



*Rising Together
to New Heights*

GT CAPITAL
HOLDINGS INCORPORATED

Investor Update

**JAN TO NOV 2017
FINANCIAL AND
OPERATING RESULTS**

gtcapital.com.ph

GT CAPITAL
HOLDINGS INCORPORATED



**A DECADE OF
CREATING VALUE**

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Strategic Direction



Synergy

- Toyota unit sales through MBT/PSBank auto loans/TFS lease-to-own package
- Fed Land & Pro-Friends home mortgages by MBT/PSBank
- AXA bancassurance through MBT/PSBank branch network
- Motor vehicle insurance
- Cross-selling of GT Capital products into MPIC subsidiaries



New Sectors

- New strategic partners
- PPP projects
- Infrastructure
- Logistics

Expansion in Existing Sectors

- ✓ TMP/MBT expansion in Next Wave Cities
- ✓ Wider property sector product offerings (from Pro-Friends' affordable/economic to Fed Land's upper mid-end)
- ✓ Master-planned communities
 - Retail spaces
 - BPO/Commercial space

Corporate Profile



GT Capital directly owns market-dominant businesses in underpenetrated sectors of the Philippine economy, namely banking; automotive assembly, importation, dealership, and financing; infrastructure; property development; and life- and non-life insurance.

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

**All-Time High Market Capitalization
(10 August 2016): Php282 billion**

Strategic Partnerships with Best-of-Class Brands



MITSUI & CO., LTD.



ISETAN
MITSUKOSHI
HOLDINGS



NOMURA REAL ESTATE
DEVELOPMENT



GT Capital Component Companies



- 1** No. 1 bank in net interest margins as of end-Dec 2017
- 2** Second **largest Philippine bank** by assets as of end-Dec 2017
- 1** **Strongest bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



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



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



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



- ❖ Strategic contiguous land bank of over **2,000 hectares**
- ❖ Established footprint in horizontal, affordable and low-cost housing
- ❖ Presence in Next Wave Cities (Cavite, Iloilo, Cagayan de Oro)



- ❖ Combined penetration rate of 13% among Toyota dealers as of end-Sept 2017
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan



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

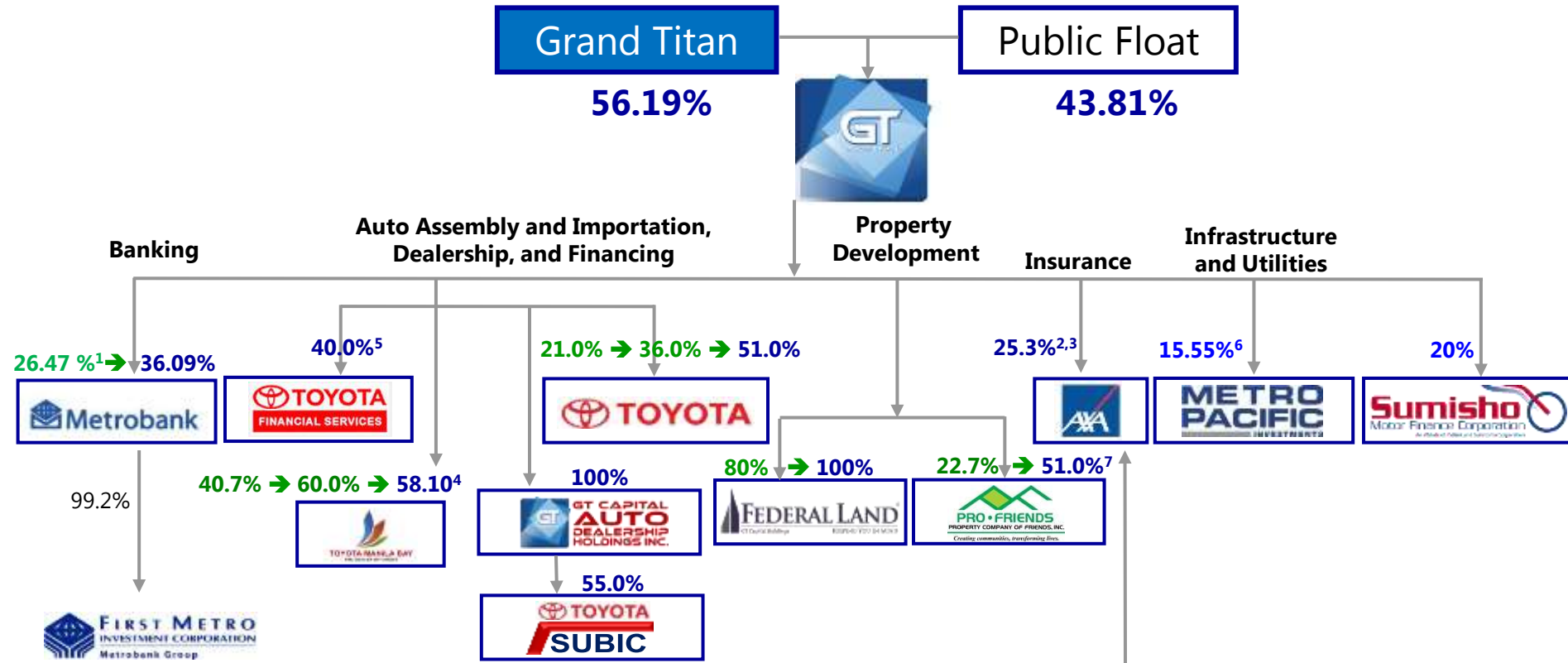


- 2** Second largest life insurance company in terms of gross premiums as of end-2016
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving 925 branches



- ❖ Joint venture with **Sumitomo Corporation**, one of Japan's largest conglomerates
- ❖ Nationwide footprint in over **320 motorcycle dealerships**
- ❖ A leading institution in financing Japanese motorcycle brands

Current Corporate Ownership Structure



¹ Free float (49%), Ty family - related entities (24%); Acquired 9.6% of Metrobank shares in April 2017

² AXA SA (45%), FMIC (28%), Others (2%)

³ In April of 2016, AXA Philippines completed its acquisition of 100% of Charter Ping An Insurance Corp. from GT Capital.

⁴ Acquired 40.7% in December 2013 from Ty family - related entities; acquired remaining 19.3% in March 2014 from FMIC. On 7 March 2016, Toyota Manila Bay Corp. and Toyota Cubao, Inc. merged, with Toyota Manila Bay Corp. (TMBC) as the surviving entity.

⁵ Acquired 40% on August 2014 from Metrobank and PSBank

⁶ Acquired 11.43% of MPIC primary common shares and 4.13% of secondary common shares from Metro Pacific Holdings, Inc.

⁷ On June 30, 2016, GT Capital subscribed to an additional Php 8.7B worth of shares, increasing its stake to 51.0%.

⁸ On August 8, 2017, GT Capital acquired Sumisho Motor Finance Corporation from Philippine Savings Bank (PSBank).

Financial Highlights 9M 2017

Consolidated Net Income

*Includes GBP & CPAIC after tax gain on sale of Php2.9B

-12%

Php10.8 billion

Php12.3 billion 9M 2016*

Core Net Income

+19%

Php11.0 billion

Php9.3 billion 9M 2016

Revenues

+16%

Php169.5 billion

Php146.2 billion 9M 2016

TMP & TMBC - Auto Sales (TMP – Php130.7B)

Php 149.1 billion +15%

Equity in net income of associates (MBT–Php4.1B, MPIC–Php1.7B
AXA Philippines—Php 0.4B)

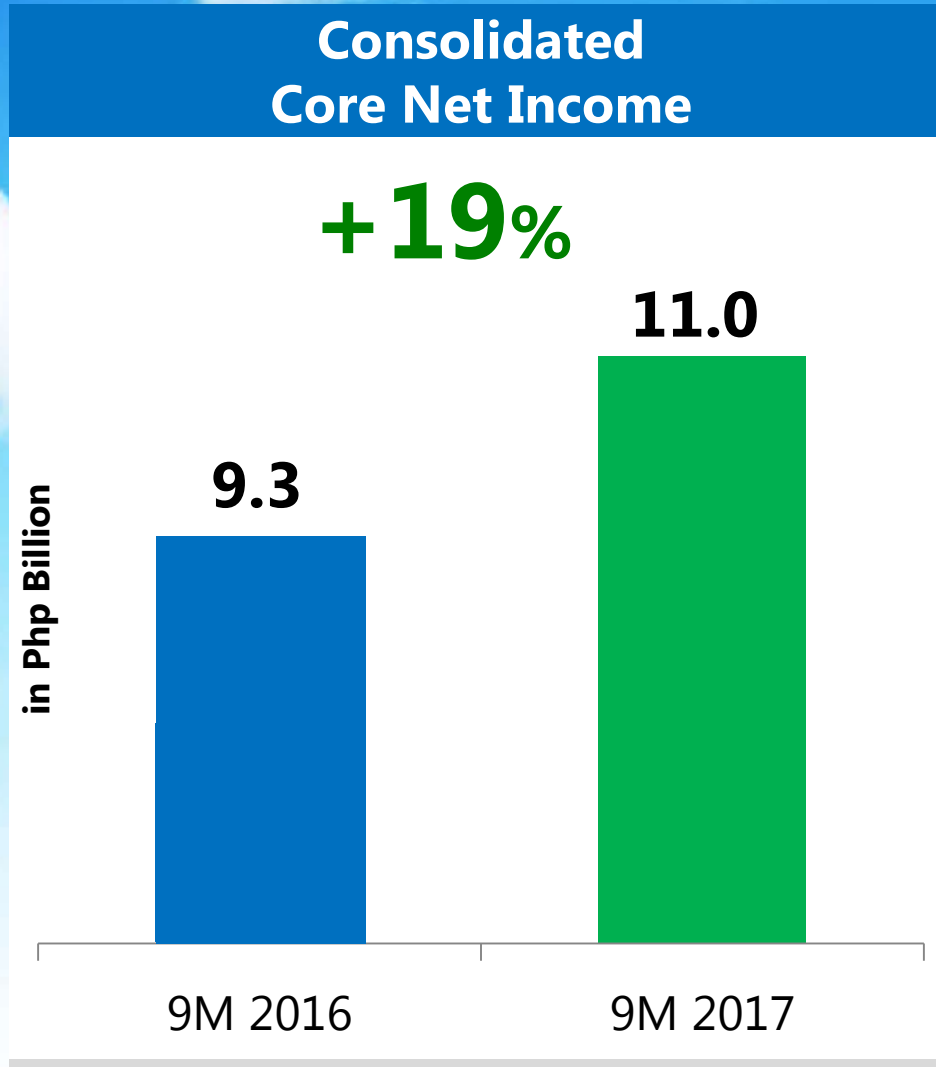
Php 6.6 billion +43%

FLI & PCFI - Real Estate Sales and Interest income on Real Estate
Sales (PCFI revenue contribution Php4.8B or 44% of total)

Php 10.9 billion +19%

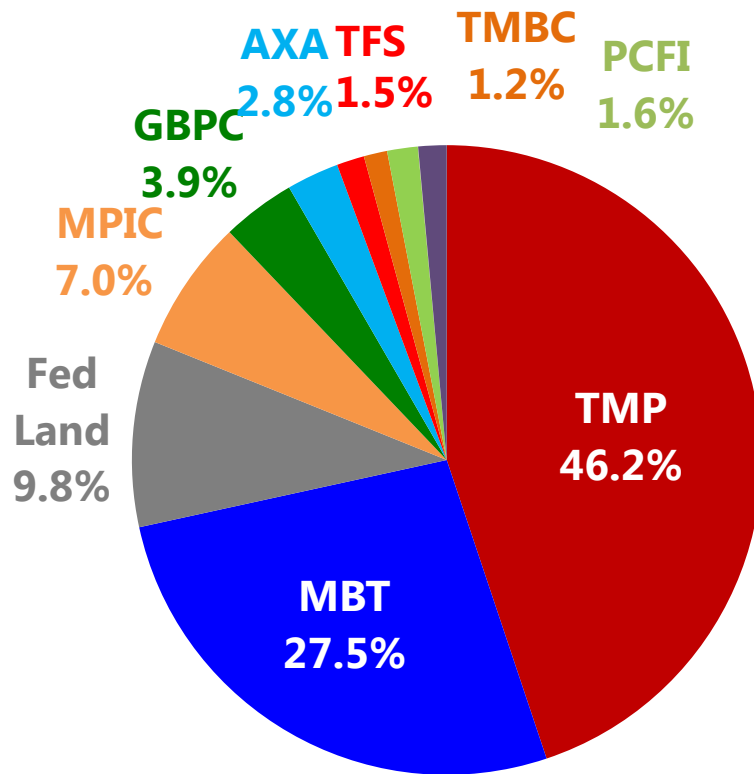
Excluding increase in stake (Php0.6B) +30%

GT Capital 9M 2017 vs 9M 2016 Comparative



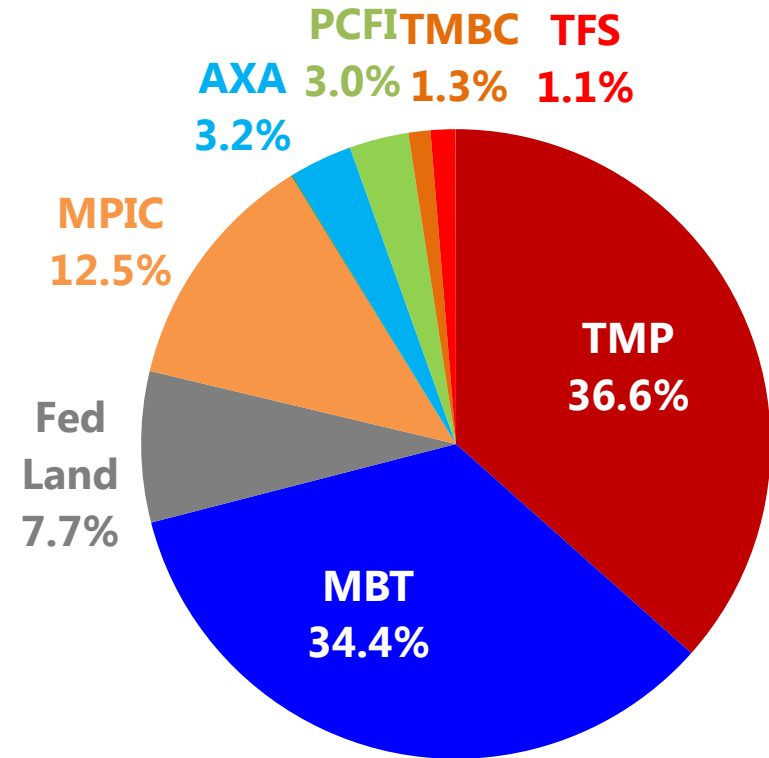
- MBT **+40% (+19%)**
- AXA **+39%**
- FLI **+3%**
- MPIC **Php1.76B +76%** (vs. GBP Php1.0B 9M2017)
- TMP **-5%**
- PCFI NI contribution **Php421M +124%**

