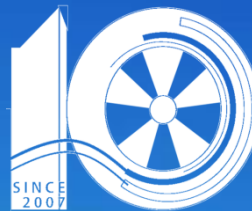


FULL YEAR
2017



GT CAPITAL
HOLDINGS INCORPORATED

GT CAPITAL
HOLDINGS INCORPORATED



SINCE
2007
A DECADE OF
CREATING VALUE

FINANCIAL &
OPERATING RESULTS

RISING
TOGETHER



gtcapital.com.ph

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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



GRAND | HYATT



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
- ❖ 16-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-Dec 2017
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 16 consecutive years 2002 – 2017



- ❖ 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-December 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

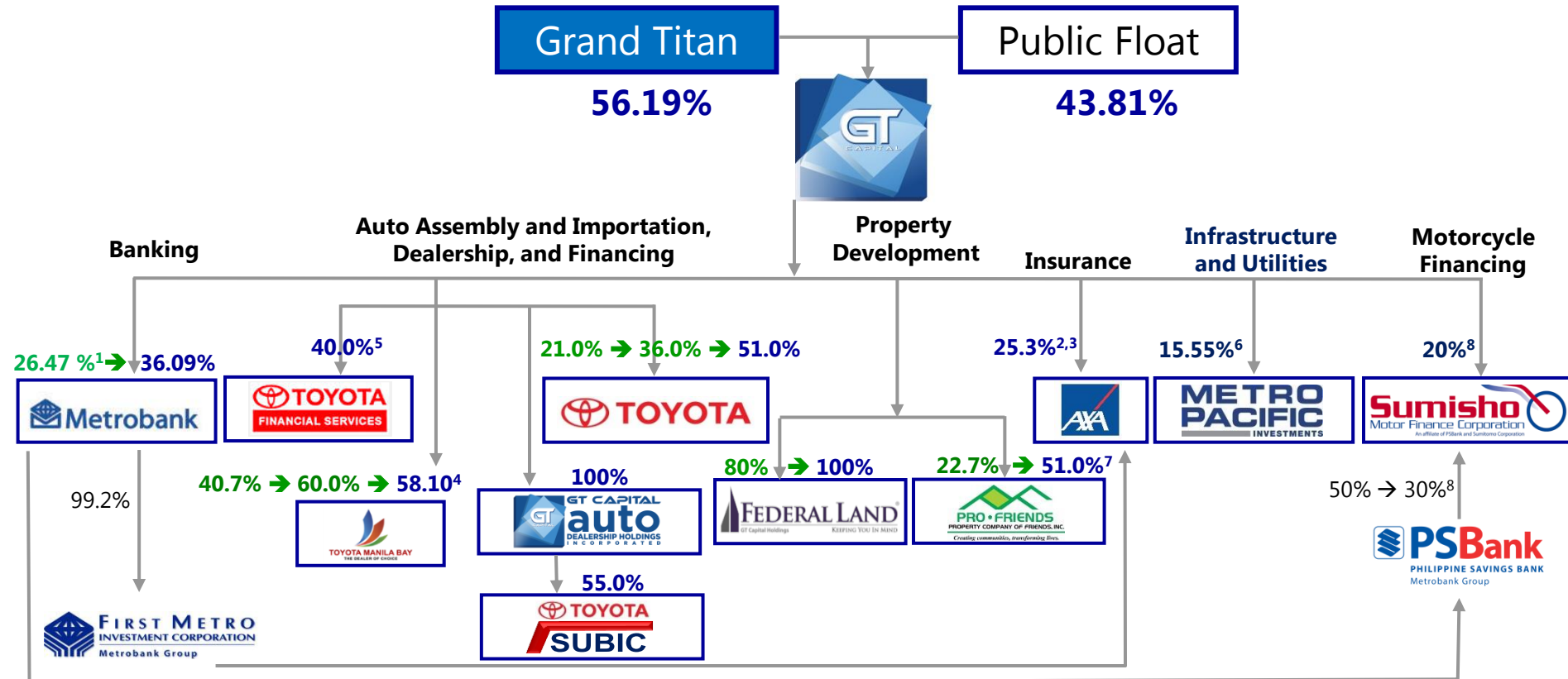


- 2** Second largest life insurance company in terms of gross premiums as of end-2016
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving 925 branches



- ❖ 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 Full Year 2017



Consolidated Net Income

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

-3%

Php14.2 billion

Php14.6 billion 2016*

Core Net Income

+29%

Php15.0 billion

Php11.7 billion 2016

Revenues

+19%

Php239.8 billion

Php202.1 billion 2016

TMP & TMBC - Auto Sales (TMP – Php185.3B)

Php 211.7 billion +19%

Equity in net income of associates (MBT Php5.9B, MPIC Php1.7B, AXA Php0.6B, TFS Php0.3B)

Php 8.7 billion +37%**

FLI & PCFI - Real Estate Sales and Interest income on Real Estate Sales (PCFI revenue contribution Php6.8B or 44% of total)

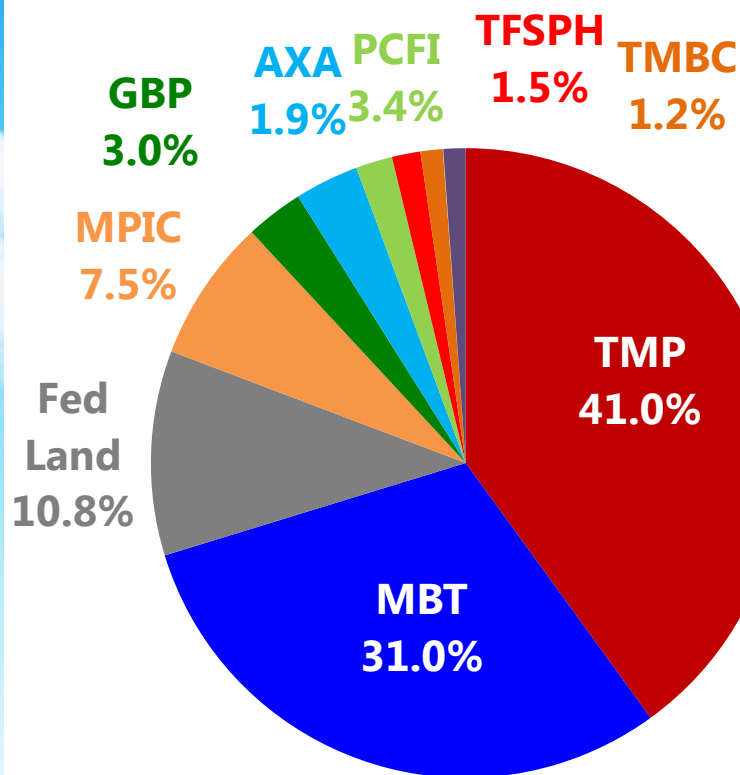
Php 15.4 billion +12%

** Excluding increase in stake in MBT (Php1.1B) **+19%**

GT Capital Net Income Contribution

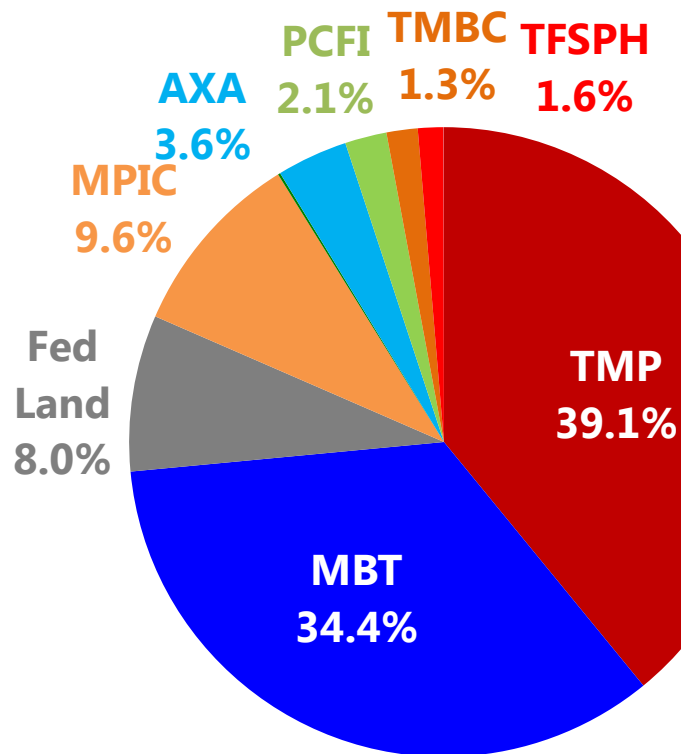


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MBT + TMP = 72.0%

2016



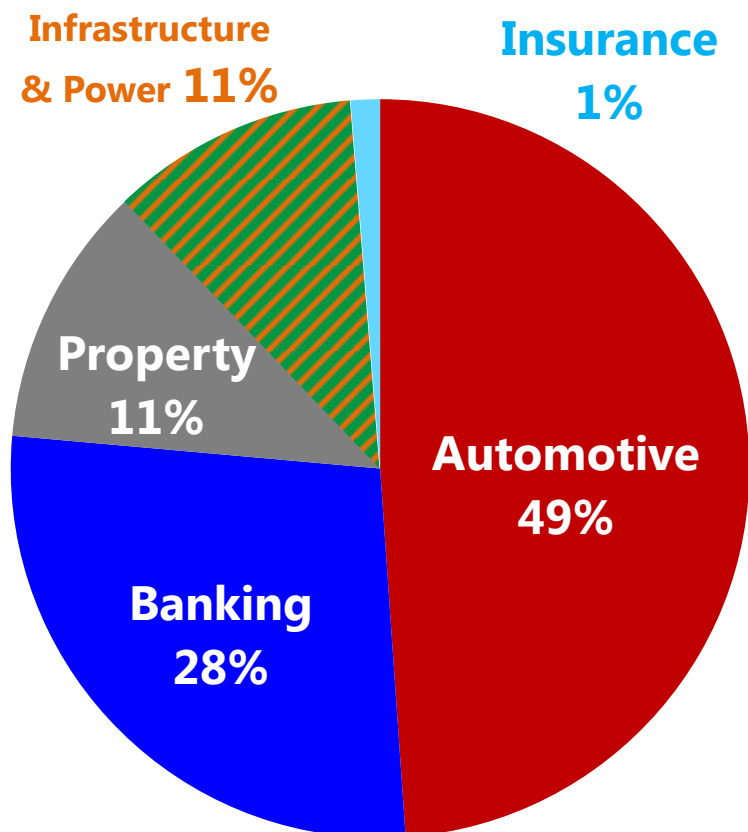
MBT + TMP = 73.5%

2017

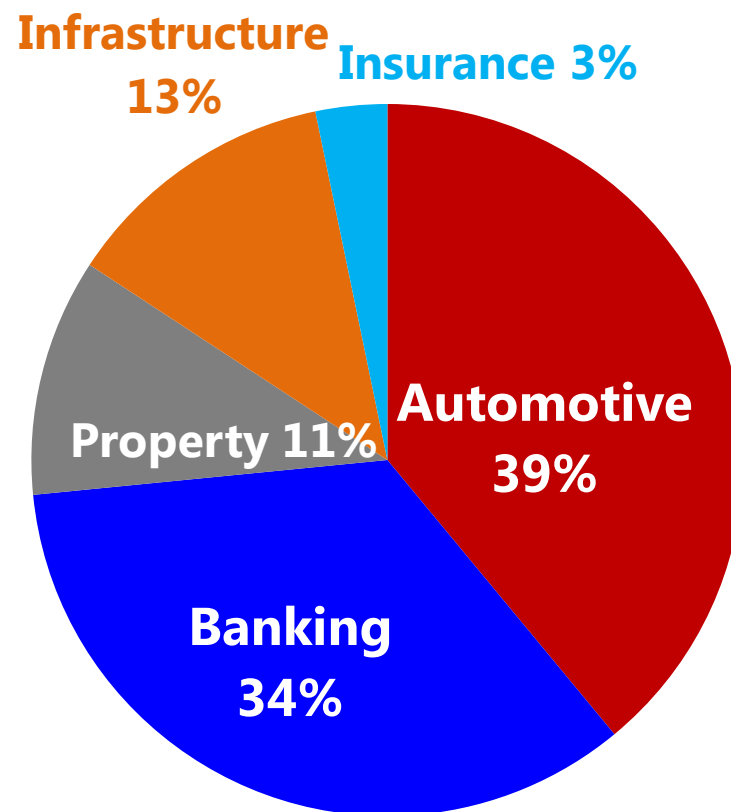
GT Capital Net Income Contribution by Sector



GT CAPITAL
HOLDINGS INCORPORATED



2016



2017



GT CAPITAL
HOLDINGS INCORPORATED



 **Metrobank**

Peer Banks Highlights

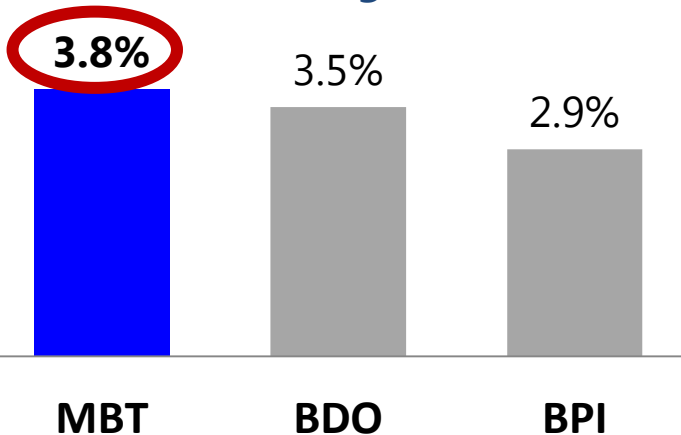


Metrobank



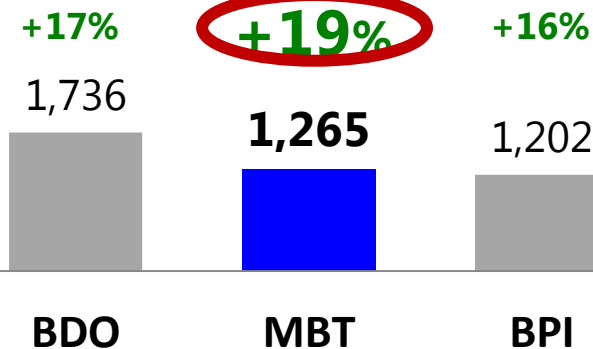
GT CAPITAL
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Net Interest Margin – NIMs (%)

