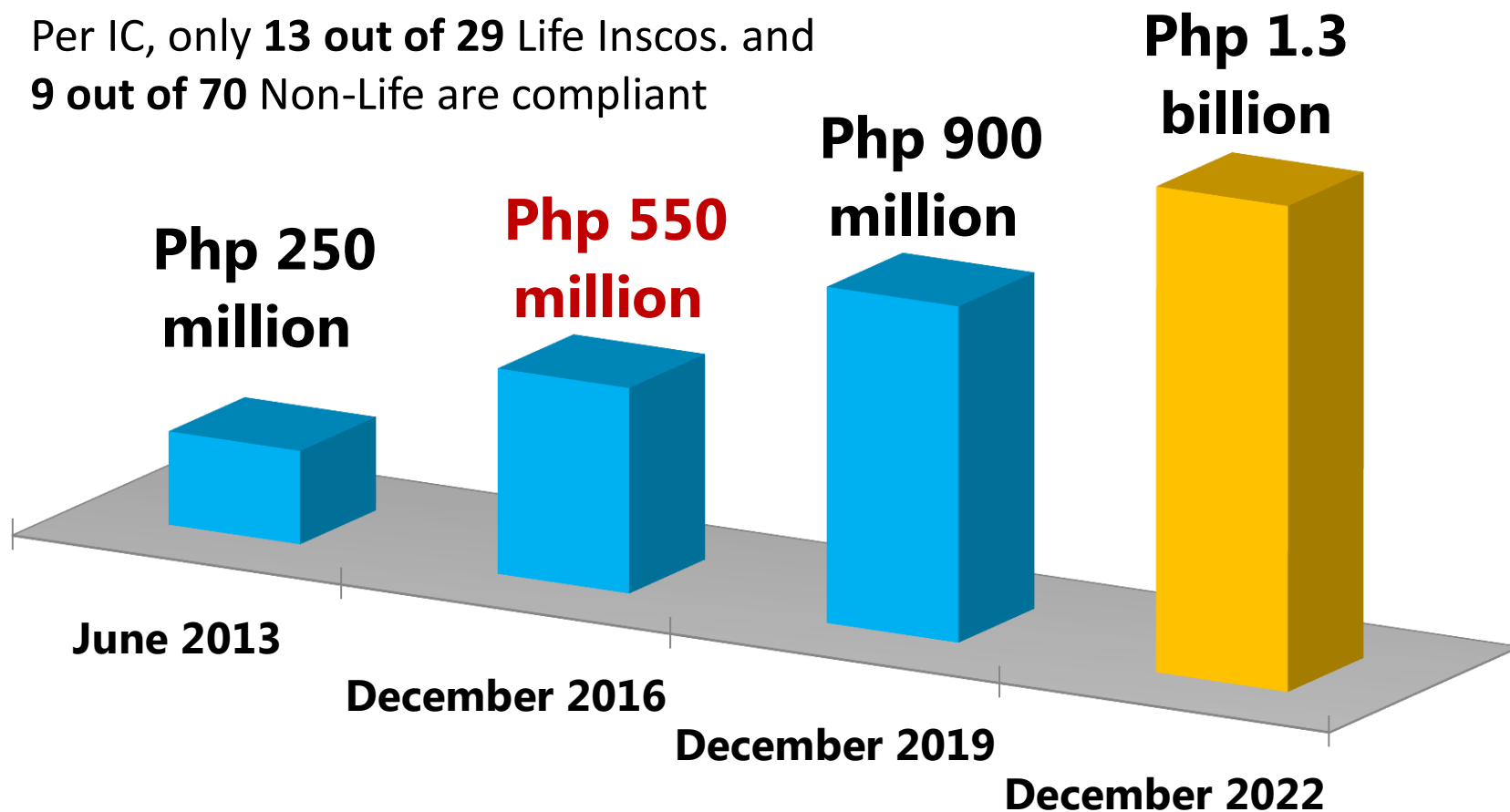


redefining / standards

Paid-up Capital Requirements for Insurance Cos.