GT Capital Net Income Contribution



MBT + TMP = 73.7%

9M 2016



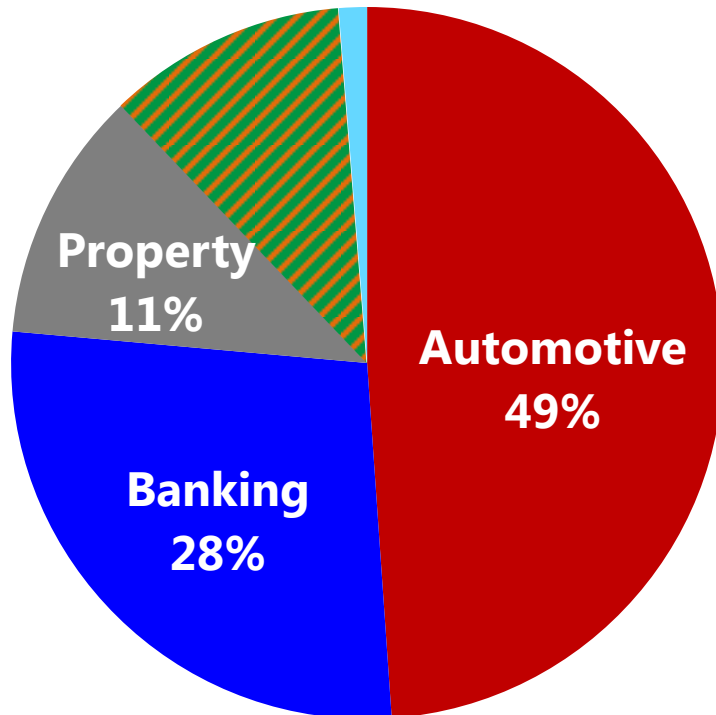
MBT + TMP = 71.0%

9M 2017

GT Capital Net Income Contribution

Infrastructure
& Power 11%

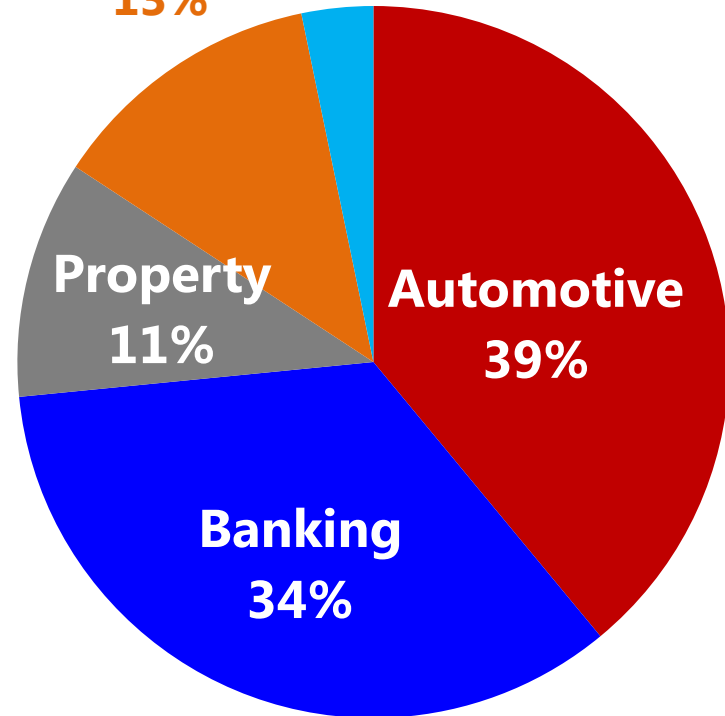
Insurance 1%



9M 2016

Infrastructure
13%

Insurance 3%



9M 2017



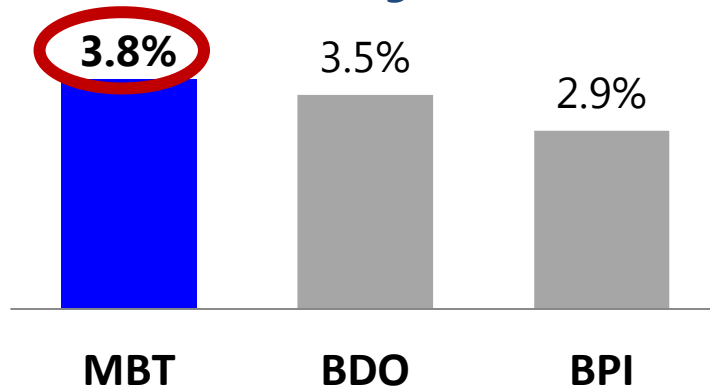
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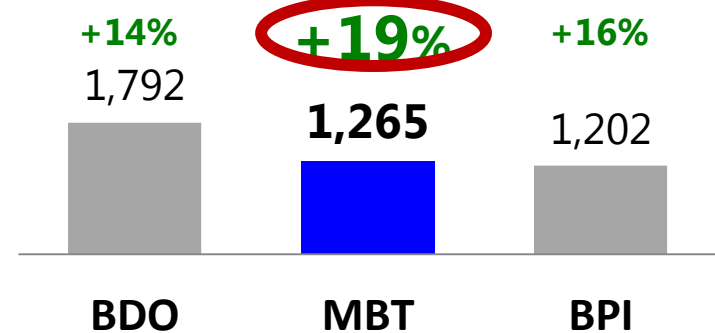
 **Metrobank**

Peer Banks Highlights FY 2017

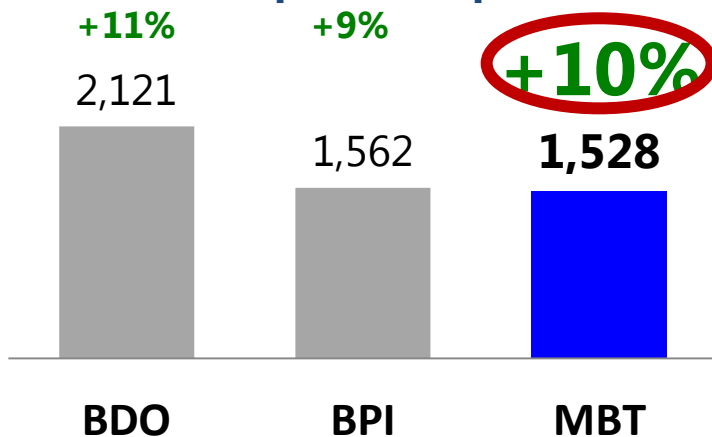
Net Interest Margin – NIMs (%)



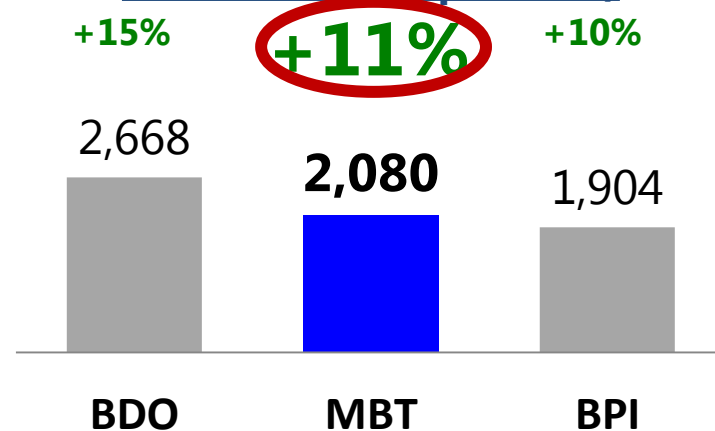
+18% industry growth Total Loans (Php Billion)



+12% industry growth Total Deposits (Php Billion)



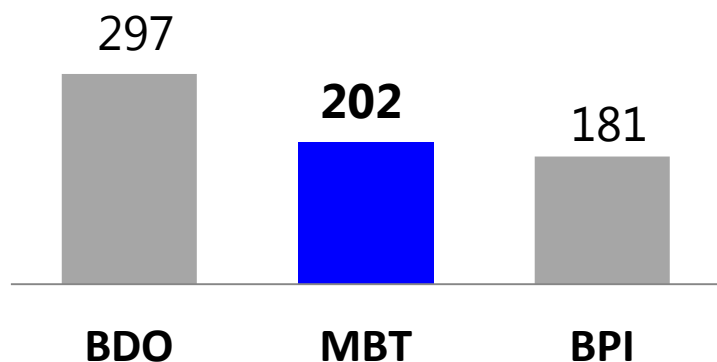
+12% industry growth Total Assets (Php Billion)



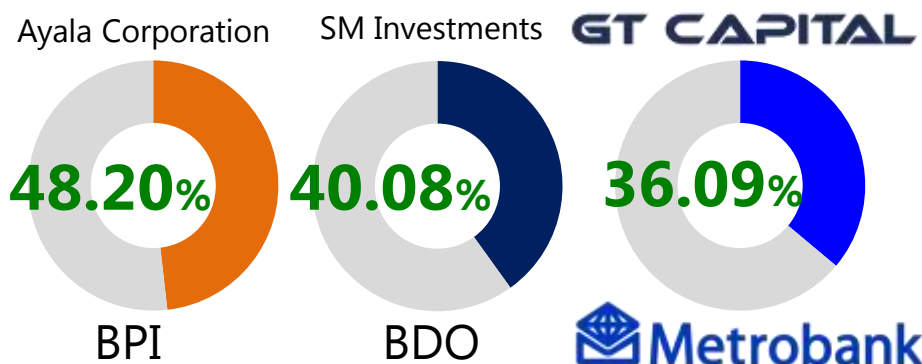
Peer Banks Highlights FY 2017

Total Equity (Php Billion)

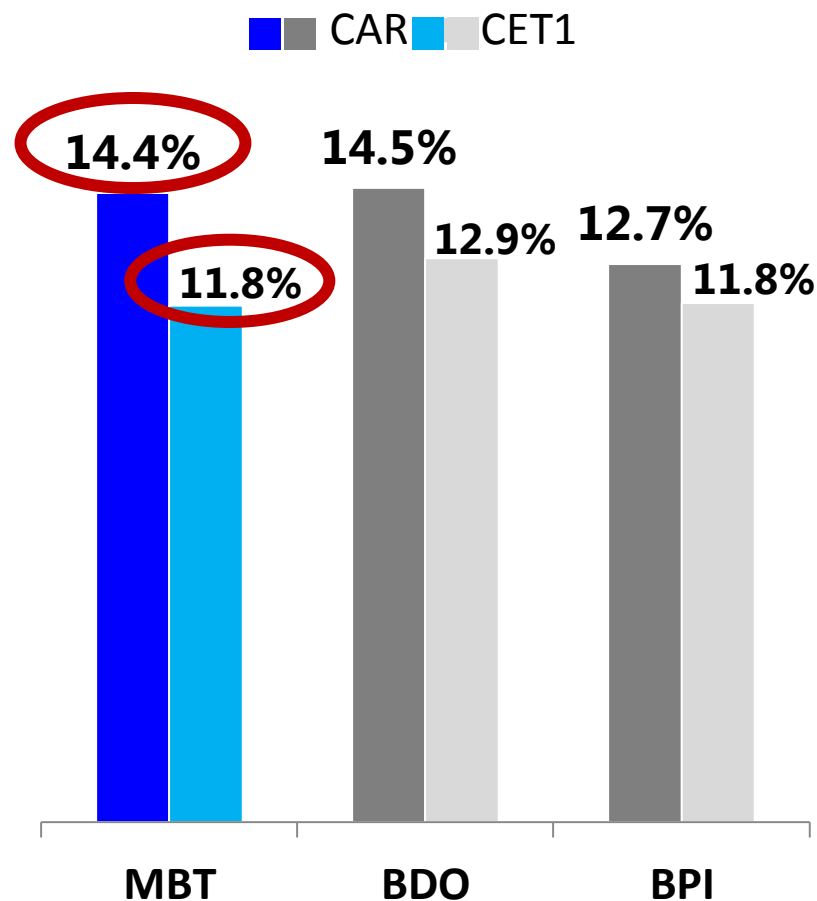
+37% **+3%** +9%



Conglomerate Ownership in Peer Banks



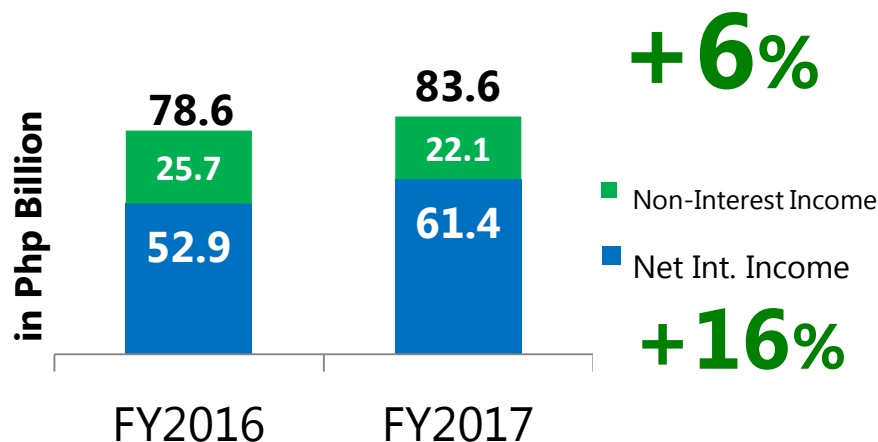
Total Capital Adequacy Ratio and CET1 (%)



Full-Year 2017 Metrobank Financial Highlights

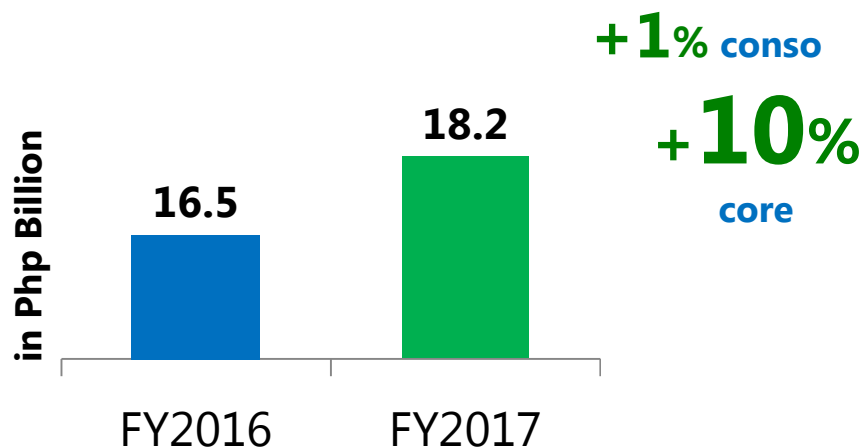


Operating Income



- Sustained double-digit growth in loans **+19%** and CASA **+12%**
- Net Interest Income **+16%**
(Php61.4B or 73% of Operating Income from 67% in FY2016)
 - Continued improvement in NIMs from 3.5% to **3.8%**
- Non-Interest income **Php22.1B**
 - Service fees & bank charges **+7%** from **Php10.3B** to **Php11.0B**
 - Trust operations **+8%** from **Php1.2B** to **Php1.4B**
 - Miscellaneous income **+7%** from **Php5.5B** to **Php5.9B**

Core Net Income



- Provisions for credit and impairment losses **+2%** from **Php7.3B** to **Php7.5B** (including one-offs)
- NPL ratio from 0.9% to **1.0%**, **still below industry**
- Managed OPEX growth **+6%** from **Php44.6B** to **Php47.5B**
 - Cost-income ratio **stable at 56%**

Metrobank Financial Highlights

CASA (Php Billion)

846

950

+12%

FY 2016

FY 2017

Loans and Receivables (Php Billion)

1,061

1,265

+19%

FY 2016

FY 2017

Total Loan Portfolio Breakdown

Consumer

24%

+17%

Commercial

76%

+20%

Growth rates in green

Source: Bank data

Consumer Loan Portfolio Breakdown

Credit Cards

21%

+19%

Home

33%

+8%

Auto

46%

+22%

Metrobank to increase stake in Metrobank Card Corporation

October 2017

Prior to acquisition
Metrobank **60%**
ANZ Group **40%**

Post-acquisition
Metrobank **100%**

Two tranches
20% for Php7.4B within 2017
20% remaining by 3Q 2018



1,500,000
cards in force

Number One
credit card company
in the Philippines
Credit Card Association of the Philippines (CCAP)

32 years
of experience in the
credit card business

Part of ANZ's global
strategy of focusing on
core banking
operations in Australia
and New Zealand



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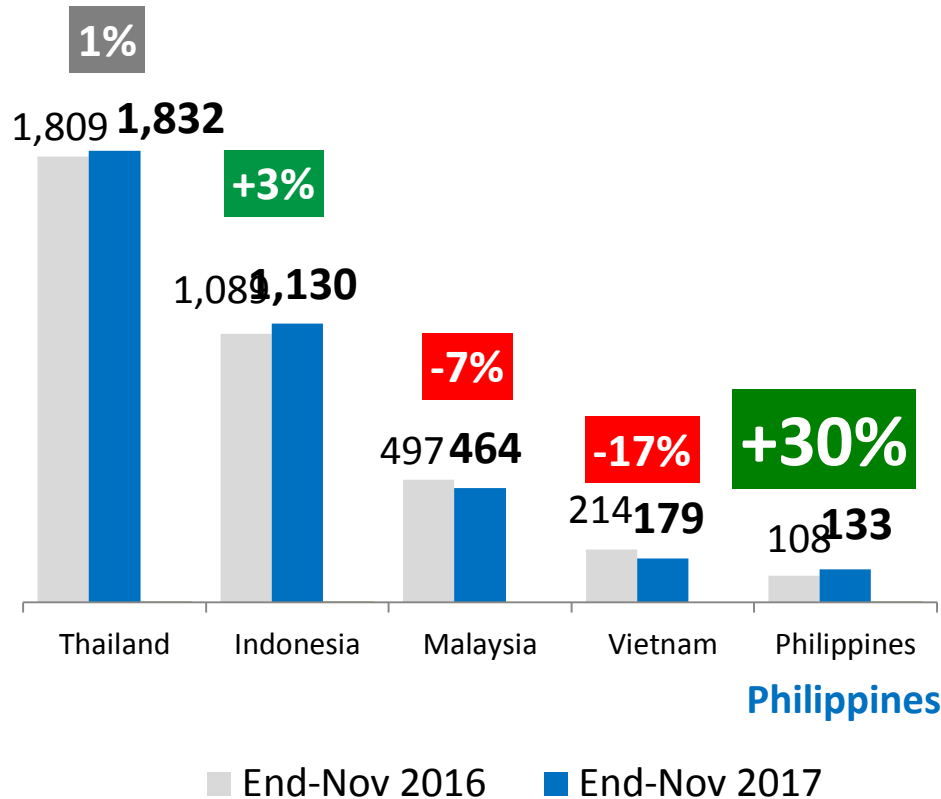