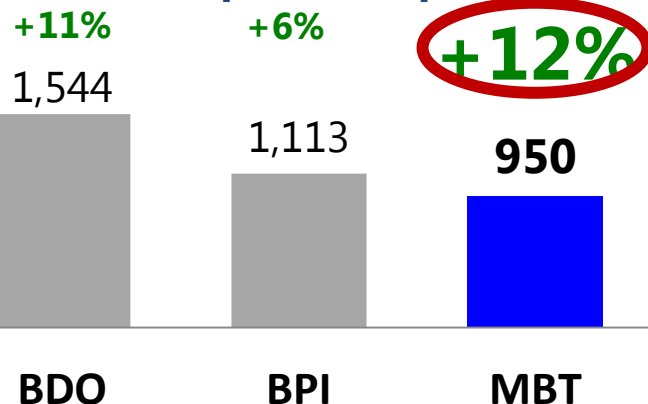


+18% industry growth

Total Loans (Php Billion)

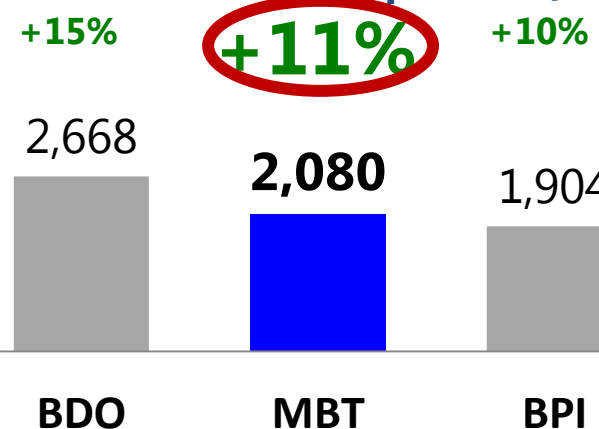


+3% industry growth CASA Deposits (Php Billion)



+12% industry growth

Total Assets (Php Billion)



Source: 17-A Report of Banks as of 31 December 2017 and BSP Report on Financial and Economic Indicators

2017 performance drivers

2017 Operating Highlights

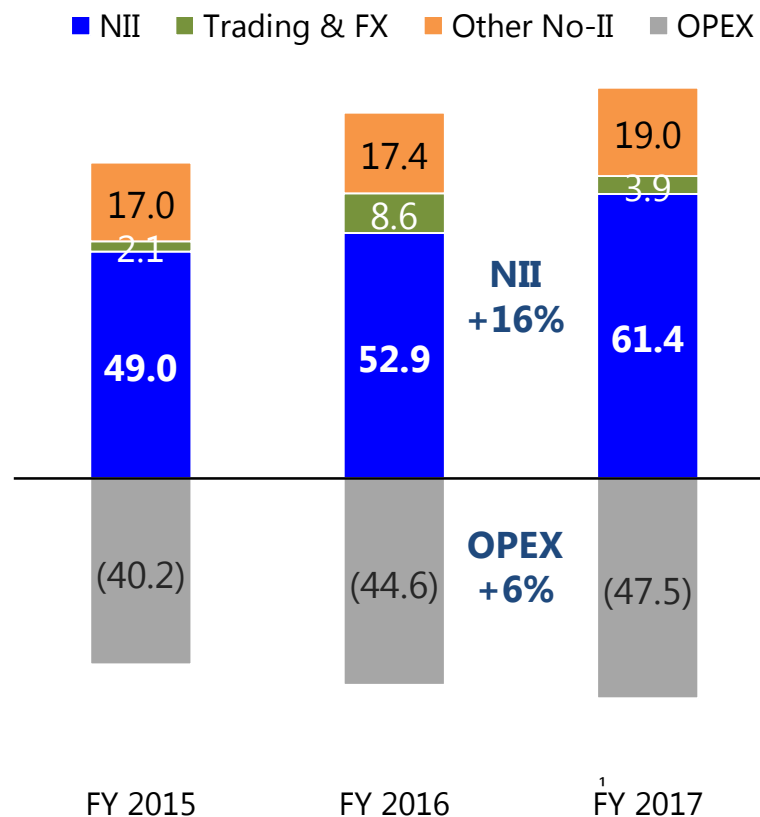
- ✓ PHP18.2bn net income;
Core income up 10%
- ✓ Sustained double-digit growth in loans (+19%) and low cost deposits (+12%)
- ✓ Net Interest Margin further improved from 3.5% to 3.8%
- ✓ Net Interest Income (+16%) accounts for 73% of total revenue
- ✓ Manageable OPEX growth (+6%)
- ✓ Lowest NPL ratio among peers at 1.0%

Source: Company filings

Note:

¹ Includes Share in Net Income of Investees

Operating Income and OPEX (PHPbn)



Peer Banks Highlights



Metrobank

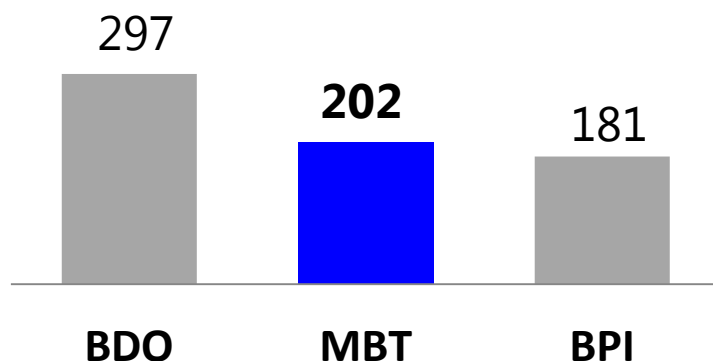


Total Equity (Php Billion)

+37%

+3%

+9%

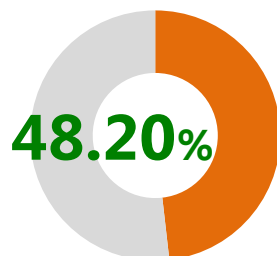


Conglomerate Ownership in Peer Banks

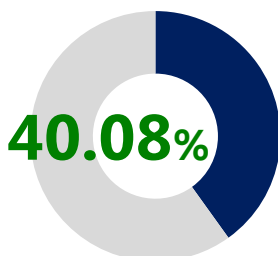
Ayala Corporation

SM Investments

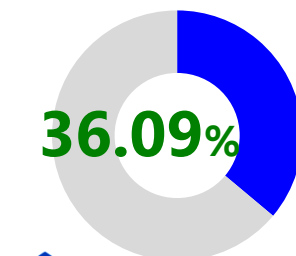
GT CAPITAL



BPI



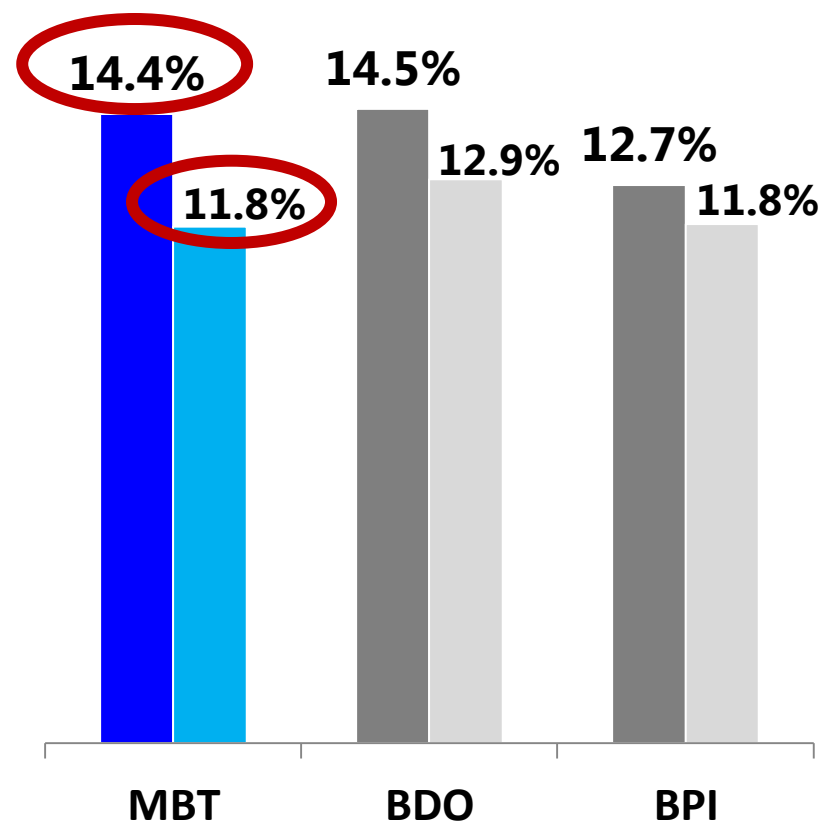
BDO



Metrobank

Total Capital Adequacy Ratio and CET1 (%)

CAR CET1



Source: 17-A Report of Banks as of 31 December 2017 and BSP Report on Financial and Economic Indicators

Metrobank Financial Highlights

CASA (Php Billion)

846

950

+12%

FY 2016

FY 2017

Loans and Receivables (Php Billion)

1,061

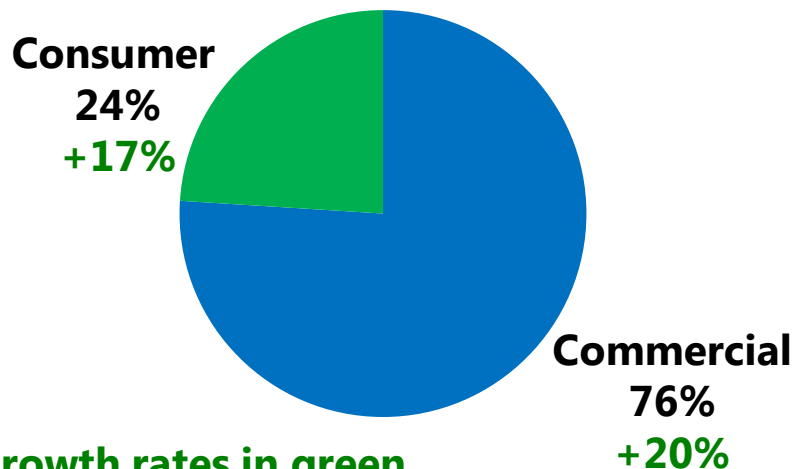
1,265

+19%

FY 2016

FY 2017

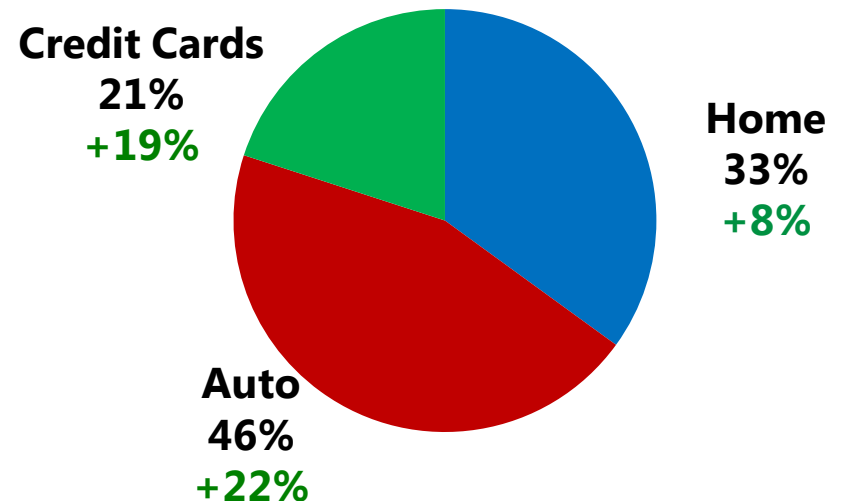
Total Loan Portfolio Breakdown



Growth rates in green

Source: Bank data

Consumer Loan Portfolio Breakdown



Metrobank to increase stake in Metrobank Card Corporation

Announced October 2017; subject to regulatory approvals

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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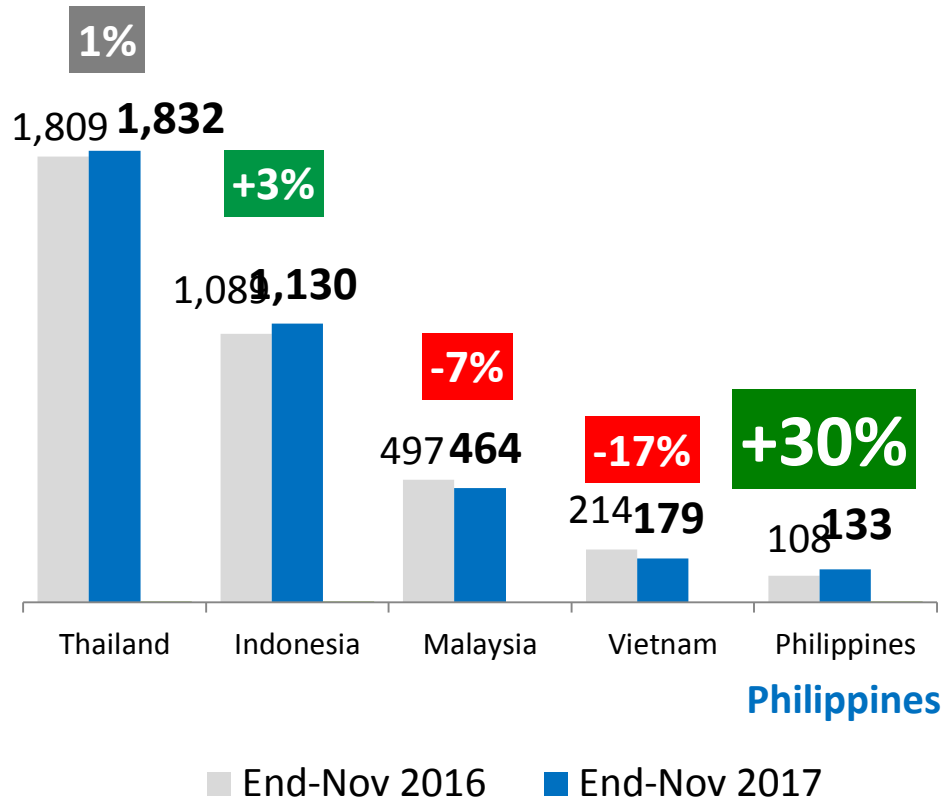