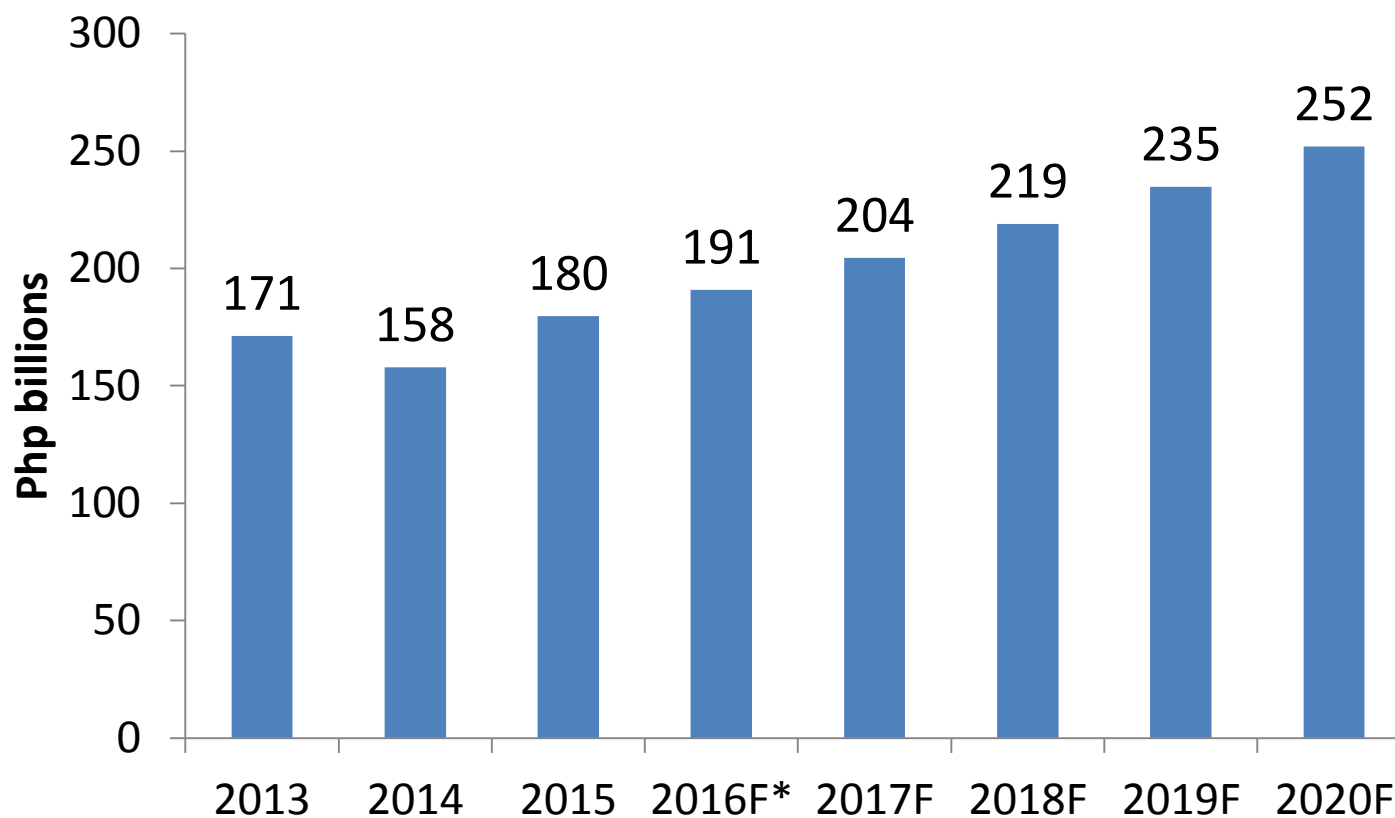
Insurance Commission of the Philippines

Per IC, only **13 out of 29** Life Inscos. and
9 out of 70 Non-Life are compliant