TOYOTA

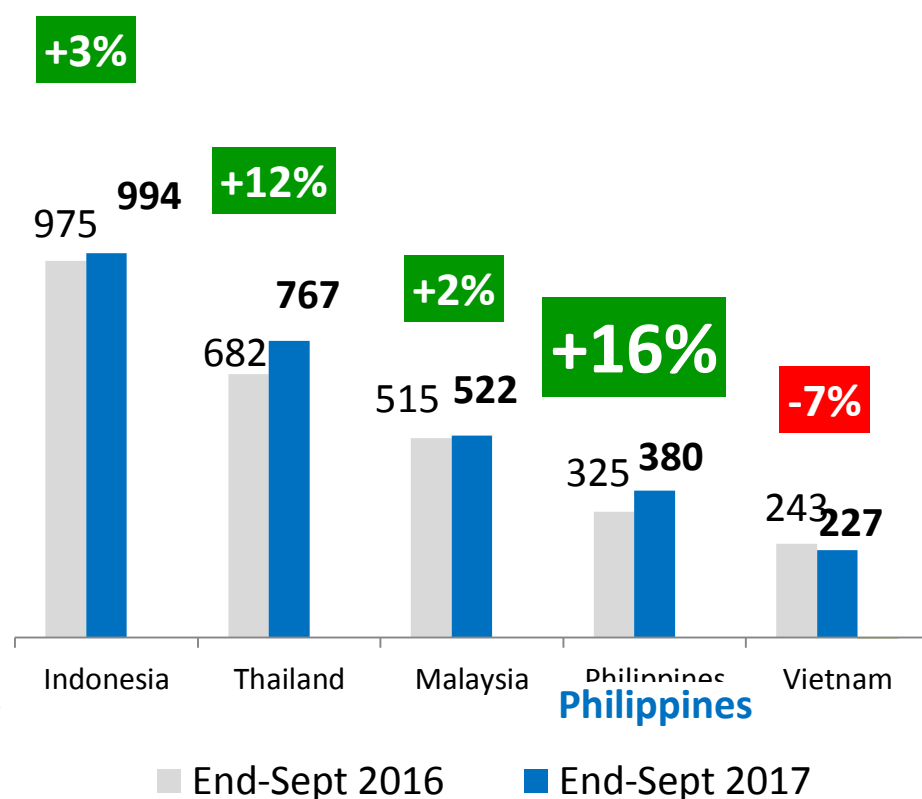
Once again, the Philippine auto industry is the fastest-growing in ASEAN



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



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



Comprehensive Auto Resurgence Strategy (CARS)

Implementing Rules and Regulations – 23 December 2015

Incentives



Model Life Budget

Maximum amount of
incentive given to each
participant
In the form of
**tax incentive
certificates**

40% *Fixed Investment Support (FIS)*



Body Shell
Assembly



Large Plastic
Assemblies

12.5% to 30%



Common
Parts



Shared
Testing Facility

maximum **5%**

Production Volume Incentive (PVI)

Dependent on **three factors**:



Volume produced
in excess of 200,000



**Actual annual
production volume**



**Size of locally-made
high tech parts**

60%

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)

Updates on the CARS Program

Php5.24B

Investment plan as
of Sept 2017

Participating model

**THE NEW
VIOS**

Major investment
in localizing

348 parts

60%

Localization as a
result of CARS
initiatives

\$842mln

Export sales of
Philippine subsidiaries
of Toyota Group
suppliers in 2016

Participating Parts Makers Under CARS



Technol Eight Philippines Corp.



TOYOTA BOSHOKU
Toyota Boshoku Philippines
Corp.

Valerie

Valerie Products Mfg.
Inc.



Manly Plastics, Inc.

Ogihara

Ogihara (Thailand) Co.,
Ltd.



TOYODA GOSEI
Toyota Gosei (Thailand)
Co., Ltd.

30

Confirmed direct
suppliers of the Vios

91

Members of the **Toyota
Suppliers Club (TSC)**



Production Technology & Technical Skills Transfer

TMP and its suppliers are expected to have significant new capabilities at par with Toyota Global Manufacturing standards in production under CARS:

- Localization of large press parts, including the Side Member, equivalent to 57% of body shell (by weight)
- Localization of large plastic parts with complex designs such as instrument panel console

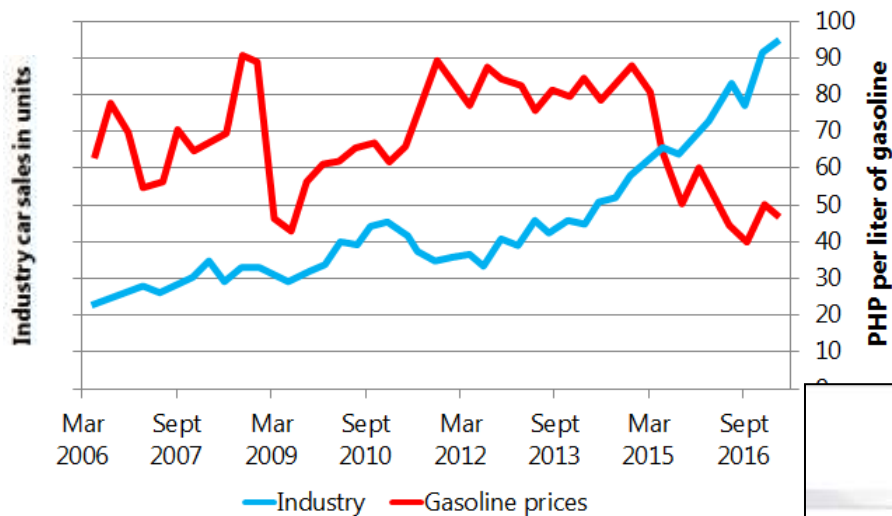
Through the **Toyota Suppliers Club (TSC)**, TMP continues to strengthen its local supplier network to achieve competitiveness and improve efficiency and productivity throughout the TMP value stream. Currently, 91 member-suppliers are engaged in the following activities:

- Toyota Production System (TPS) Activities
- Kaizen and QC Tools Seminars
- Cost and Quality Seminars
- Safety Seminars
- Learning Sessions on Human Resource Development and Industrial Relations

Factors in relation to industry car sales



Industry car sales vs. gasoline prices



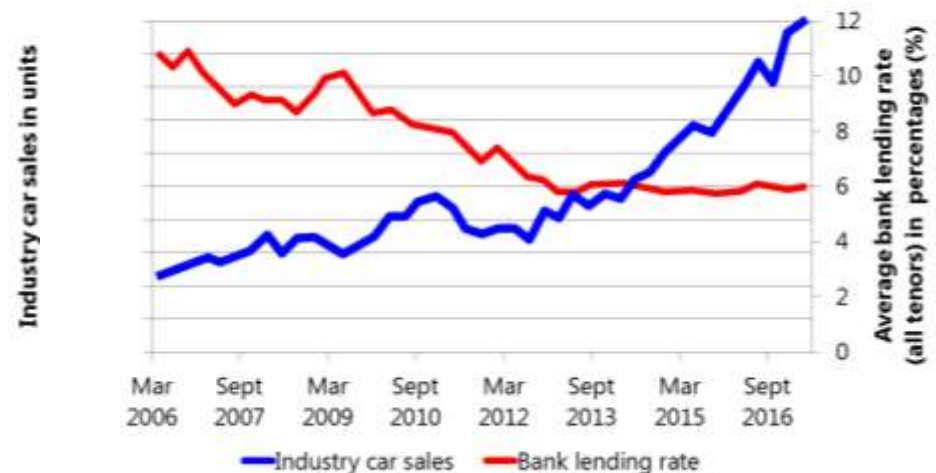
Source: PEP-BAML report, CAMPI, Bloomberg

More significant contributors to auto sales would be the affordability of car loan interest rates and the increase in Filipinos' disposable incomes.

Historically, gasoline prices have not had a significant correlation with Philippine industry car sales.



Industry car sales vs average bank lending rates

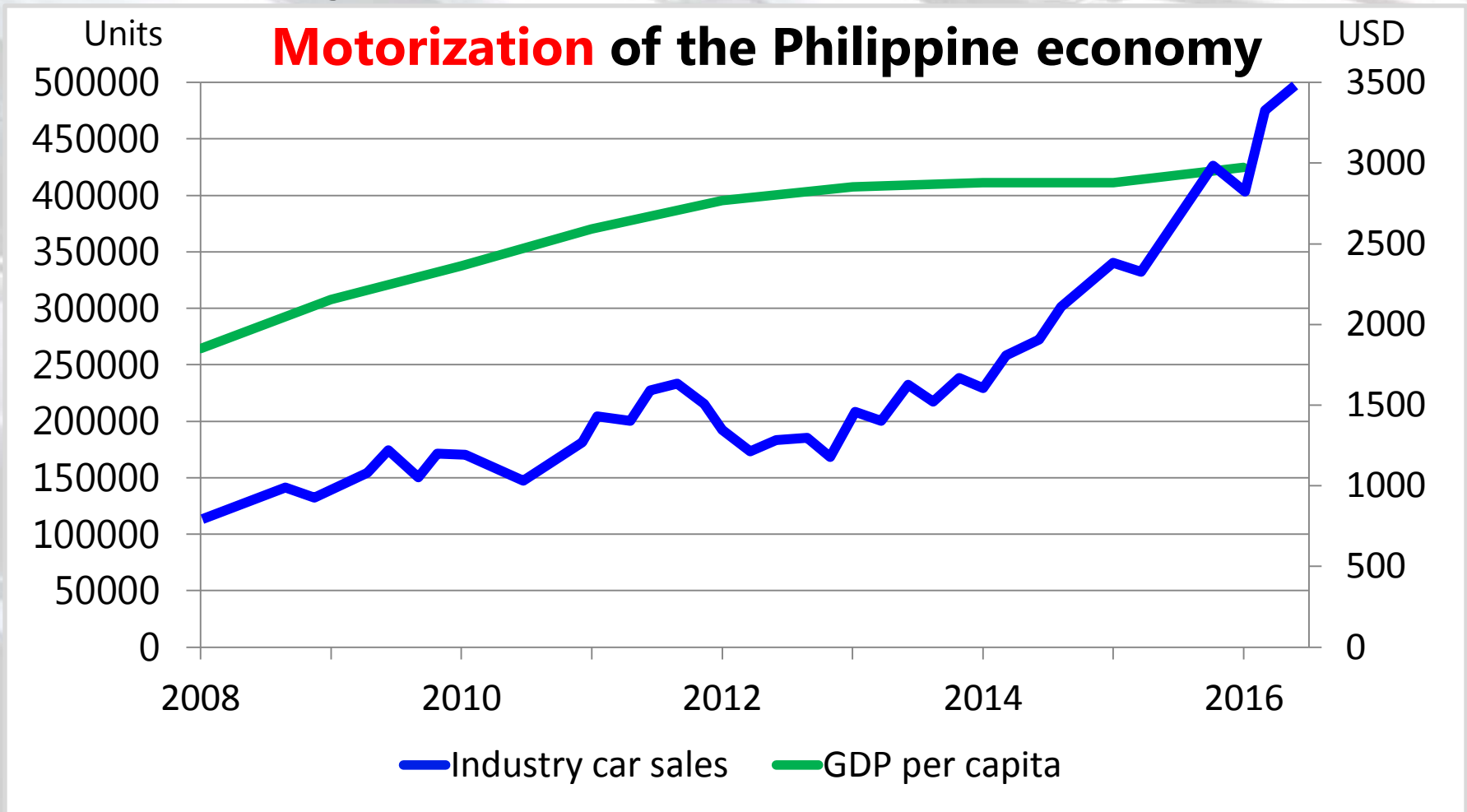


Source: CAMPI, PEP-BAML

The Philippines is now enjoying the benefits of economic "motorization"



Industry car sales vs. PH GDP per capita

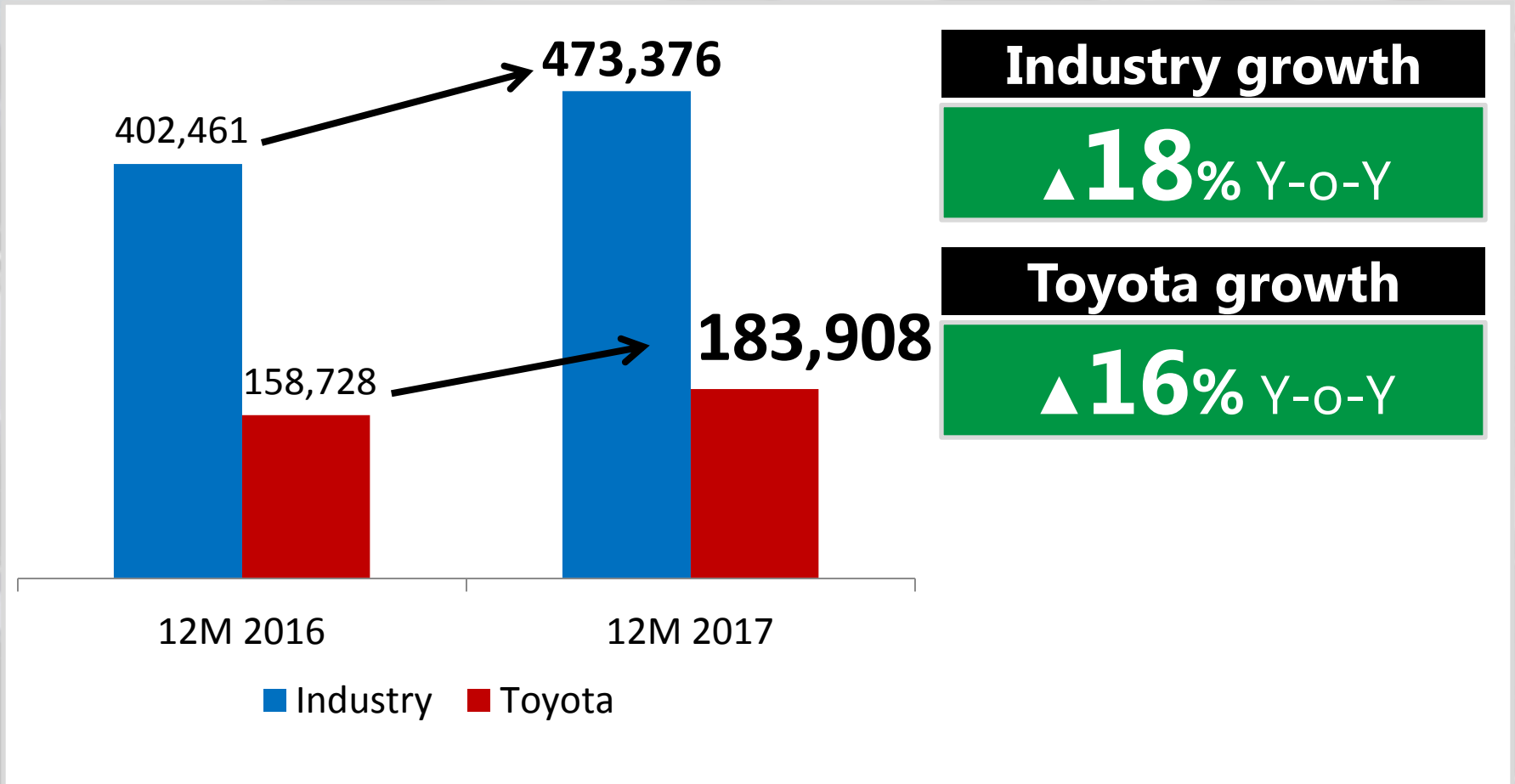


Source: CAMPI, PEP-BAML

Industry & Toyota auto unit sales performance for FY 2017



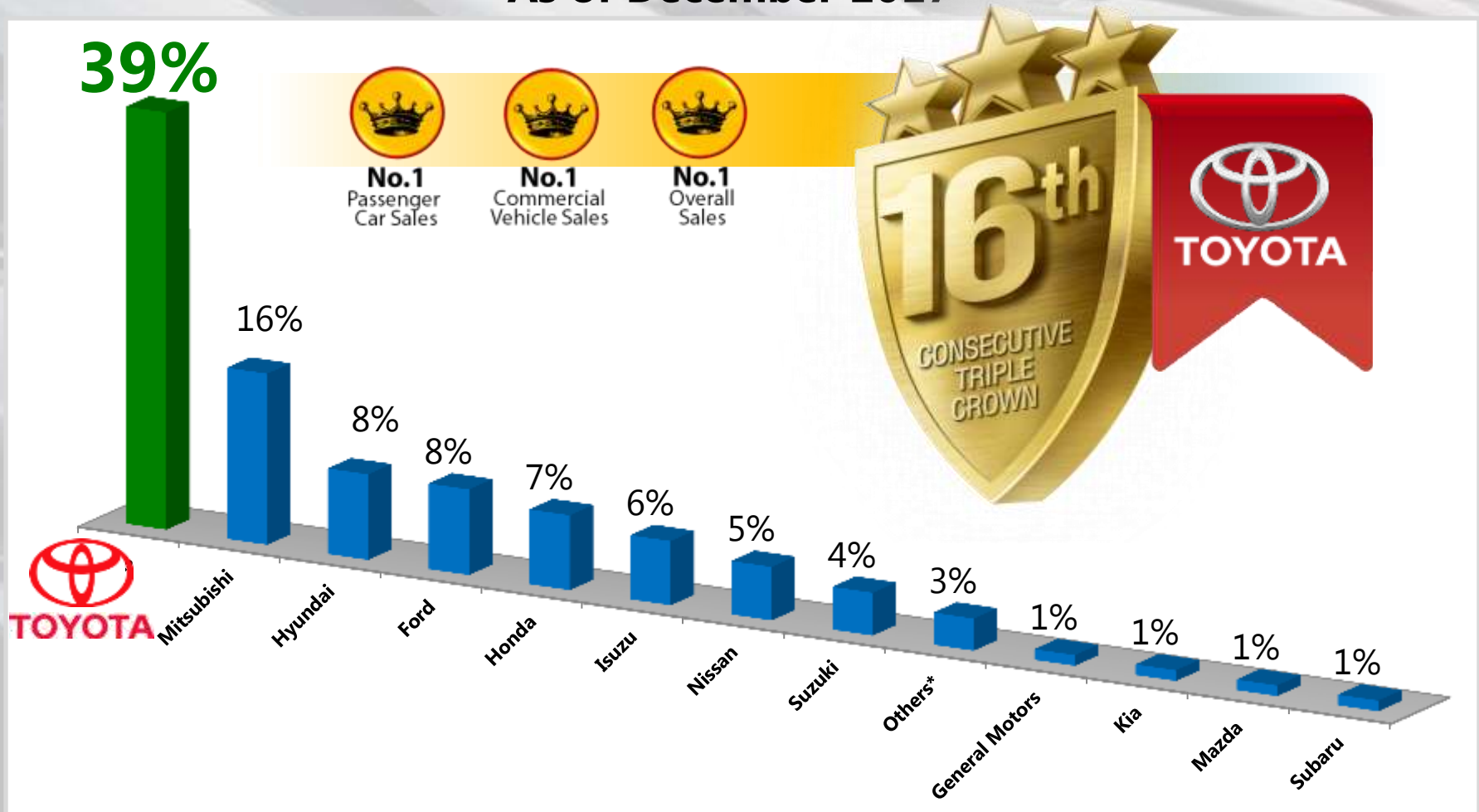
Retail unit sales volume As of December 2018