30
YEARS

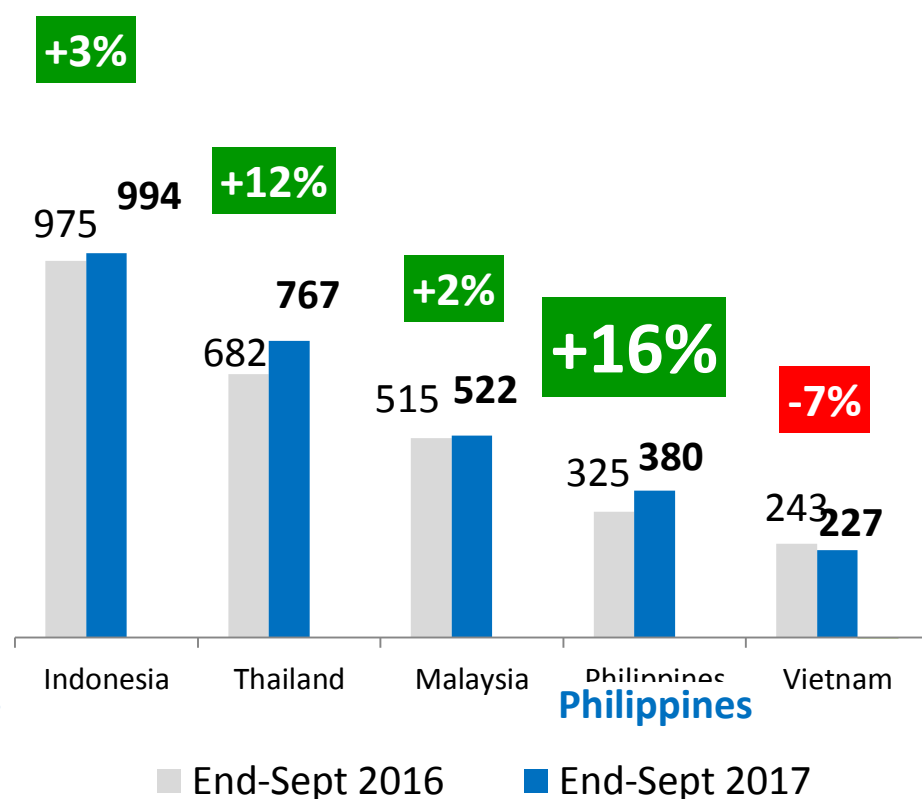
ALWAYS BETTER CARS. ALWAYS BETTER LIVES

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)

CARS Program Updates

Comprehensive Automotive Resurgence Strategy



**Php1.03
billion**

Vehicle
production

Participating model
THE NEW VIOS

348 parts

Confirmed as of July 2017

**Php5.24
billion**

Total Toyota CARS
Project Investment
Plan as of Sept 2017

**Php4.21
billion**

Parts localization
projects

91 Toyota suppliers

30 Confirmed direct
suppliers for the
new Vios

60% Large press parts
localization

CARS Program Updates

Out-house parts projects



BOI-registered auto parts partners

**Php495.9
million**



**Php520.0
million**



**Php94.5
million**



**Php167.2
million**



TOYOTA BOSHOKU



OGIHARA (THAILAND)
CO., LTD.



TOYODA GOSEI

**Php1.3
billion**

Aggregate Investments

Press parts (Body shell)



Stamping die storage expansion at Press Shop

- Machine installation/ trial **1H 2018**
- Investment plan **Php1.29 billion**

New in-house manufacturing capabilities

- 3000T Plastic Injection System
- 1600T AO Servo Press Machine
- Stamping Dies
- Roller Hemming System
- Major equipment for press & resin parts

Large plastic parts manufacturing



24 Nov 2017 – Inauguration of TMP's new plastic molding facility

From left to right: TMP EVP for Manufacturing Tomohiro Iwamoto; TMP SEVP and GT Capital Director Dr. David Go, TMP President Satoru Suzuki, DTI Secretary Ramon Lopez, BoI Governor Henry Co, CARS Program Management Office Director Romulo Manlapig

- Machine installation/ trial **3Q 2017**
- Investment plan **Php0.9 billion**

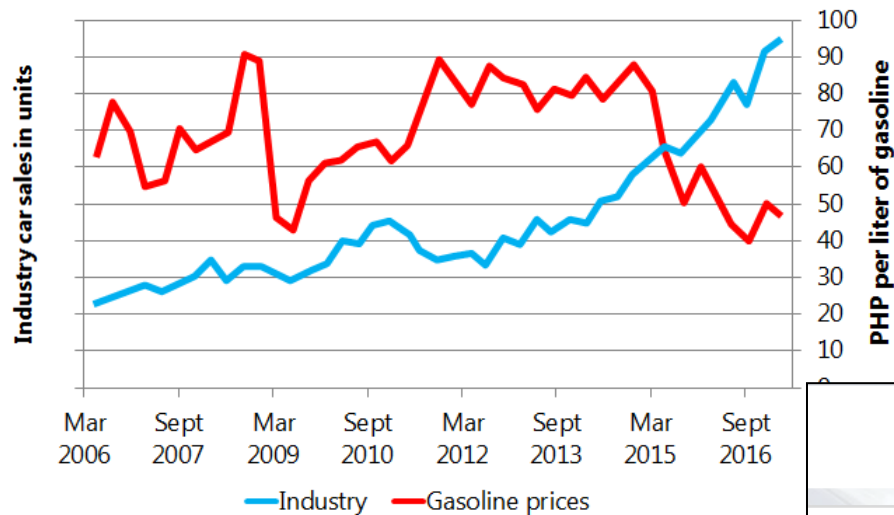
Factors in relation to industry car sales



TOYOTA



Industry car sales vs. gasoline prices



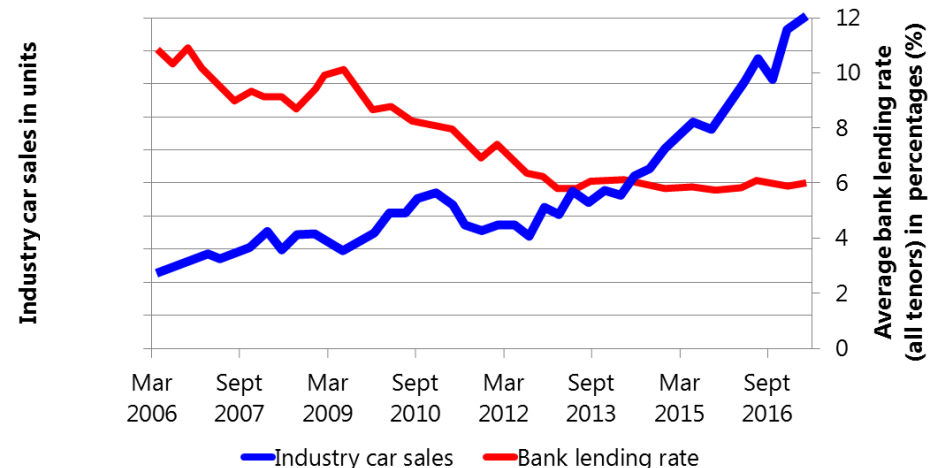
Source: PEP-BAML report, CAMPI, Bloomberg

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

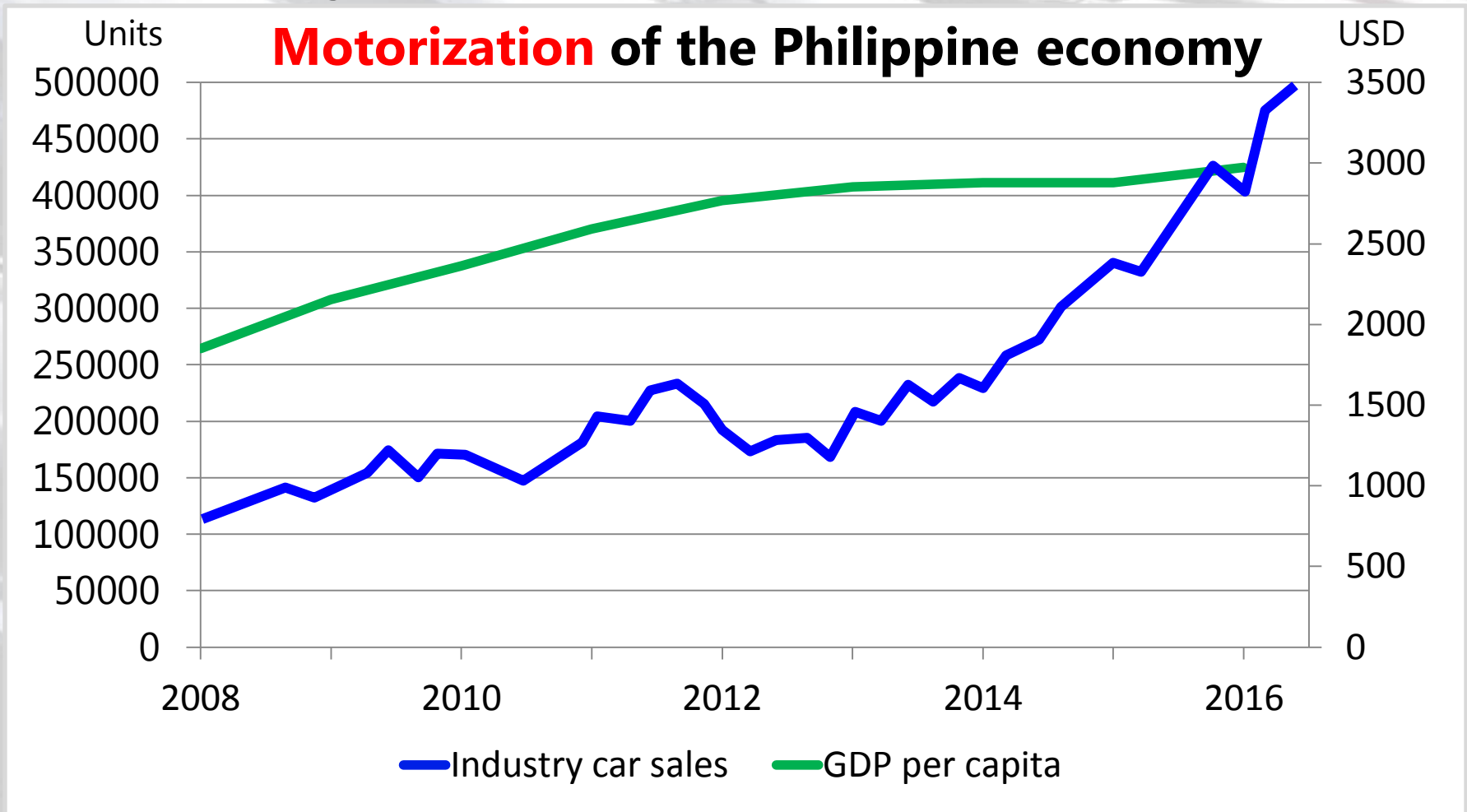


Source: CAMPI, PEP-BAML

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



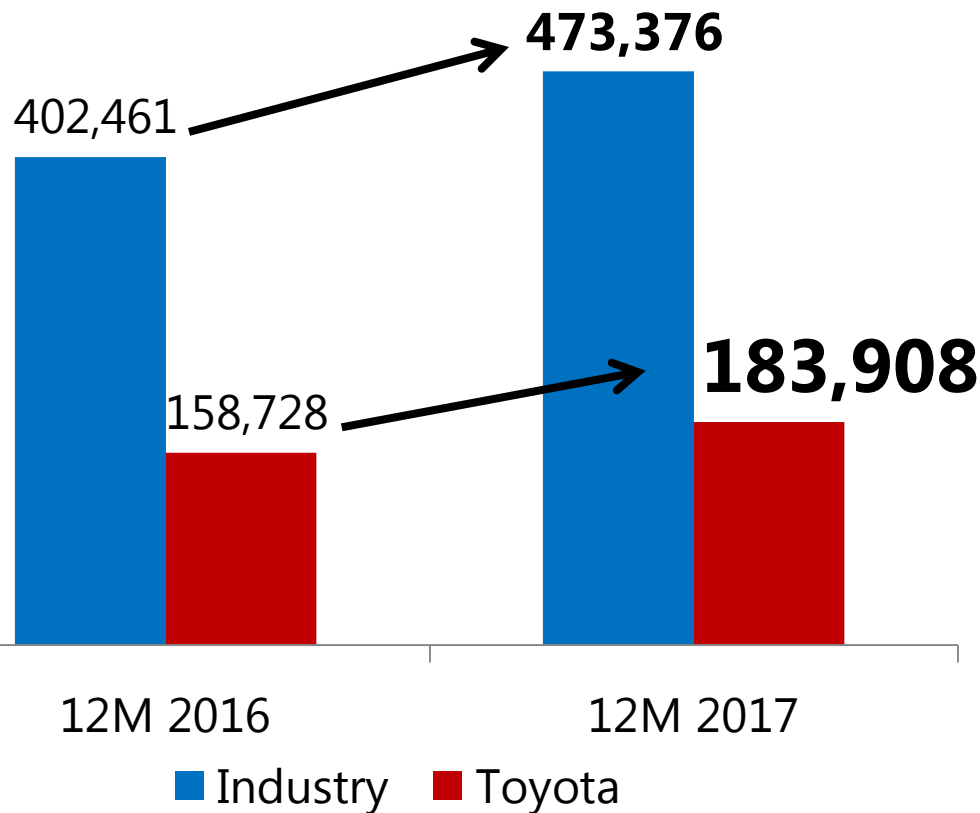
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Retail auto unit sales volume

