



*Defined by Excellence,
Refined through Partnership*

Jan to Sept 2018 Nine Months Financial & Operating Results

gtcapital.com.ph



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Strategic Direction

Synergy

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



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New Sectors

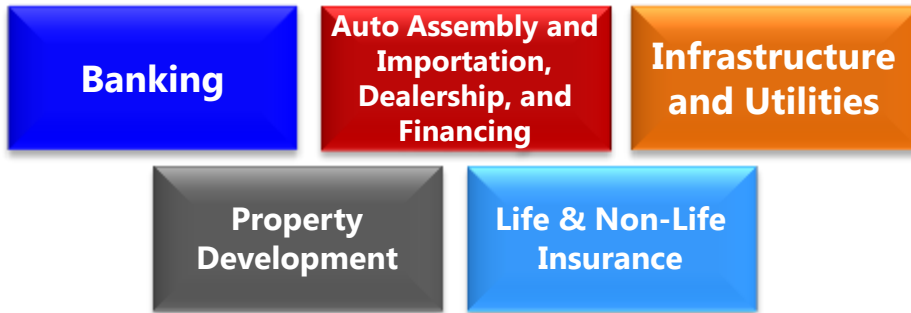
- New strategic partners
- Infrastructure (MPIC)
- Logistics (for Toyota)
- Retail (e.g. Isetan Mitsukoshi/Nomura RE)

Expansion in Existing Sectors

- ✓ TMP/MBT expansion in Next Wave Cities
- ✓ Wider property sector product offerings (from Pro-Friends' 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.



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

TOYOTA

AXA

ORIX

Sumitomo Corporation

METRO PACIFIC INVESTMENTS

PRO-FRIENDS
PROPERTY COMPANY OF FRIENDS, INC.
Creating communities, transforming lives.

MITSUI & CO., LTD.

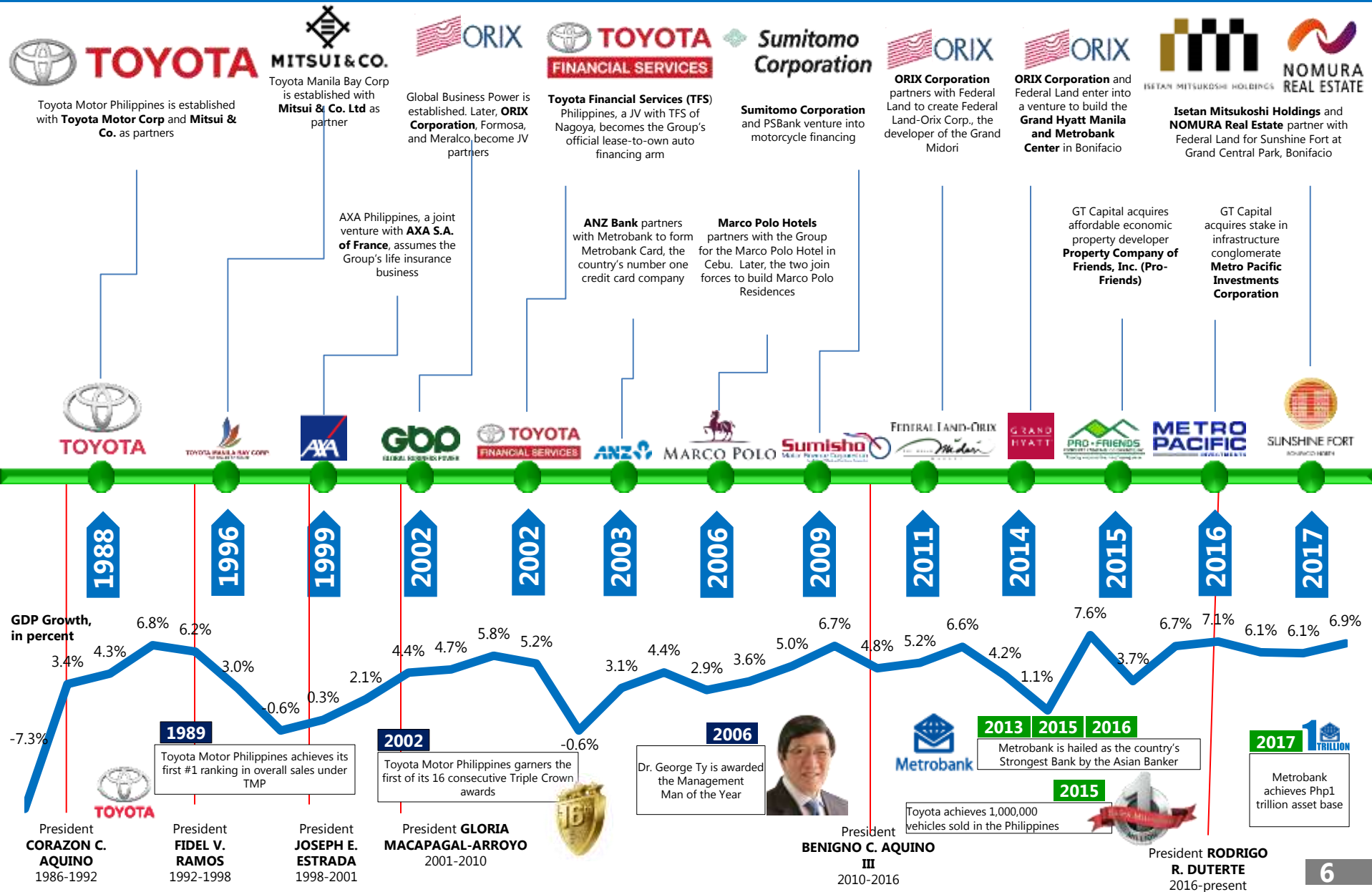
ISETAN MITSUKOSHI HOLDINGS

NOMURA REAL ESTATE DEVELOPMENT

MARCO POLO HOTELS

GRAND HYATT

TOYOTA FINANCIAL SERVICES



GT Capital Component Companies



- 1** No. 1 bank in net interest margins as of end-June 2018
- 2** Second **largest Philippine bank** by assets as of end-June 2018
- 1** **Strongest Bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



- ❖ Over **45 years experience** in vertical, residential property development
- ❖ Track record of **landmark developments** in Metro Manila
- ❖ Over 80 hectares of land bank in prime locations



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



- 1** **Most dominant automotive company** in the Philippines, with 38% market share as of end-June 2018
- 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 11% among Toyota dealers as of end-June 2018
- ❖ 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