Source: Company data

Toyota continues to be the Philippines' dominant auto company

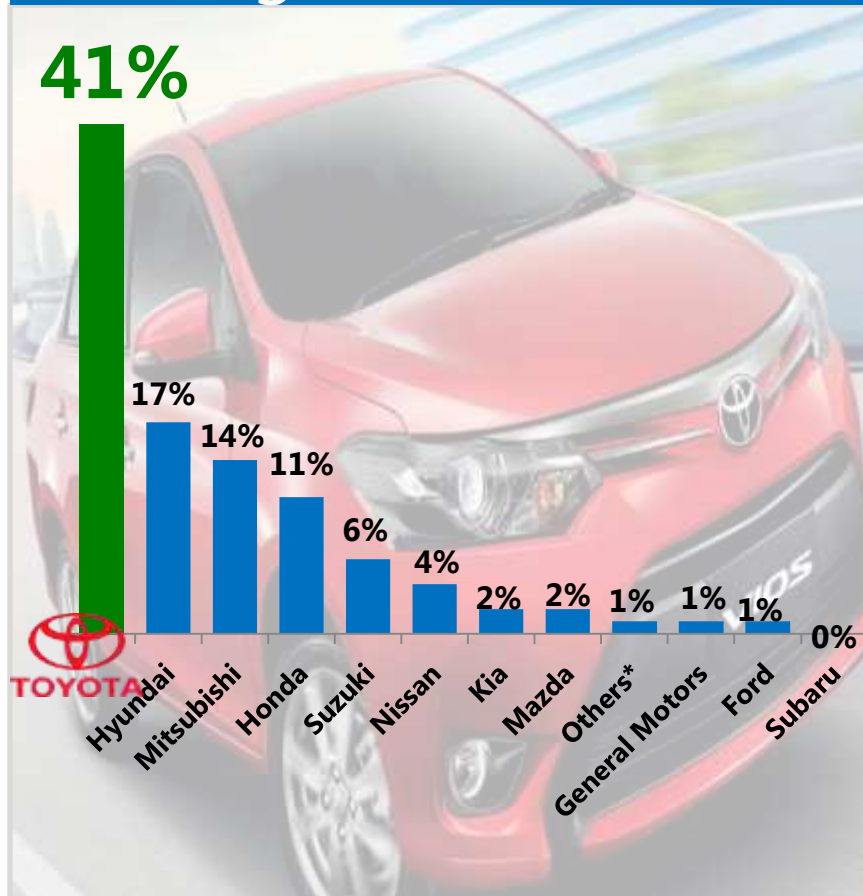
Overall Market Share As of December 2017



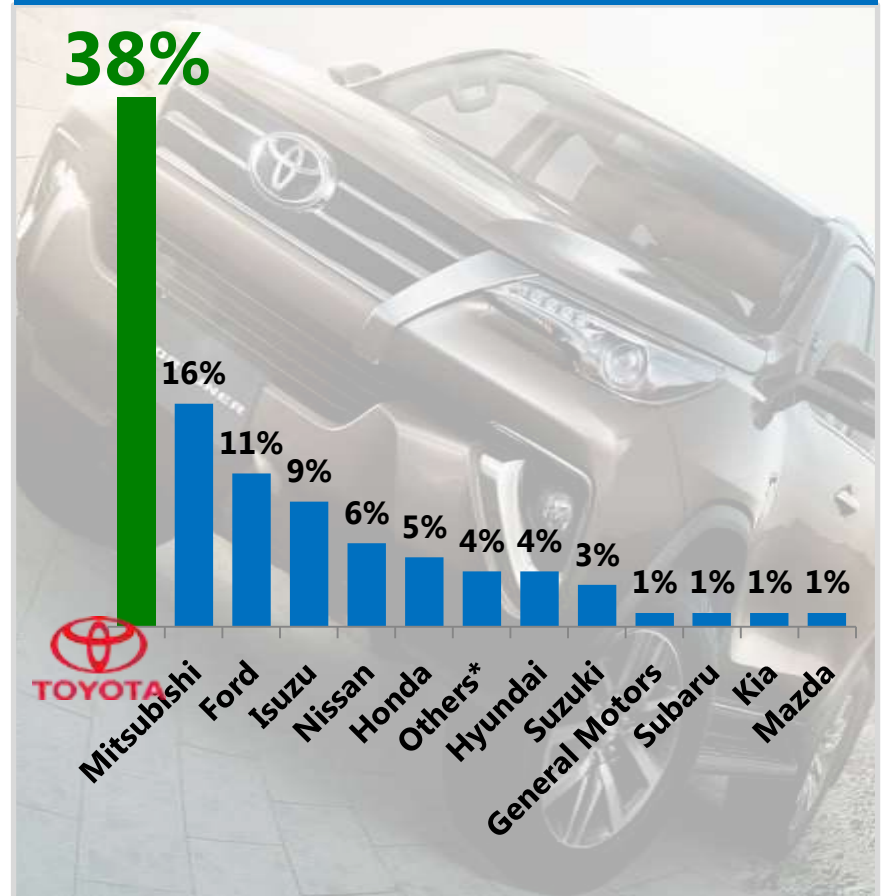
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of December 2017

Passenger Car



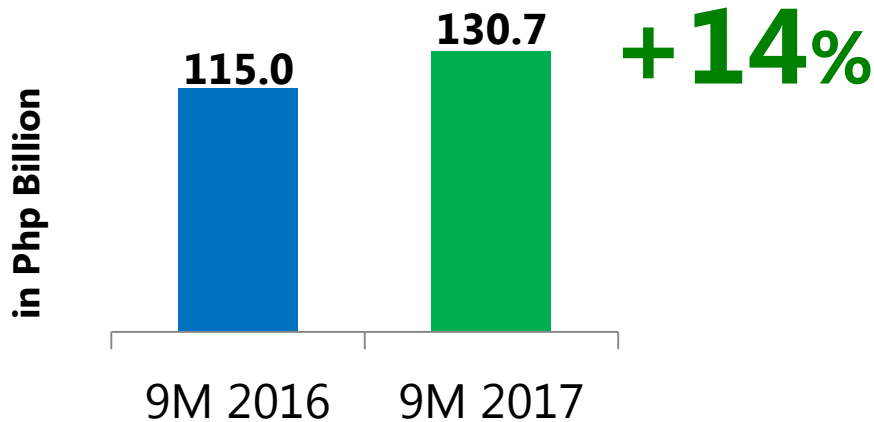
Commercial Vehicle



Toyota Financial Highlights

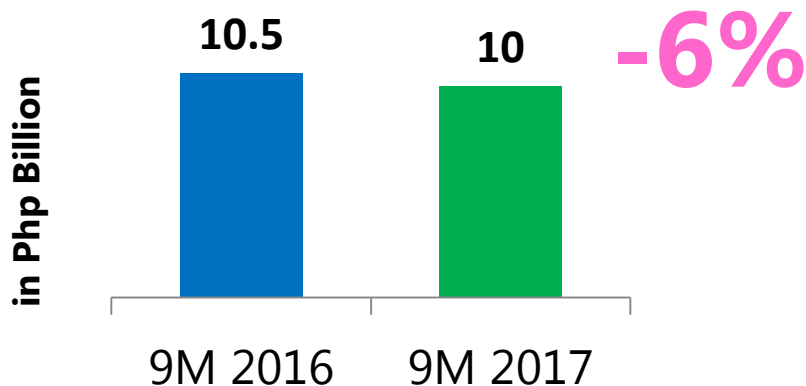


Revenues



- Wholesale volume **+11%**
133,261 units; retail volume **+16%**
(vs **+15%** industry growth)
- Strong retail sales volume:
 - PCs: Vios **+8%**
 - CVs: Fortuner **+42%**, Innova **+50%**
& Avanza **+16%**
- Overall market share from **39.0%** to **39.4%**

Net Income ATP



- Due to unfavorable F/X differential and higher OPEX & OH costs
- Implemented across-the-board 2% price increase (March & September 2017)

Toyota Dealership Expansion

Target by end of year	2013	2014	2015	2016	2017	Current	2018E
Number of Dealerships	42	45	49	52	61	64	70

Expansion in *Next Wave Cities* outside Metro Manila



ILIGAN, LANAOK DEL NORTE

January



SILANG, CAVITE

February

64 Dealerships as of 26 Feb 2018

Upcoming: Mabolo (Cebu), Calapan (Or. Mindoro),
Tuguegarao (Isabela), Valencia (Negros Or.),
Subic Bay (owned by GT Capital Auto Dealership Holdings, Inc.)





TOYOTA MANILA BAY CORP.
THE DEALER OF CHOICE

New Building



- Inaugurated 19 Oct 2017
- **The Philippines' largest car dealership of any brand**
- Toyota Manila Bay Corp (TMBC) ownership:
 - **58%** GT Capital
 - **42%** Mitsui & Co. of Japan
- TMBC owns 5 dealers: Manila Bay, Cubao, Marikina, Abad Santos, Dasmariñas
- 7-storey building, with full service bay



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 Comparable by Category in Million Philippine Peso (PHP)



In Million PHP	Toyota	Hyundai (No increase yet)	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	1.705 – 1.896	1.878	1.884 – 1.904	
Model	Altis	Elantra	Civic	Lancer
Price	0.941 – 1.466	0.918 – 1.158	1.138 – 1.663	0.928 – 1.238
Model	Vios	Accent	City	Mirage G4
Price	0.629 – 0.968	0.678 – 0.928	0.820 – 1.041	0.584 – 0.819
Model	Innova			Adventure
Price	0.990 – 1.639			0.952 – 1.010
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.592 – 2.260	1.748 – 2.533	1.648 – 2.086	1.421 – 2.162
Model	Hiace	Starex		
Price	1.373 – 2.634	1.378 – 1.988		
Model	Wigo	Eon	Brio	Mirage
Price	0.537 – 0.611	0.493 – 0.511	0.631 – 0.791	0.570 – 0.743

Source: Company websites; Retail prices as of 17 January 2017

Price Comparable by Category in United States Dollars (USD)



	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry	Sonata	Accord	
Price	33,998 — 37,807	37,448	37,567 — 37,966	
Model	Altis	Elantra	Civic	Lancer
Price	18,764 — 29,232	18,305 — 23,091	22,692 — 33,161	18,504 — 24,686
Model	Vios	Accent	City	Mirage G4
Price	12,542 — 19,302	13,519 — 18,504	16,351 — 20,758	11,645 — 16,331
Model	Innova			Adventure
Price	19,741 — 32,682			18,983 — 20,140
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	31,745 — 45,065	34,855 — 50,508	32,861 — 41,595	28,335 — 43,111
Model	Hiace	Starex		
Price	27,378 — 52,522	27,478 — 39,641		
Model	Wigo	Eon	Brio	Mirage
Price	10,708 — 12,183	9,831 — 10,189	12,582 — 15,773	11,366 — 14,816

Source: Company websites; Retail prices based on average Peso-Dollar rate of Php50.14/USD1.00



GT CAPITAL
HOLDINGS INCORPORATED



 **FEDERAL LAND**[®]
GT Capital Holdings

KEEPING YOU IN MIND

Strong office demand continues

Vacancy rates, office space (%)

654,579 square meters
taken up as of 9M 2017
vs. 630,000 sq.m. in FY 2016 **(+39%)**