As of December 2017



Industry growth

▲18% Y-O-Y

Toyota growth

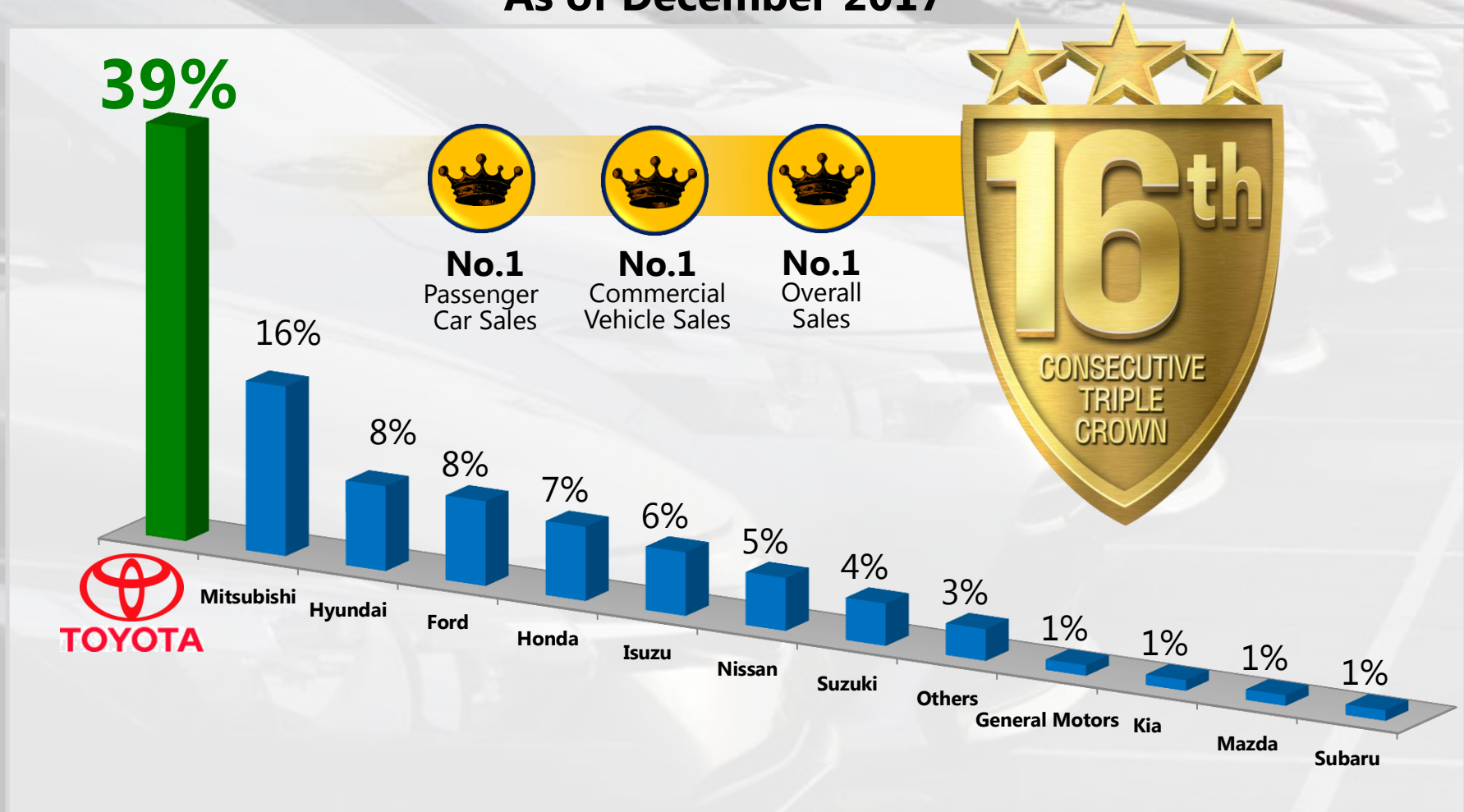
▲16% Y-O-Y

Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company



Overall Market Share As of December 2017

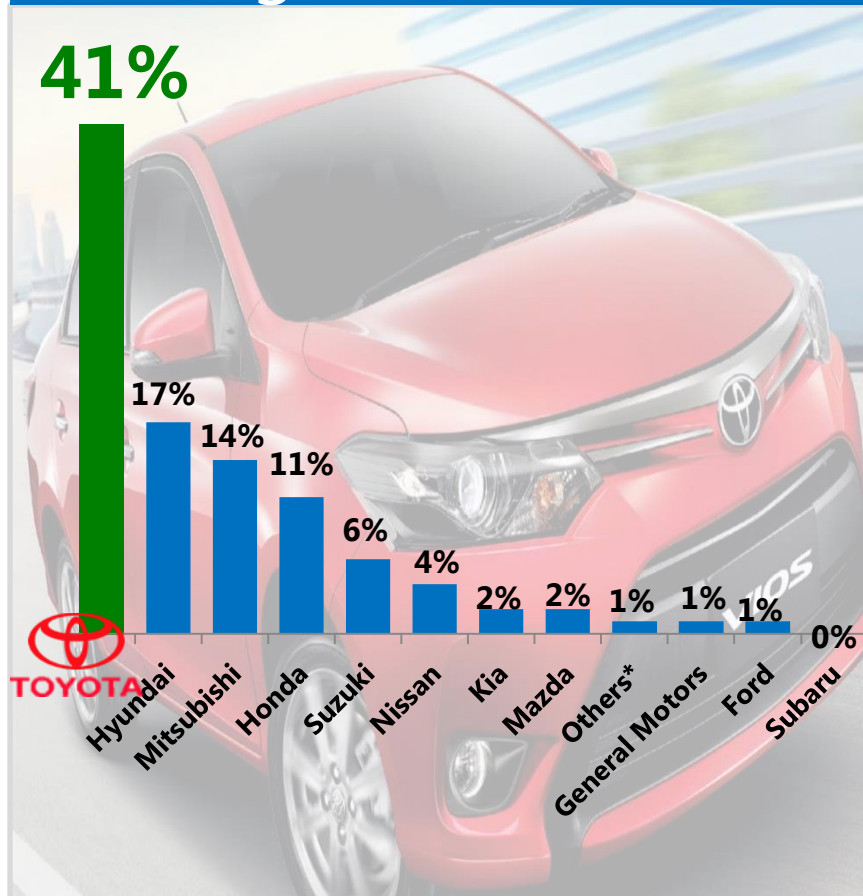


Source: Company data, CAMPI, AVID

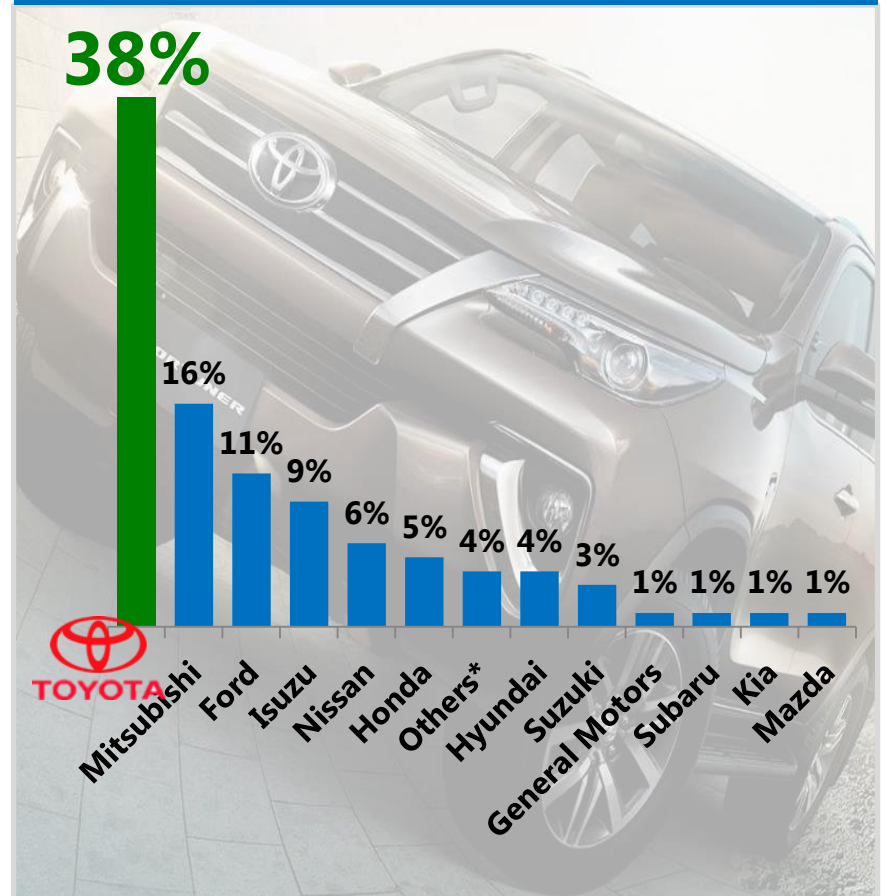
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of December 2017

Passenger Car

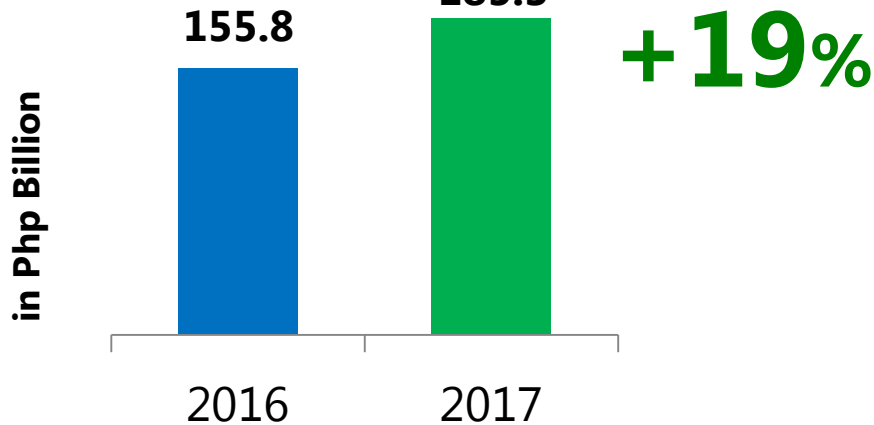


Commercial Vehicle



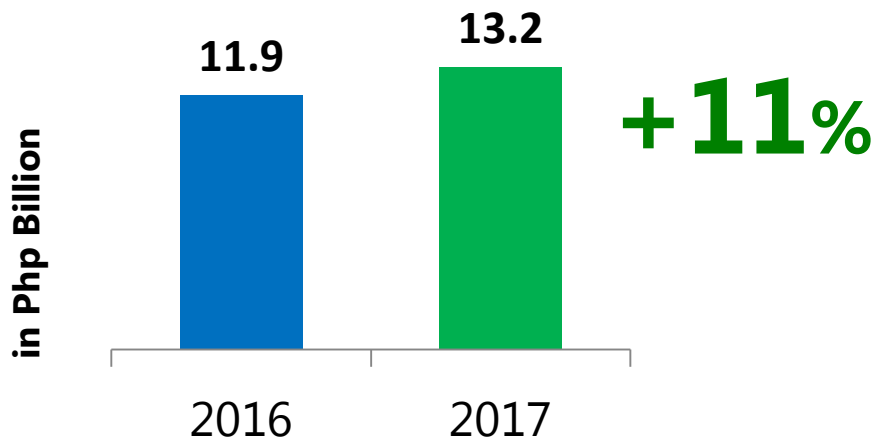
Toyota Financial Highlights

Revenues



- Wholesale volume **+13%** **183,209** units; retail volume **+16%** (vs **+18%** industry growth)
- Sales volume:
 - Fortuner **+39%** Innova **+35%**
Avanza **+15%** Hiace **+6%** Wigo **+5%**
- **Fortuner**, at **39,680** units sold, is the best-selling vehicle in the Philippines for 2017

Net Income



- Higher sales volume, across the board price increases (March +2% & September +2% 2017), favorable models mix and other profit improvement activities

Toyota Dealership Expansion

Target by end of year	2013	2014	2015	2016	2017	Current	2018E
Number of Dealerships	42	45	49	52	61	65	70

Expansion in *Next Wave Cities* outside Metro Manila



We are further widening our reach in Cavite.
TOYOTA SILANG IS NOW READY TO SERVE YOU.

Toyota Silang, Cavite

Parts & Service

Silang CAVITE

Jan 2018



TOYOTA CALAPAN IS NOW OPEN TO SERVE YOU.