Gross premiums written are projected to rise

Industry-wide gross life premiums, as of December 2015



*approx. 1.4% of GDP

Source: BMI Research, Insurance Commission

The Insurance Sector

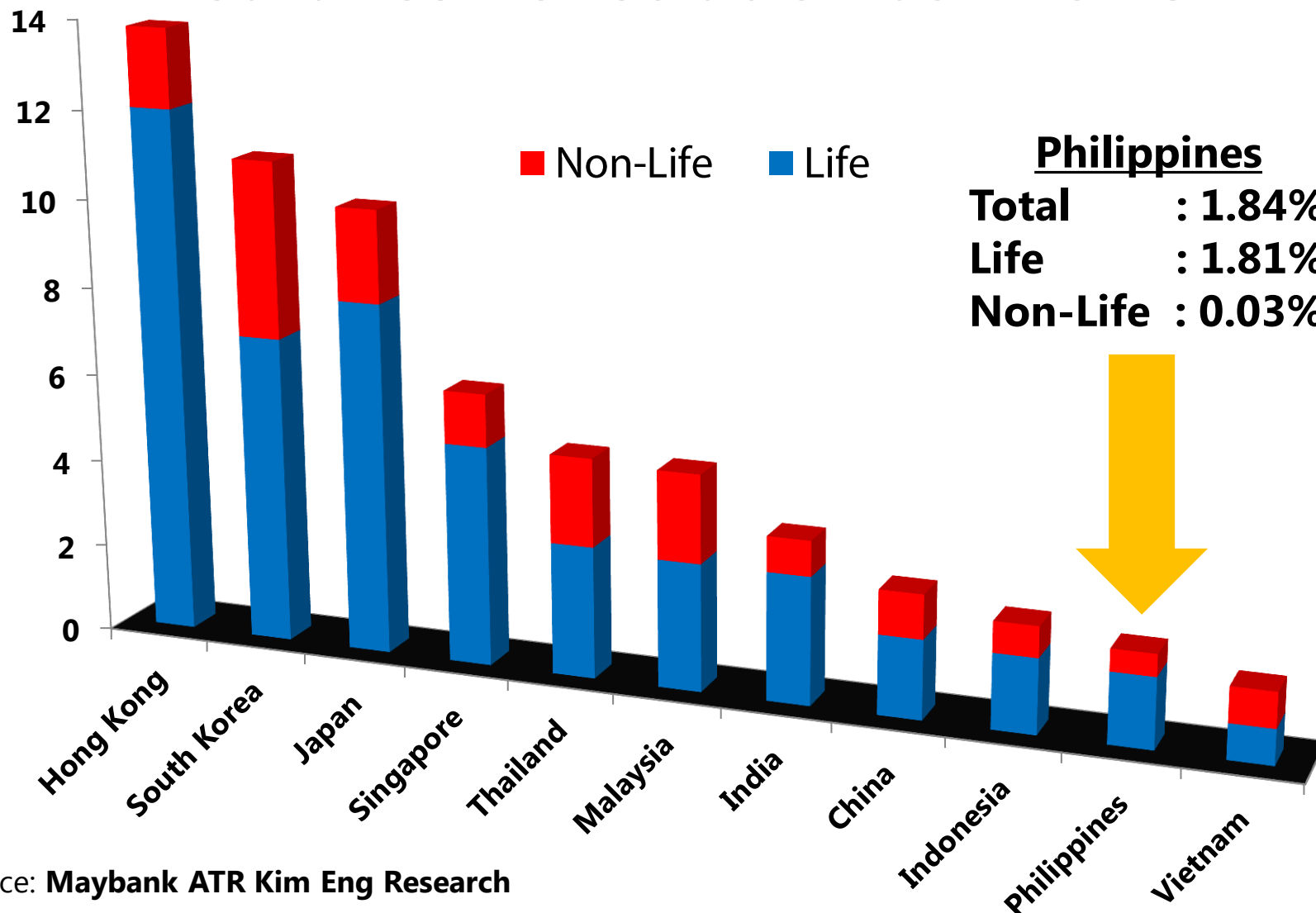


redefining / standards



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Insurance Penetration as % of GDP



Strategic Acquisition



redefining / standards



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stronger  together



redefining / standards



Completed in
April 2016

**Php2.1
billion**

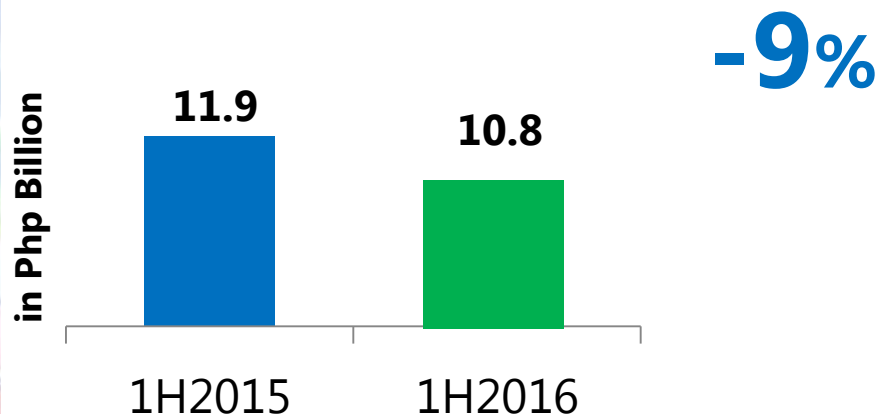
**for 100%
of Charter
Ping An**

Rationale for Merger

- ✓ **AXA** is the world's #1 insurance brand
- ✓ AXA PH now in both life & nonlife
- ✓ More complete bancassurance offering
- ✓ **Synergy** leads to cost efficiencies (lower reinsurance costs)
- ✓ Faster insurance sector growth