Bay Area **1%**

Alabang **2%**

Makati **1%**

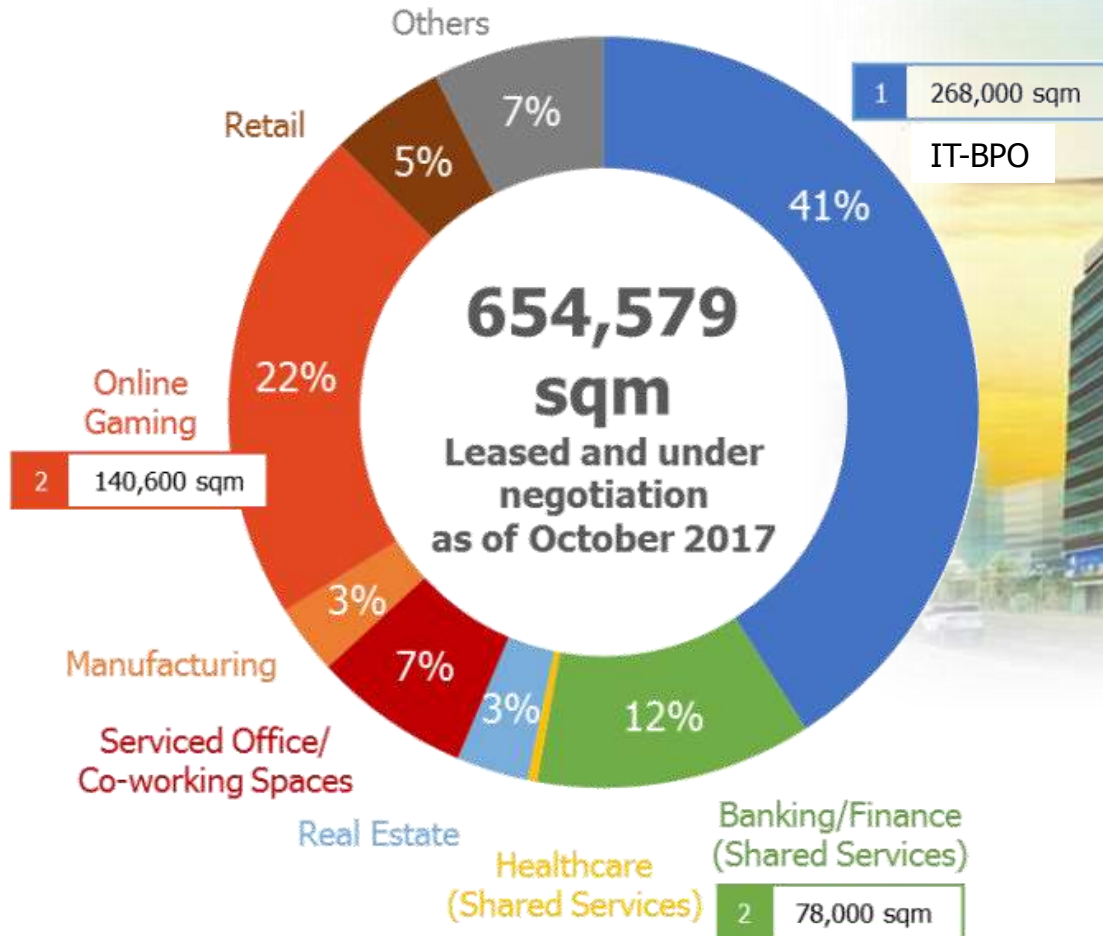
Bonifacio **3%**

Ortigas **2%**

Quezon City
13%

Strong office take-up in YTD 2017, still driven by the IT-BPO industry

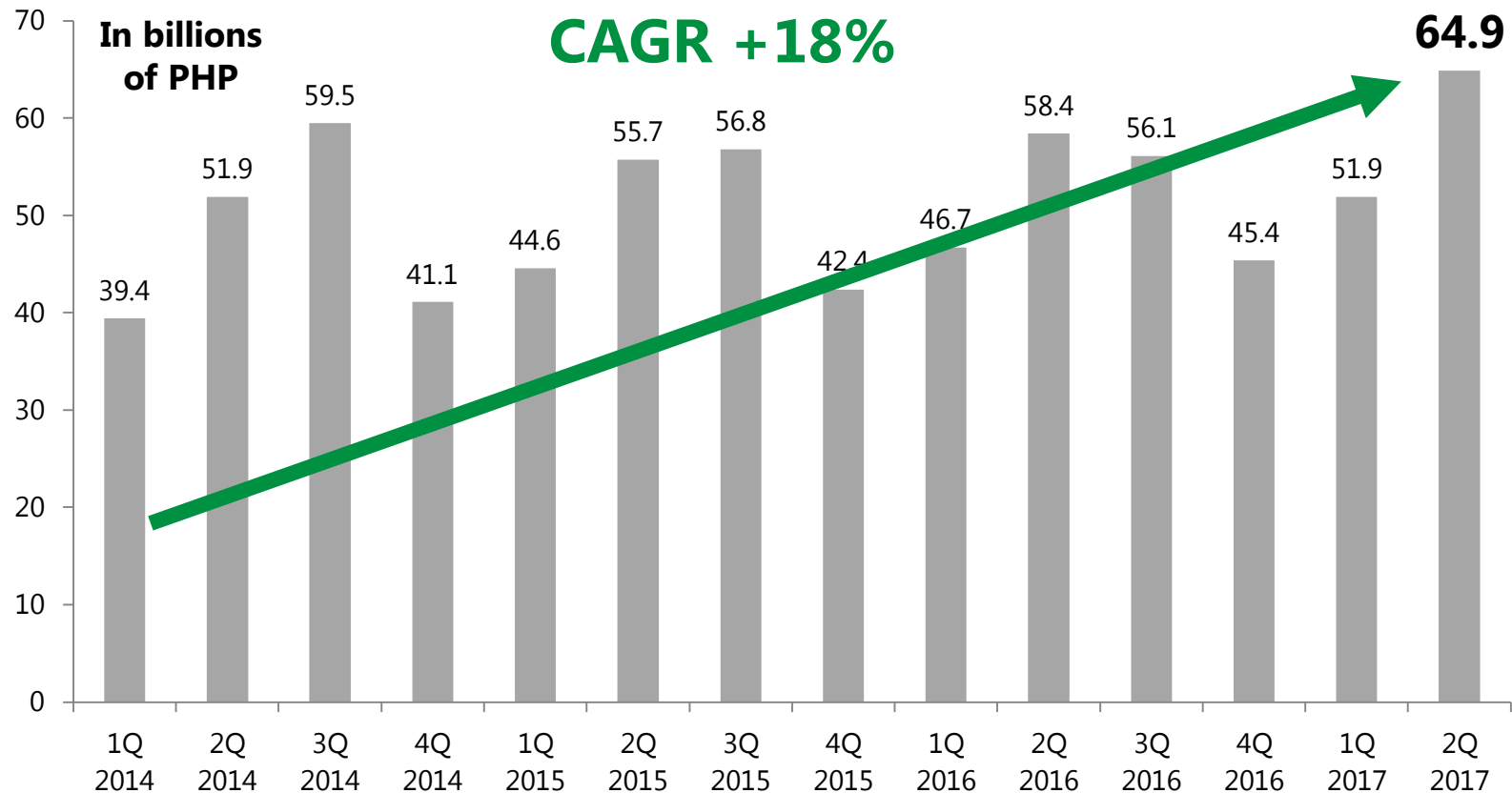
Industry Office Rental Take-Up Metro Manila, YTD October 2017



Federal Land's i-Met
4-tower PEZA accredited
BPO complex,
Bay Area, Pasay

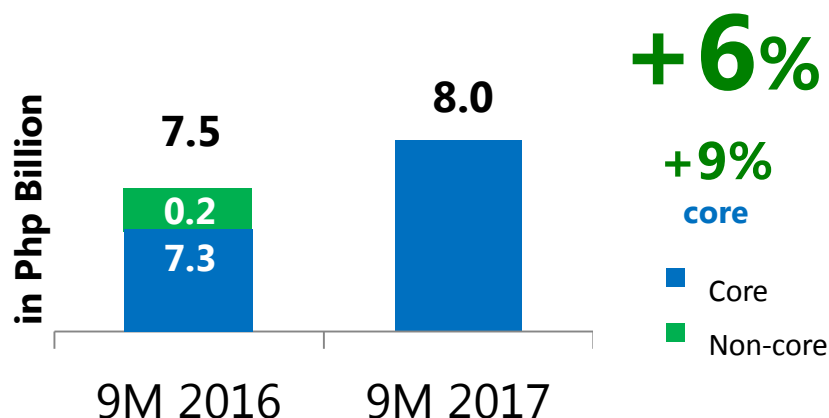
Industry reservation sales in Metro Manila remain healthy

Industry-wide reservation sales Residential condominiums, Metro Manila, YTD 2017

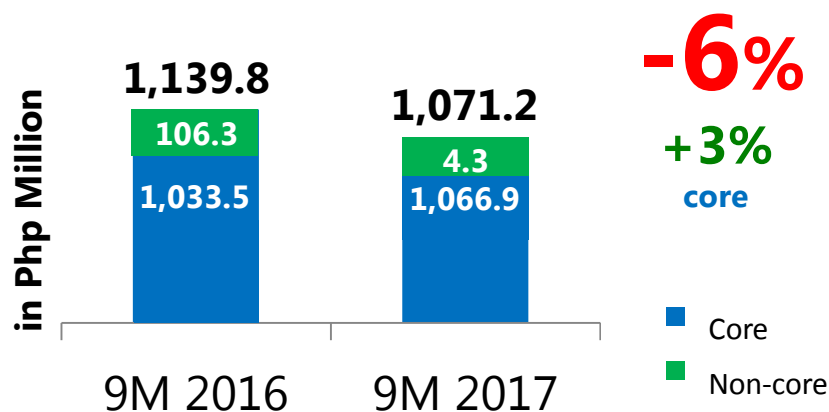


Federal Land Financial Highlights

Revenues



Net Income



- Reservation sales **+38%** from **Php9.3B** to **Php12.9B**
 - Launched 4 projects:
 - Park Avenue in Jan. 2017 (BGC)
 - Sunshine Fort in July 2017, JV with NRE
 - Sienna Towers in August 2017 (Marikina)
 - Palm Beach West – Siargao in August 2017 (Macapagal)
 - Inventory **-19%** from 1,824 to 1,470 units (7 mos.)
- Real estate sales **+9%** from **Php5.9B** to **Php6.4B**
- GPM maintained at **36%**
- OPEX **+6%** from **Php1,513M** to **Php1,609M** due to increase in salaries (**Php104M**), taxes and licenses (**Php41M**)

Federal Land Current Projects

Over 30 On-going Projects

- **7** launched in 2011
- **11** launched in 2012
- **5** launched in 2013
- **4** launched in 2014
- **3** launched in 2015
- **4** launched in 2016
- **4** launched in 2017

7 planned launches in 2018

18 sqm. to 400 sqm.
unit size range

PHP20M – PHP101M
price range

8 Different Locations

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

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

New Launches in 2017



PARK
AVENUE

Grand Central Park
Bonifacio
February 2017



SUNSHINE FORT
BONIFACIO NORTH

JV with Isetan Mitsukoshi
and Nomura Real Estate
August 2017

The Grand Hyatt Manila

at the Grand Central Park, Bonifacio North



GRAND | HYATT™
M A N I L A

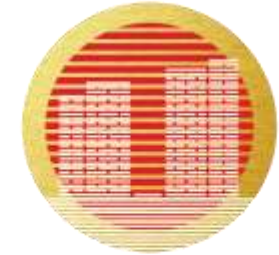
Exceptional cuisine: Three unique concept restaurants, a timeless bar and several dining options to ignite your palate

Spectacular Spaces: 10 event facilities and 7 VIP rooms with top-notch equipment



Sunshine Fort

at the Grand Central Park, Bonifacio North



SUNSHINE FORT

BONIFACIO NORTH

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

New Project Launches by Federal Land



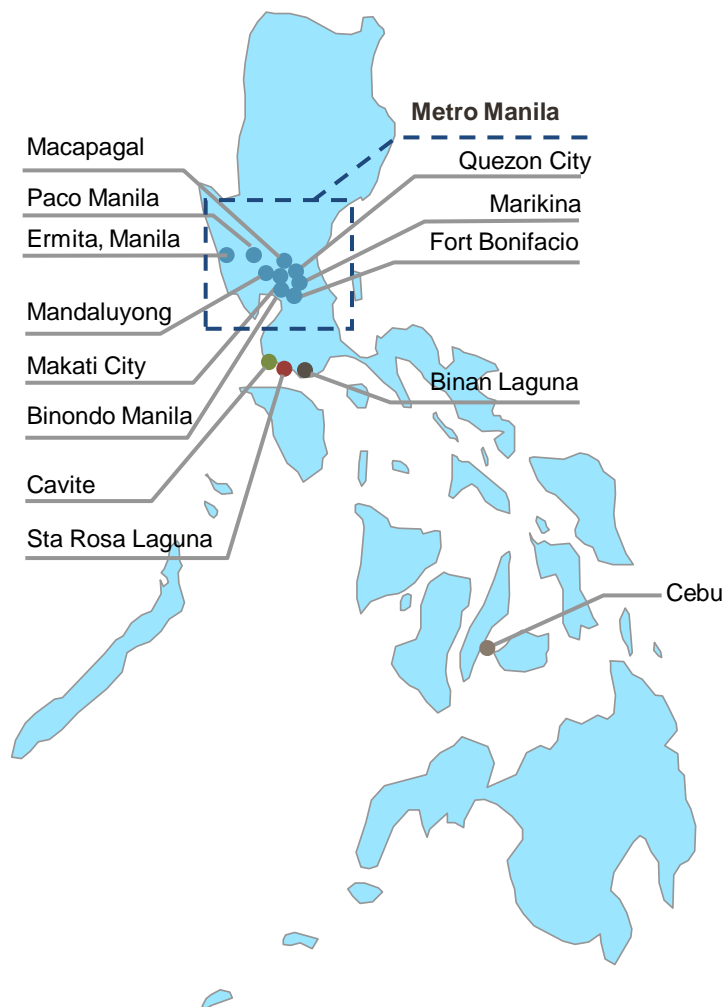
◀
Palm Beach West-Siargao
BAY AREA, PASAY
Launched August 2017



▶
Siena Residences
MARIKINA
Launched August 2017



Land Bank Location



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

Source: **Company data as of latest 17-A report**

FIABCI Philippines 2017 Gold Award FOR OUTSTANDING DEVELOPER



- **Gold Award for Outstanding Developer** in the Residential High Rise category during the 2017 FIABCI Real Estate Awards for the Grand Midori Makati
- FIABCI is the *Federation Internationale des Administrateurs de Biens et Conseils Immobiliers* (FIABCI) [English: The International Real Estate Federation]





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PRO • FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.

Creating communities, transforming lives.

New developments in Cavite



LRT1 Extension

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



C5 South Link to Cavtex

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



CALA Expressway (CALAX)

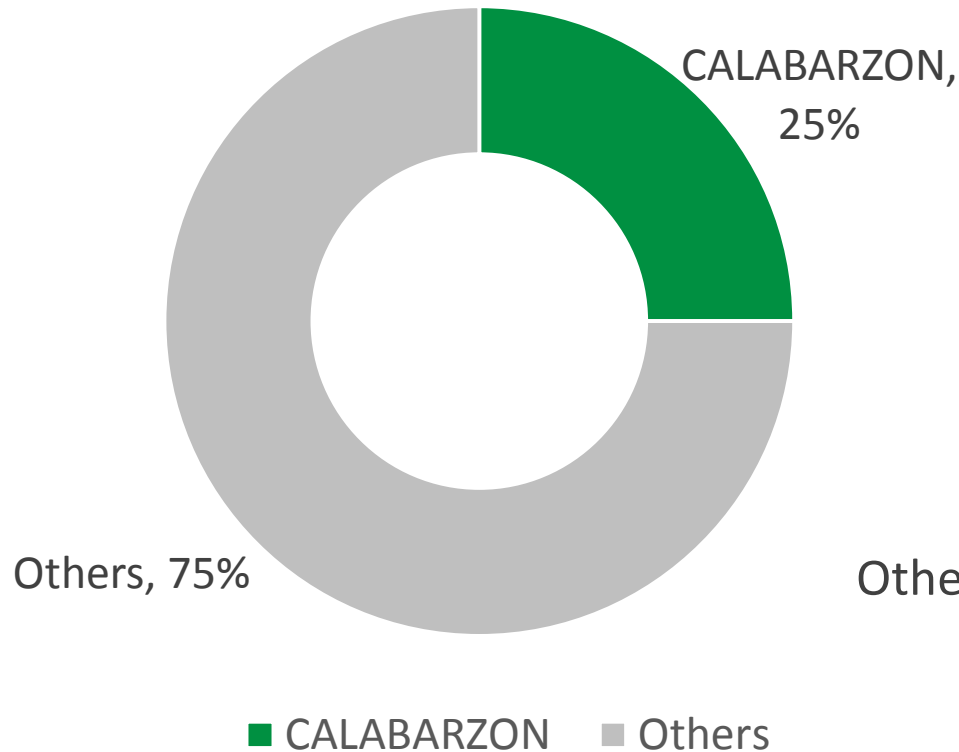
- Ongoing preparation of detailed engineering design
- Right-of-way acquisition 50% accomplished
- Target completion 2020
 - Start 1H 2017 for Laguna portion
 - Start 2H 2017 for Cavite portion

