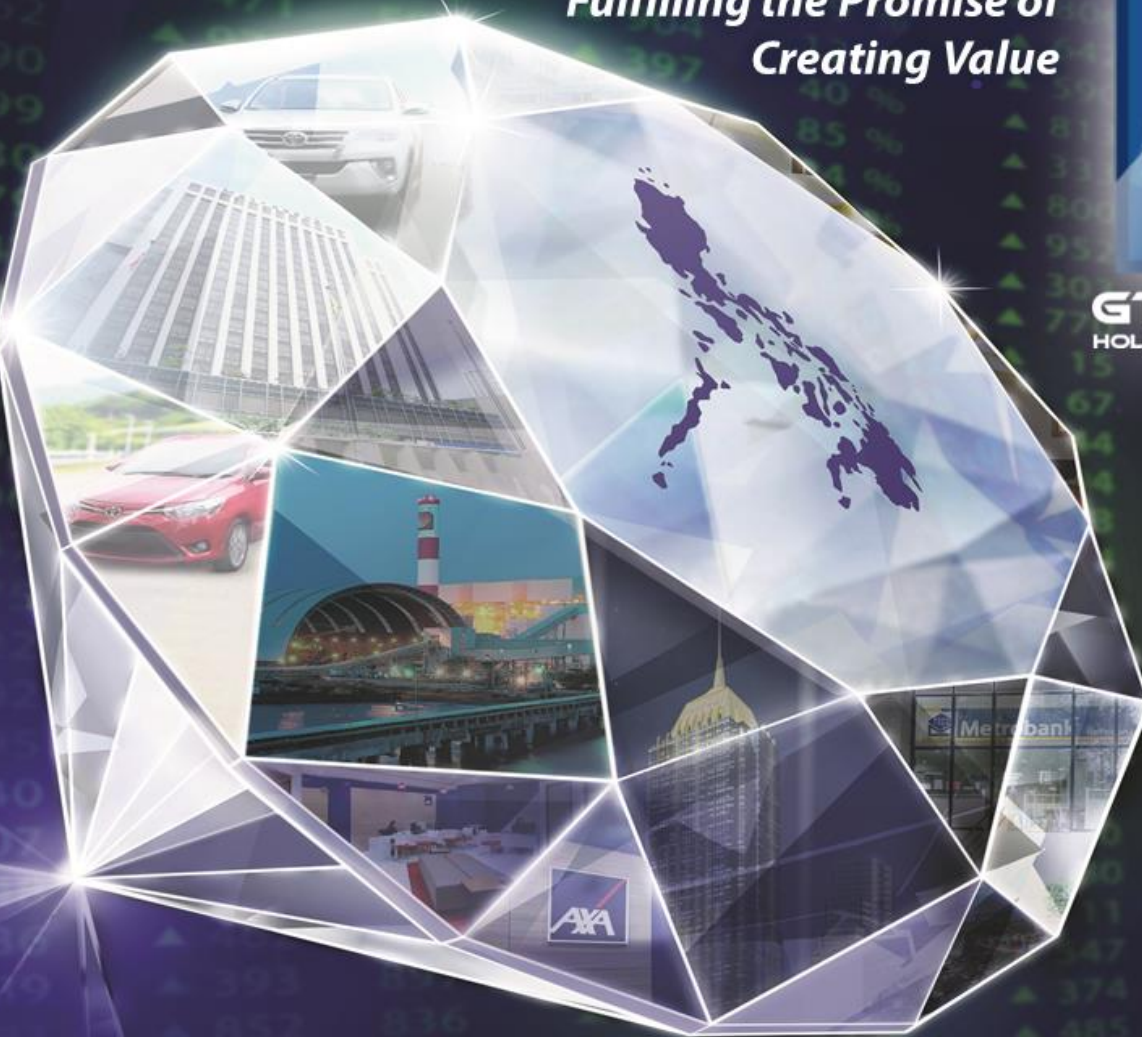


*Fulfilling the Promise of
Creating Value*



GT CAPITAL
HOLDINGS INCORPORATED



First Quarter 2016 Investor Update

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Strategic Direction



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Synergy

Toyota Insure
TFS Penetration
Bancassurance

Cross-selling of

- ✓ Wholesale
- ✓ Retail
- ✓ Financing

✓ **Insurance**
(AXA-CPAIC acquisition)

New Sectors

New strategic partners
PPP projects
Infrastructure

Expansion in Existing Sectors

Next wave cities

Horizontal (Pro-Friends)

Retail malls

BPO/Commercial

Master-planned communities

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

**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

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-March 2016
- 2** Second largest Philippine bank by assets as of end-March 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 21 ongoing projects (as of end – March 2016)
- ❖ Over 109 has. land bank in prime locations



- 1** **Largest automotive company** in the Philippines, maintaining 35 to 40% market share as of end-March 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 **1,800 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**, Visayas' largest power generation company
- 1** Owns **MAYNILAD WATER**, Metro Manila's widest water distributor
- 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 919 branches

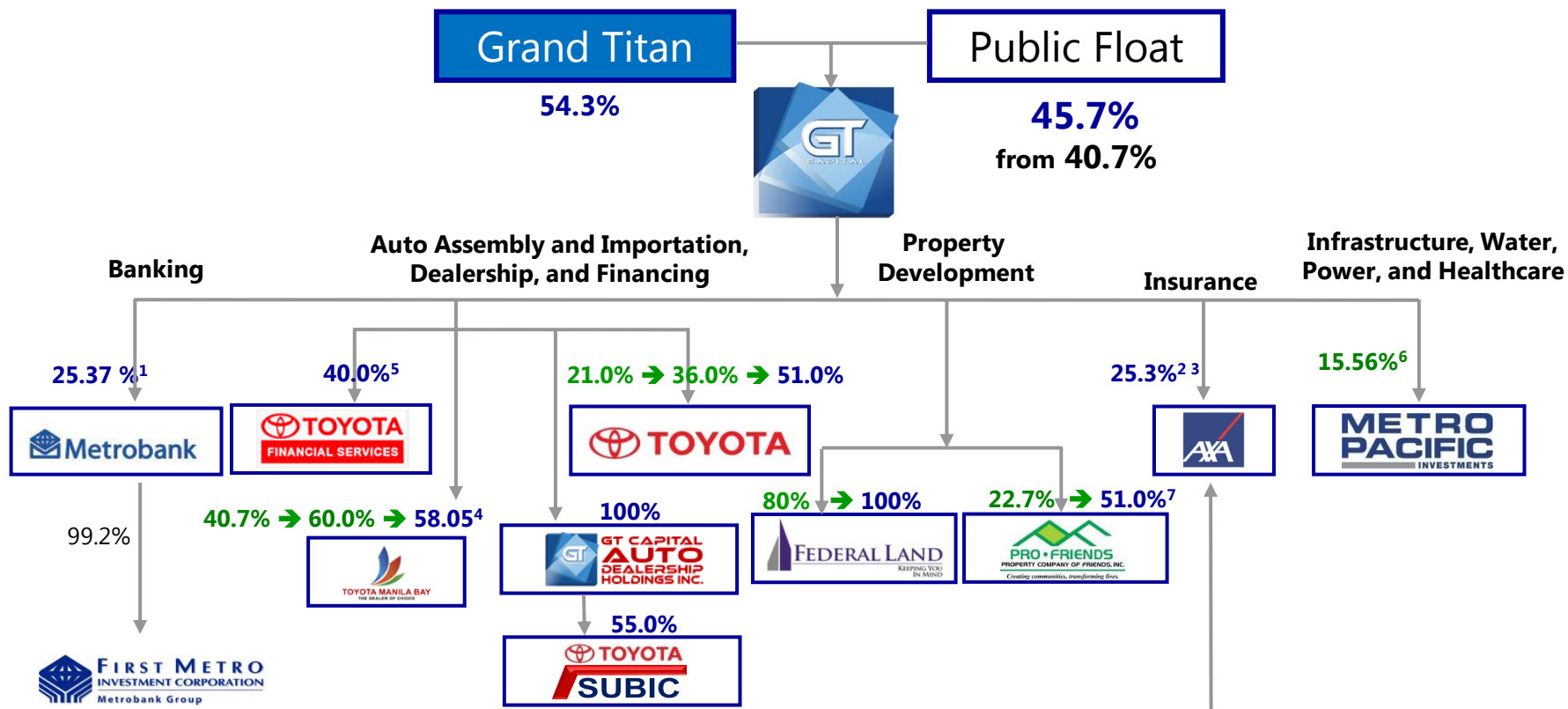


- 1** Market leader in auto financing for Toyota vehicles with market penetration rate of 17% as of end-March 2016
- ❖ 12 year track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- ❖ Combined penetration rate of 15% among Toyota dealers as of end-2015
- ❖ 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 1Q 2016



Inclusive of non-recurring income and expenses

Consolidated Net Income

+ 5%

Php2.95 billion

Php2.80 billion 1Q 2015

Core Net Income

+ 2%

Php2.85 billion

Php2.78 billion 1Q 2015

Revenues

+ 16%

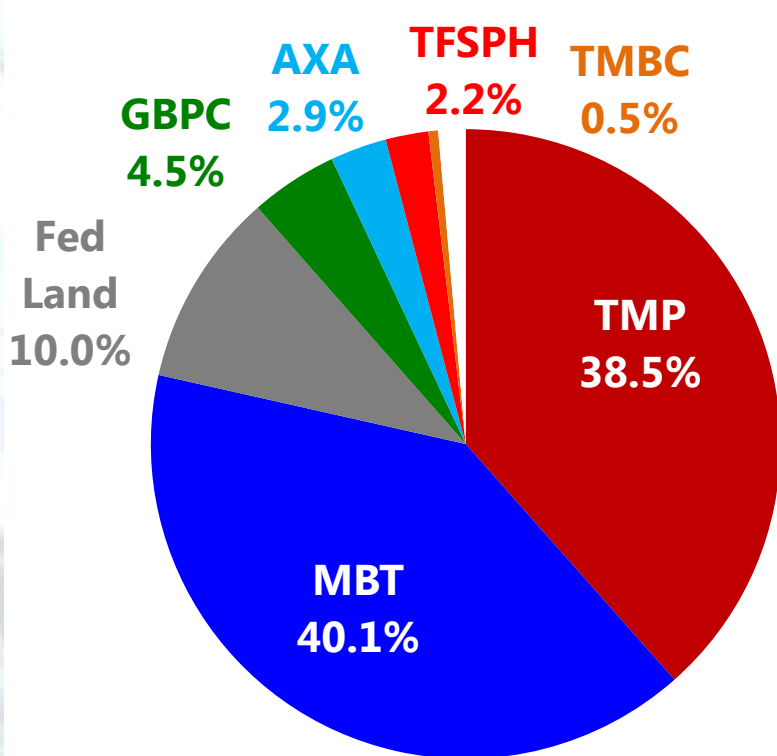
Php40.8 billion

Php35.2 billion 1Q 2015

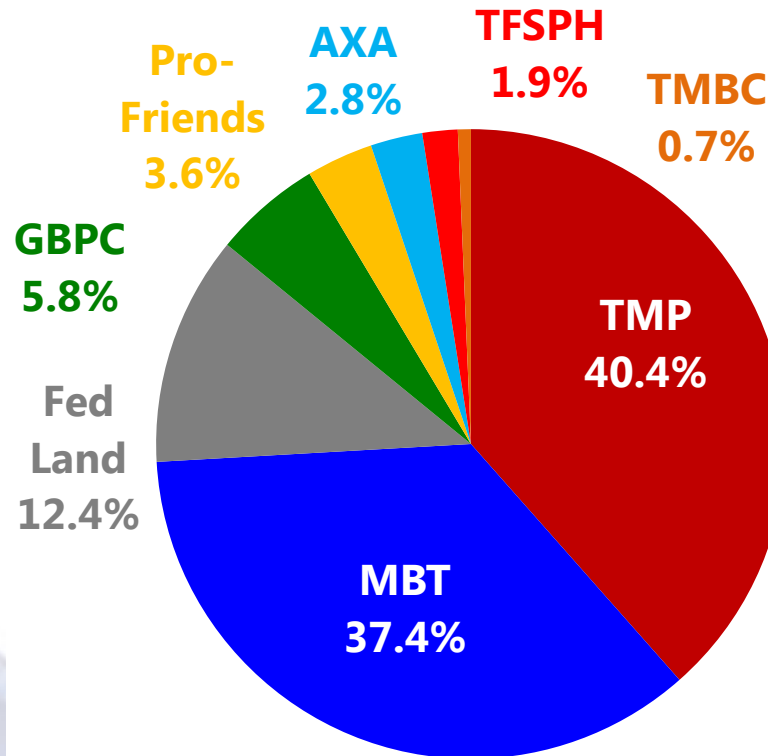
TMP & TMBC* - Auto Sales	Php	30.8 billion	+11%
GBP – Net Fees	Php	3.9 billion	-2%
FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales	Php	3.6 billion	+140%
Equity in net income of associates	Php	1.6 billion	+1%

*TMBC merged with TCI, with TMBC as the surviving entity.