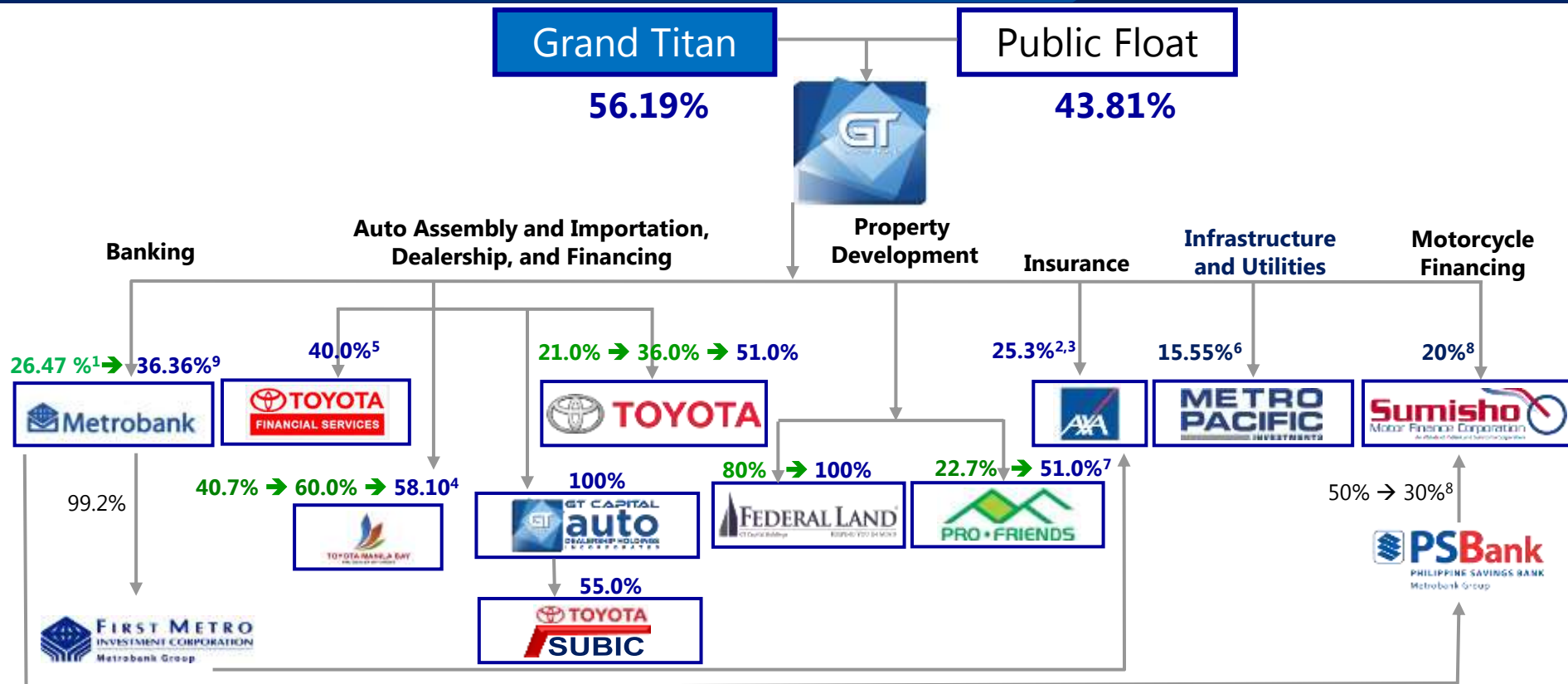


- 2** Second largest life insurance company in terms of gross premiums as of end-2017
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving all 953 branches



- ❖ 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).

⁹ In April 2017, GT Capital increased its stake in Metrobank to 36.09%. GTCAP further added to its stake in Metrobank as a result of the Bank's 2018 stock rights offering.

Financial Highlights 9M 2018



Consolidated Net Income

(PPA adjustments for PCFI, MPI, TMBC, TMP)

+1%

Php10.9 billion

Php10.8 billion 9M 2017

Core Net Income

unch

Php11.0 billion

Php11.0 billion 9M 2017

Revenues

-5%

Php161.3 billion

Php169.5 billion 9M 2017

TMP [-13%] - Auto Sales (TMP – Php119.3B)

Php **132.9 B** **-11%**

Equity in net income of associates
(MBT Php6.1B, MPIC Php1.9B, AXA Php0.5B, TFS Php0.3B)

Php **9.1 B** **+39%**

FLI & PCFI - Real Estate Sales and Interest income on Real Estate
Sales (PCFI revenue contribution Php7.3B or 46% of total)

Php **15.7 B** **+45%***

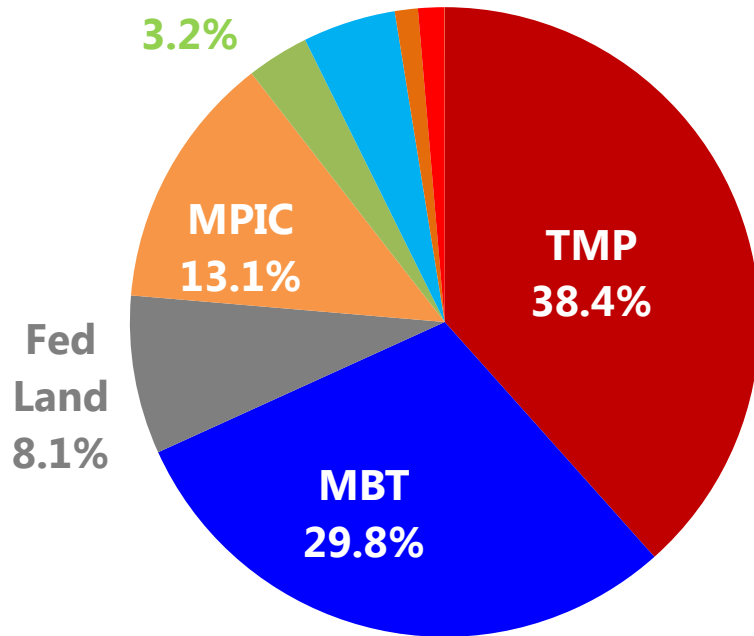
*Including lot sales to Sunshine Fort & GH2 (Php2.69B) and MMI (Php0.86B)

GT Capital Net Income Contribution by Component Company



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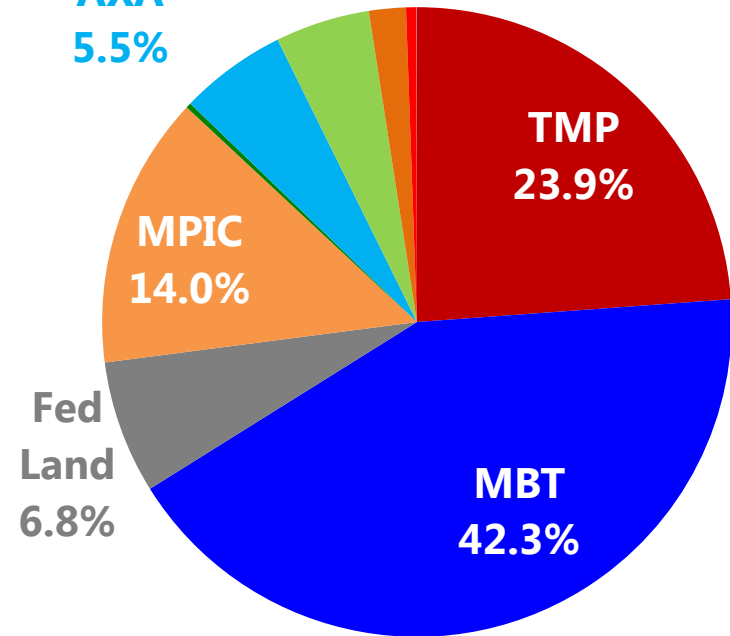
AXA 4.8% **TFSPH** 1.2% **TMBC** 1.3%
PCFI 3.2%