No. 1 destination for OFW residential developments is still CALABARZON

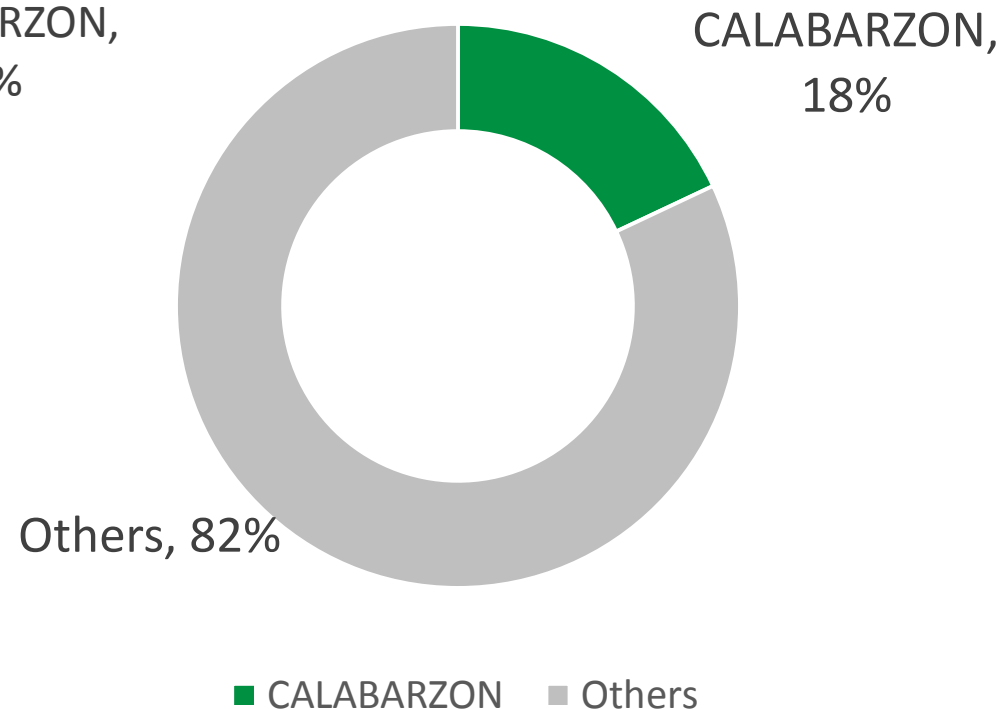


Residential Constructions vs OFW Source by Region

Residential Constructions



OFW Source by Region

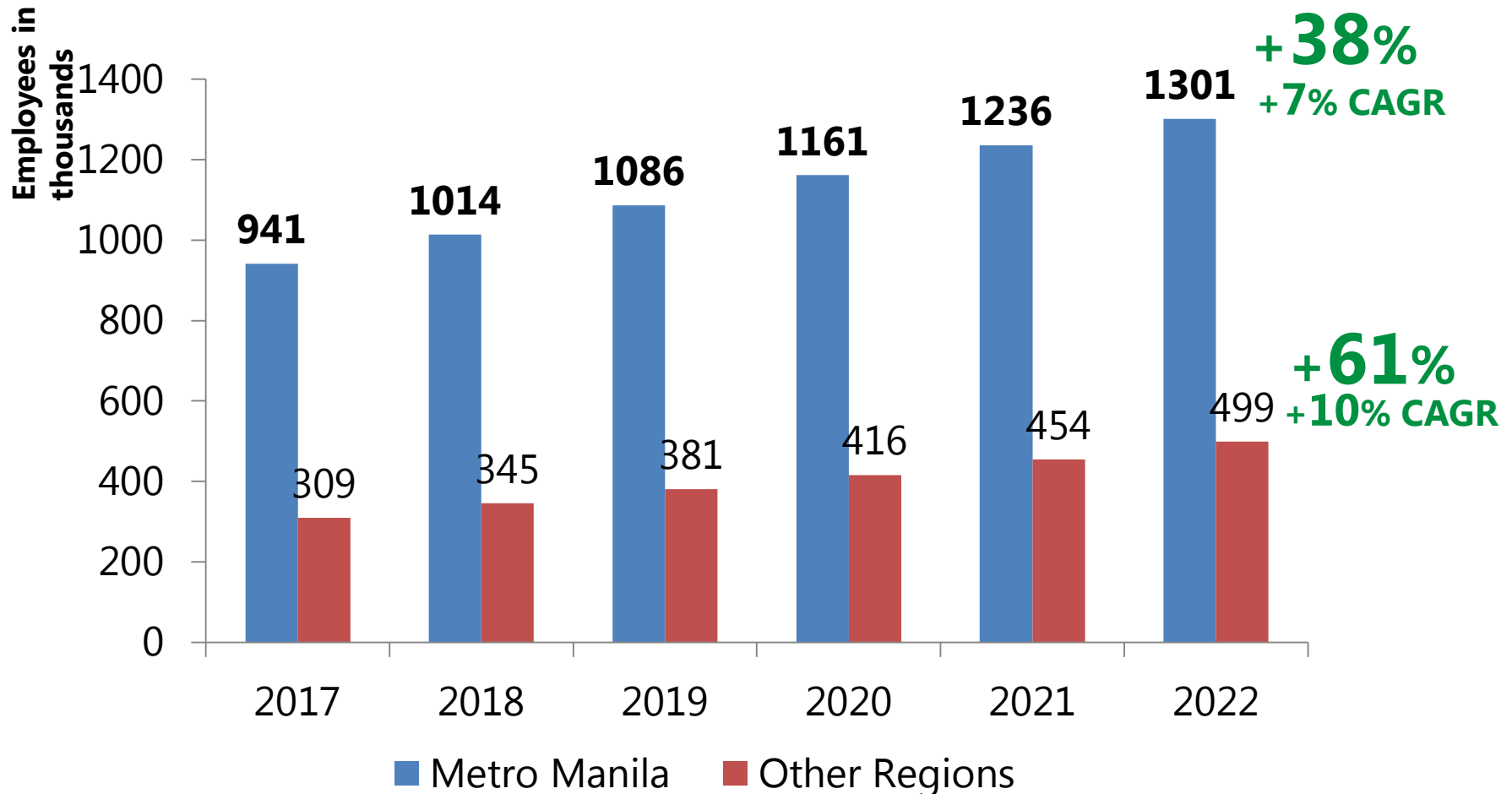


Approx. 50% of LNC buyers are OFWs

IT-BPO labor force outside Metro Manila is estimated to grow by 61% in 2022



Number of full-time BPO employees IT-BPAP estimates, 2017-2022



Cavite: Ideal for BPO growth

Large entry-level graduate talent pool



145,000
total annual graduates

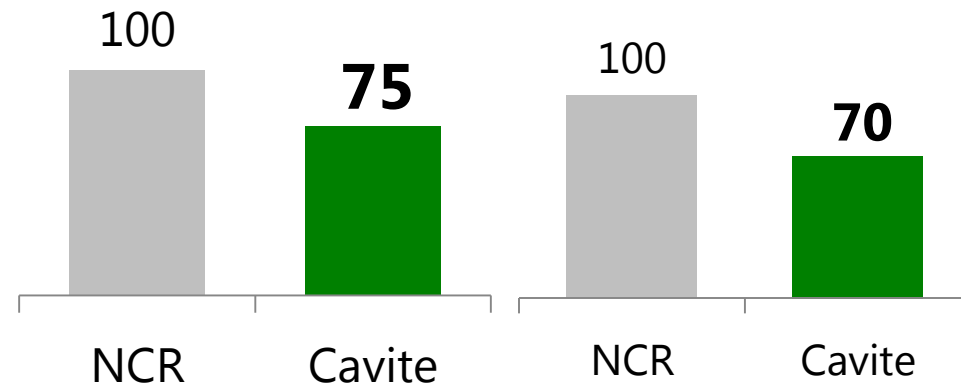


20,000
annual college graduates

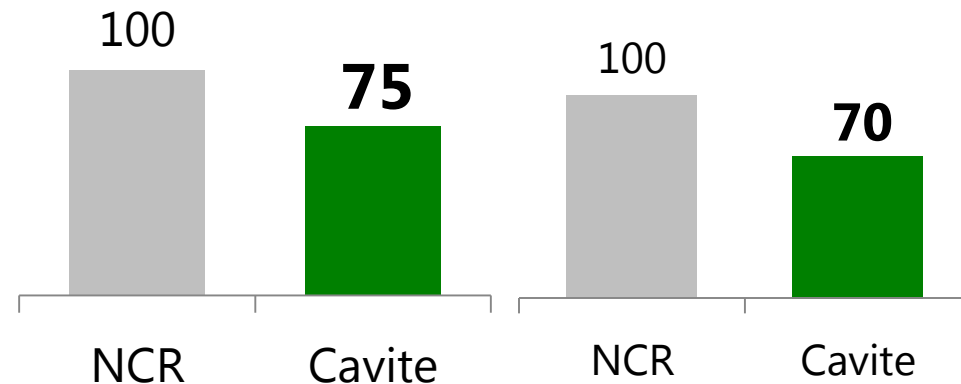


70,000
annual technical school graduates

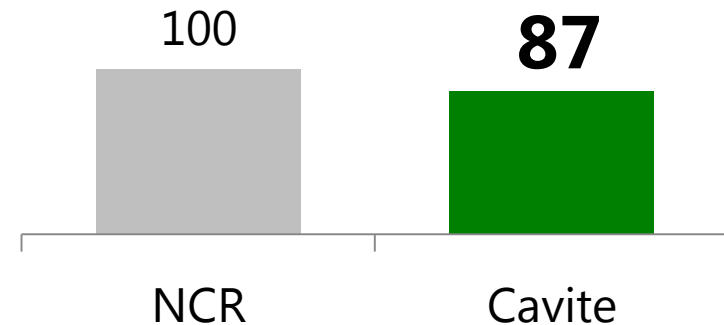
Cost of living index



Rental price index



Wage index



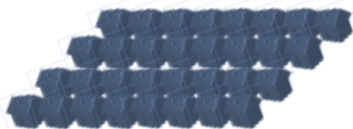
The Low-Cost Property Sector



Property Development Sweet Spot

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

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



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





METRO PACIFIC INVESTMENTS

6 NLEX-SLEX Connector Road

NAIA Expressway

Skyway Extension

Entertainment City

METRO PACIFIC INVESTMENTS

2 METRO PACIFIC INVESTMENTS

Cavitex

4 C-5 South Link

1 METRO PACIFIC INVESTMENTS

CALAX

3 LRT-1 Extension

1,700 hectares



EPZA

MCX

SLEX

LRT-6

5 METRO PACIFIC INVESTMENTS

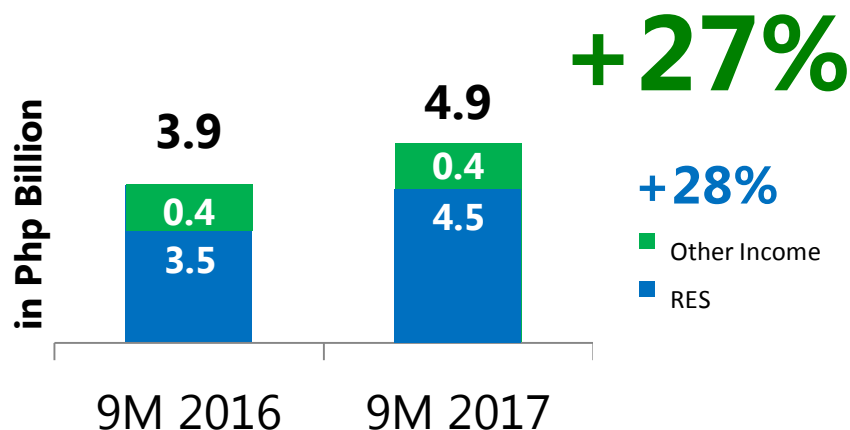
Aveia Federal Land/ Alveo

EPZA

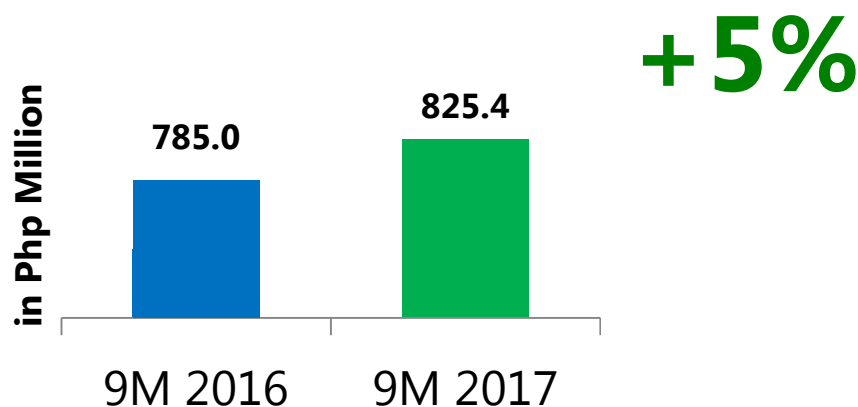
PRO-FRIENDS Financial Highlights



Revenues



Net Income



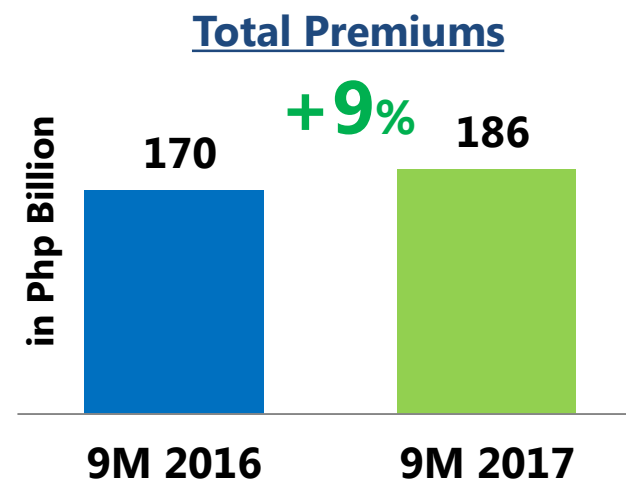
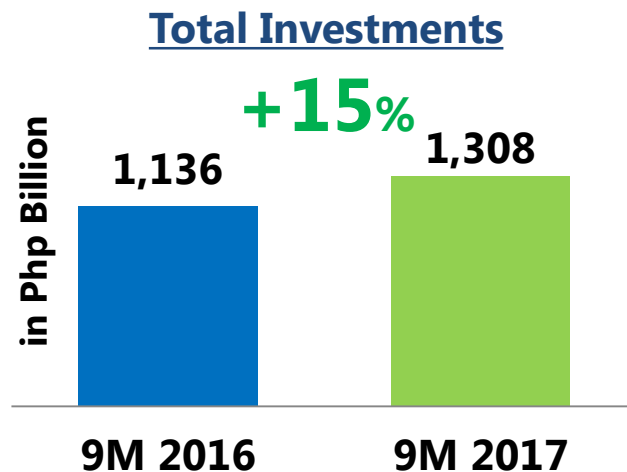
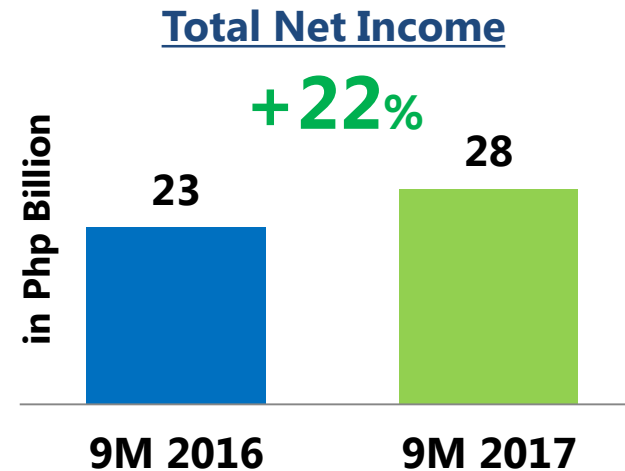
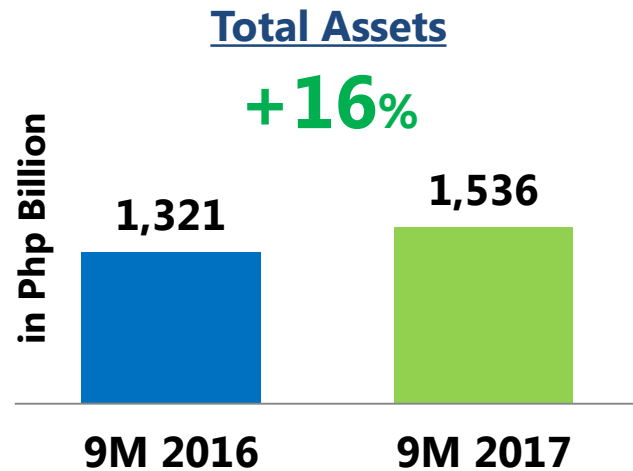
- Gross reservation sales **+58%** from **Php10.5B** to **Php16.7B** (**Php1.9B** per month)
- YTD houses built **3,973 units** (average of 440 units/month); units delivered qualified for bank take-out
- Aggregate YTD bank take-out **Php5.9B** (average of Php650M/month)
- Real estate sales **+28%** from **Php3.5B** to **Php4.5B**
- Interest income from in-house financing **-2%** from **Php337M** to **Php330M** due to increased bank takeout
- OPEX **+35%** from **Php766M** to **Php1,032M** due to higher salaries and outside services
- Higher interest expense due to increased in-house financing operations



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Total Insurance (Life and Non-Life) Sector Updates 9M 2017