GT Capital Net Income Contribution



1Q 2015



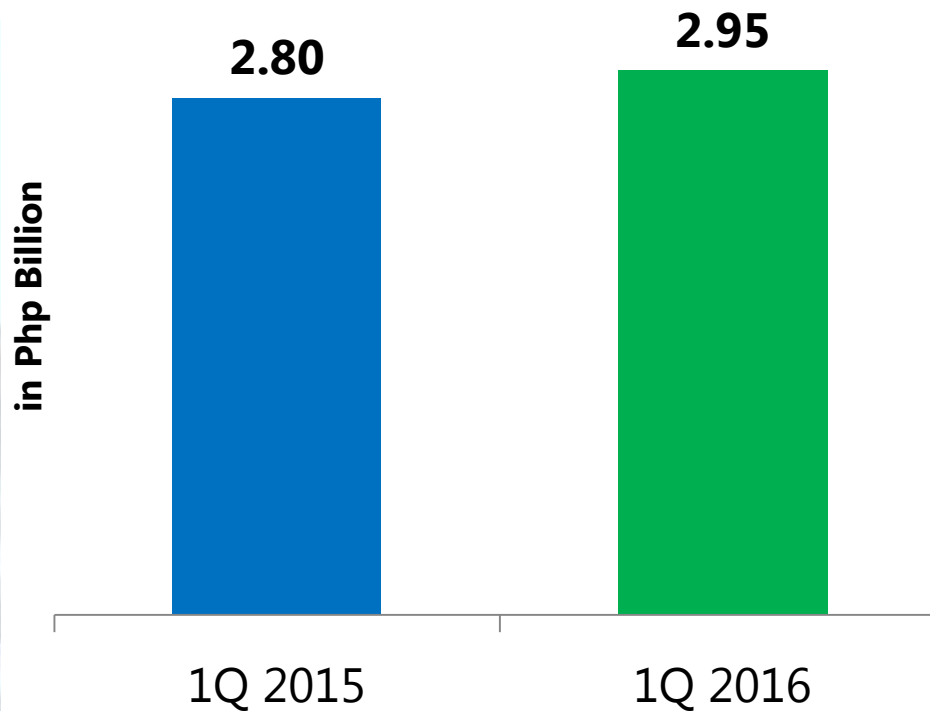
1Q 2016

GT Capital Q1 2016 vs Q1 2015 Comparative



Consolidated Core and Non-Core Net Income

+5%



- TMP **+17%**
- MBT **+4%**
- AXA **+6%**
- GBPC **+46%**
- FLI **+8%**
- PCFI net income contribution **Php128M**
- CPAIC reinsurance cost **Php198M** (-Php173M Net Loss)
- **Adding back reinsurance cost, net income +12%**



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**METRO
PACIFIC**
INVESTMENTS

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

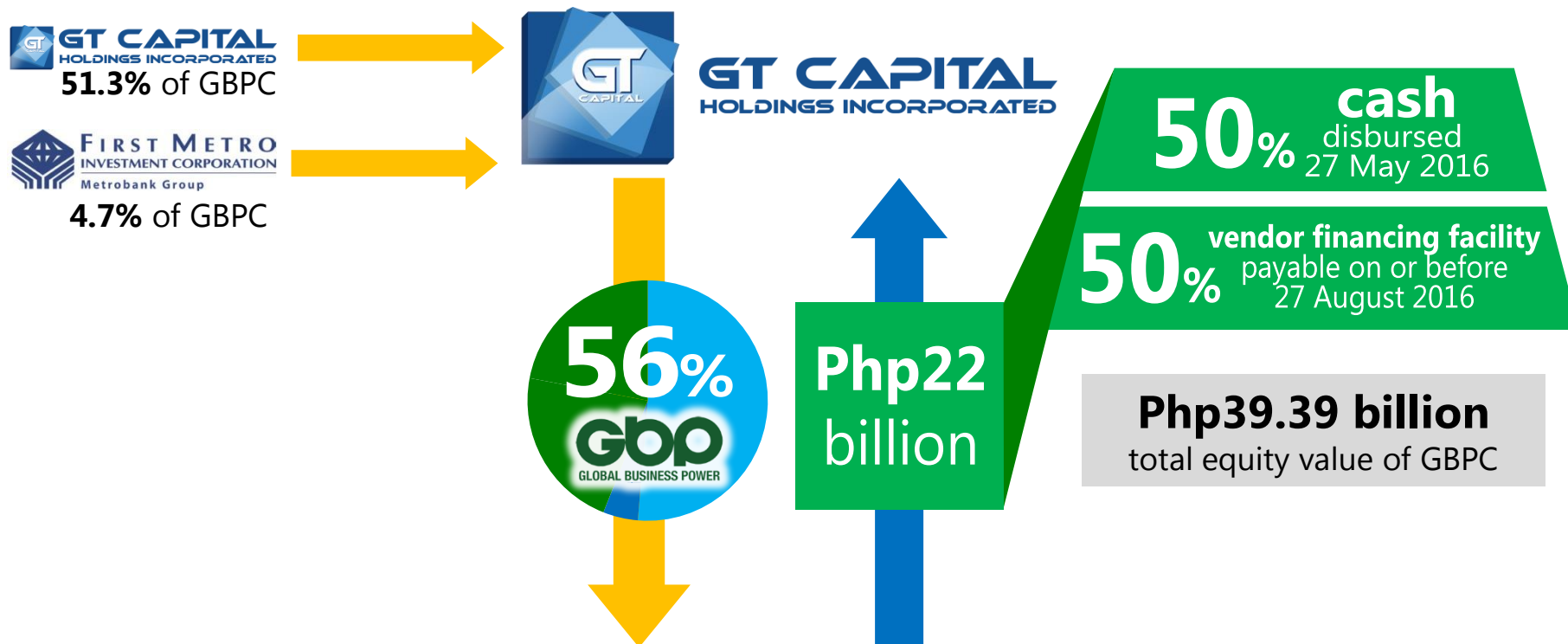
**Two transactions signed on 27 May
2016**

- 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 15.56% 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



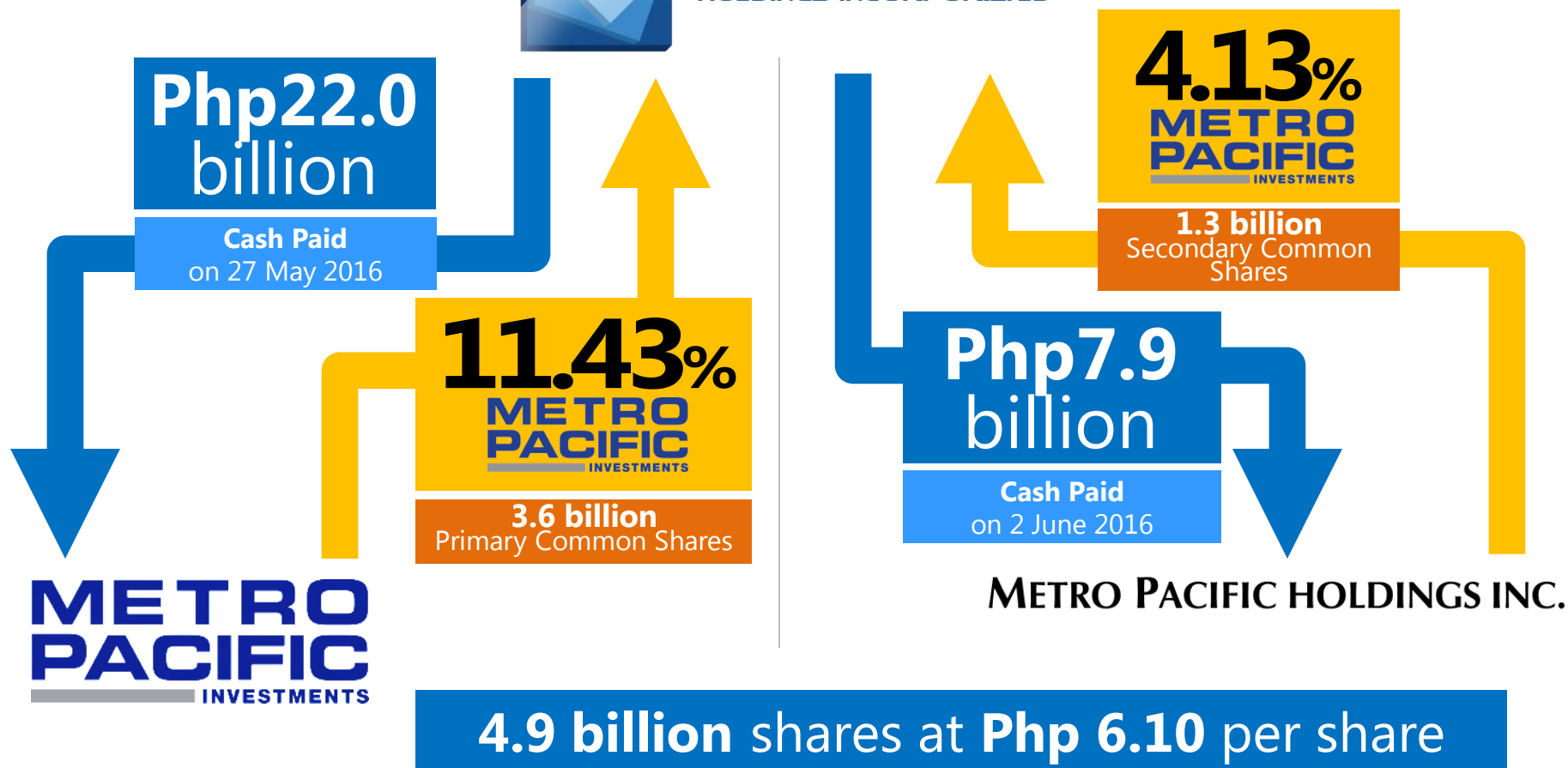
GTCAP-MPIC Strategic Partnership



Buy-Side: Acquisition of 15.56% of MPI



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Other Considerations

**METRO
PACIFIC**
INVESTMENTS



Two board seats for GT Capital,
including the seat held by Mr Alfred V. Ty



A say in the selection of the
fourth independent director



Synergies with GT Capital
component companies

Rationale

- Expansion into the high-growth **infrastructure sector**
- GT Capital does not exit **power sector**
- Many of MPIC's PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**



Skyway Extension

NAIA Expressway

Cavitex

CALAX

LRT-1
Extension

C-5 South Link

MCX

SLEX

LRT-6

Aveia
Federal Land/
Alveo

EPZA

EPZA



CALAX
Exit

Rationale

- MPIC's extensive reclamation experience for possible projects in **Bacoar** and **Noveleta, Cavite**
- **EPS accretive** for GT Capital
- Potential synergies
- Cross-selling of GT Capital products into MPIC subsidiaries

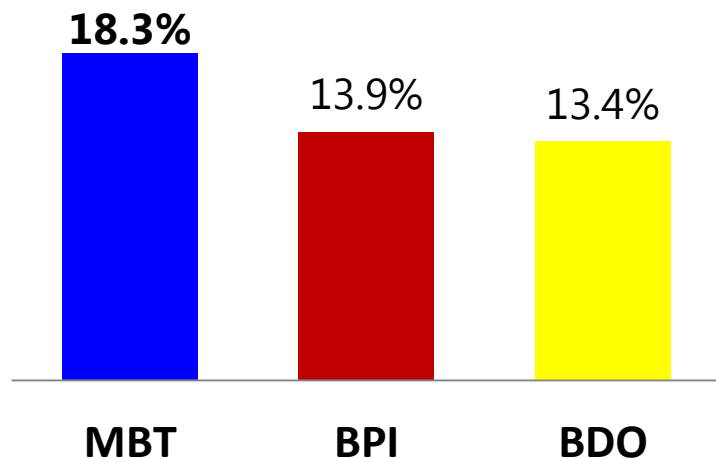


GT CAPITAL
HOLDINGS INCORPORATED

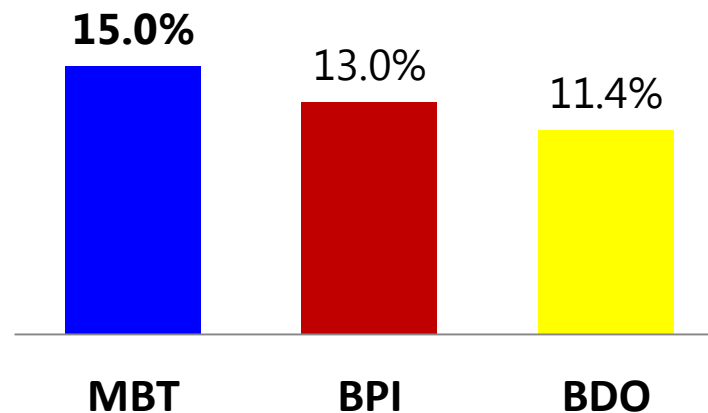


Peer Banks Highlights

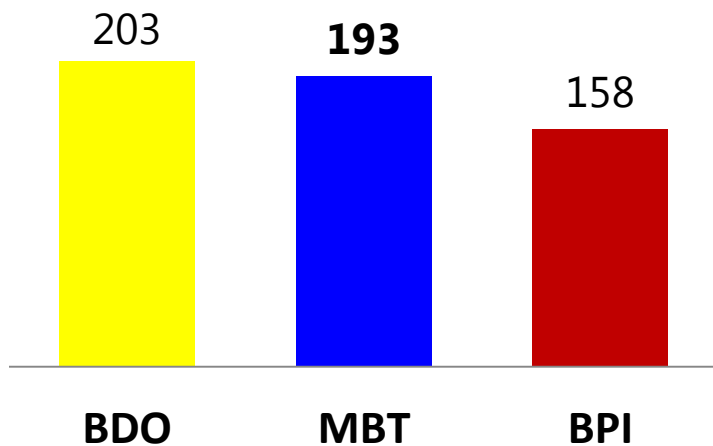
Total Capital Adequacy Ratio (%)