Toyota Calapan City

Calapan ORIENTAL MINDORO

Mar 2018

65 Dealerships as of 5 April 2018

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

- 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	Honda	Mitsubishi
Model	Camry		Accord	
Price	1.705 — 1.896		1.884 — 1.904	
Model	Altis	Elantra	Civic	Lancer
Price	0.941 — 1.466	0.965 — 1.178	1.138 — 1.663	0.928 — 1.238
Model	Vios	Accent	City	Mirage G4
Price	0.629 — 0.968	0.690 — 0.925	0.820 — 1.041	0.584 — 0.867
Model	Innova			
Price	0.990 — 1.639			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.592 — 2.260	1.840 — 0.000	1.648 — 2.086	1.565 — 2.164
Model	Hiace	Starex		
Price	1.373 — 2.177	1.390 — 2.055		
Model	Wigo	Eon	Brio	Mirage
Price	0.537 — 0.611	0.505 — 0.523	0.631 — 0.791	0.630 — 0.790

Source: Company websites; Retail prices as of 5 April 2018

Price Comparable by Category in United States Dollars (USD)



	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	33,998 — 37,807		37,567 — 37,966	
Model	Altis	Elantra	Civic	Lancer
Price	18,764 — 29,232	19,242 — 23,490	22,692 — 33,161	18,504 — 24,686
Model	Vios	Accent	City	Mirage G4
Price	12,542 — 19,302	13,759 — 18,445	16,351 — 20,758	11,645 — 17,288
Model	Innova			
Price	19,741 — 32,682			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	31,745 — 45,065	36,690	32,861 — 41,595	31,206 — 43,151
Model	Hiace	Starex		
Price	27,378 — 43,410	27,717 — 40,977		
Model	Wigo	Eon	Brio	Mirage
Price	10,708 — 12,183	10,070 — 10,429	12,582 — 15,773	12,562 — 15,753

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



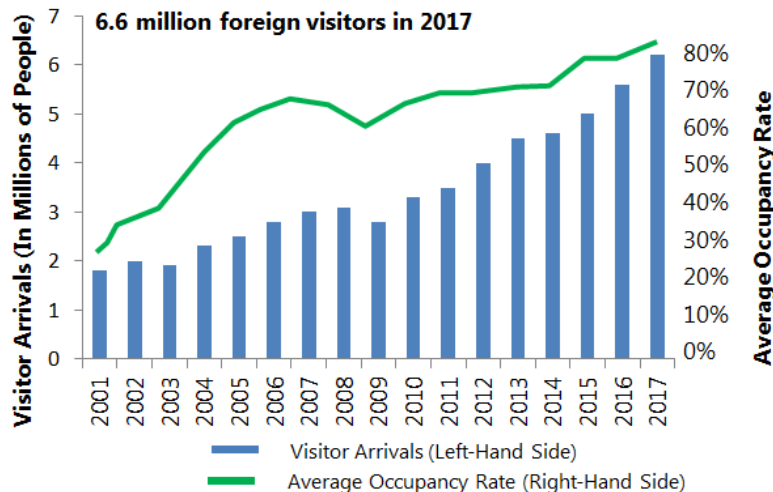
GT CAPITAL
HOLDINGS INCORPORATED



 **FEDERAL LAND**®
GT Capital Holdings

KEEPING YOU IN MIND

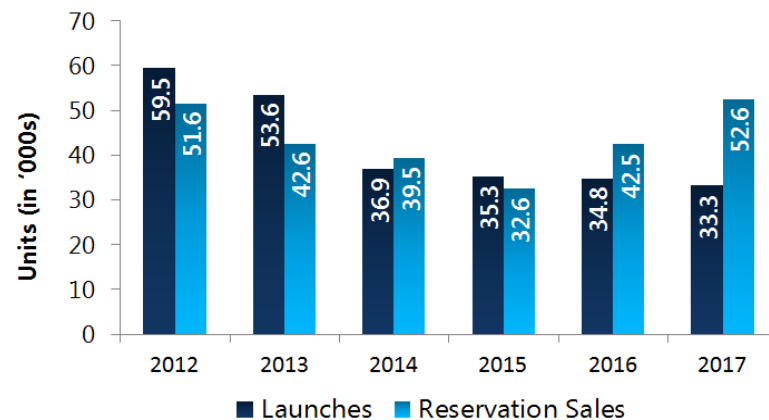
Foreign Visitor Arrivals to the Philippines



Source: Colliers International Philippines Research;
Department of Tourism (DOT)

18

Metro Manila Residential Condominium Launches and Reservation Sales (thousands of units)

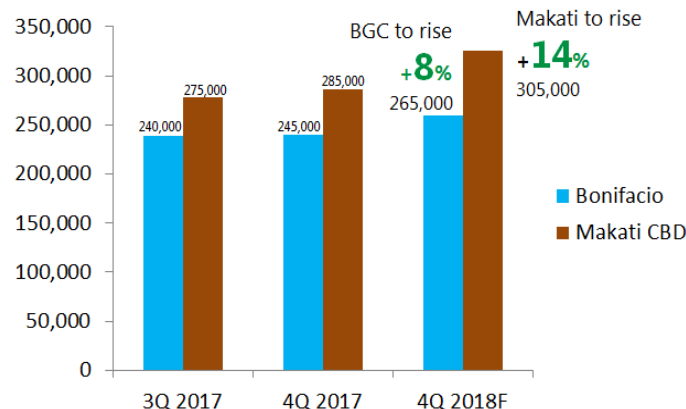


Source: Colliers International Philippines

19

In the locations where Federal Land is present, land values continue to rise

Comparative Luxury 3BR Residential Land Values (PHP / sq m)

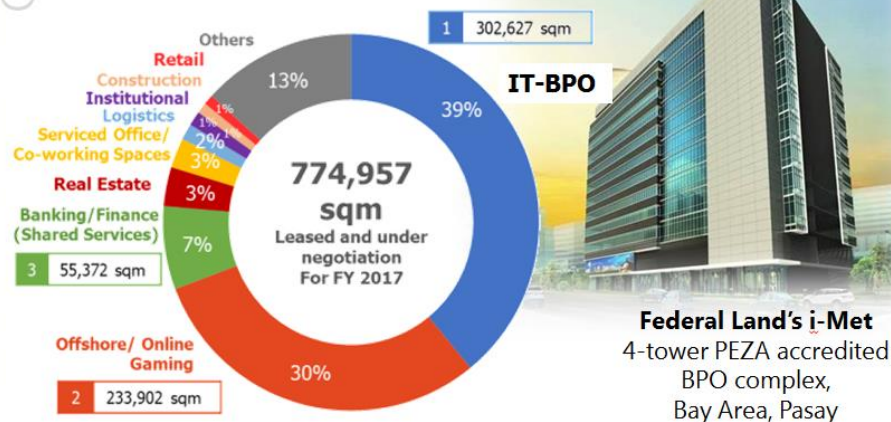


Source: Colliers International Philippines

20

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

Industry Office Rental Take-Up Metro Manila, Full-Year 2017



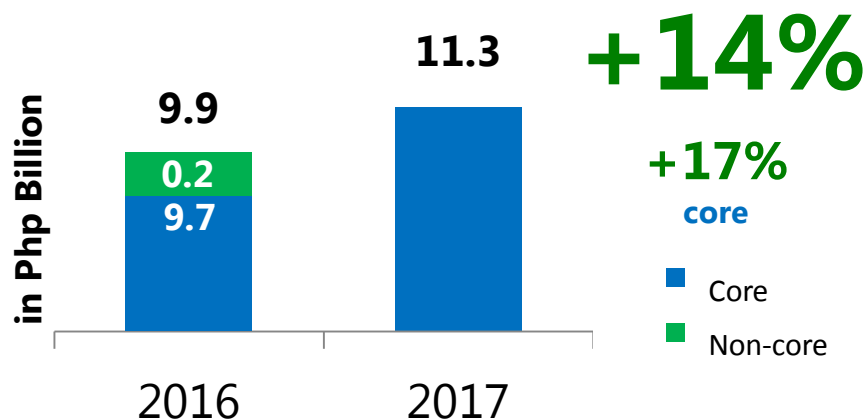
Federal Land's i-Met
4-tower PEZA accredited
BPO complex,
Bay Area, Pasay

Source: Leechiu Property Consultants, as of February 2018

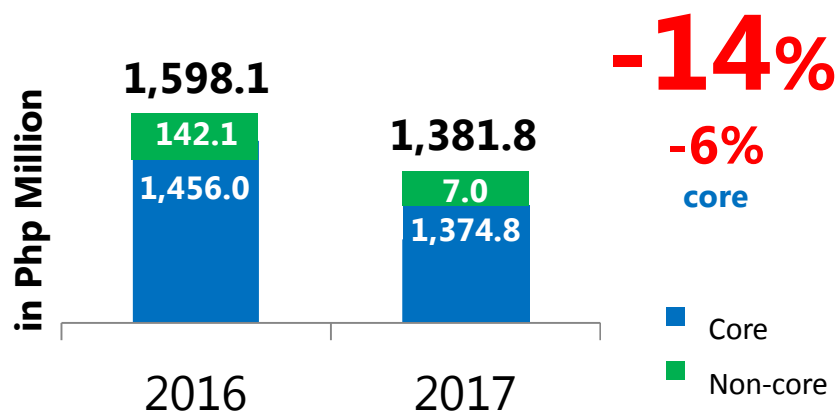
22

Federal Land Financial Highlights

Revenues



Net Income



- Reservation Sales **+37%** from **Php12.7B** to **Php17.4B**
 - Inventory **-26%** from 1,734 units to 1,272 units (5 mos. of sales)
 - Only 4 new projects were launched due to delays in securing permits and licenses
- Real estate sales **+21%** from **Php7.5B** to **Php9.1B**
 - Overall POC rose from 49% to 53%
- Upfront costs due to higher reservation sales
- Non-recurring cost adjustments due to variations from completed and ongoing projects

Federal Land Current Projects

30 On-going Projects

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

6 to 8 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

Project	Location
Park Avenue	Bonifacio
Siena	Marikina
Palm Beach West - Siargao	Bay Area, Pasay
Palm Beach West - Coron	Bay Area, Pasay

Sunshine Fort

at the Grand Central Park, Bonifacio North

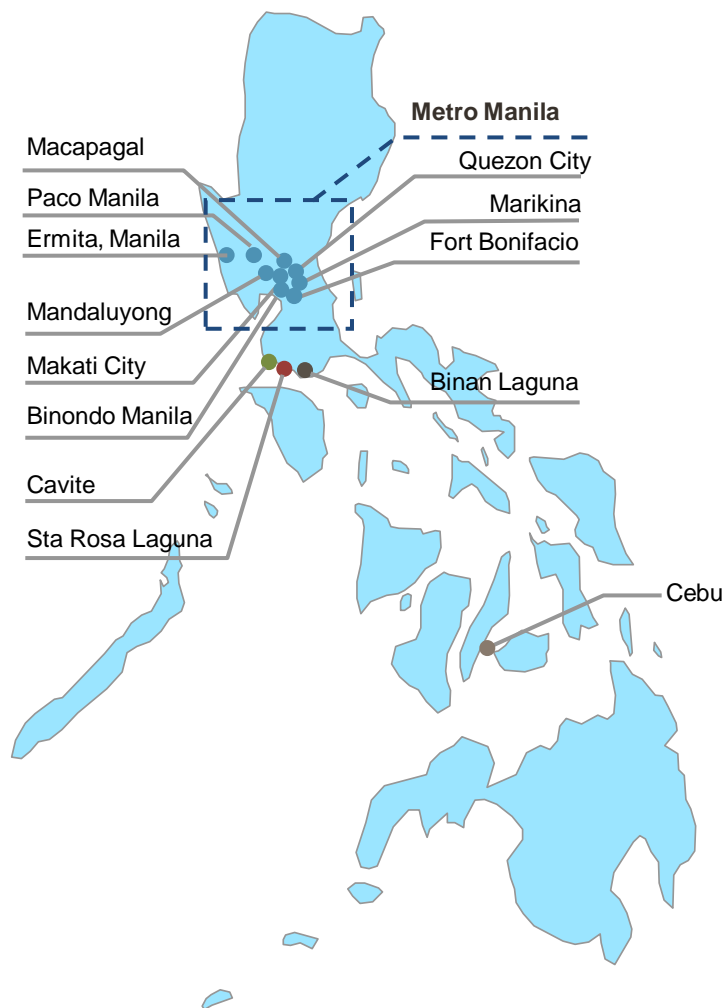


SUNSHINE FORT

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

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)

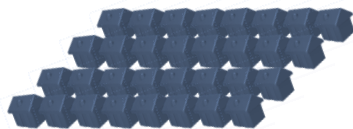
- Ongoing preparation of detailed engineering design
- Right-of-way acquisition 50% accomplished
- Target completion 2020
 - Start 1H 2017 for Laguna portion
 - Start 2H 2017 for Cavite portion