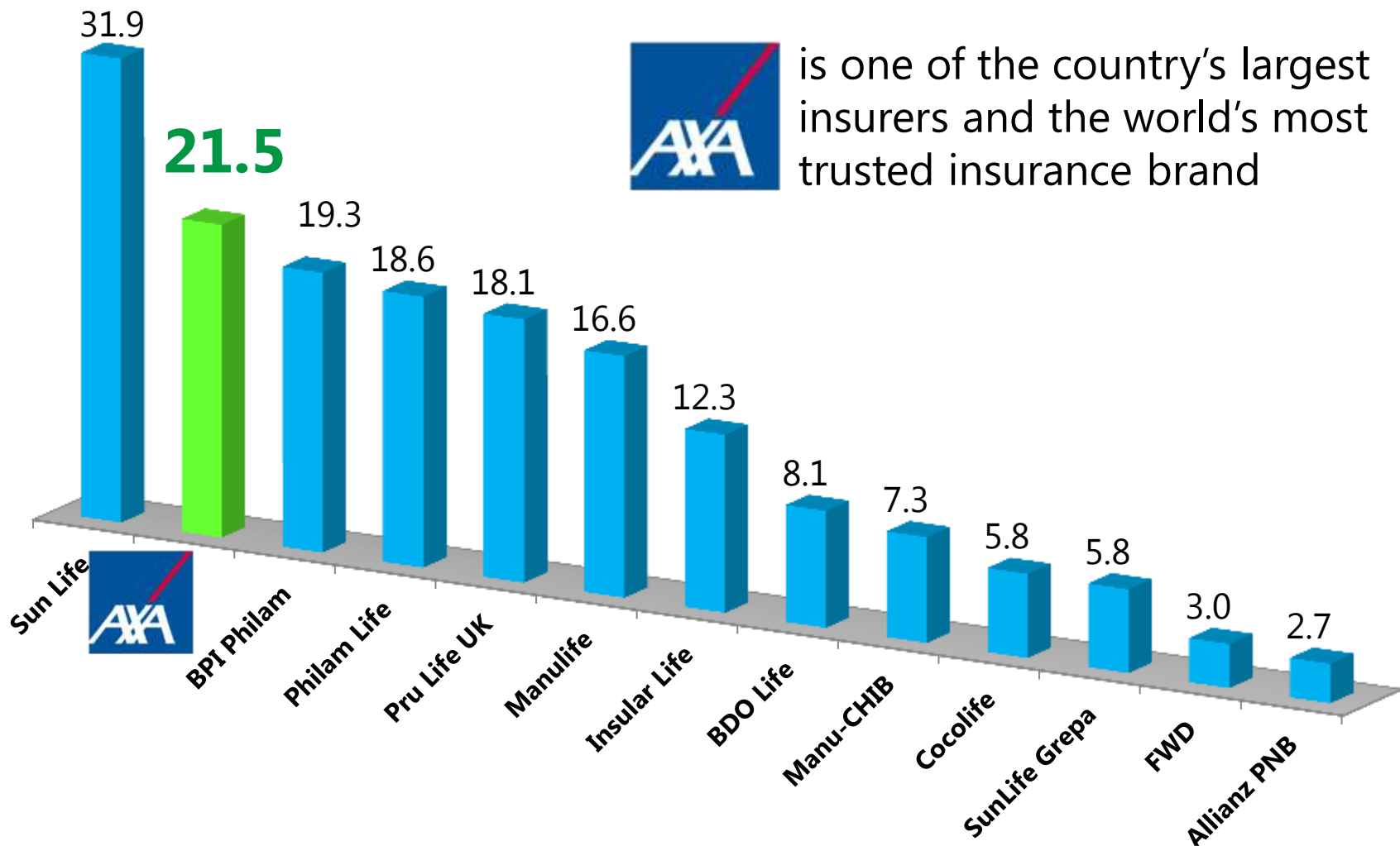


Life Insurance Industry Rankings

based on FY 2016 Premium Income



Premium Income in billion Php



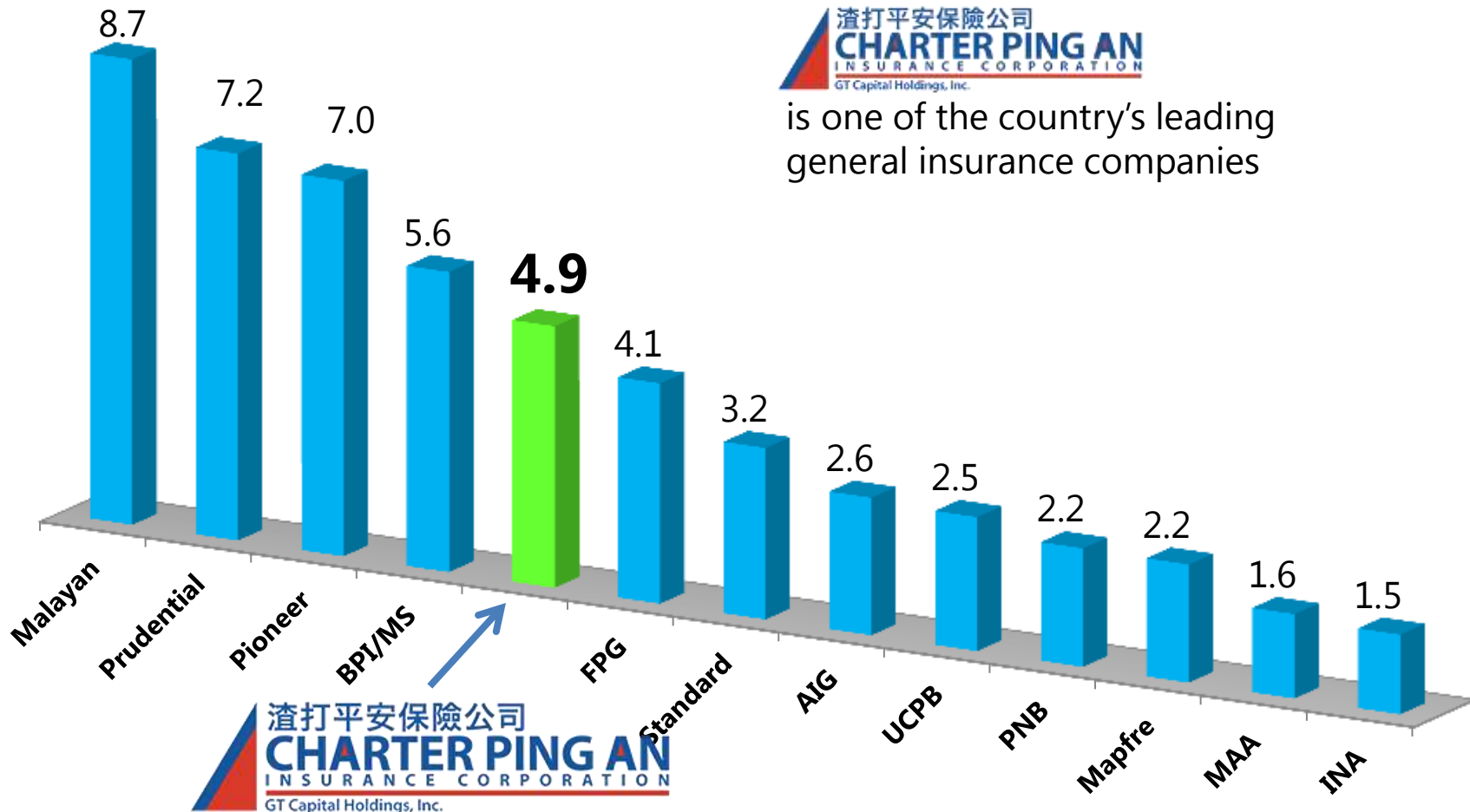
Non-Life Insurance Industry Rankings based on FY 2016 Premium Income



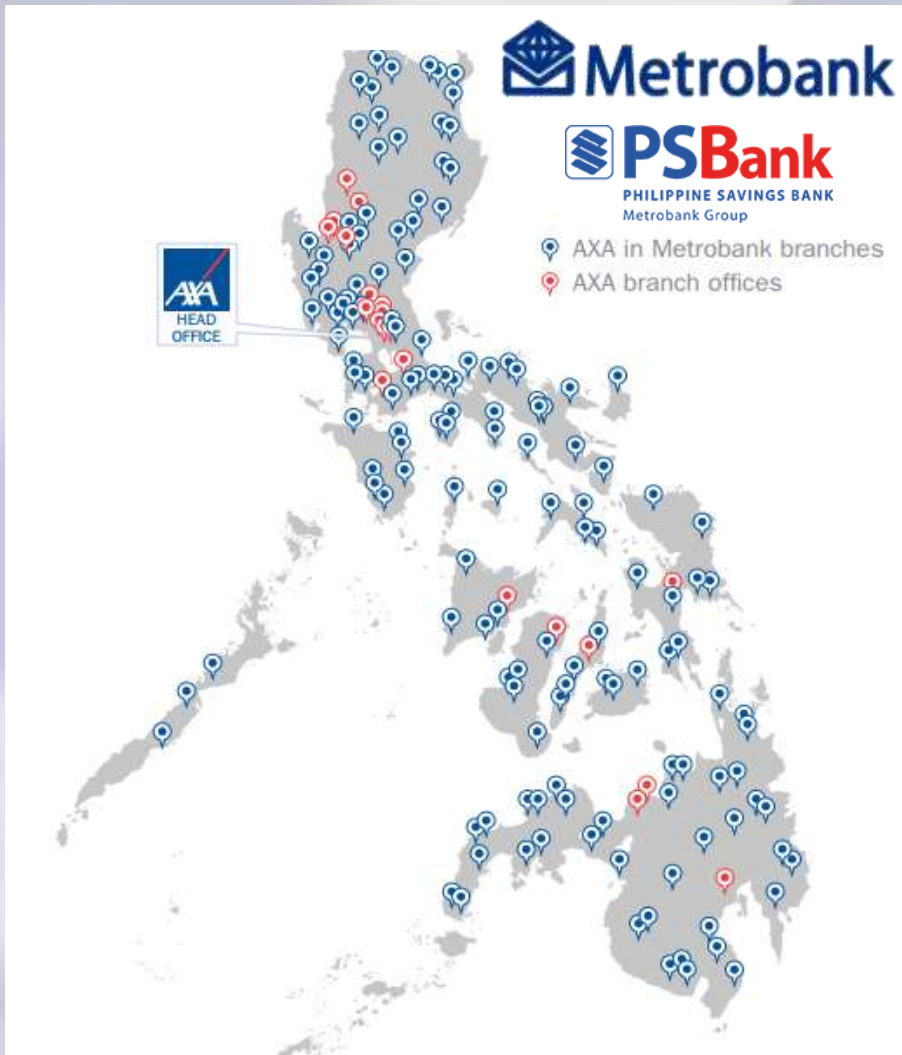
Premium Income in billion Php



is one of the country's leading
general insurance companies



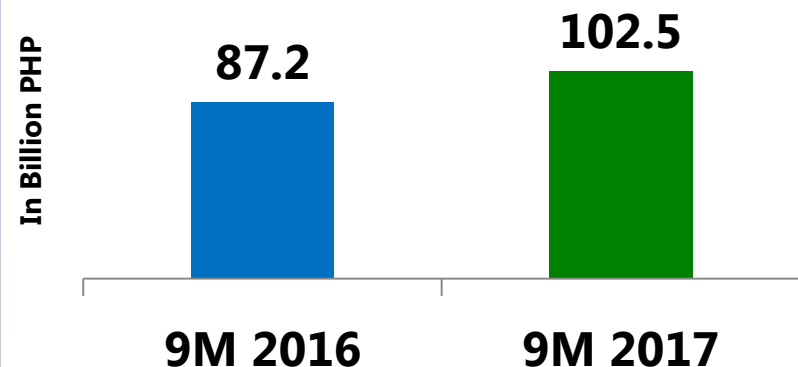
Strong synergy and growth nationwide



- Persistency Ratio: **84%** from **83%** in 9M2016
- Agency Sales Force: **3,431**
- Total bancassurance (Metrobank and PSBank) branches: **925**
out of 959 branches

Assets Under Management

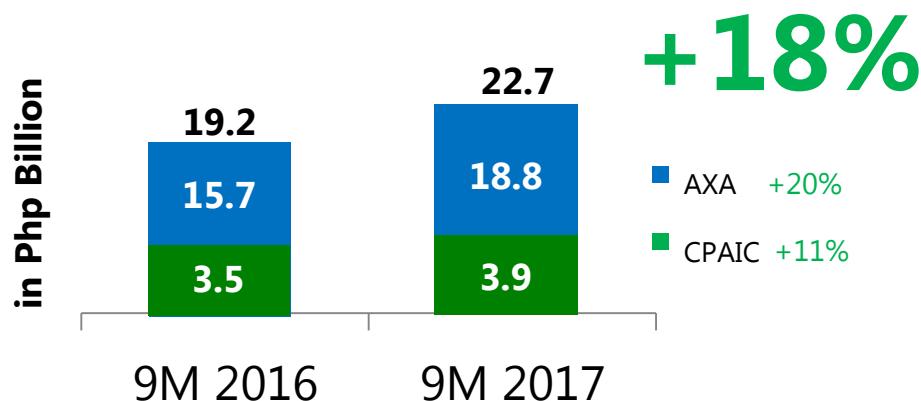
+18%



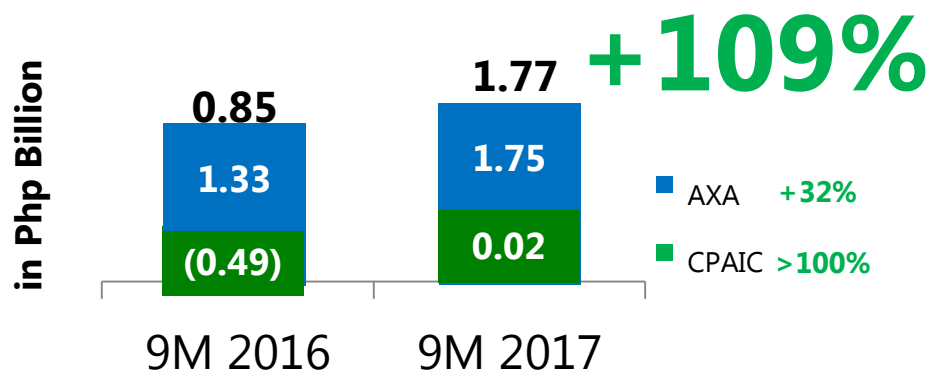
AXA Philippines Financial Highlights



Gross Premium



Net Income



- New Business (APE) **+26%** from **Php3.7B** to **Php4.7B**
 - Regular Premium (RP) **+29%**
 - Single Premium (SP) **+17%**
- SP/RP Premium Income mix – from **54:46** to **53:47**
- CPAIC Gross written premium **+15%**
Php3.7B to **Php4.2B**
 - Motor **+32%**
 - Property **+13%**
- Premium margins **Php3.3B** to **Php4.4B**
+34% due to RP (35% GPM)
- AUM-Linked **Php75B** to **Php89B** **+20%**;
Asset management fees **+20%**
- Gain from restatement of reserves
Php273M post-tax (RBC 2 framework)
- CPAIC net income **Php21M** due to
turnaround in financial performance



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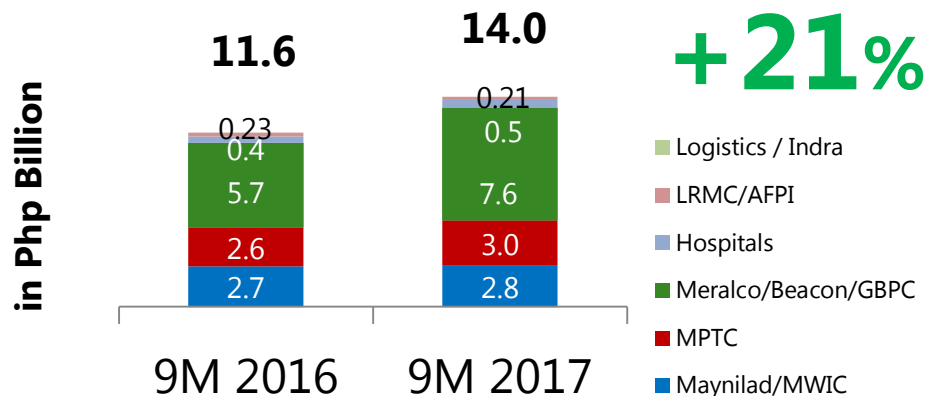
**METRO
PACIFIC**
INVESTMENTS

Metro Pacific Financial Highlights

**METRO
PACIFIC**
INVESTMENTS

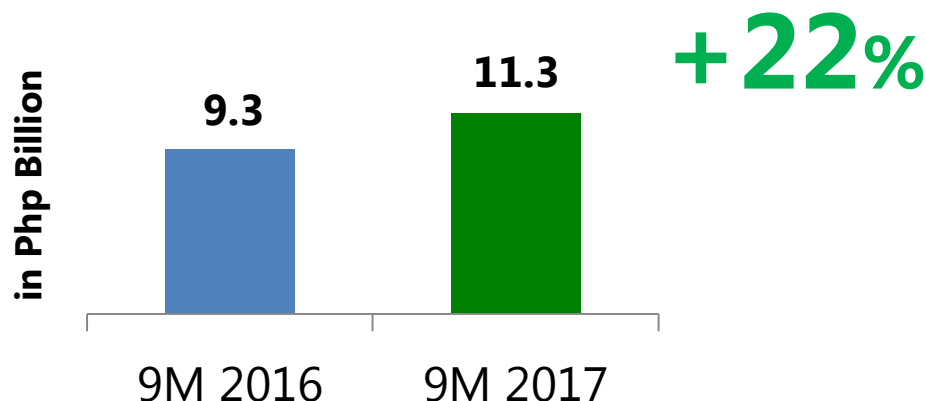


Share in Operating Net Income (Core)



- Meralco
 - Energy sales **+4%** from **30,103** GWh to **31,402** GWh; NI* **+2%**
 - Increased effective shareholding from **41.2%** (June 2016) to **45.5%** (July 2017)
 - Higher dividend income from Beacon from **Php1.2B** to **Php2.5B**
- Toll Roads
 - High traffic growth: NLEX **+7%**, Cavitec **+8%**, SCTEX **+22%**, DMT **+2%** & CII **+8%**
 - Core NI **+28%**; NI **+107%**
- Water
 - Billed volume **+2%**; Ave. effective tariff **+0.1%**
 - NI **+6%**
- Hospitals
 - Outpatient **+14%**; Inpatient **+5%**
 - NI **+14%**
- Equity accounting net income for GT Capital at **Php1.73B**