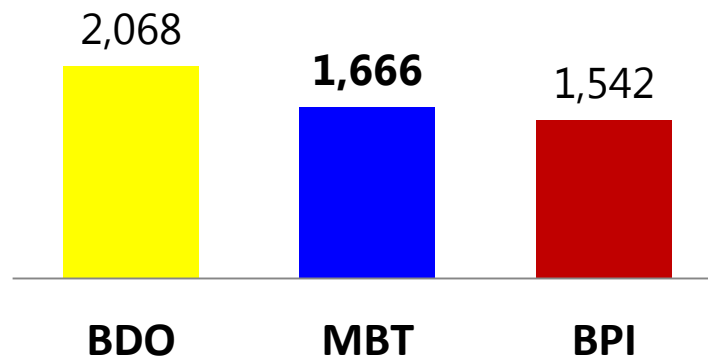
Common Equity Tier 1 (CET1) Ratio (%)



Total Equity (Php Billion)

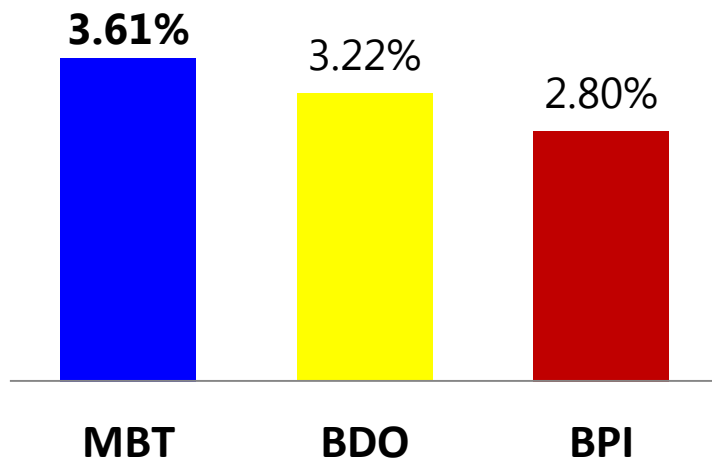


Total Assets (Php Billion)

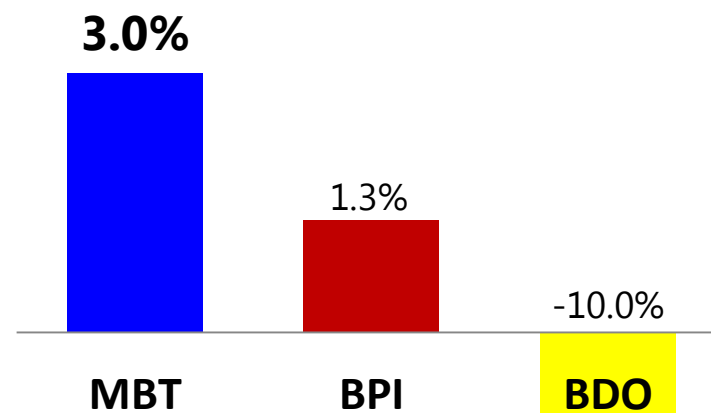


Peer Banks Highlights

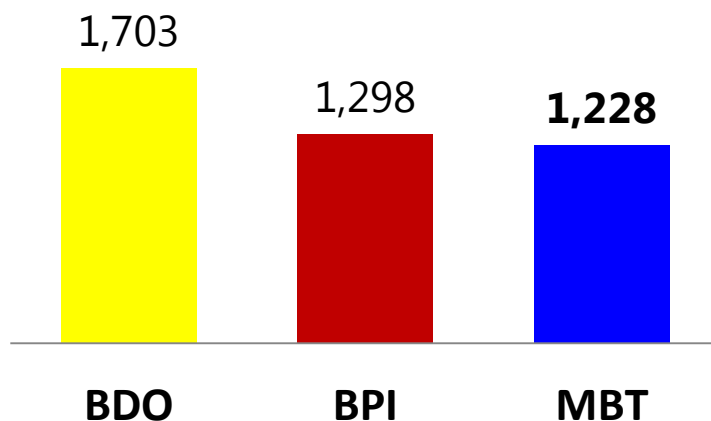
Reported Net Interest Margin (%)



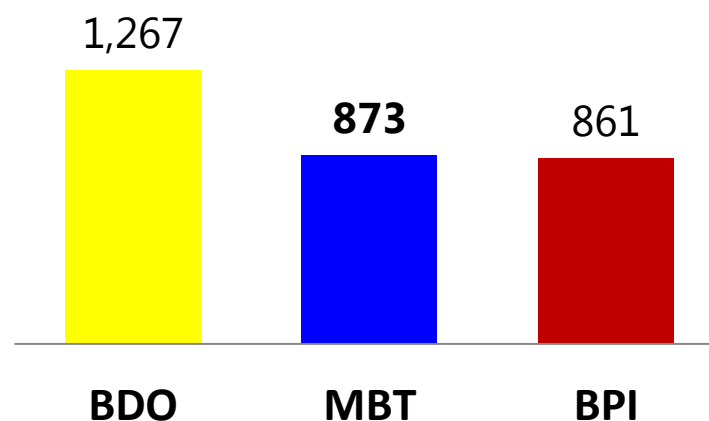
Net Income Growth (%)



Total Deposits (Php Billion)



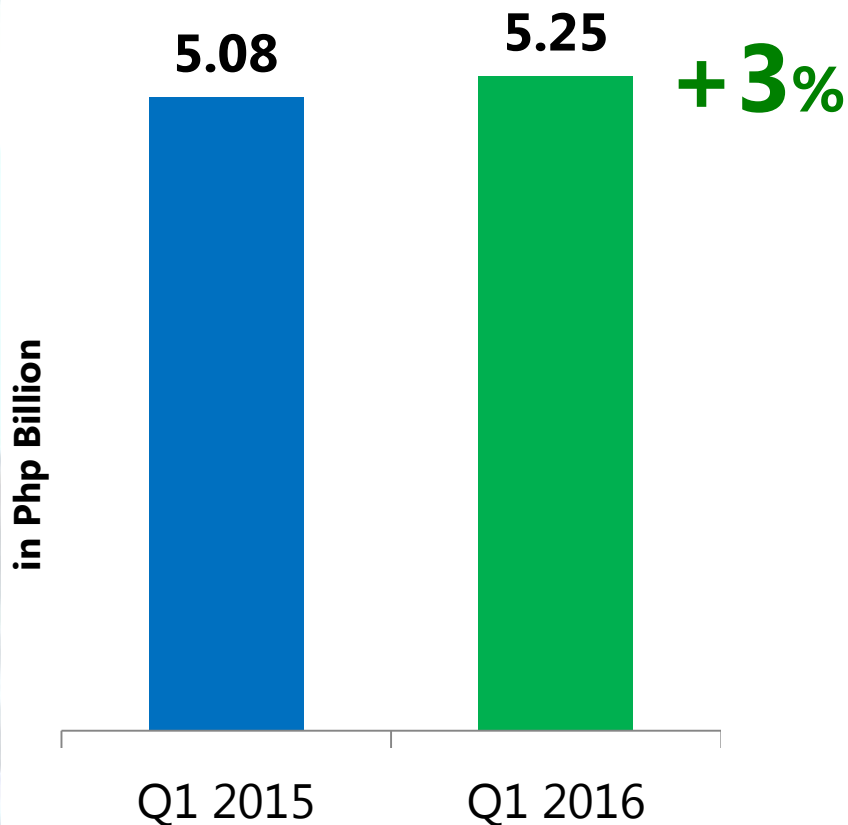
Total Loans (Php Billion)



Metrobank Financial Highlights



Net Income

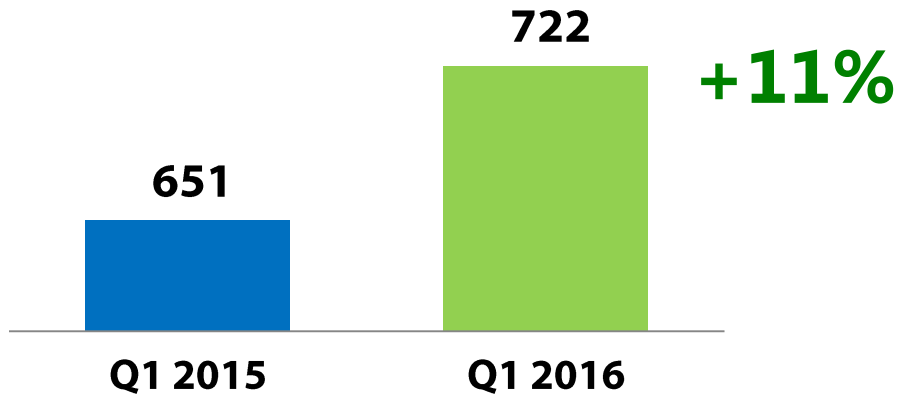


- Total loan growth **+17%**,
- Consumer loan growth **+17%**
 - Auto **+24%**
 - Home **+13%**
- CASA deposit growth **+11%**,
- NIMs at **3.6%**
- Net interest income **+9%**
- Additional provisions for credit and impairment losses of Php0.9B
- **+14%** increase in OPEX due to **+17%** increase in compensation

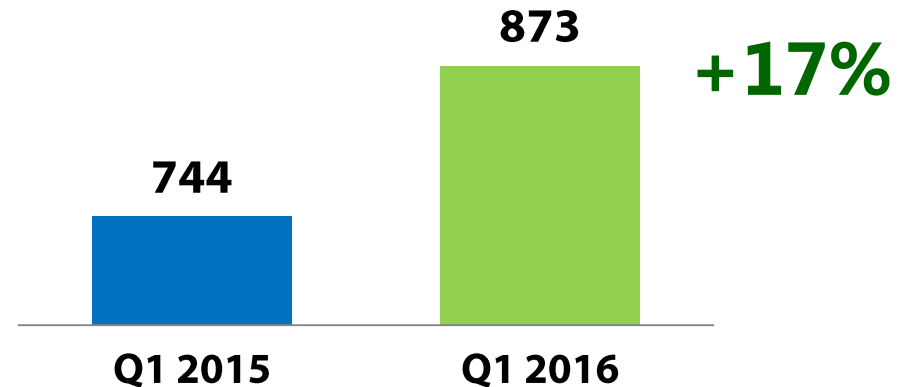
Metrobank Financial Highlights



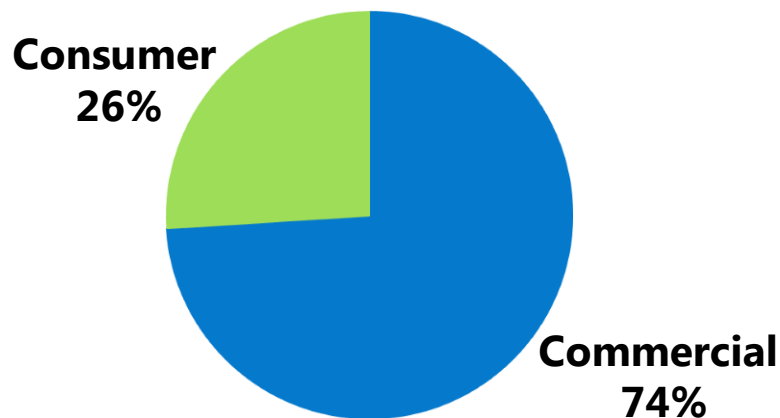
CASA (Php Billion)