AXA Financial Highlights

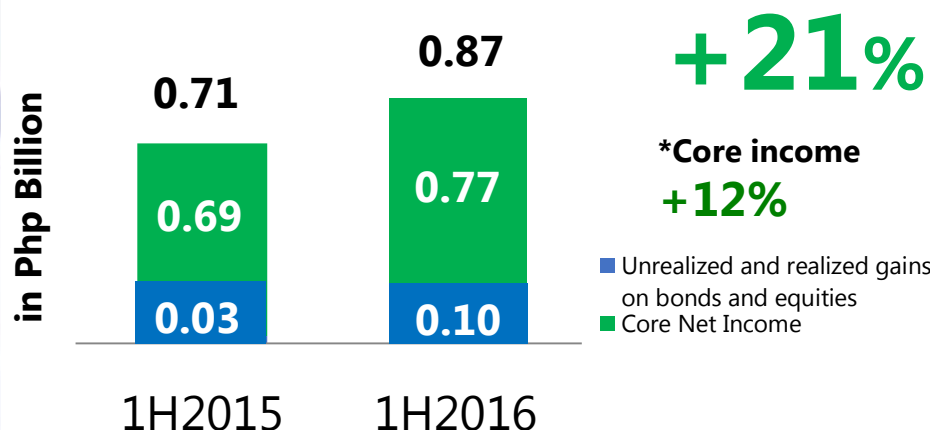
Gross Premium



- New Business (APE) at Php2.3B in 2016 vs. Php2.4B in 2015 (**-3%** vs. last year)
 - Single Premium **-39%** due to lower demand for unit-linked products
 - Regular Premium **+25%**

- Single and Regular Premium product mix - **69:31** to **51:49**

Net Income



- Total premium margins **+3%**
- AUM **+16%** asset management fees **+20%**
- Realized gains Php46M
- Gains on bonds and equities Php49M