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

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

1,700 hectares



MCX

SLEX

EPZA

CALAX
Exit

LRT-6

5 METRO
PACIFIC
INVESTMENTS

Aveia
Federal Land/
Alveo

EPZA

Mt Palay - Palay
National Park

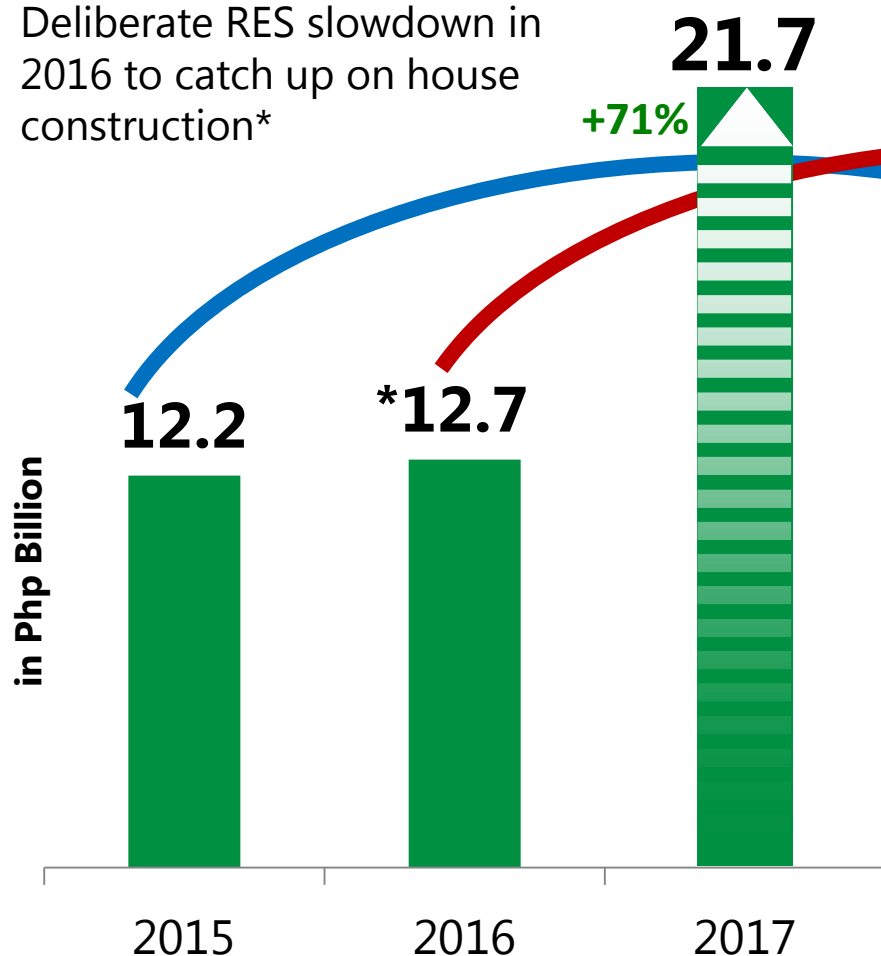
Google

PRO-FRIENDS Financial Highlights



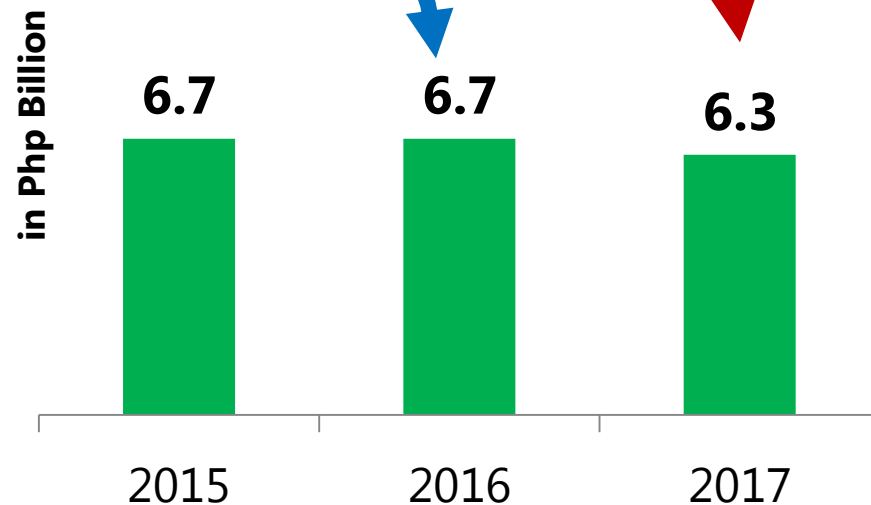
Reservation Sales, 2015-2017

Deliberate RES slowdown in 2016 to catch up on house construction*



Real Estate Sales, 2015-2017

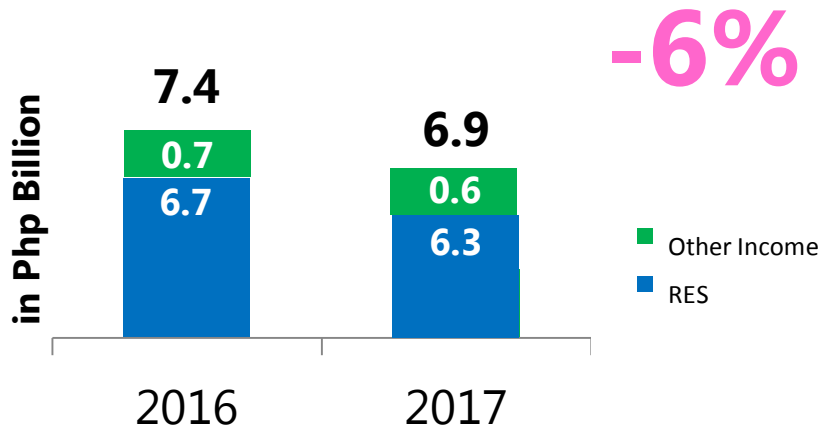
12 to 18 months lag from RES to Booked Sales due to equity & POC buildup



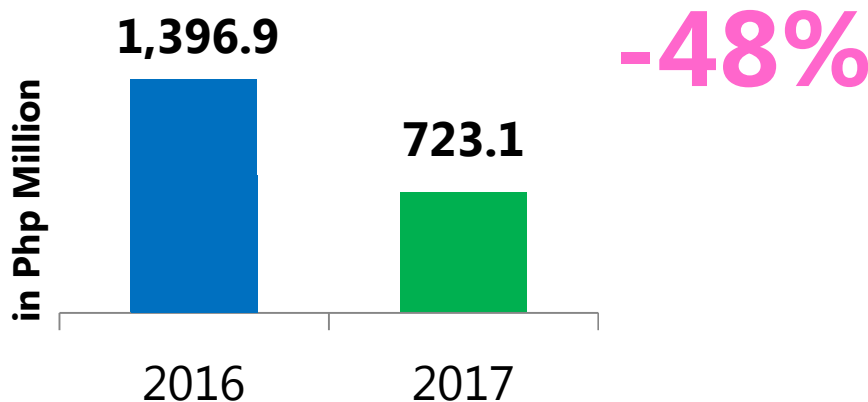
PRO-FRIENDS Financial Highlights



Revenues



Net Income



- Reservation sales **+71%** from **Php12.7B** to **Php21.6B** (**Php1.8B** per month)
- Real estate sales **-6%** from **Php6.7B** to **Php6.3B**
- FY bank takeout **Php7.8B** (ave. of Php650M/mo)
- FY houses built **5,537 units** (ave. of 461 units/mo)
- 44,000** household population
- 53** retail/commercial outlets
- Sales and Marketing **+28%** from **Php336M** to **Php430M** and OPEX **+23%** from **Php1.2B** to **Php1.5B** incurred upfront to generate 2017 reservation sales
- Cost of sales **+6%** from **Php3.2B** to **Php3.4B** due to cost adjustments/ variations

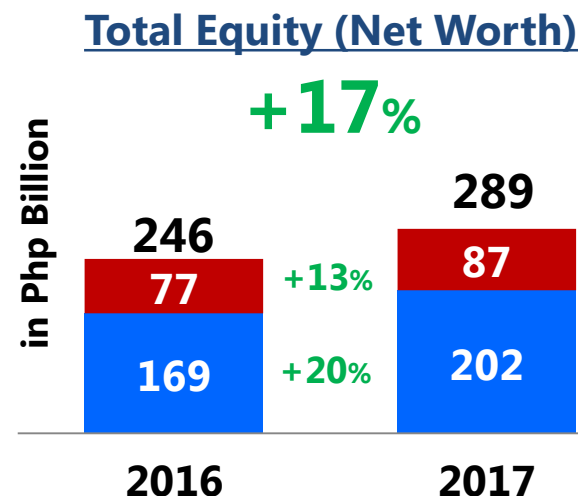
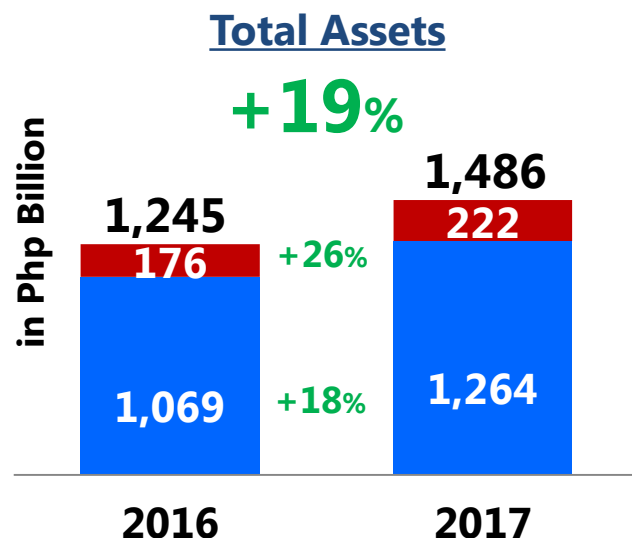


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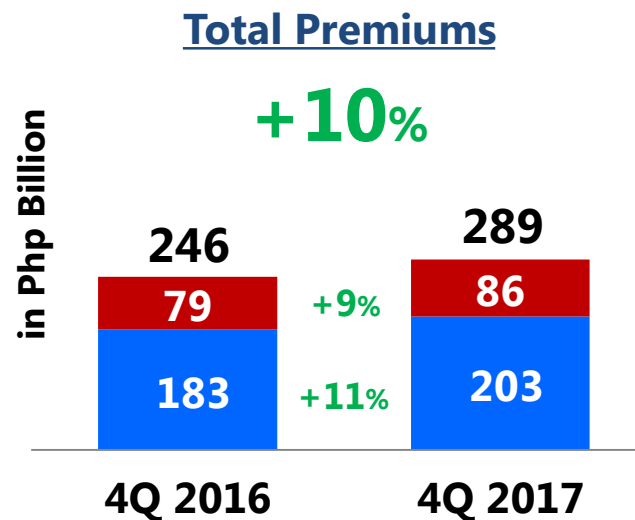
Insurance Industry Updates