Core Net Income





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

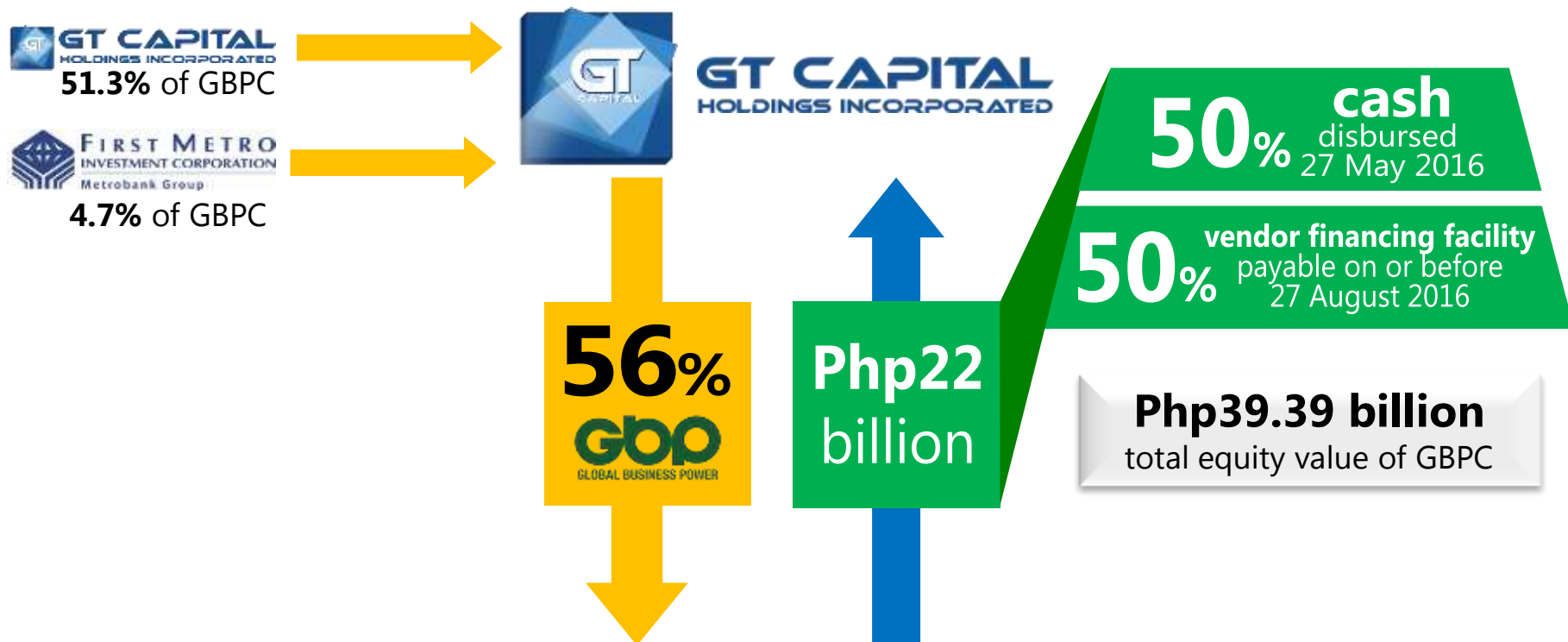
**Two transactions signed on
27 May 2016**

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

GTCAP-MPIC Strategic Partnership



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



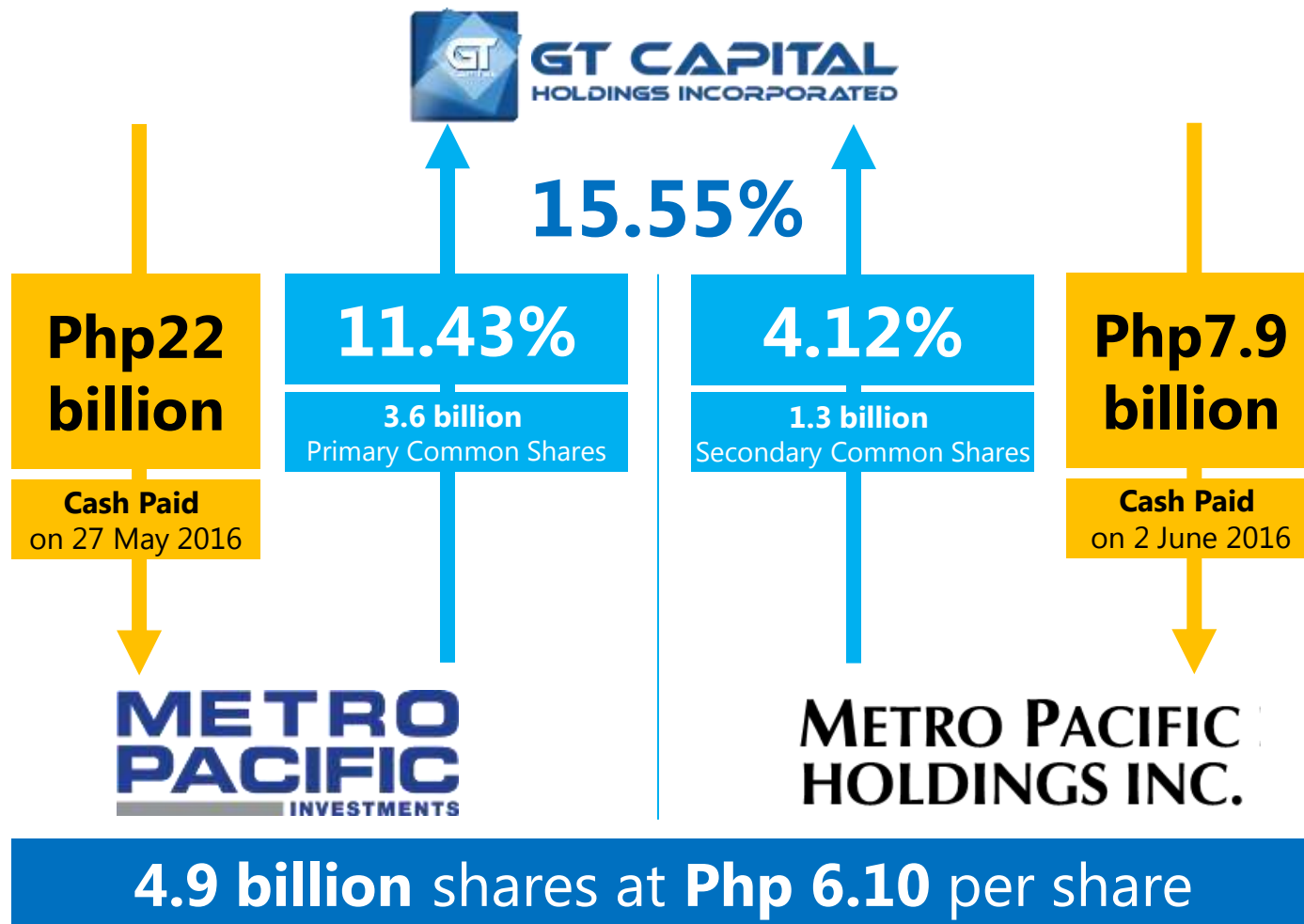
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of





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



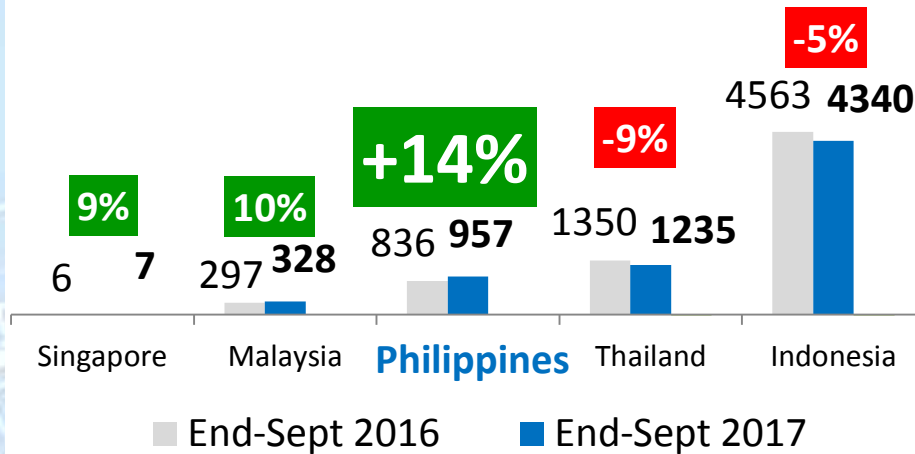
GT CAPITAL
HOLDINGS INCORPORATED



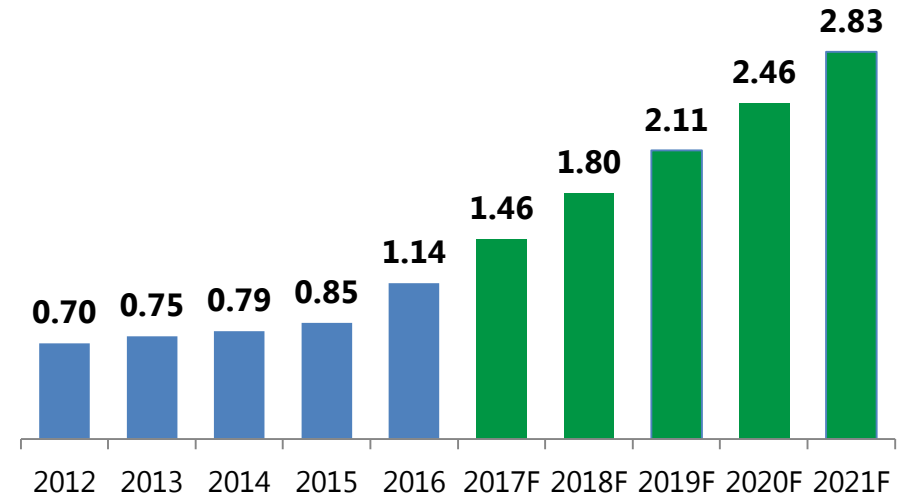
Sumisho
Motor Finance Corporation
An affiliate of PSBank and Sumitomo Corporation

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

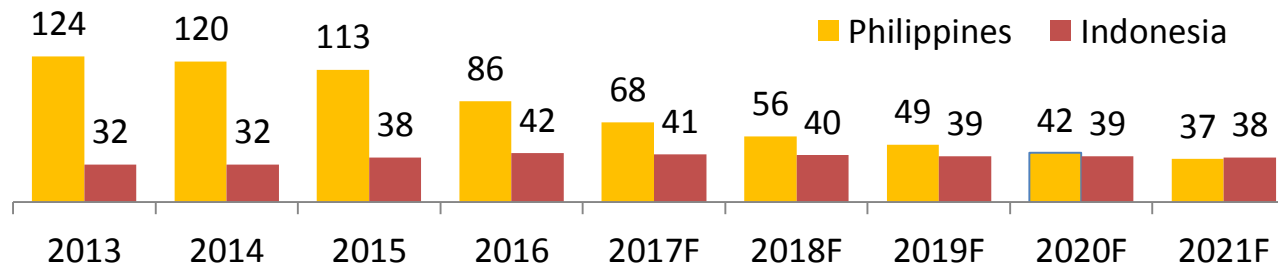
Domestic Sales in Units ('000) End-Sept 2016 vs End-Sept 2017



Philippine Motorcycle Sales In Millions of Units



Population to Motorcycles Ratio Number of people per one motorcycle



Source: ASEAN Automotive Federation, PriceWaterhouseCoopers

GT Capital enters motorcycle financing through acquisition of Sumisho



acquired

20% of



from  **PSBank**

for **Php379.9 million**

Evolution of motorization



As GDP per capita expands,

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

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

Philippine Administration Agenda



Continue **stable macroeconomic** policies



Increase PH's competitiveness and the **ease of doing business**



Relax constitutional restrictions on foreign ownership, except for land



Increase **infrastructure** spending to **9%** of GDP by 2022



Boost **rural productivity** and rural tourism;



Ensure security of **land tenure**



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



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



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

Macroeconomic Indicators



Benign inflation
3.2%
as of year-end 2017



Population
104.9 million



11 million OFWs
remitting
USD30.8Bln
▲ 4% YoY Jan-Dec 2017



Thriving BPO sector
1.2 million employees
USD22.9 billion revenues
▲ 12% year-on-year



Foreign direct investments
USD9.4 billion FY 2017
▲ 18% from 7.9 billion Y-o-Y



Gross international reserves
USD81.6 billion
end-2017



External Debt-to-GDP
24.5% as of end-2017



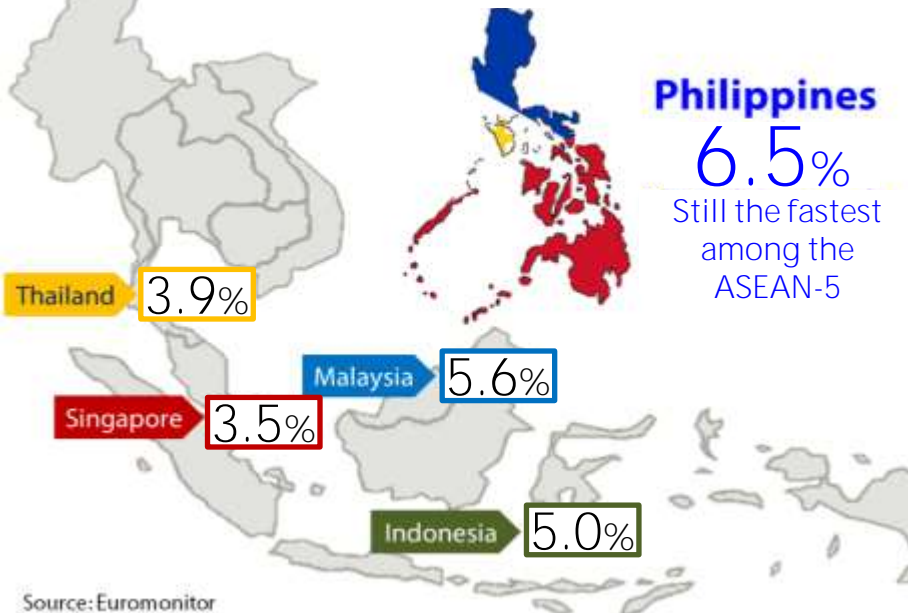
Domestic liquidity, end-2017
PHP11.2 trillion
▲ 13% from 9.888 trillion in 2016



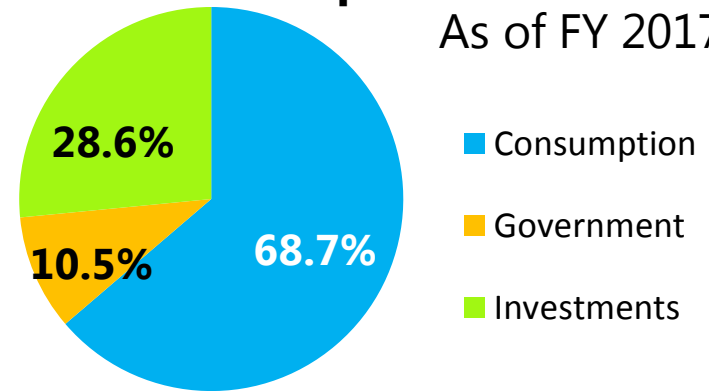
53% of Filipinos are
below 25 years old

Macroeconomic Indicators

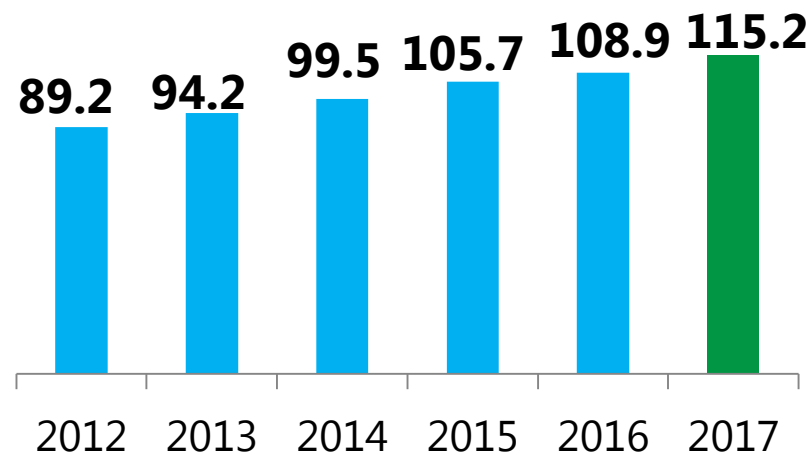
Full Year 2017 GDP Growth



Household Consumption as % of GDP As of FY 2017

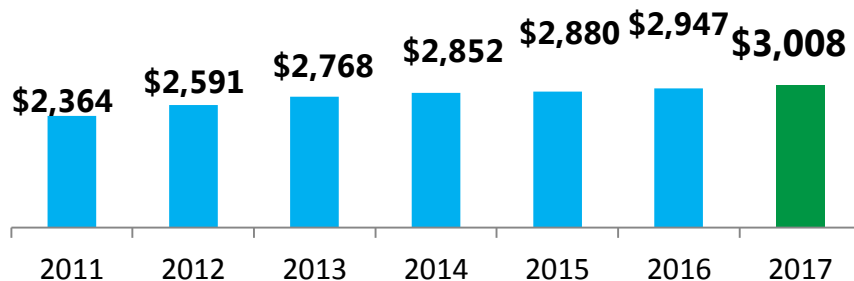


Household Consumption **+6%** In USD Billion **Year-on-Year**



GDP Per Capita

5-year CAGR: **+4%**; PH now in motorization (\$3,000<)



Source: Bangko Sentral ng Pilipinas



CONGRATULATIONS TO **DR. GEORGE S.K. TY** ON RECEIVING THE

ORDER OF THE RISING SUN GOLD AND SILVER STAR



CONFERRED BY

HIS MAJESTY AKIHITO,
EMPEROR OF JAPAN

7 NOVEMBER 2017
TOKYO, JAPAN



GT CAPITAL
HOLDINGS INCORPORATED