*includes CPAIC effective April 1, 2016

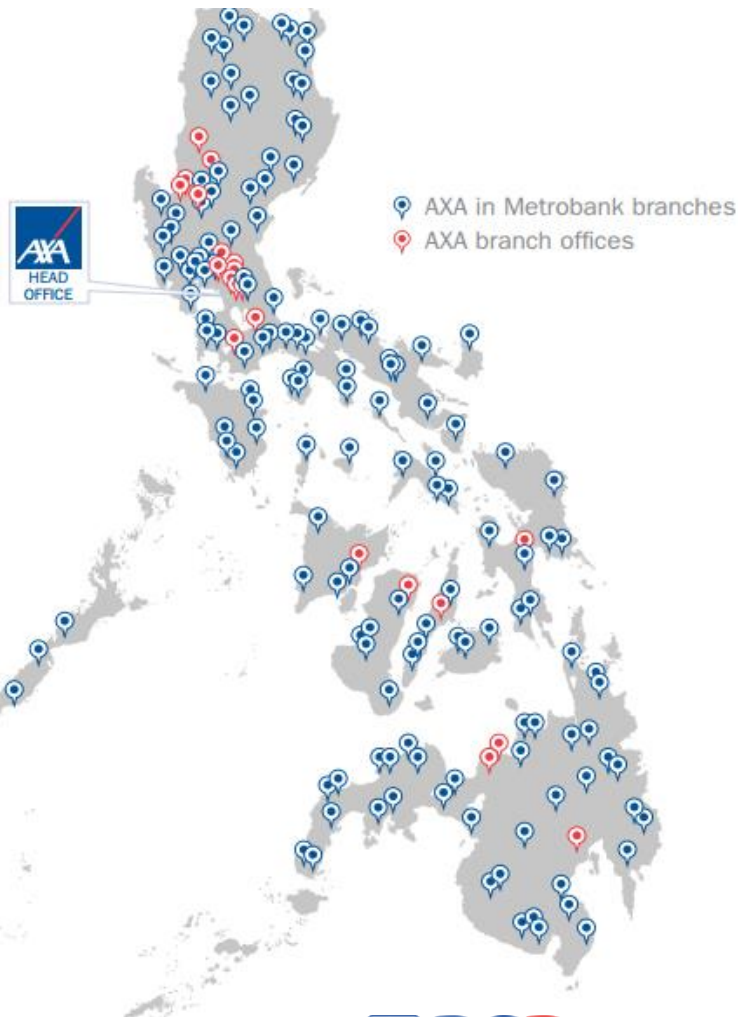
AXA in the Philippines



redefining / standards

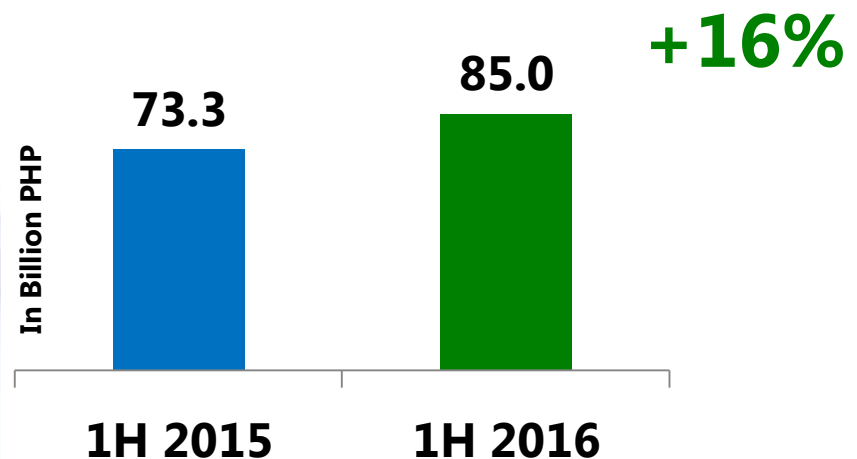


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- Persistency Ratio: **83%**
- Agency Sales Force: **2,700**
+35%
- Total bancassurance (Metrobank and PSBank) branches: **925**

Assets Under Management





**METRO
PACIFIC**
INVESTMENTS



GT CAPITAL
HOLDINGS INCORPORATED



GT CAPITAL
HOLDINGS INCORPORATED

**METRO
PACIFIC**
INVESTMENTS

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

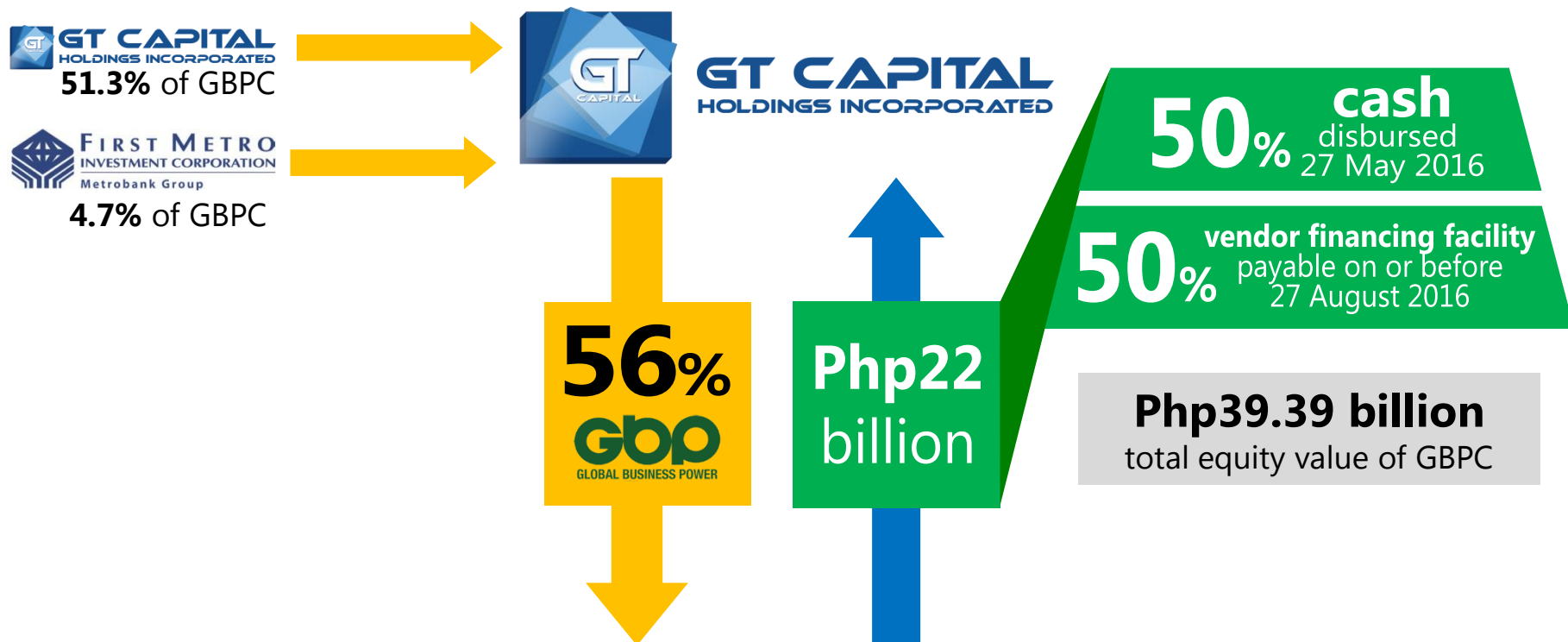
**Two transactions signed on 27 May
2016**