As of 31 December 2017



Legend

-  Life insurance sector
-  General/Non-Life insurance sector

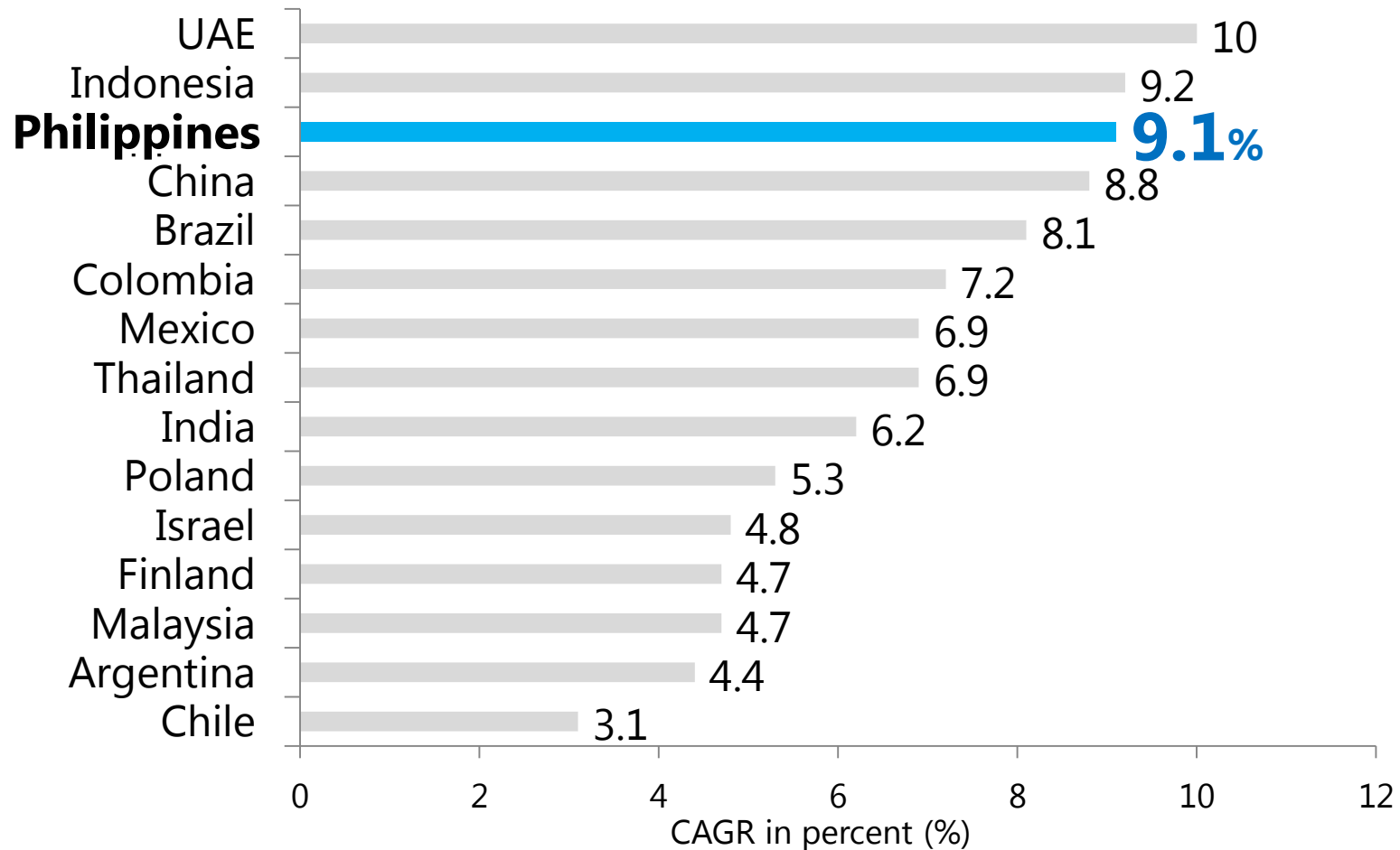


The Philippines is one of the fastest-growing insurance markets in the world

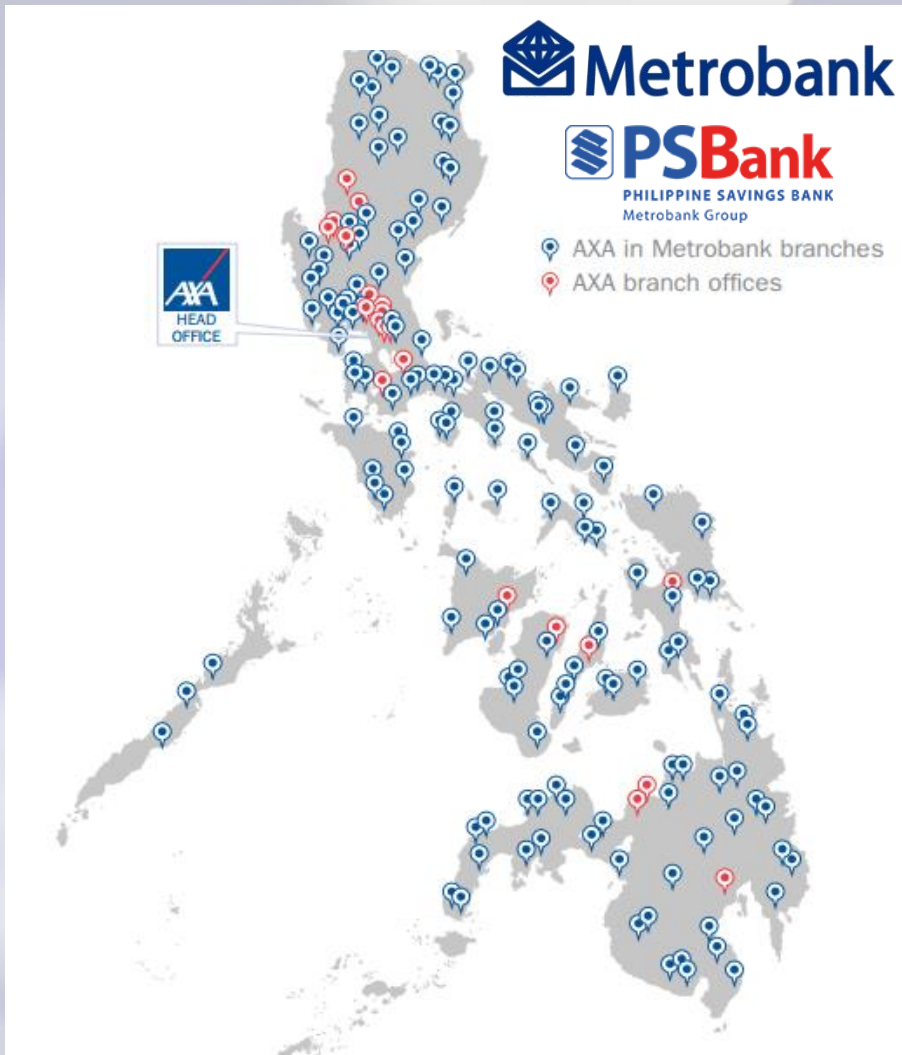


Projected 10-year CAGRs of industry-wide life insurance premiums by country

Top 15 fastest growing markets, 2017-2025 % CAGR

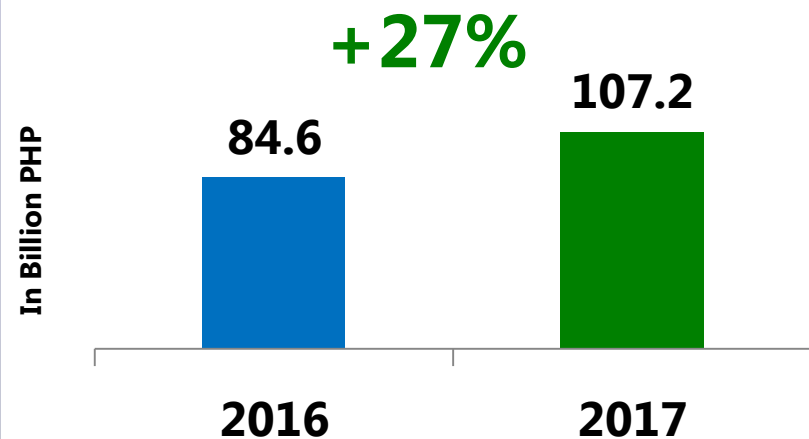


Strong synergy and growth



- Persistency Ratio: **84.2%** from **82.7%** in 2016
- Exclusive financial advisors: **3,665**
- Total bancassurance (Metrobank and PSBank) branches: **952**

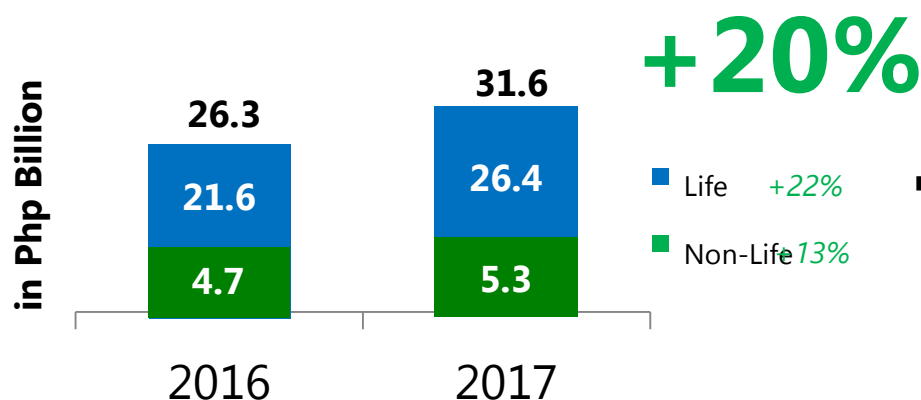
Assets Under Management



AXA Financial Highlights

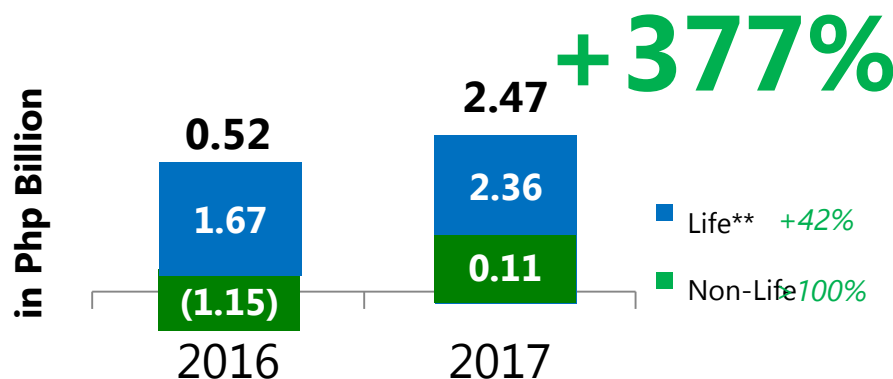


Gross Premium



- Life: New Business (APE) **+27%** from **Php5.0B** to **Php6.3B**
 - Regular Premium (RP) **+29%**
 - Single Premium (SP) **+20%**
- Non-Life: Gross written premium **+16%** **Php4.9B** to **Php5.7B**
 - Motor **+36%**
 - Property **+14%**

Net Income



- Life: Premium margins **Php4.4B** to **Php6.3B +42%** due to RP (35% GP)
- Life: Gain from reserve restatement **Php343M** (RBC 2)
- Non-life: Net income **Php112M**
 - Cost-to-gross premium from **126%** to **100%** due to lower claims, losses, and reinsurance costs

*Non-Life – Pro-forma FY 2016 (includes AUP adjustments)

Excluding the impact of gain on restatement of reserves, Net income **+21%



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**METRO
PACIFIC**
INVESTMENTS



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

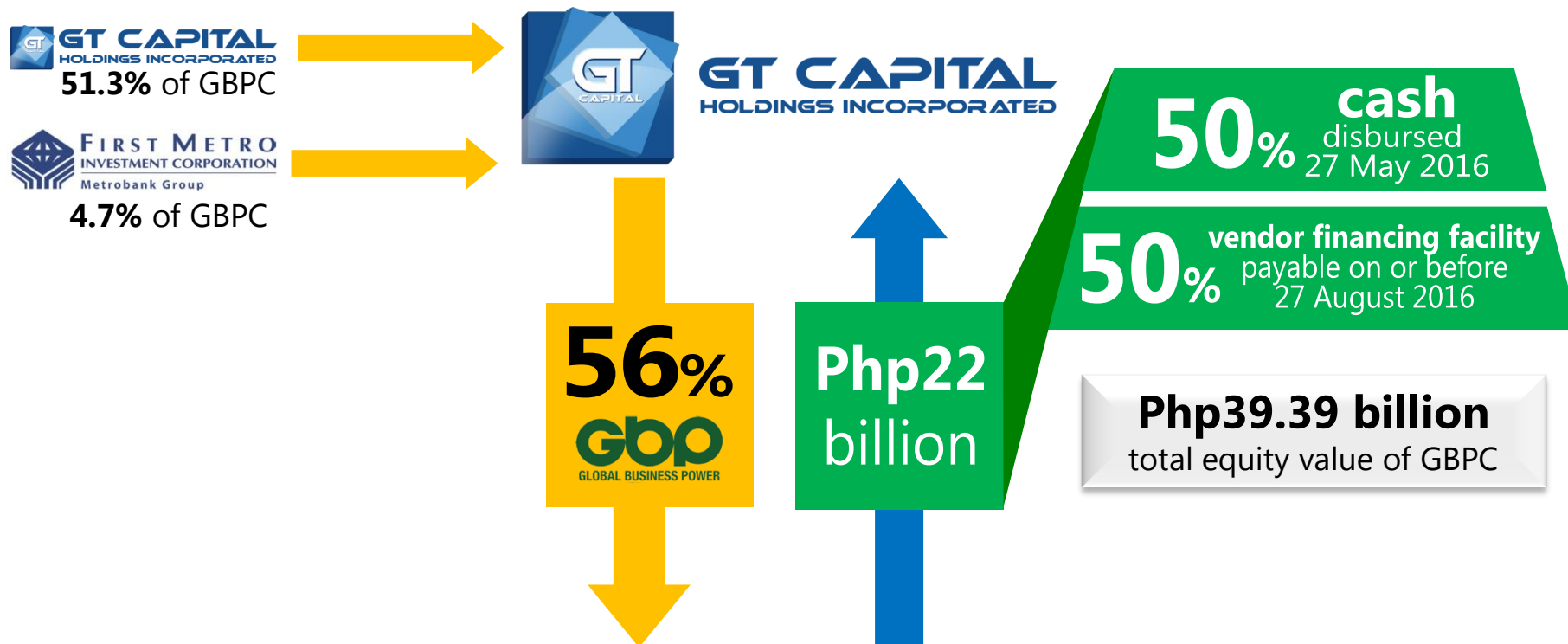
**Two transactions signed on
27 May 2016**

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

GTCAP-MPIC Strategic Partnership



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



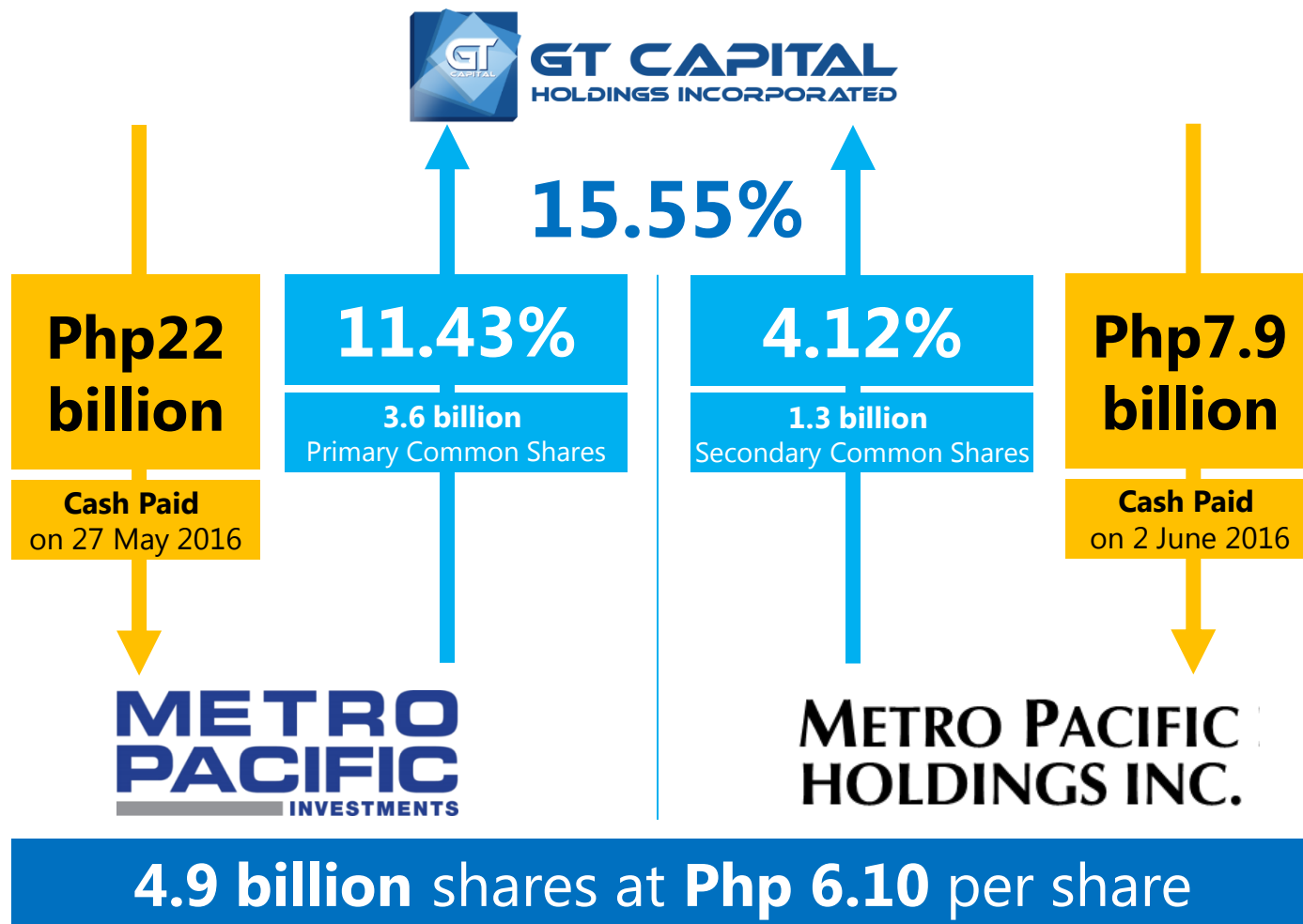
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of