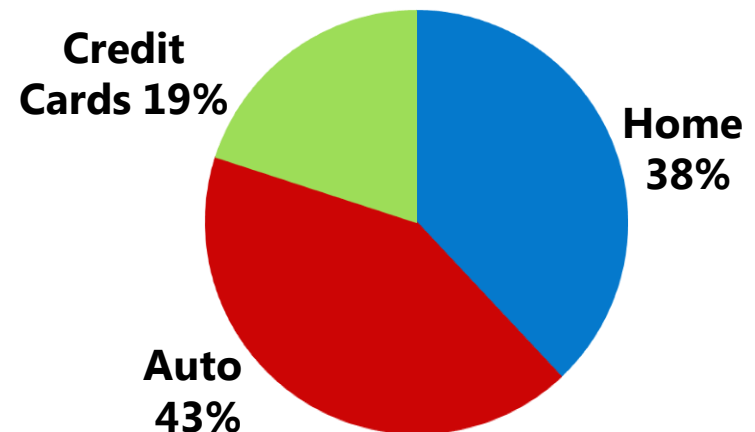
Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown





TOYOTA

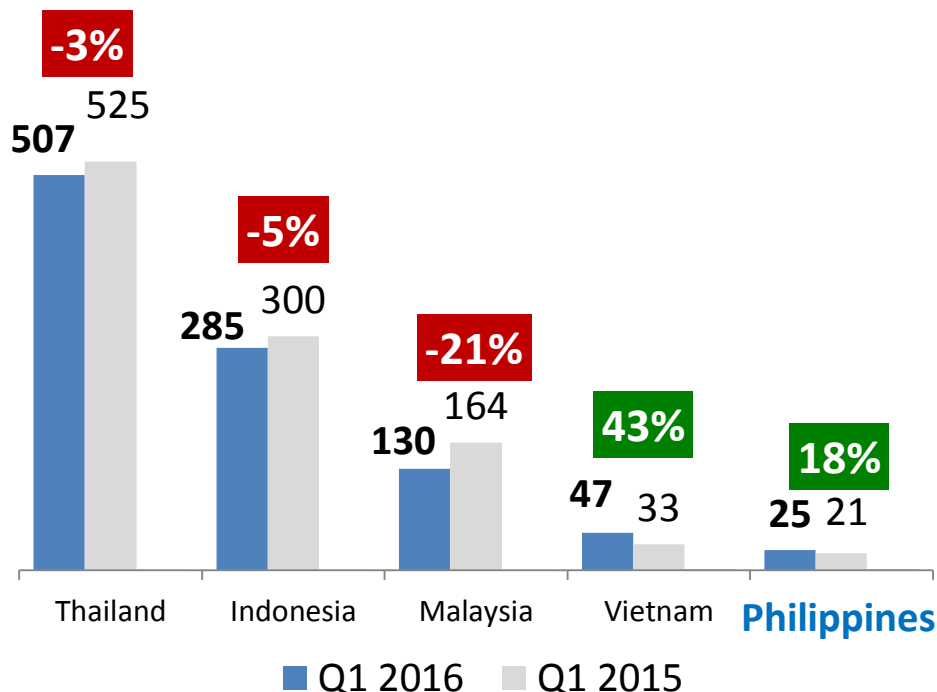


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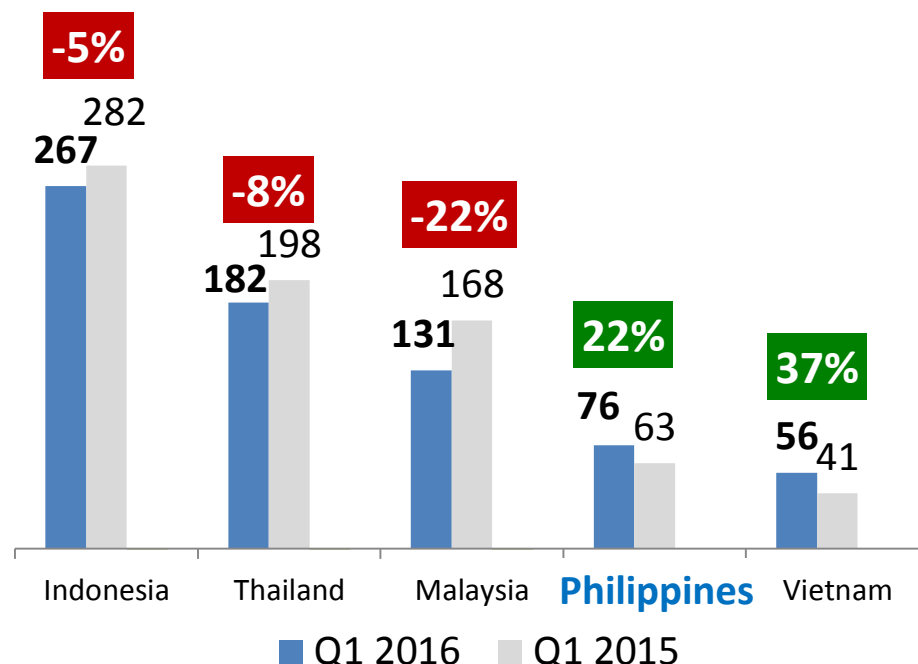
Automotive Industry Updates



Car Production in Units ('000) Q1 2016 vs Q1 2015



Domestic Sales in Units ('000) Q1 2016 vs Q1 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)

Fortuner and Innova Run-Out



The previous **Innova** model ran out in
February 2016

A light blue Toyota Innova is shown from a front-three-quarter view, driving on a road with trees in the background. The car's license plate area displays the word "INNOVA".

The previous **Fortuner** model ran out in
December 2015

A yellow Toyota Fortuner is shown from a front-three-quarter view, parked on a road. The car's license plate area displays the word "FORTUNER".

Market Share: **Still number one**



Automotive Market Share, 1Q 2016

35%

30,498 units sold in 1Q 2016

▲ **10%** year-on-year

17%

9%

9%

8%

7%

4%

4%

2%



Mitsubishi

Ford

Hyundai

Isuzu

Honda

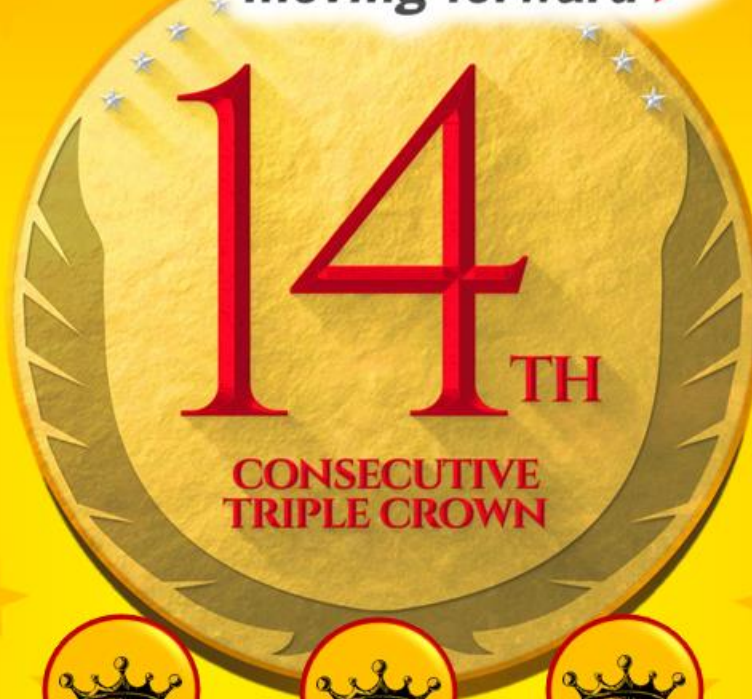
Nissan

Suzuki

Kia



TOYOTA
moving forward ▶



No.1
Passenger
Car Sales



No.1
Commercial
Vehicle Sales



No.1
Overall
Sales



Innova
#1 MPV Medium



Wigo
#1 Low Cost
Segment



Vios
#1 Subcompact
Segment



**Corolla
Altis**
#1 Compact
Segment



Camry
#1 Medium PC



FJ Cruiser
#1 SUV Hi



Hiace
#1 Utility Van



Fortuner
#1 SUV Lo



Avanza
#1 MPV Compact



Hilux
#1 Pick Up

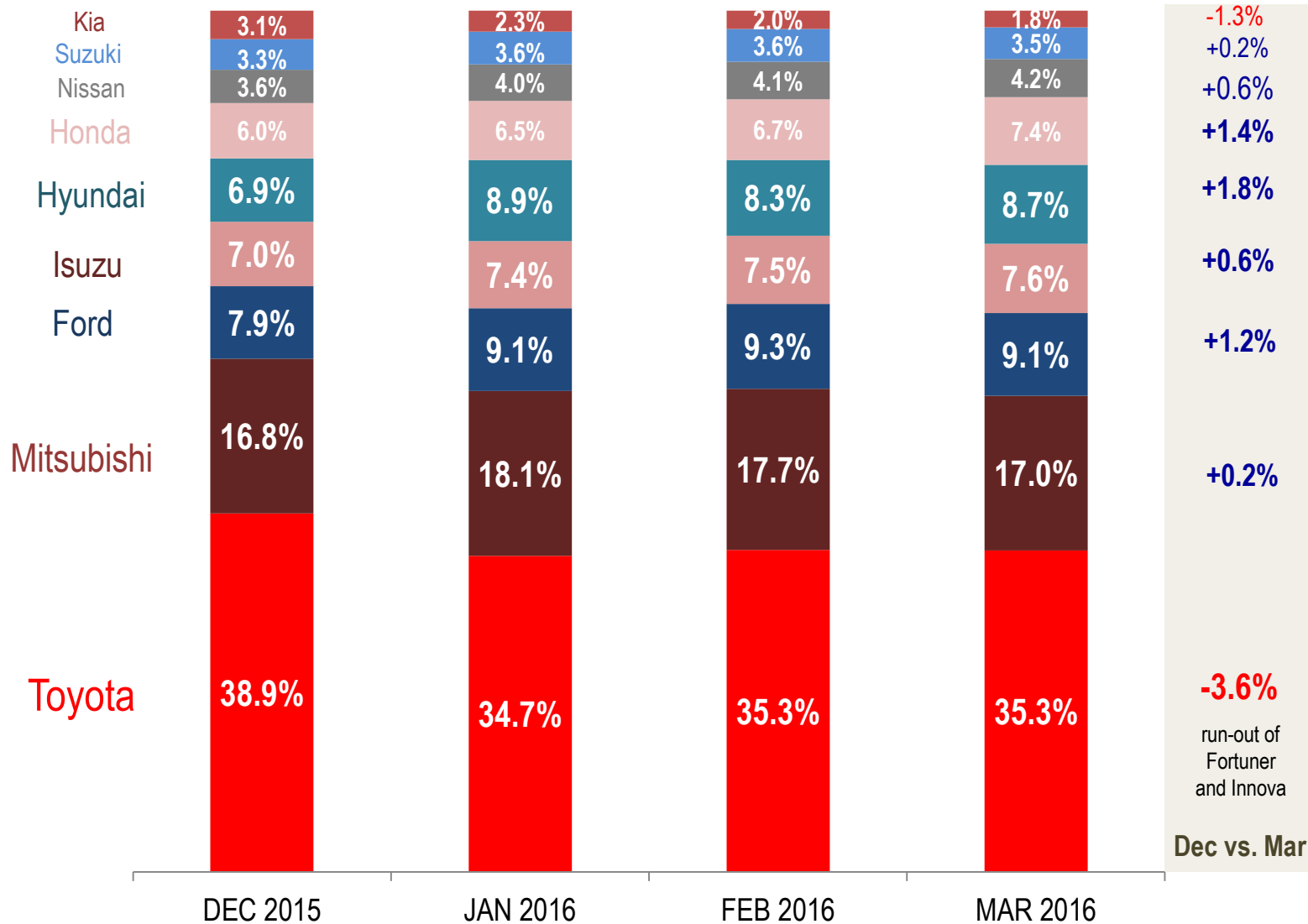
TMP Overall Market Share vs Industry



TOYOTA



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New Record for TMP Total Monthly Unit Sales