MBT + TMP = 69.6%

9M 2017

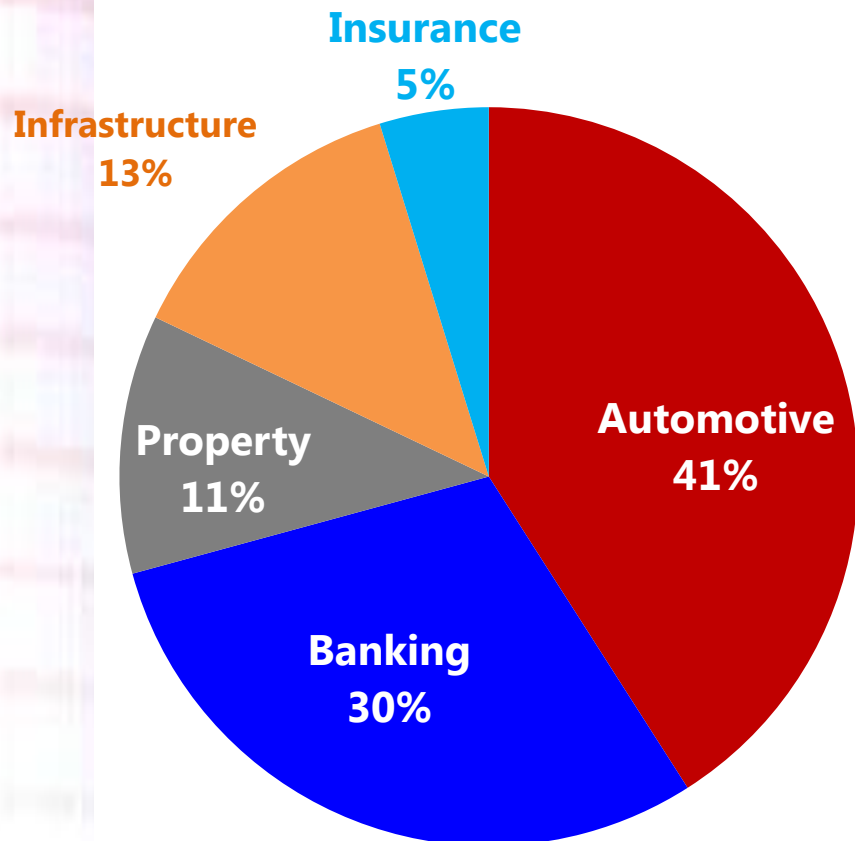
PCFI 4.9% **TFSPH** 1.9% **TMBC** 0.5%
AXA 5.5%