GTCAP-MPIC Strategic Partnership

Buy-Side: Acquisition of 15.55% of MPI



Accounting Criteria for “Significant Influence”



Two board seats



Joint selection of an
Independent Director




**Representation in board
committees**

Entitled to nominate 1/3 members in each of the:
Audit, Risk Management, Corporate Governance
committees



Veto rights on certain corporate acts:
declaration/payment of any dividend, adoption of
annual budget or business plan, capital calls, and
any amendment to such

Rationale

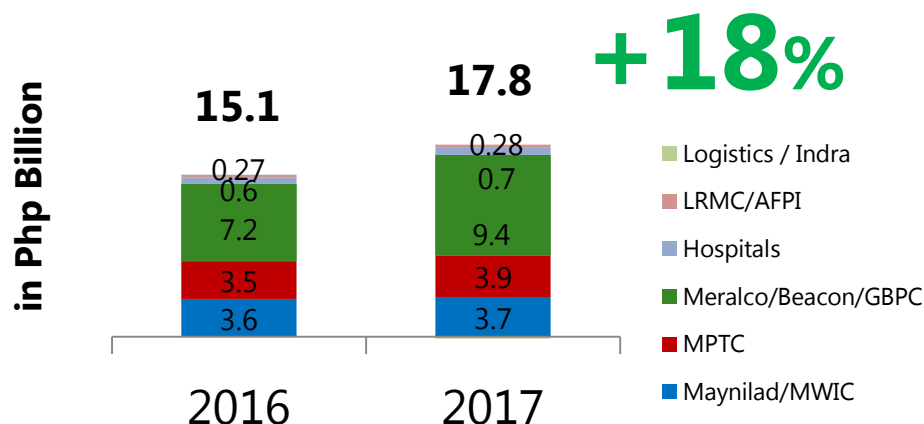
- 
- Diversification of power investments in the Visayas into the high-growth **infrastructure and utilities sectors**
 - Many of MPIC's ongoing PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**
 - Set up of Logistics subsidiary (MetroPac Movers, Inc.) will create opportunities for logistics hub
 - Synergies (vehicle sales, staff housing, mortgage loans, utility connections, insurance, etc.)
 - Cross-selling of GT Capital products into MPIC subsidiaries

Metro Pacific Financial Highlights

**METRO
PACIFIC**
INVESTMENTS



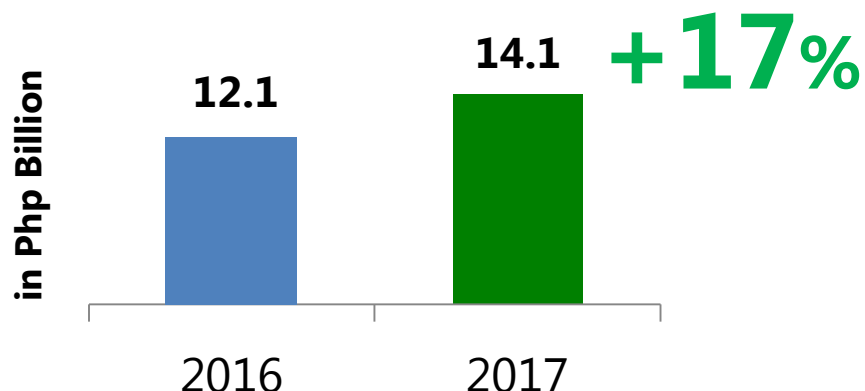
Operating Net Income



MPIC's share:

- Power **+30% Php9.4B**
- Water **+5% Php3.7B**
- Tollways **+11% Php3.9B**
- Hospitals **+16% Php0.7B**
- Railways **+4% Php0.3B**

Core Net Income



- Higher preferred dividend income from Beacon (Php1.2B to Php2.5B)



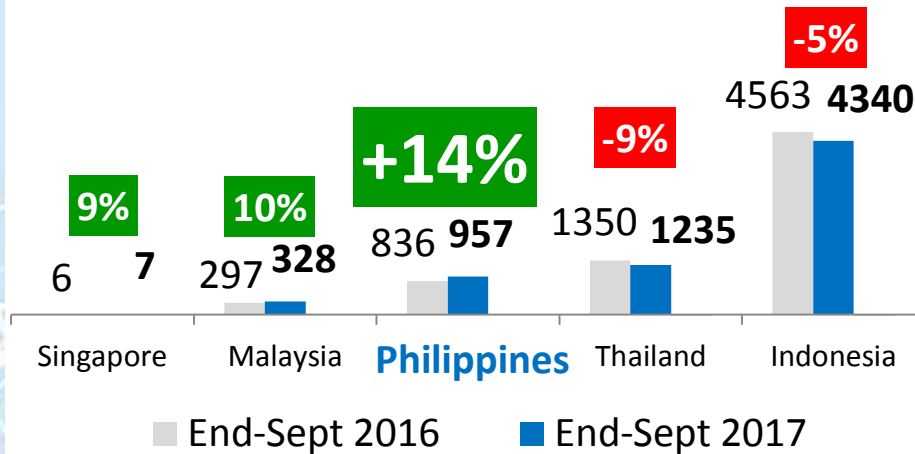
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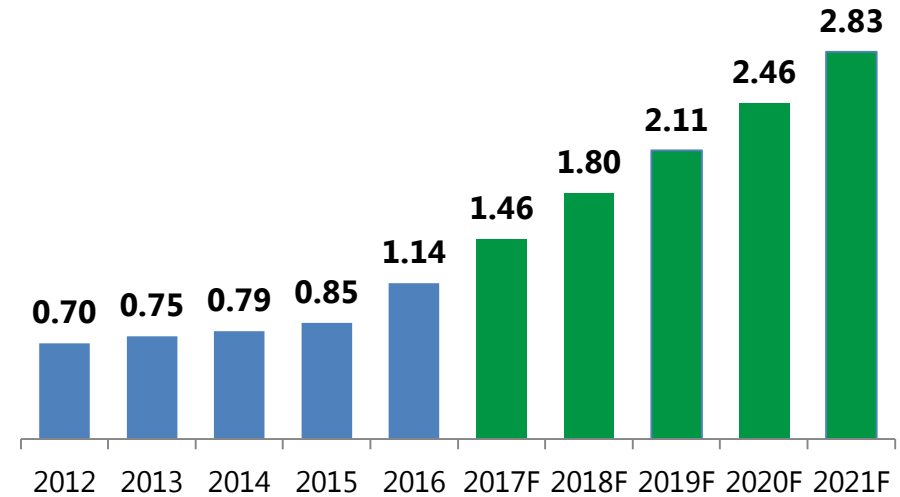
Sumisho
Motor Finance Corporation
An affiliate of PSBank and Sumitomo Corporation

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

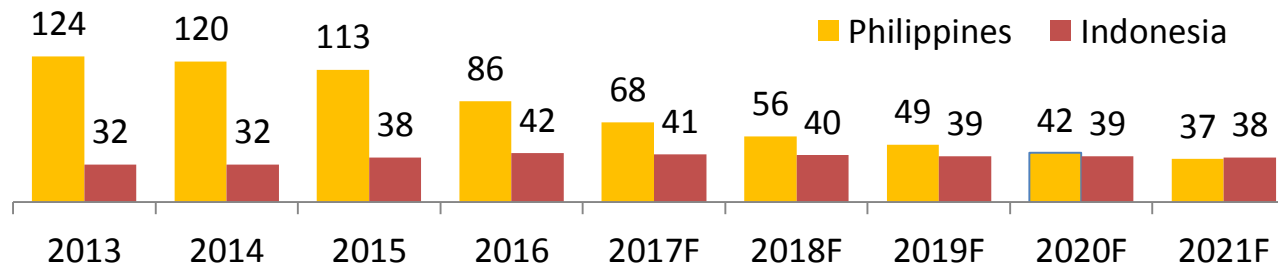
Domestic Sales in Units ('000) End-Sept 2016 vs End-Sept 2017



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



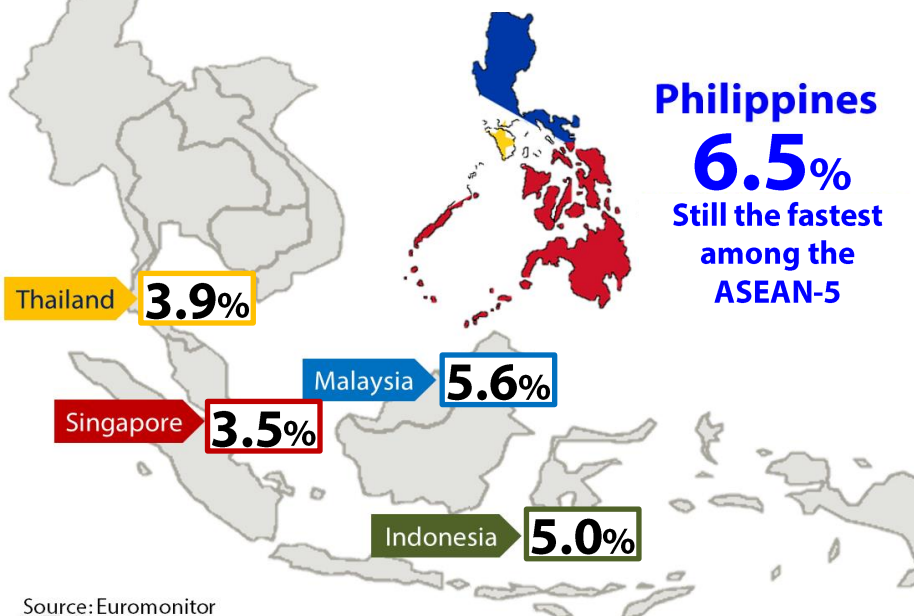
Domestic liquidity, end-2017
PHP11.2 trillion
▲ 13% from 9.888 trillion in 2016



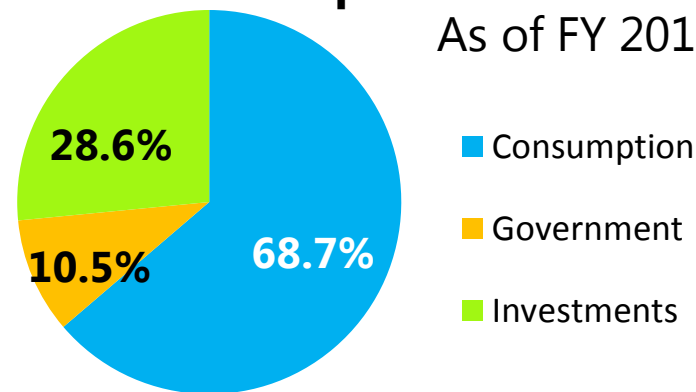
53% of Filipinos are
below 25 years old

Macroeconomic Indicators

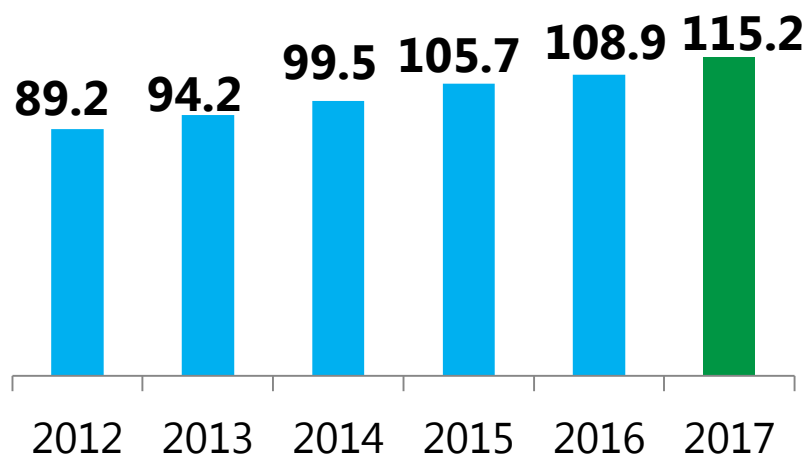
Full Year 2017 GDP Growth



Household Consumption as % of GDP As of FY 2017

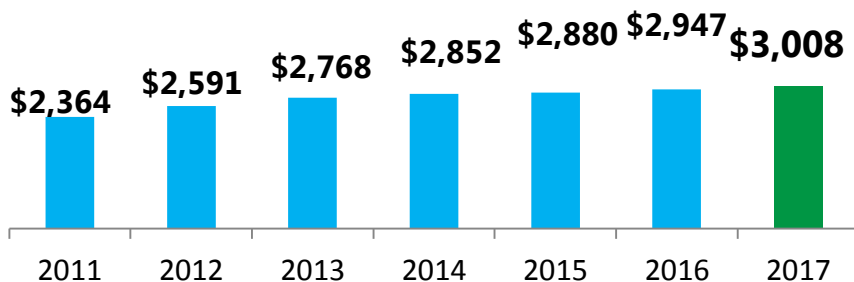


Household Consumption +6% In USD Billion Year-on-Year



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
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