- 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



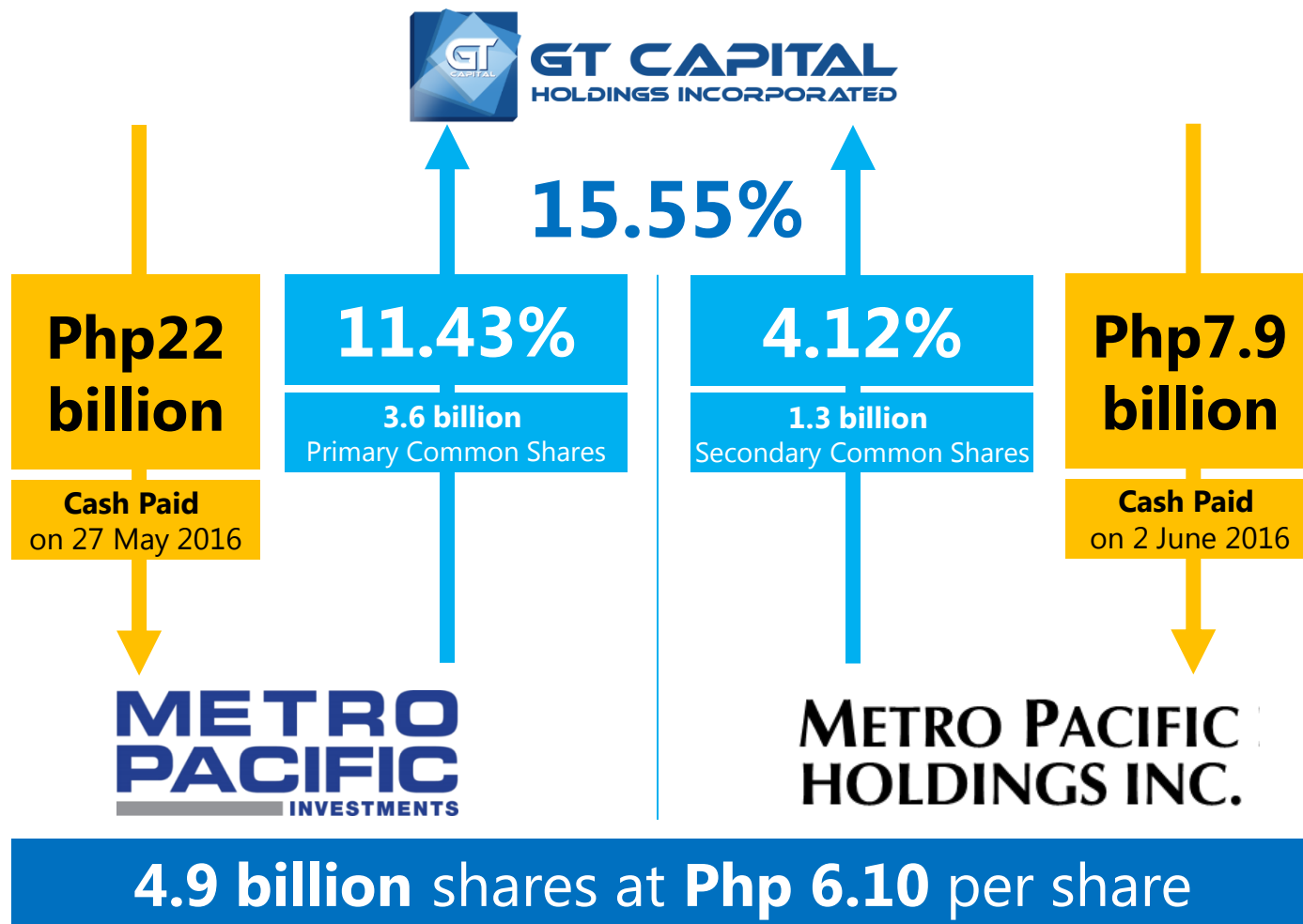
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of