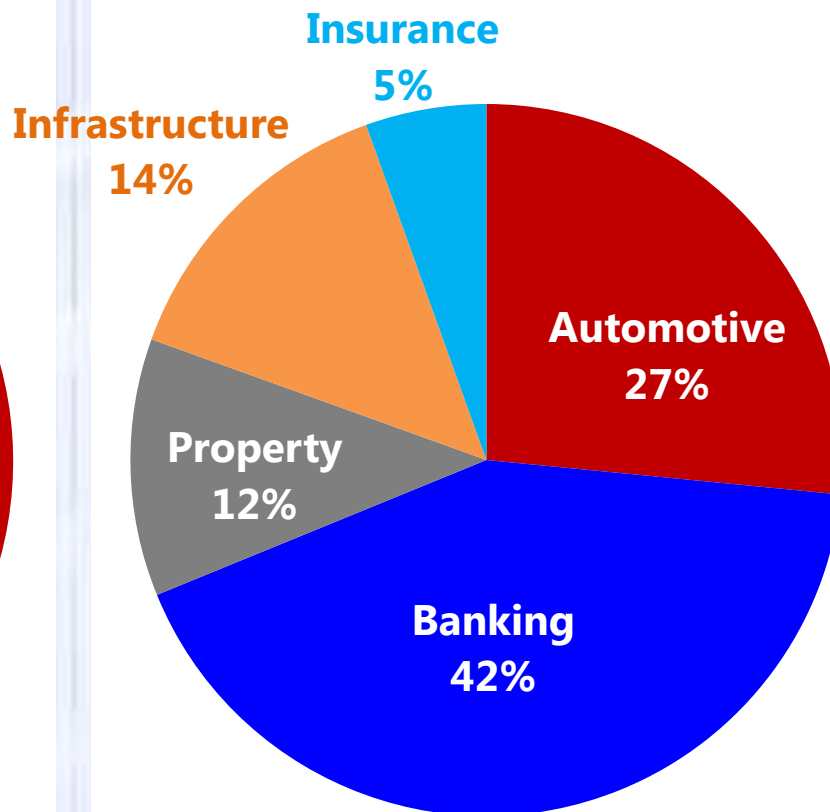
MBT + TMP = 67.7%

9M 2018

GT Capital Net Income Contribution by Sector



9M 2017



9M 2018



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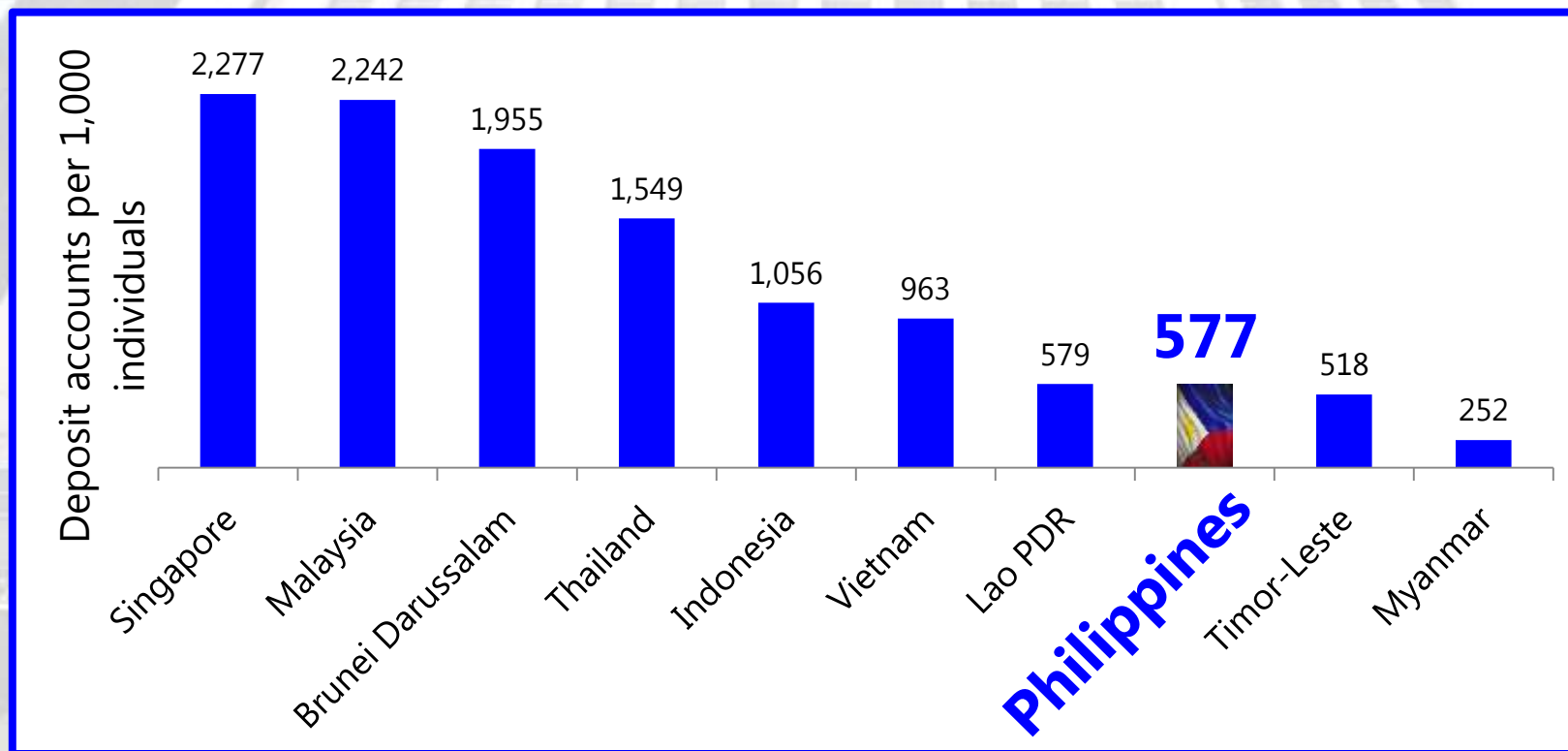
Metrobank



Banking still an underpenetrated sector

Deposit accounts per 1,000 individuals

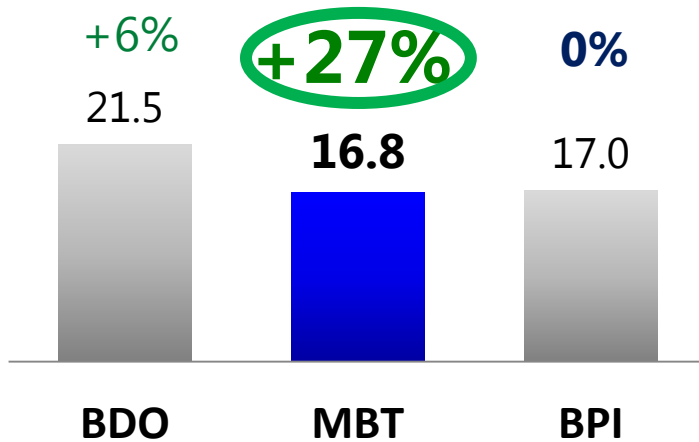
ASEAN Members and Observers, 2017



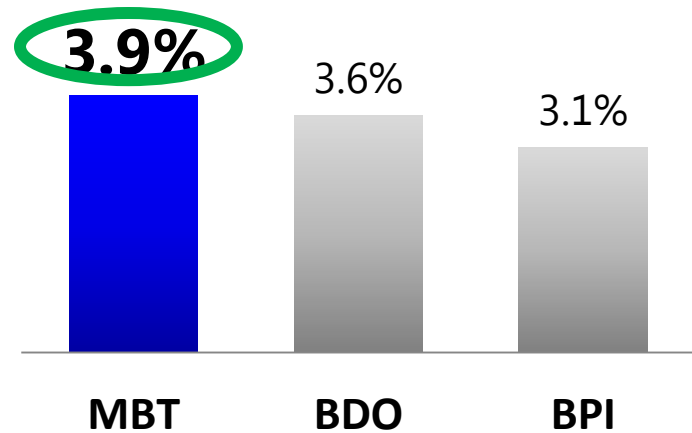
Source: International Monetary Fund Financial Access Survey, Tracking Access to Financial Services, 2017

Peer Banks Highlights

Net Income (Php Billion)

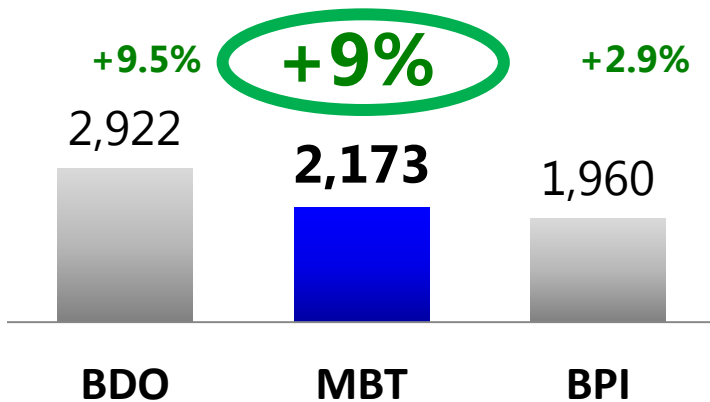


Net Interest Margin – NIMs (%)



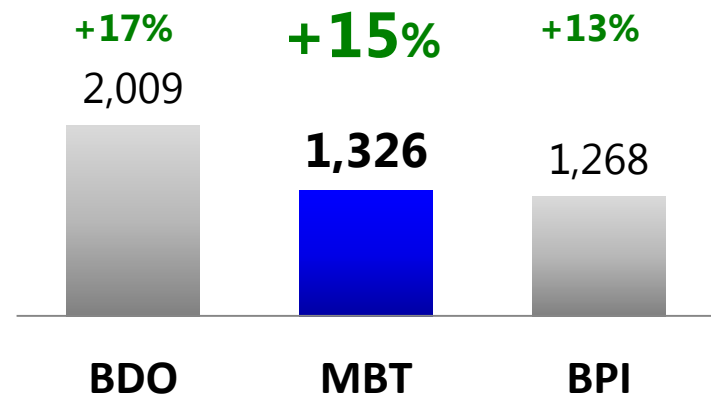
Total Assets (Php Billion)

+11% industry growth



Total Loans (Php Billion)