April 2016 **12,751**

October 2015 **12,575**



**Exceeded monthly target by
400 units**

Record-Breaking Fortuner Sales



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5,600

Units reserved as of
30 April 2016

3,281

All-new Fortuner units
sold in April 2016

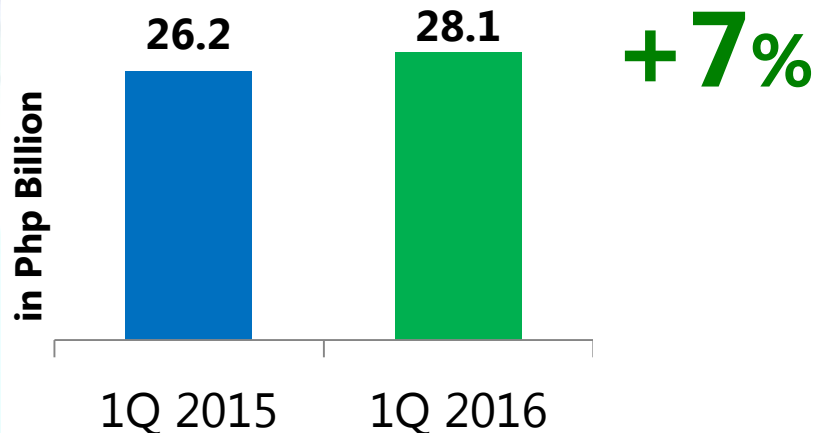
DOUBLING PREVIOUS AVERAGE MONTHLY SALES



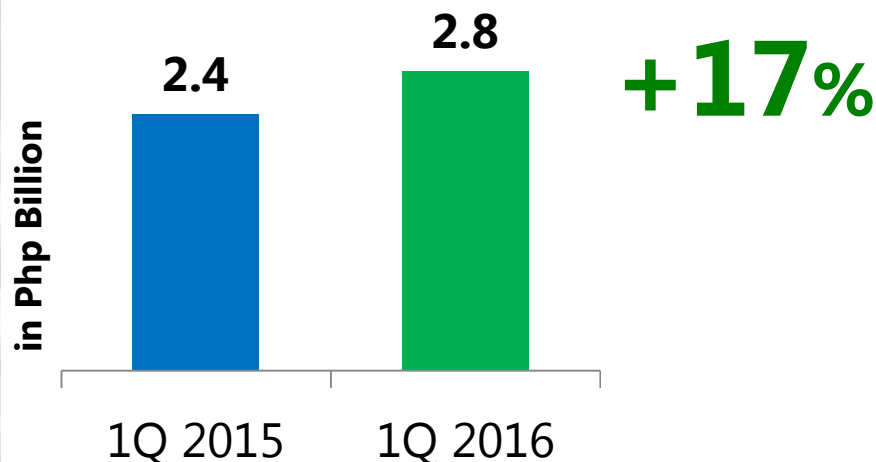
Toyota Financial Highlights



Revenues



Net Income ATP

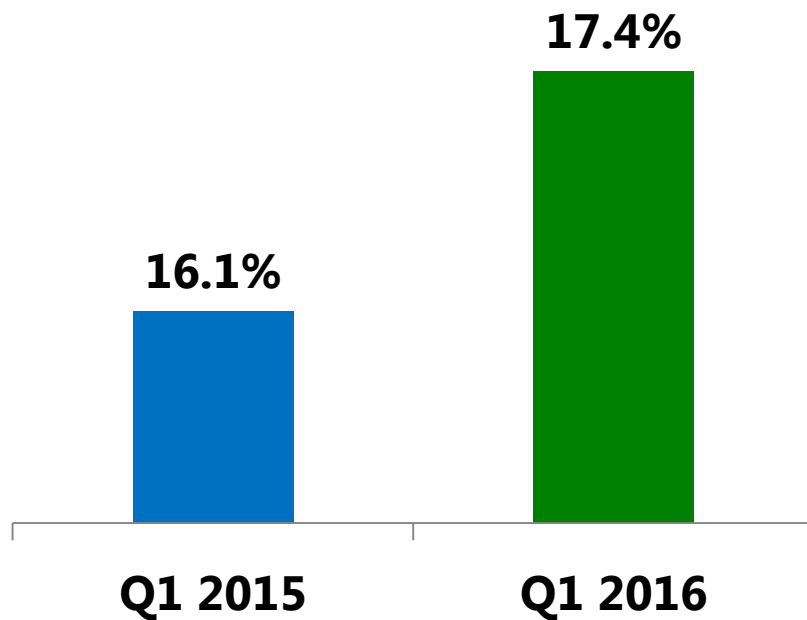


- Volume growth of **+10%**
30,498 units
- Strong sales:
 - PCs: Vios and Wigo models
 - CVs: Hiace and Hilux models
- Run out of Fortuner (Dec. 2015) and Innova (Feb. 2016) units, accounting for 30% of total sales in Q1 2015.
- Lower overall market share from **38.9%** to **35.3%**.
- Improvement in margins due to popular models mix, higher sales volume, lower CKD parts costs and higher spare parts profit from exports

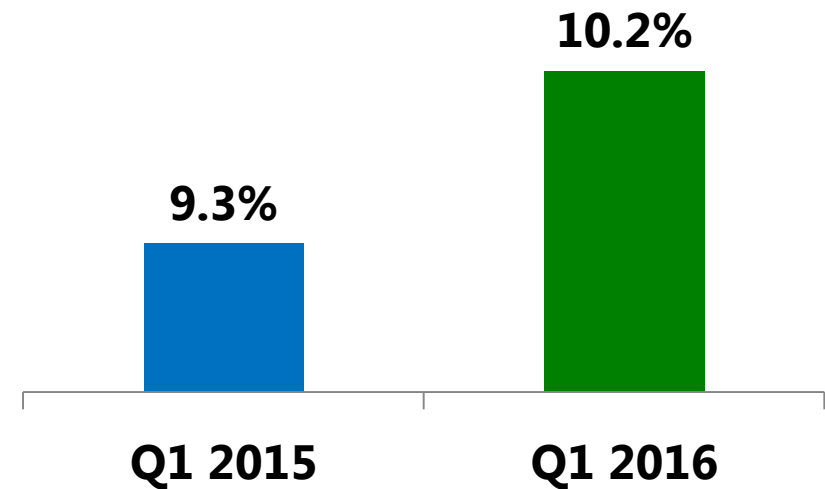
Automotive Industry Updates



Gross Profit Margin



Net Profit Margin



USD:**PHP depreciated** from 44.49 to 47.07*
USD:**JPY depreciated** from 111.89 to 120.68*

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 Bacoar, Cavite
Opened: May 2016

52 Dealerships as of 31 May 2016

Opening soon: Ilocos Norte (July), Tugueguerao, Isabela (September), Angeles, Pampanga (September), Santa Rosa, Laguna (1Q 2017)

New Model Introductions



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ALL NEW **FORTUNER**

March 2016 Full Model Change



ALL NEW **INNOVA**

April 2016 Full Model Change



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**



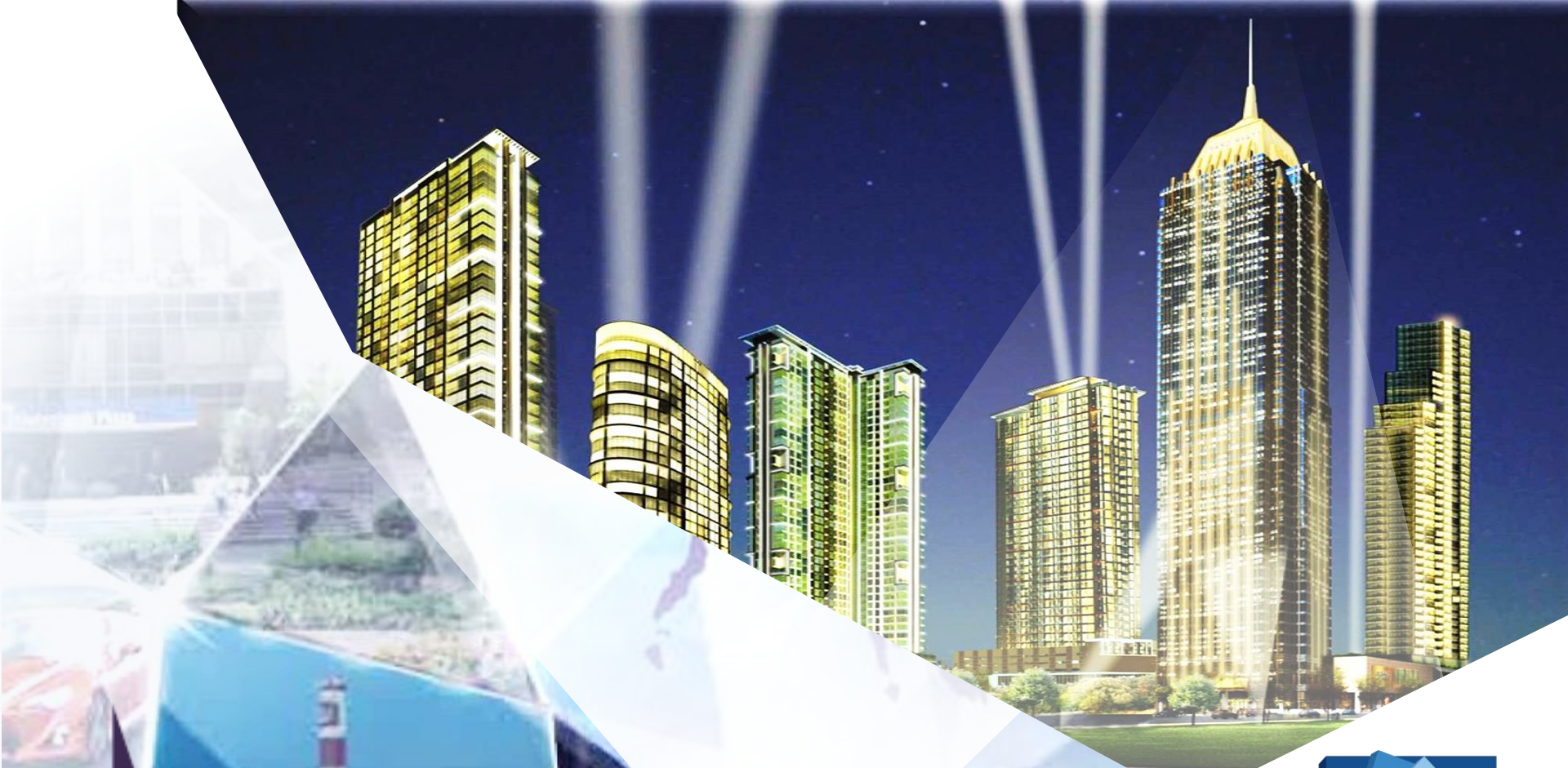
Price Comparables per Category in Philippine Peso (PHP)



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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	0.878 - 1.138	0.958 - 1.398	0.870 - 1.235
Model	Vios	Accent	City	Mirage G4
Price	0.592 - 0.973	0.668 - 0.898	0.759 - 1.048	0.578 - 0.788
Model	Innova			Adventure
Price	0.919 - 1.460			0.690 - 0.975
Model	Fortuner	Santa Fe		Montero Sport
Price	1.386 - 2.141	1.568 - 2.508		1.550 - 1.998
Model	Hiace	Starex	Odyssey	
Price	1.309 - 2.500	1.348 - 2.018	2.368 - 2.388	
Model	Wigo	i10	Brio	Mirage GLS/GLX
Price	0.473 - 0.623	0.538 - 0.728	0.609 - 0.729	0.533 - 0.713

Source: Company websites; Retail prices as of 25 May 2016



FEDERAL LAND[®]