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

NAIA Expressway

Skyway Extension

2 METRO PACIFIC INVESTMENTS

Cavitex

4 METRO PACIFIC INVESTMENTS
C-5 South Link

1 METRO PACIFIC INVESTMENTS

CALAX

3 METRO PACIFIC INVESTMENTS
LRT-1 Extension

1,600 hectares

EPZA



CALAX Exit

5 METRO PACIFIC INVESTMENTS
LRT-6

MCX

SLEX

Aveia Federal Land/Alveo

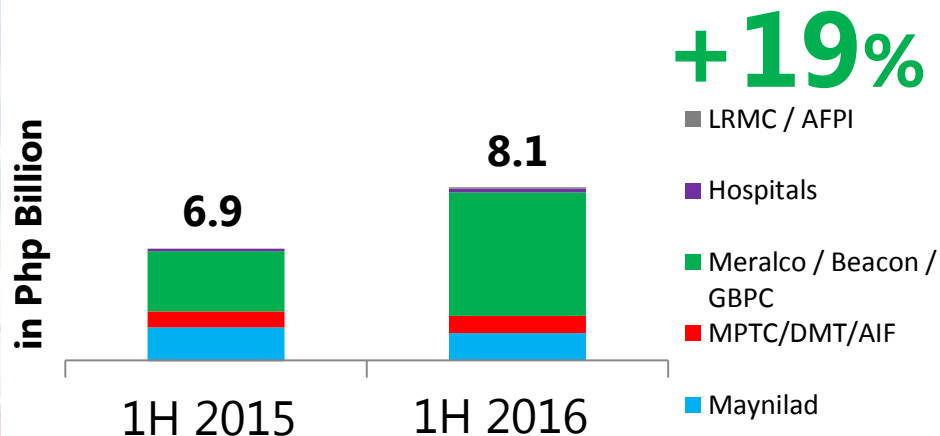
Metro Pacific Financial Highlights

**METRO
PACIFIC**
INVESTMENTS

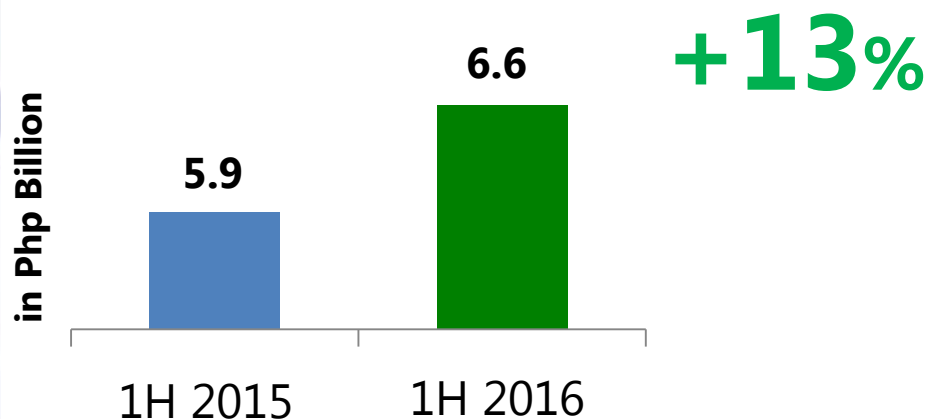


GT CAPITAL
HOLDINGS INCORPORATED

Share in Operating Net Income (Core)



Core Net Income



- Acquisition of GBPC through Beacon
- Meralco
 - Energy sales **+11%**
 - Increased direct equity stake from 32.5% to **41.2%**
- Water
 - Billed volume **+4%**
 - Expiration of ITH
- Toll Roads
 - Increase in average daily traffic in NLEX **+9%**, Cavitex **+6%**, and SCTEX
- Hospitals
 - increase in gross revenues from existing and new hospitals **+25%**
 - out-patient **+31%**
 - in-patient **+25%**
 - Cost control
- Equity accounting net income for GT Capital for 1 month at **Php389M**

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**



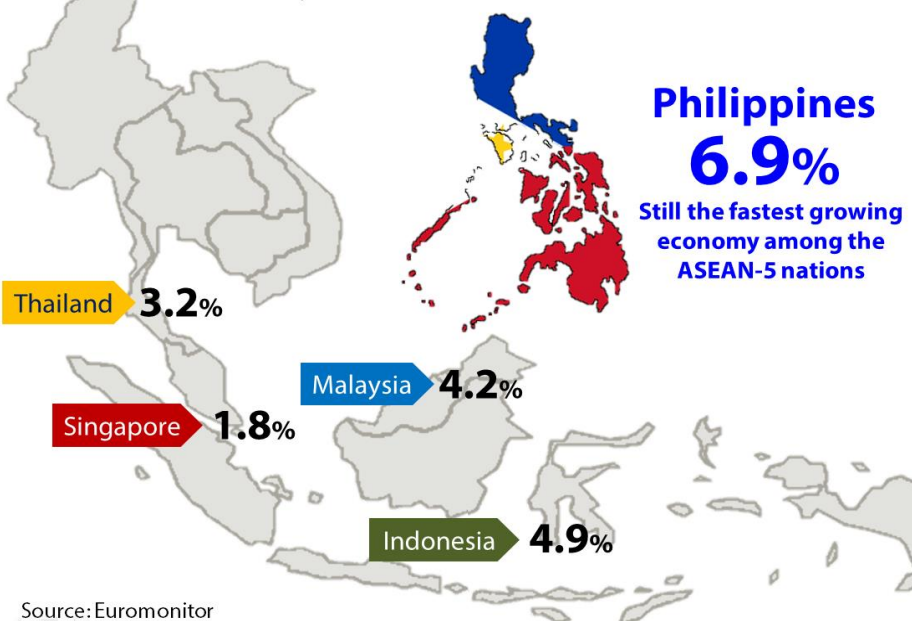
Promote science, math, and arts to enhance **innovation**