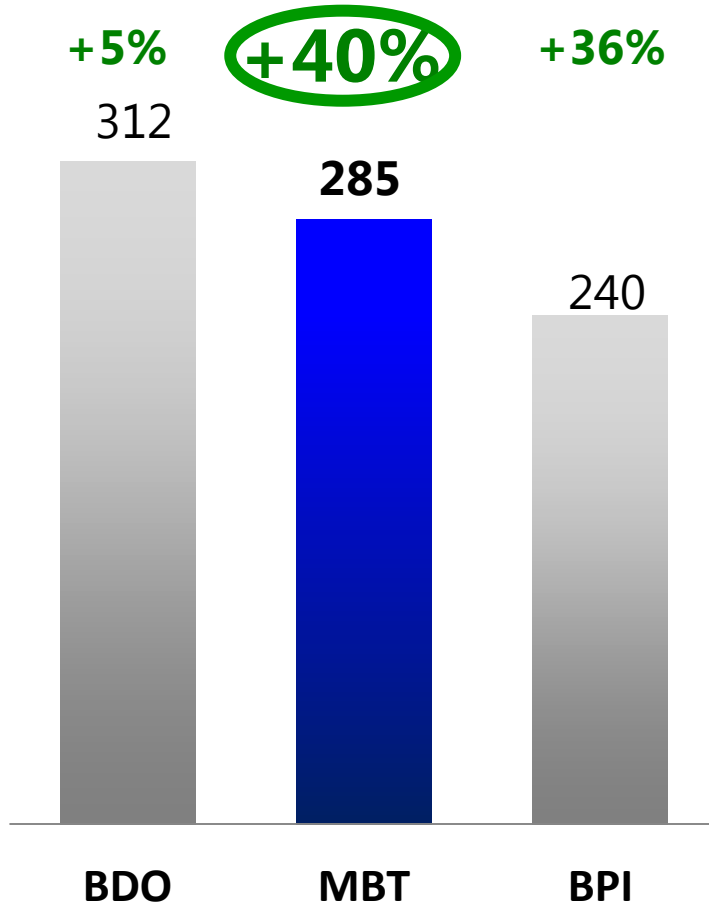
+19% industry growth



Peer Banks Highlights

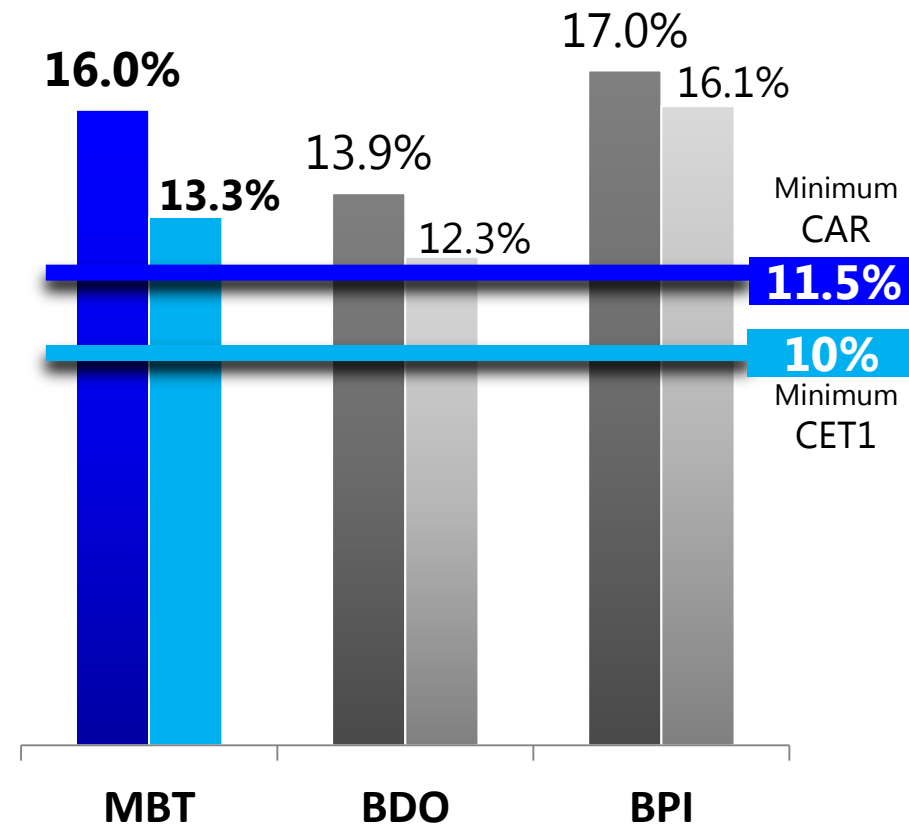
Total Equity (Php Billion)

+15% industry growth



Total Capital Adequacy Ratio and CET1 (%)

CAR CET1

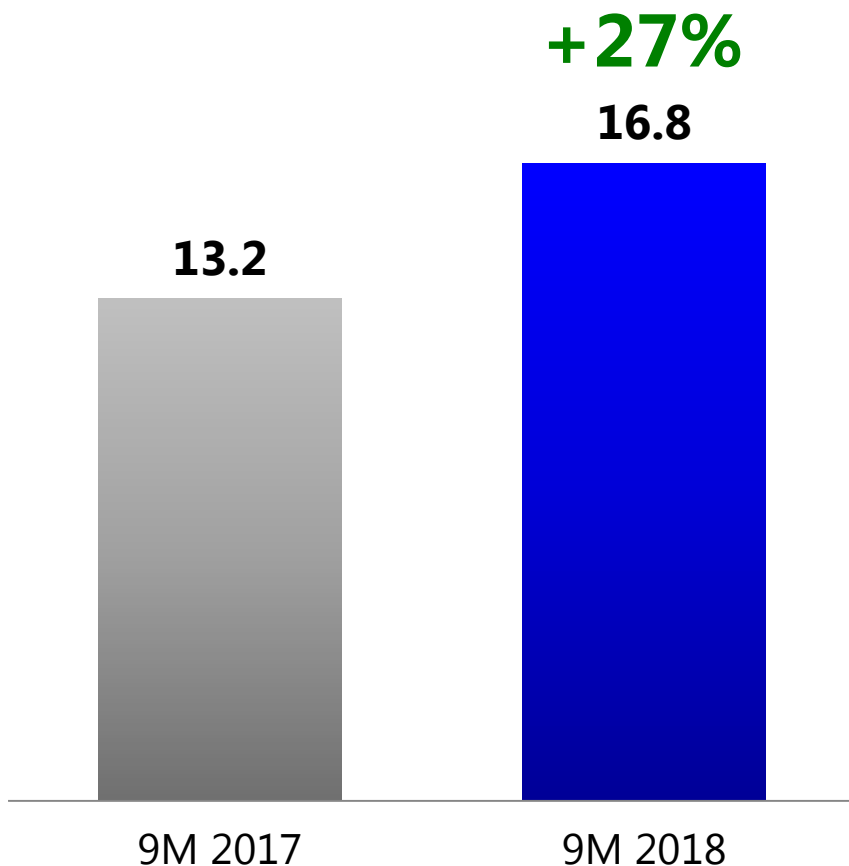


Metrobank Financial Highlights



Solid net income growth

Net Income (Php Billion)



Well-within expectations

- Php16.8B net income for 9M 2018, **+27%** YoY
- Php5.7B net income for 3Q 2018, **+55%** YoY
- **+66bps** ROE improvement to 9.3%