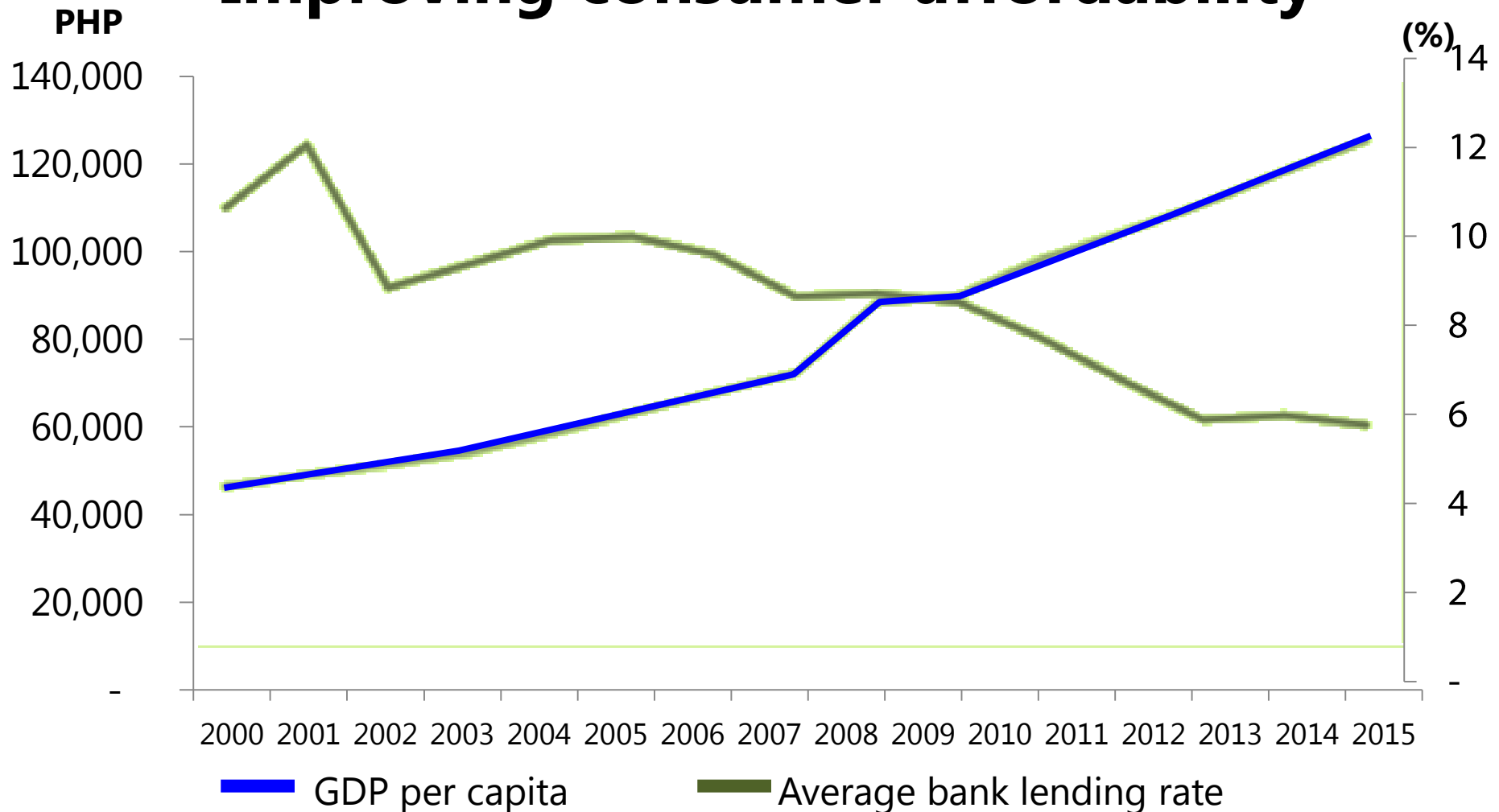
GT Capital Holdings

KEEPING YOU IN MIND



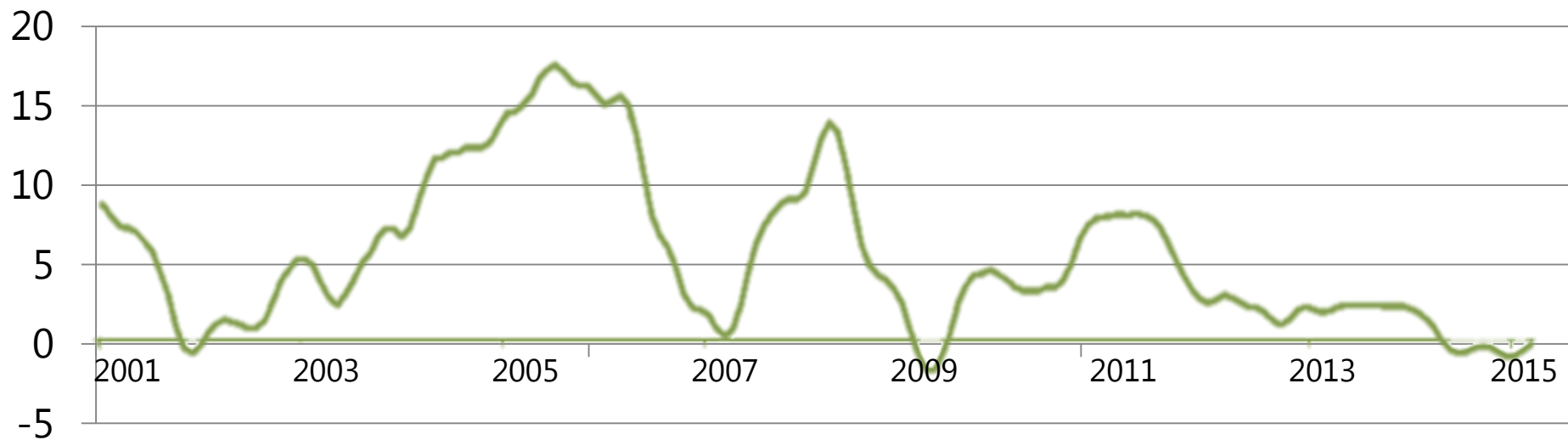
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Improving consumer affordability



Construction materials are at their lowest levels in years

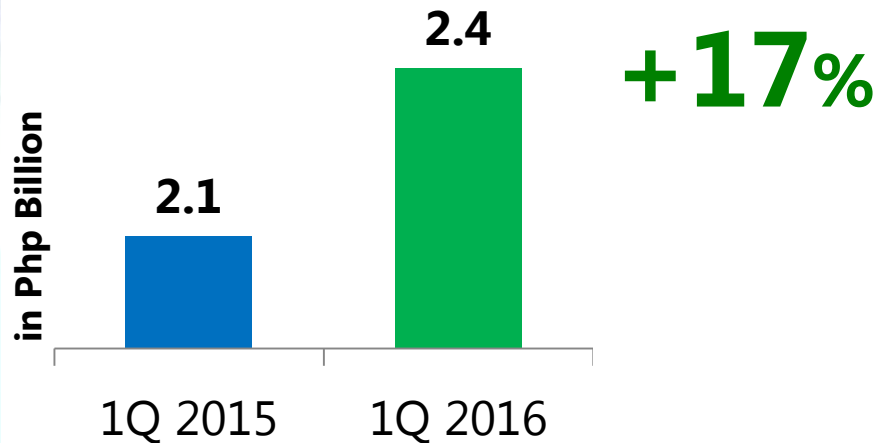
Price index for Construction Materials
3-month moving average



*includes cement, steel bars, CHB

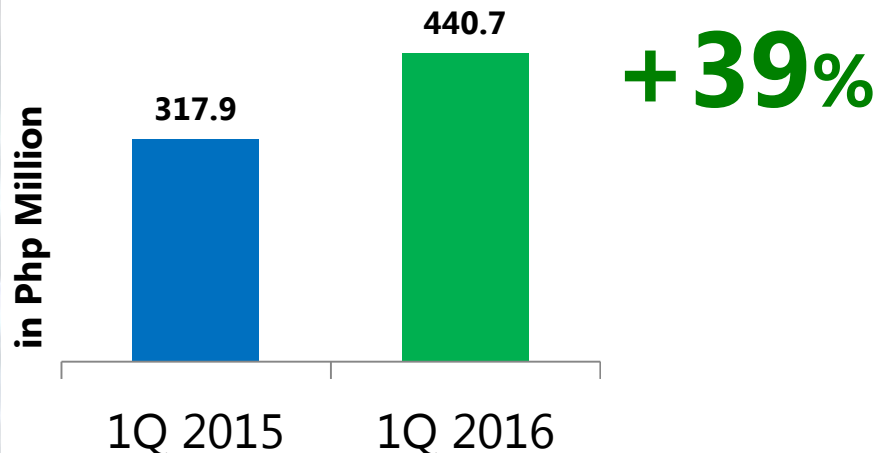
Federal Land Financial Highlights

Revenues



- Real estate sales **+26%**
- Percentage of completion (PoC) improved from **18%** to **22%**
- Rent Income **+6%** due to rate escalation

Net Income



- Completed **2** projects (Park West and Marco Polo II) in Q1 2016
- Gross profit margin increased from **35%** to **39%** (minimal cost variance)

Partnership with Alveo Land



Joint Venture Agreement to Develop 45-Hectare Master Planned, Horizontal Residential Community in Binan, Laguna

29 On-going Projects

- **7** launched in 2011
 - **11** launched in 2012
 - **5** launched in 2013
 - **4** launched in 2014
 - **3** launched in 2015
-
- **1** completed as of 1Q2016

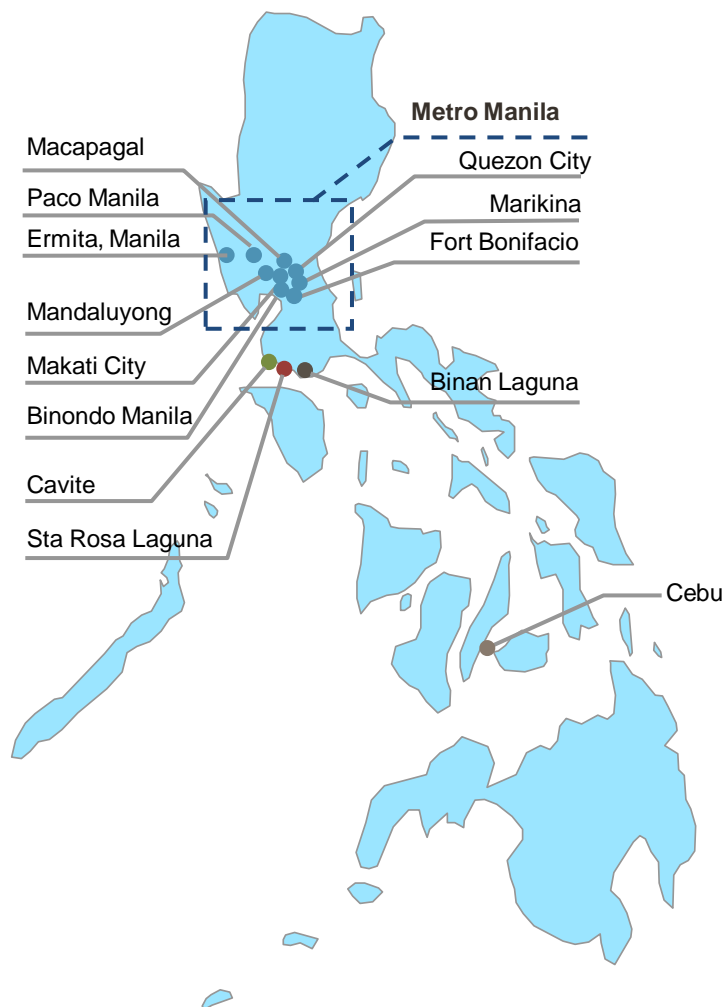
8,400 total units for current projects

- **5,800** units sold
- **2,600** units available for sale

8 Different Locations:

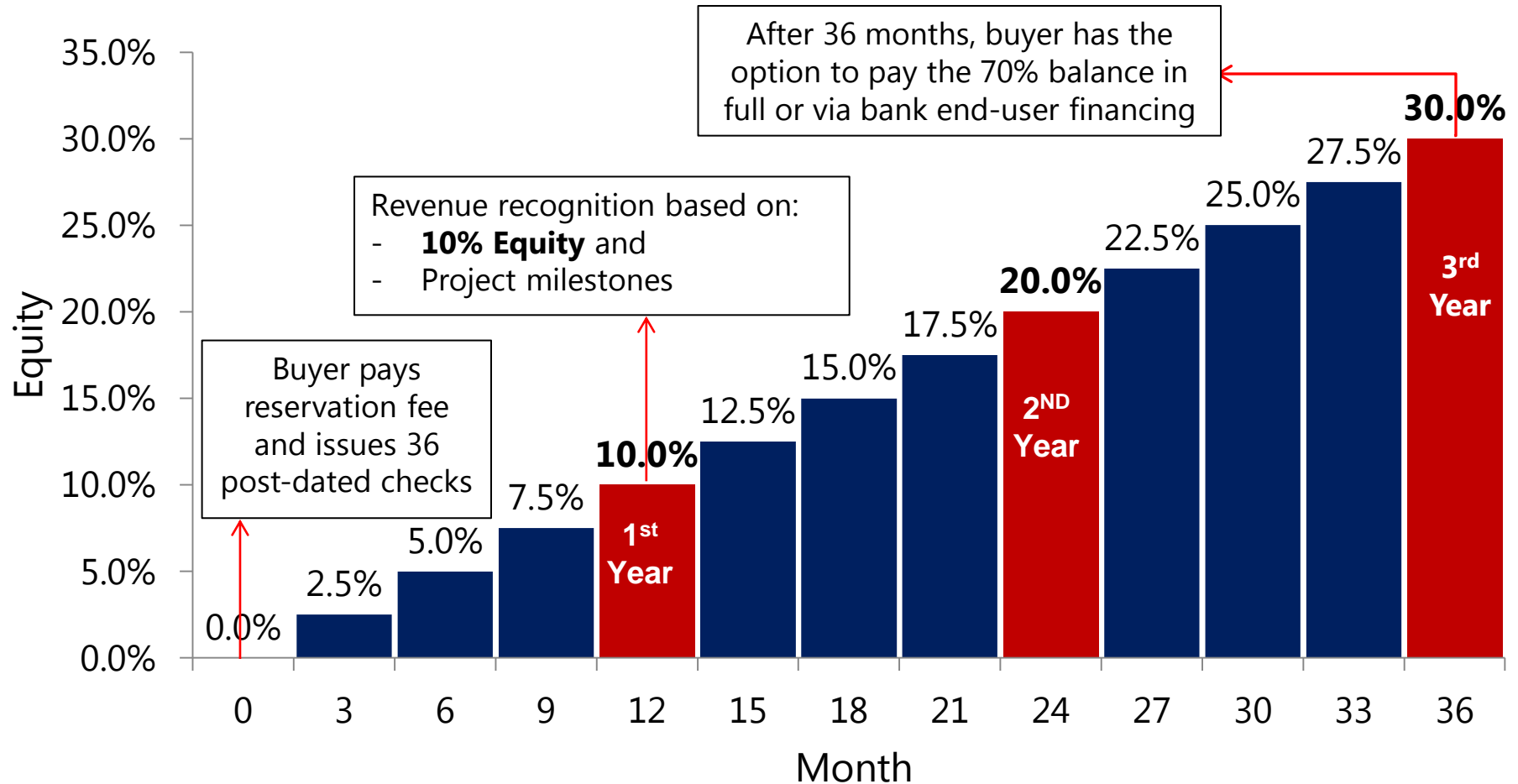
- **6** cities within Metro Manila
 - **2** cities outside Metro Manila
-
- **18 sqm. to 400 sqm.**
unit size range
 - **PHP20M – PHP101M** Price Range
 - Recurring Income at **9%** of Total Revenue

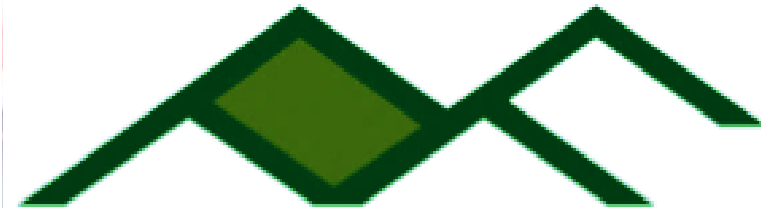
Federal Land, Inc. Land Bank Location



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

Revenue Recognition Percentage of Completion Policy





PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

Creating communities, transforming lives.