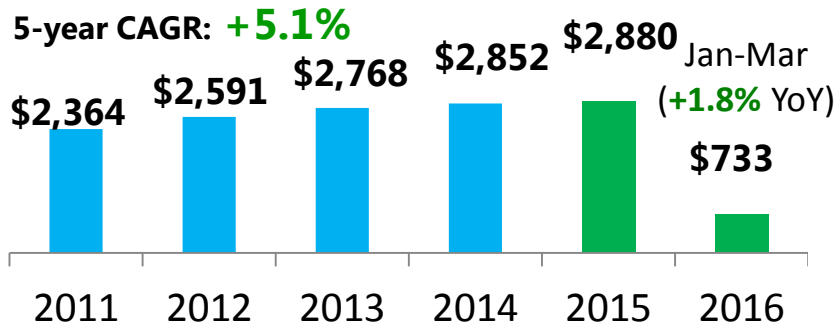
Improve **social protection** programs, including **CCT**

Macroeconomic Indicators

First Quarter 2016 GDP Growth

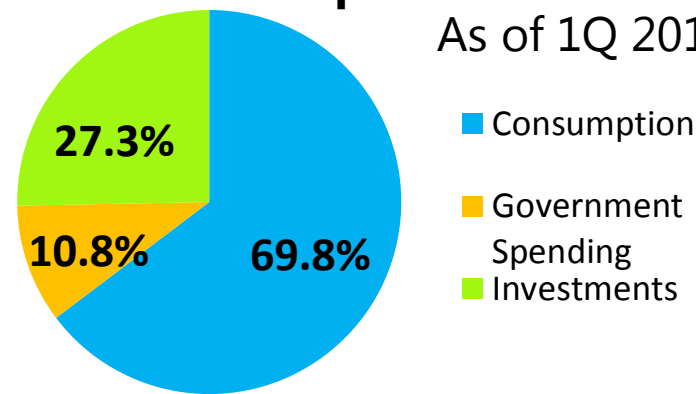


GDP Per Capita



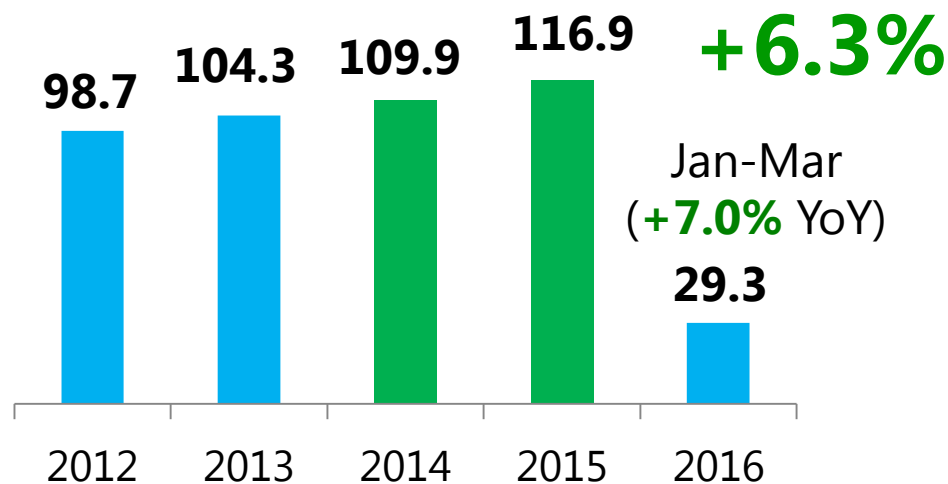
Household Consumption as % of GDP

As of 1Q 2016



Household Consumption Growth

In USD Billion



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

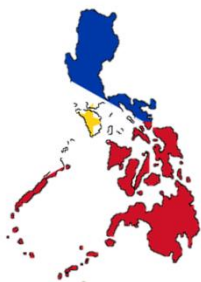
Source: Information Technology and Business Process Association of the Philippines (IBPAP)

Macroeconomic Indicators



Benign inflation
1.4%

▼ **from 4.1%** in 2014
Source: Bangko Sentral ng Pilipinas



Population
102.6 million

Source: Bangko Sentral ng Pilipinas



Foreign direct investment
USD5.7 billion



Gross international reserves
USD80.7 billion



External Debt-to-GDP
26.5%



Domestic liquidity
PHP8.4 trillion
▲ **9.4%** from **7.7 trillion** in 2014



**53% of Filipinos are
below 25 years old**