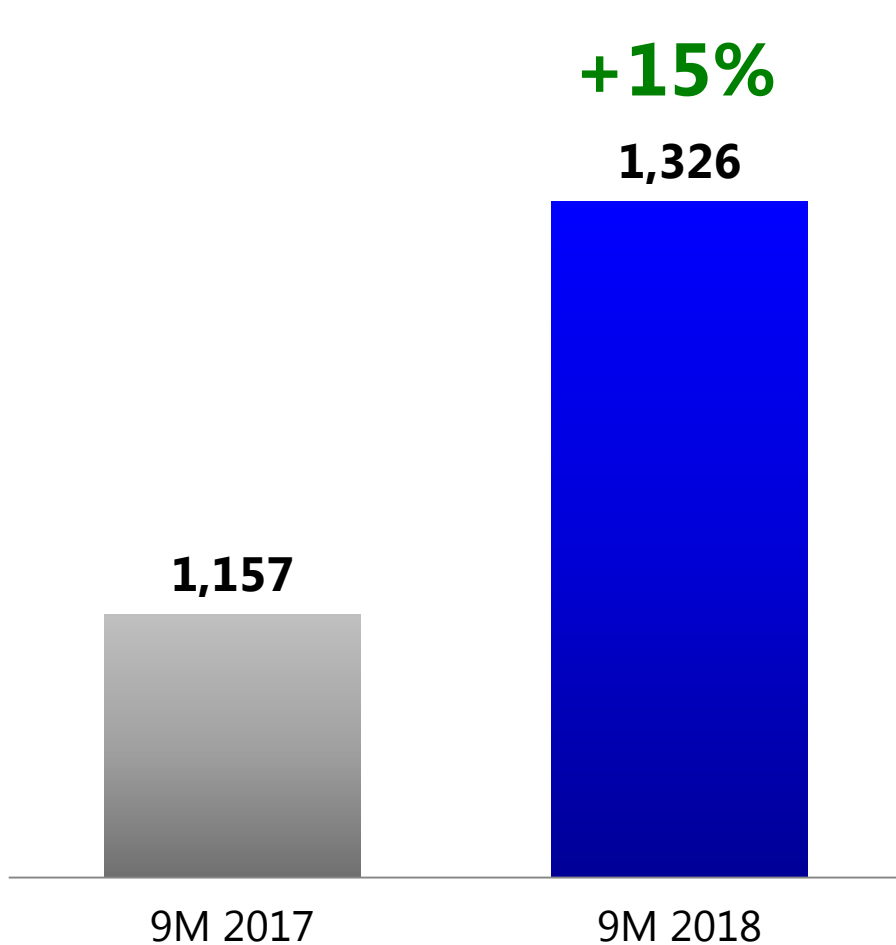
Positive results for all growth drivers

- Sustained double-digit growth in loans (**+15%**) from Php1.2T to **Php1.3T**
- Deposits growth at **5%** to **Php1.5T**
 - CASA Ratio maintained at 62%
- Non-Interest income **+4%**
 - Service fees & bank charges **+11%** from Php9.1B to **Php10.2B**
 - Trading and FX gain at **Php2.1B**

Key Performance Drivers

Loan growth remains healthy

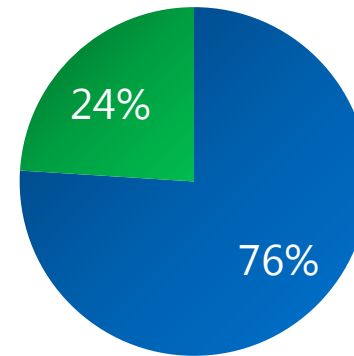
Loans and Receivables (Php Billion)



Source: SEC 17Q, Bank data

Total Loan Portfolio Breakdown

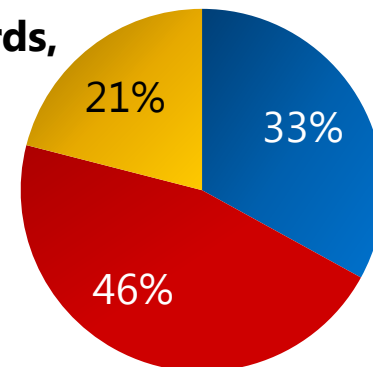
Consumer
+10%



Commercial
+17%

Consumer Loan Portfolio Breakdown

Credit Cards,
others



Home

Auto

Key Performance Drivers

Sustained NIM expansion

Net Interest Margin

+9 bps

3.88%

3.79%

3.75%

3.75%

3.77%

9M 2017

FY 2017

1Q 2018

1H 2018

9M 2018

Superior NIMs in the industry

- 9M 2018 at **3.88%**
 - +9bps vs. 9M 2017
 - +11bps vs. 1H 2018

NIM drivers

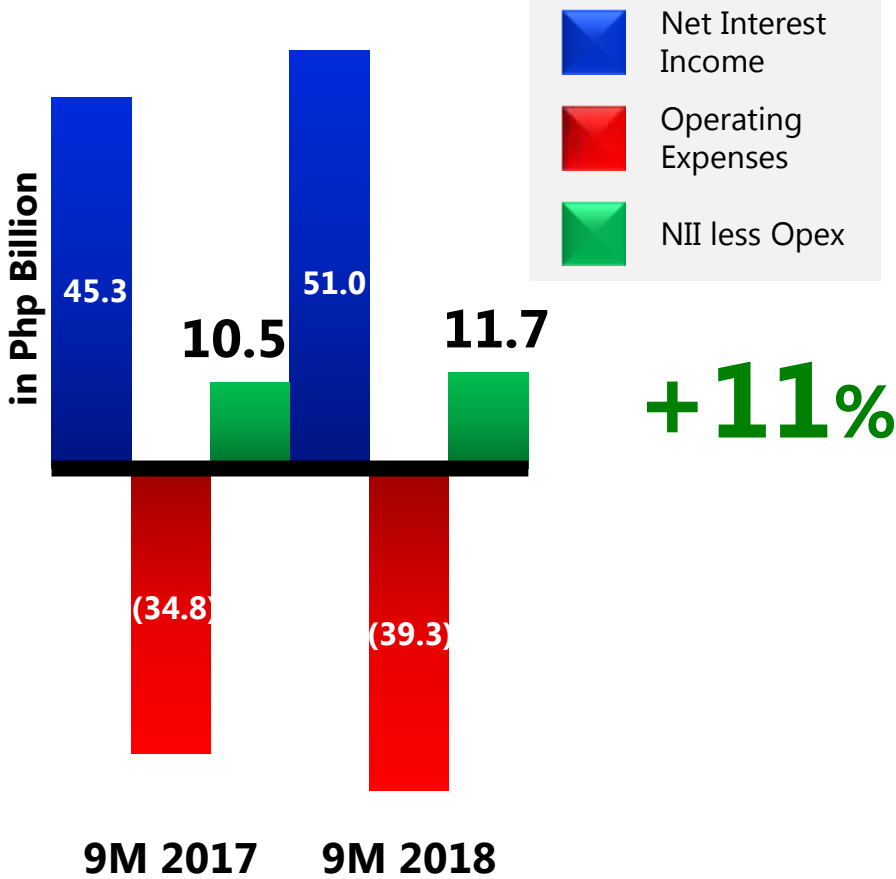
- Improving loan yields
- CASA ratio maintained at **62%**