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Strategic 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 low-cost to economic horizontal property development
- Complements Federal Land's mid-to-high end vertical residential projects and master-planned communities

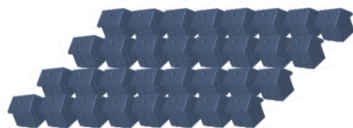


The Low-Cost Property Sector

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

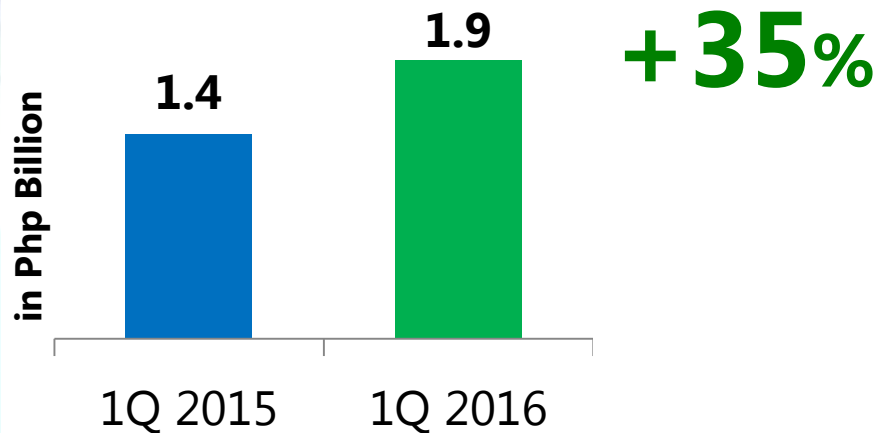
Location	Total Area in Hectares
Lancaster	1,502
Iloilo	125
Tanza	66
Cagayan De Oro	45
Bellefort	99
Carmona	13
Boni Serrano	1
Shaw Boulevard	0.5
Total	1,851.5 hectares*

**as of 31
March
2016*



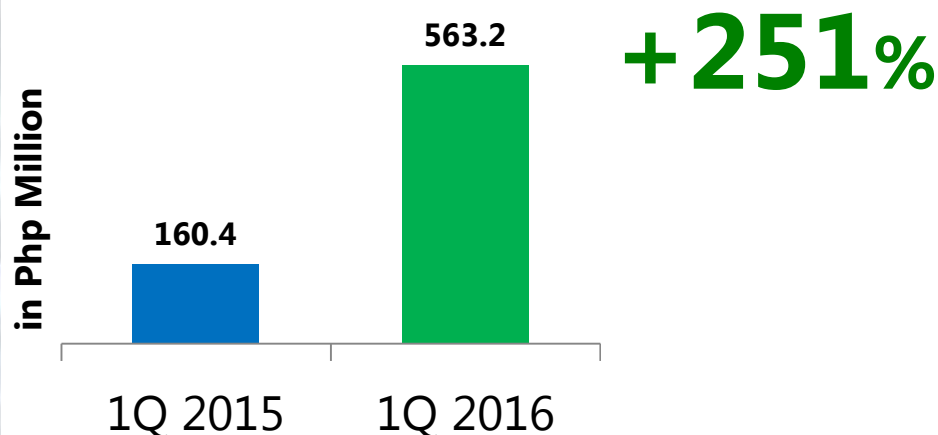
Pro-Friends Financial Highlights

Revenues



- Revenues mainly driven by
 - **+30%** in real estate revenues
 - POC improvement
 - Homes completed per month from 365 to 472 units

Net Income



- Gross margins maintained at **55%**
- **-23%** in OPEX resulting from high turnover of units
- Interest Expenses **-31%** due to refinancing and lower rates