Pricing strategy anchored on profitability

Key Performance Drivers

Expanding recurring revenue base

NII less Opex

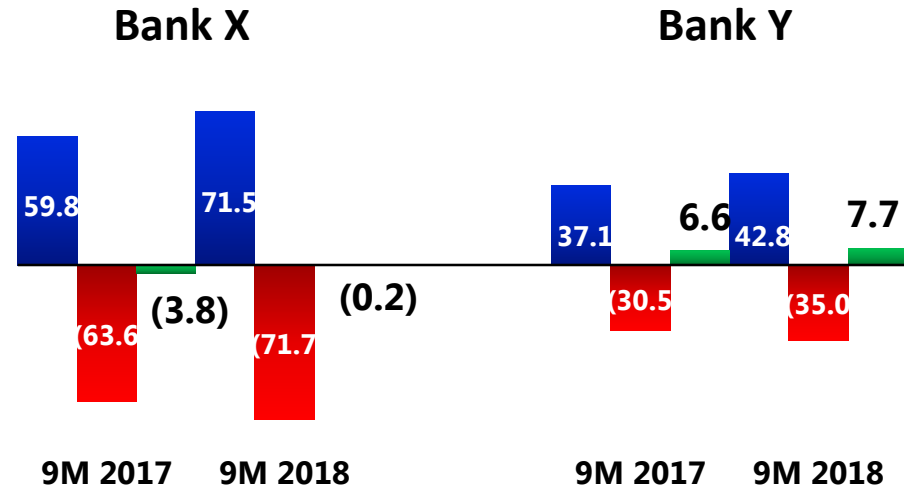


NII vs OPEX consistently positive

- **Highest** NII less OPEX metric among peers

OPEX growth of 10%

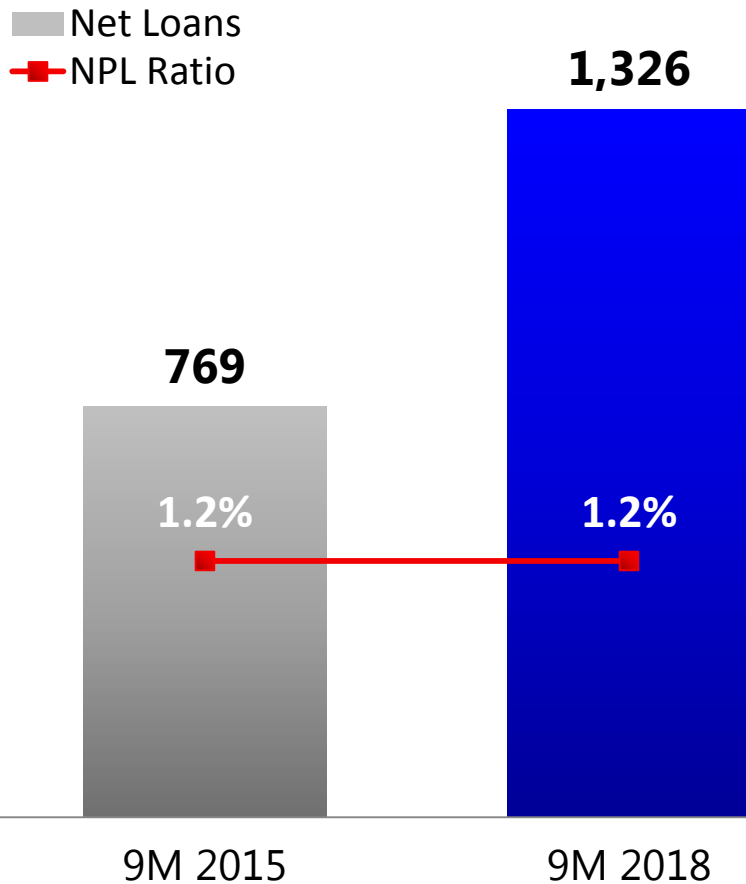
- From Php29.8B to **Php33.0B** (Net of taxes and licenses)



Key Performance Drivers

Stable asset quality

Loan Growth vs. NPL



Better-than-industry NPL ratio at 1.2%

NPL cover at 110%

Provisions for credit and impairment losses at Php5.2B

- Est. credit cost at 0.5%, well within guidance

Prudent balance sheet buildup

- Portfolio growth achieved not at the expense of asset quality

Summary



- ✔ **Solid net income growth, consistent across quarters**
 - ✔ **Loan growth remains healthy**
 - ✔ **Sustained NIM expansion**
 - ✔ **Expanding recurring revenue base**
 - ✔ **Stable asset quality**
-



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30
YEARS

ALWAYS BETTER CARS. ALWAYS BETTER LIVES.



 **TOYOTA**

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



Common Parts



Shared Testing Facility

12.5% to 30%

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



Rationale and Regulations

- Aims 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

Php4.21 billion
Parts localization projects

91 Toyota suppliers
30 Confirmed direct suppliers for the new Vios

60% Large press parts localization

Php5.24 billion

Total Toyota CARS Project Investment Plan as of Sept 2017

CARS Program Updates

Out-house parts projects



BOI-registered auto parts partners

**Php495.9
million**



**Php520.0
million**



**Php94.5
million**



TECHNOL EIGHT
PHILIPPINES CORP.

**Php167.2
million**



TOYOTA BOSHOKU



OGIHARA (THAILAND)
CO., LTD.



TOYODA GOSEI

**Php1.3
billion**

Aggregate Investments

Source: The Philippine Star

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

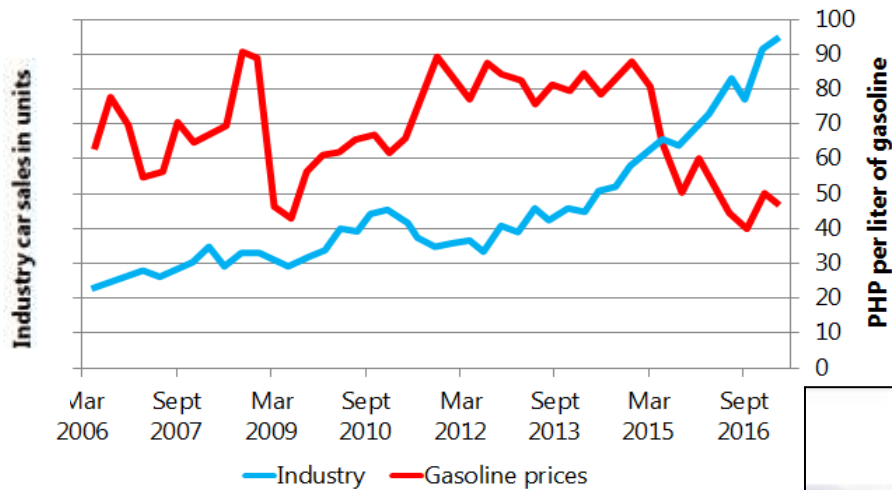
From left to right: TMP EVP for Manufacturing Tomohiro Iwamoto; TMP SEVP and GT Capital Director Dr. David Go, TMP President Satoru Suzuki, DTI Secretary Ramon Lopez, BoI Governor Henry Co, CARS Program Management Office Director Romulo Manlapig