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redefining / standards



The Insurance Sector

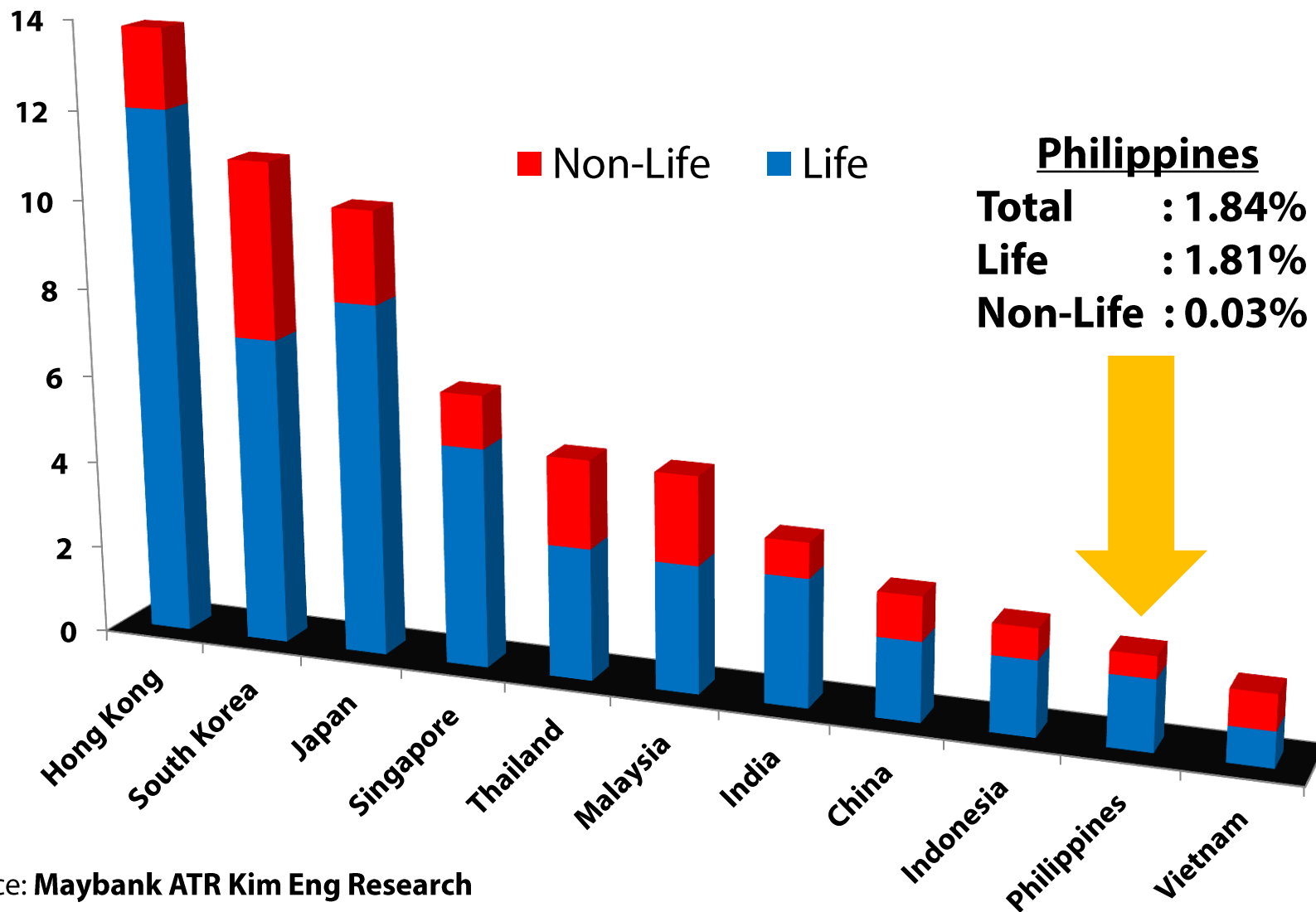


redefining / standards

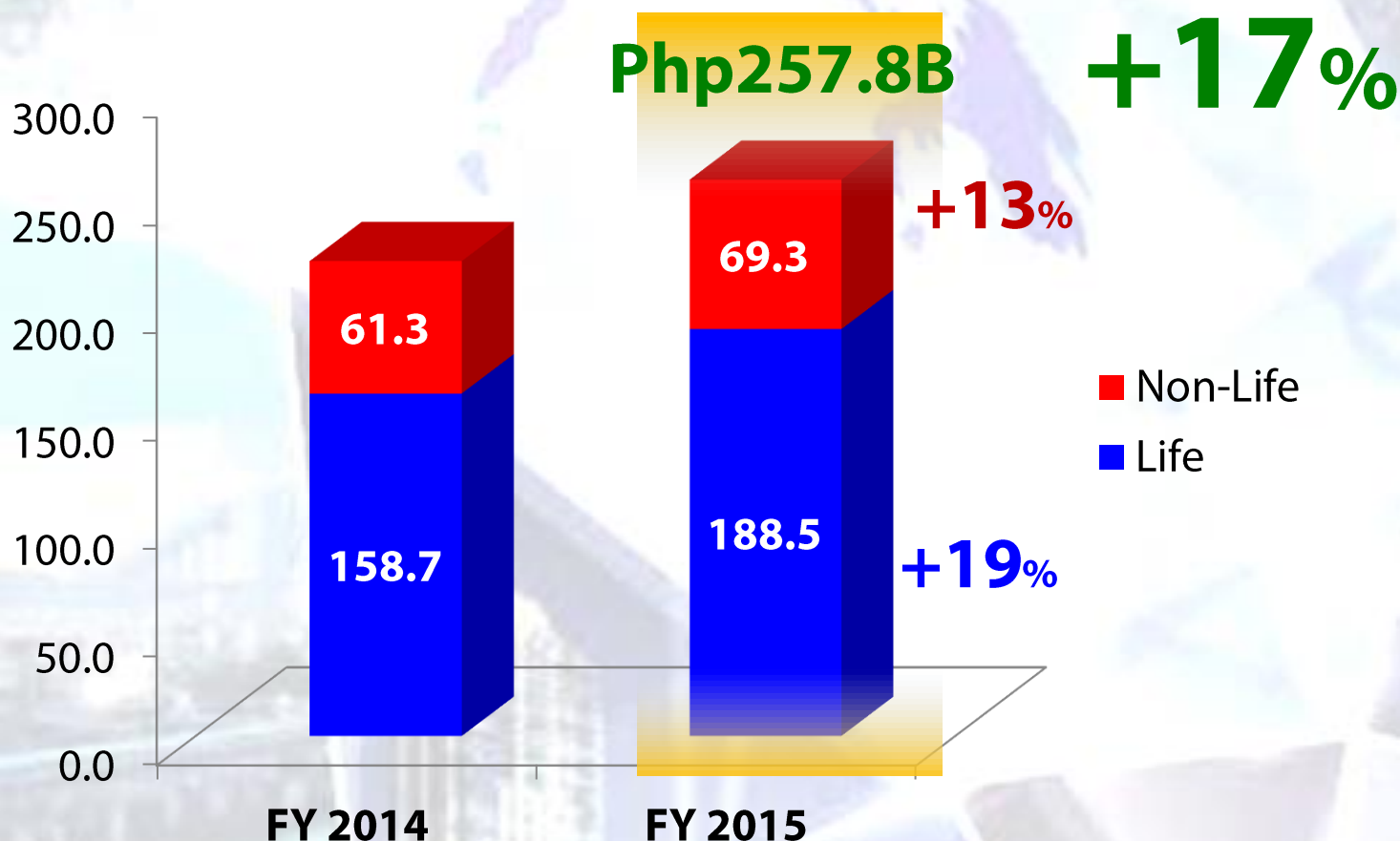


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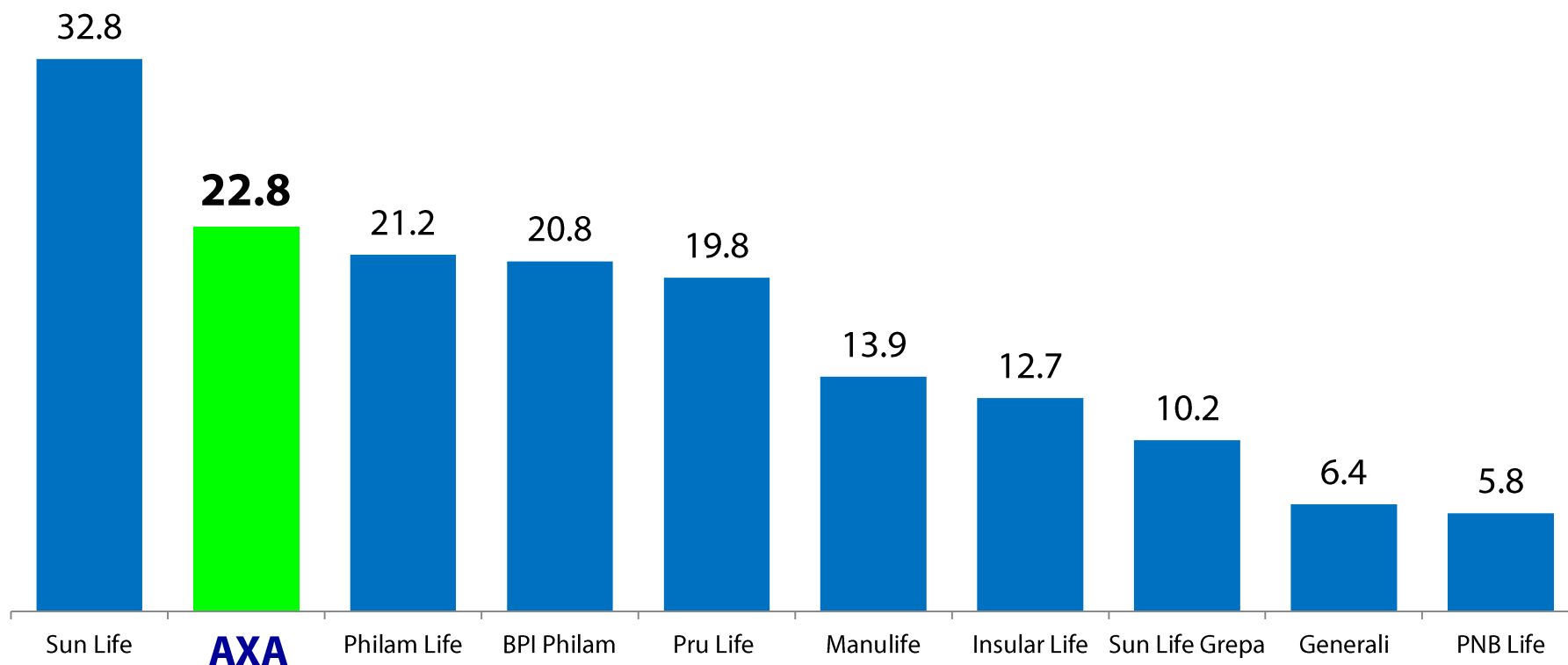
Insurance Penetration as % of GDP



Total Industry-wide Premium Income FY 2015, Insurance Commission



Life Insurance Rankings FY2015, In terms of Premium Income (in billion Php) Insurance Commission



Strategic Merger



redefining / standards



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stronger  **together**



redefining / standards



Completed on 4 April 2016

for 100%
of Charter
Ping An

Full integration
within
2016

AXA Financial Highlights

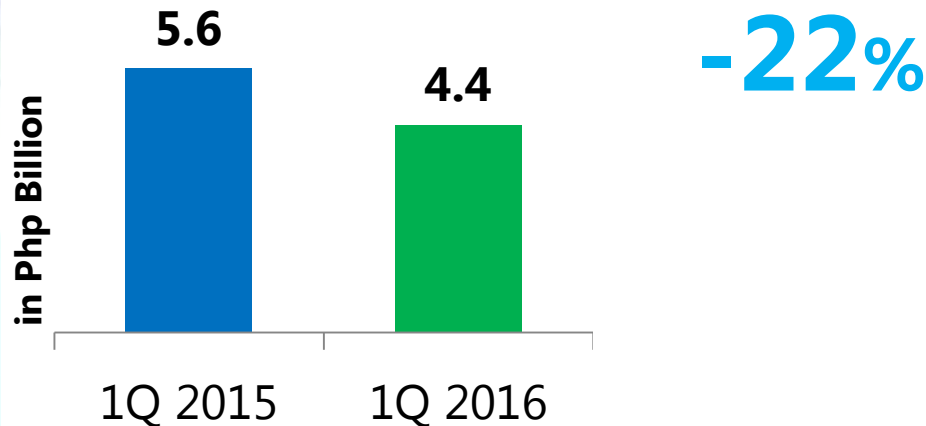


redefining / standards



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Gross Premium

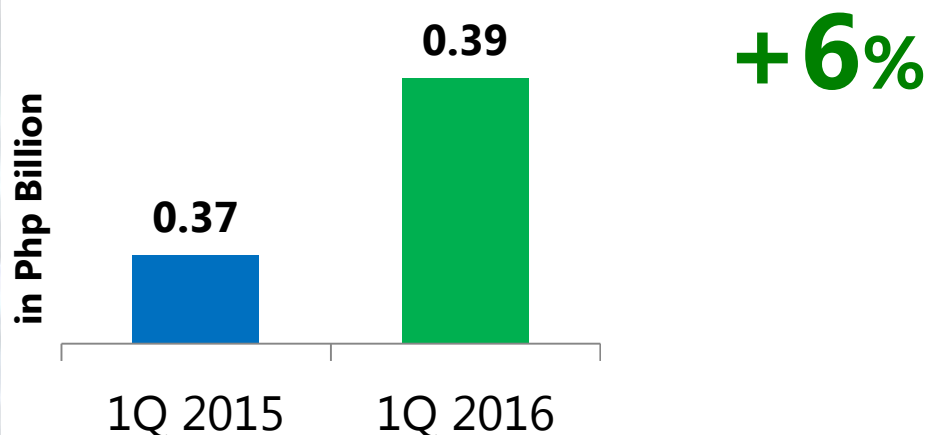


- New Business (APE) at Php1.1B (flat vs. last year)

- Single Premium **-44%** due to lower demand for unit-linked products arising from volatile capital markets

- **70:30** to **50:50** Single and Regular Premium product mix

Net Income



- Total premium margins **+8%**

- Regular Premium **+25%**

- Asset management fees **+18%**

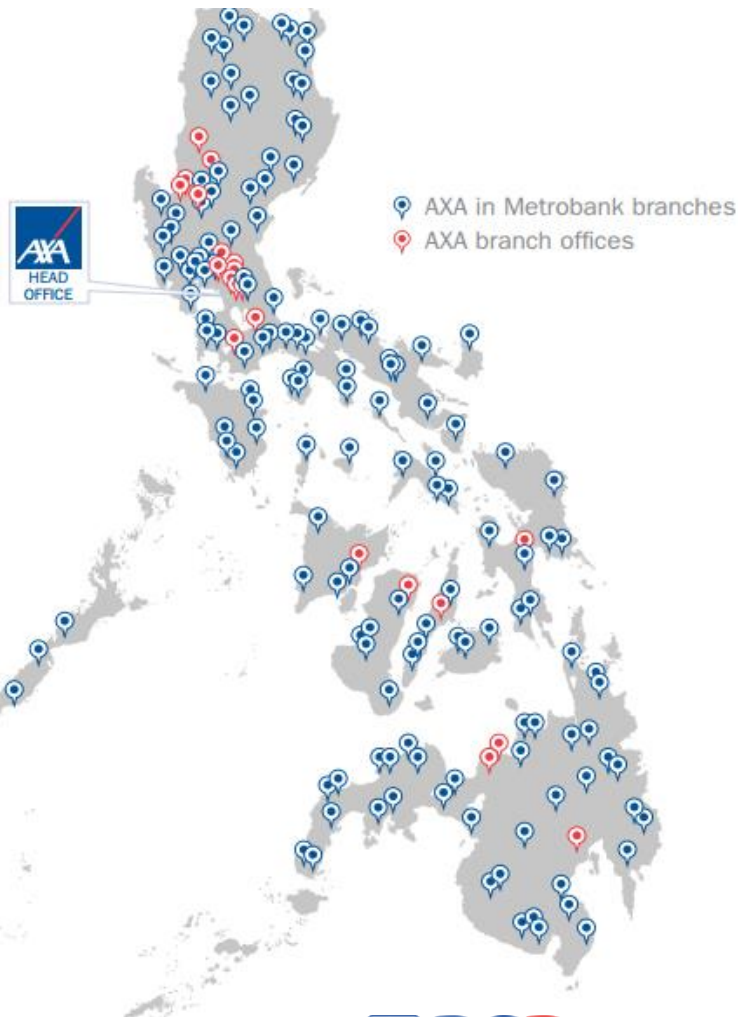
AXA in the Philippines



redefining / standards

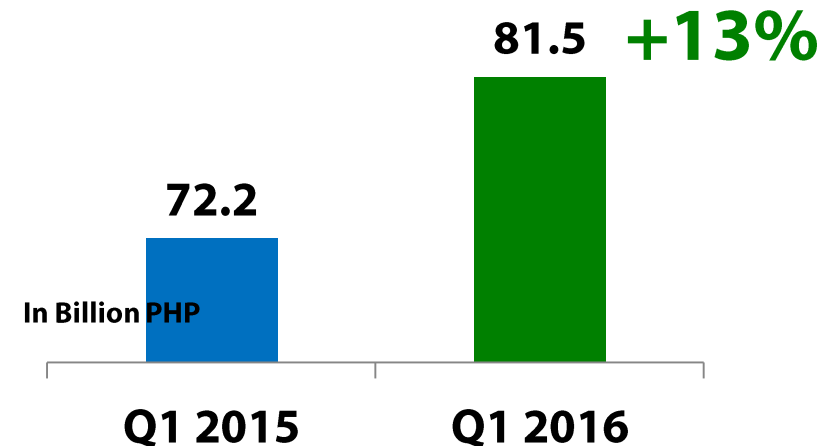


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- Persistency Ratio: **83.6%**
- Agency Sales Force: **2,700**
+35%
- Total bancassurance (Metrobank and PSBank) branches: **919**

Assets Under Management



The AXA logo is displayed in white, bold, sans-serif capital letters on a dark blue background. A red diagonal stripe runs from the bottom left towards the top right, passing behind the logo and the subsequent product images.

AXA

A photograph of a young couple smiling and looking at each other. The woman has long dark hair and is wearing a light-colored top. The man is wearing a pink striped shirt and a light-colored fedora hat. They are outdoors against a clear blue sky.

axeleratorplus

A photograph of four business professionals in an office setting. In the foreground, a man with glasses and a dark suit is smiling at the camera. Behind him, a woman and two other men are looking down at a document or screen. The background shows a blurred office environment with large windows.

FlexiProtect

A close-up photograph of a person's hand pointing at a document, likely an insurance policy. The document contains various tables, headings, and text in a non-Latin script, possibly Chinese. The focus is on the hand and the specific section of the document being pointed to.

HealthMaXRider

A photograph of a family of four riding bicycles outdoors. A man is in the background, and in the foreground, a young girl and a young boy are wearing helmets and smiling. A woman is also visible, wearing a helmet and a red top. They are on a path with green trees in the background.

life basiX plus

new products

GT Capital Road Ahead for Rest of 2016



- Realization of possible **synergies** with Metro Pacific
- Increase in Pro-Friends equity stake from 22.7% to **42.1%** (Q3 2016), **51%** (Q1 2017)
- **300-hectare** mixed-use project underway
- **Normalized** overall market share due to impact of all-new **Fortuner** and **Innova**
- Secure composite life and non-life license for **AXA Philippines**

GT Capital 2016 CAPEX Budget



	In Php Billion
Metrobank	7.00
Toyota Motor Philippines*	7.00
Federal Land***	7.00
Pro-Friends***	12.65
Global Business Power	8.30
AXA Philippines**	2.53
TMBC/TCI	2.14
Toyota Financial Services PH	0.10
GT Capital Parent	10.00
Total CAPEX for 2016	56.72

*excluding CARS program

**excluding RBC 2 requirement

***includes ongoing development projects