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

Factors in relation to industry car sales



Industry car sales vs. gasoline prices



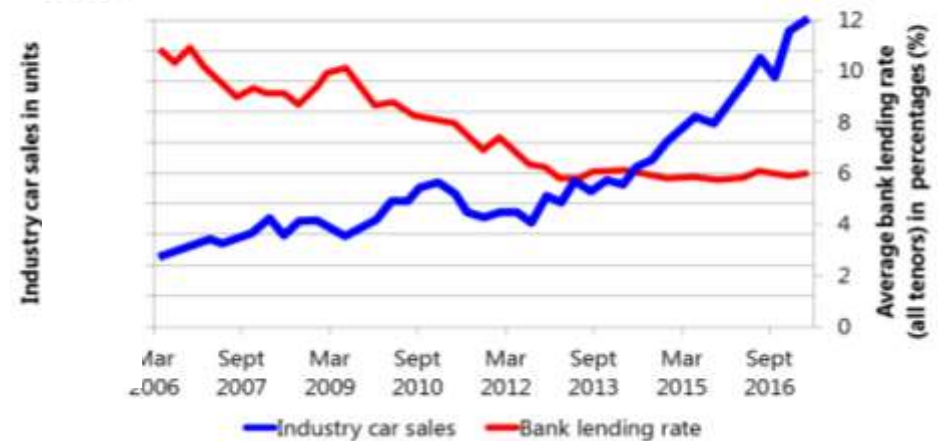
Historically, gasoline prices have not had a significant correlation with Philippine industry car sales.



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.

Industry car sales vs average bank lending rates

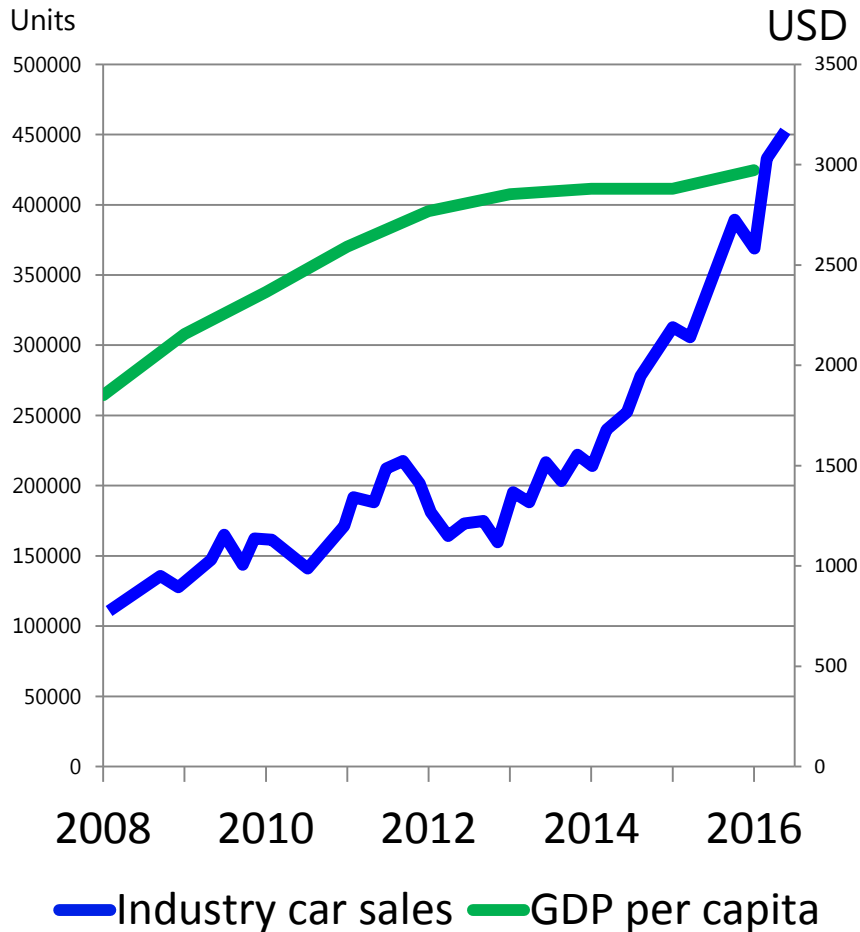


Source: CAMPI, PEP-BAML

The Philippines is now enjoying the benefits of economic "motorization" amid low vehicle penetration



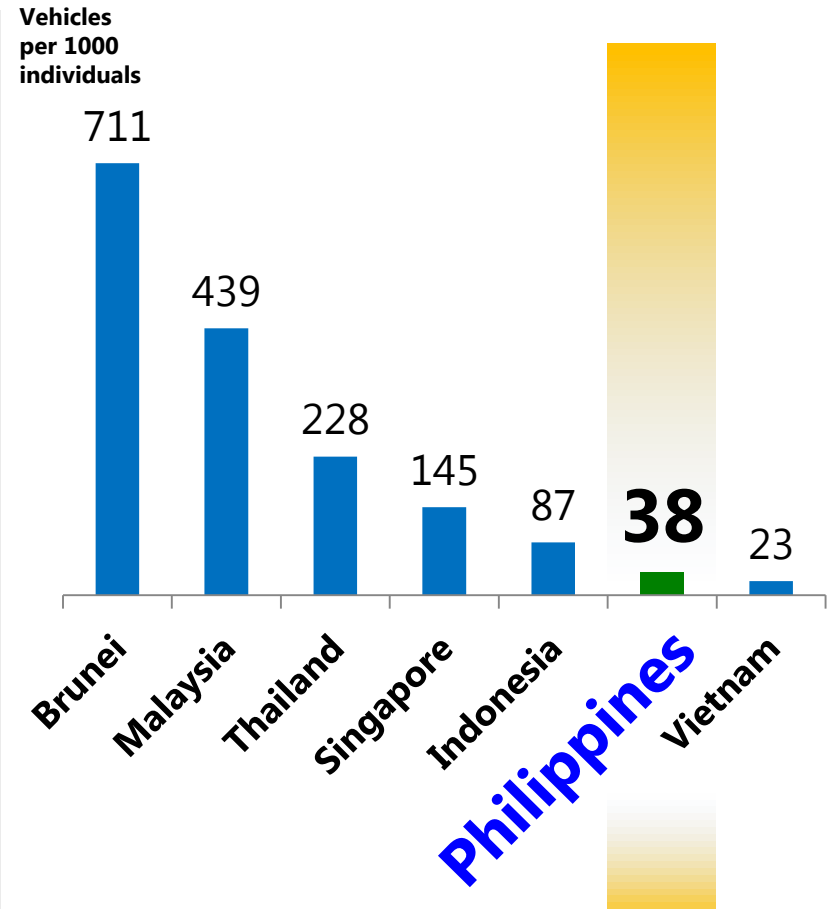
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Motor vehicle penetration in ASEAN

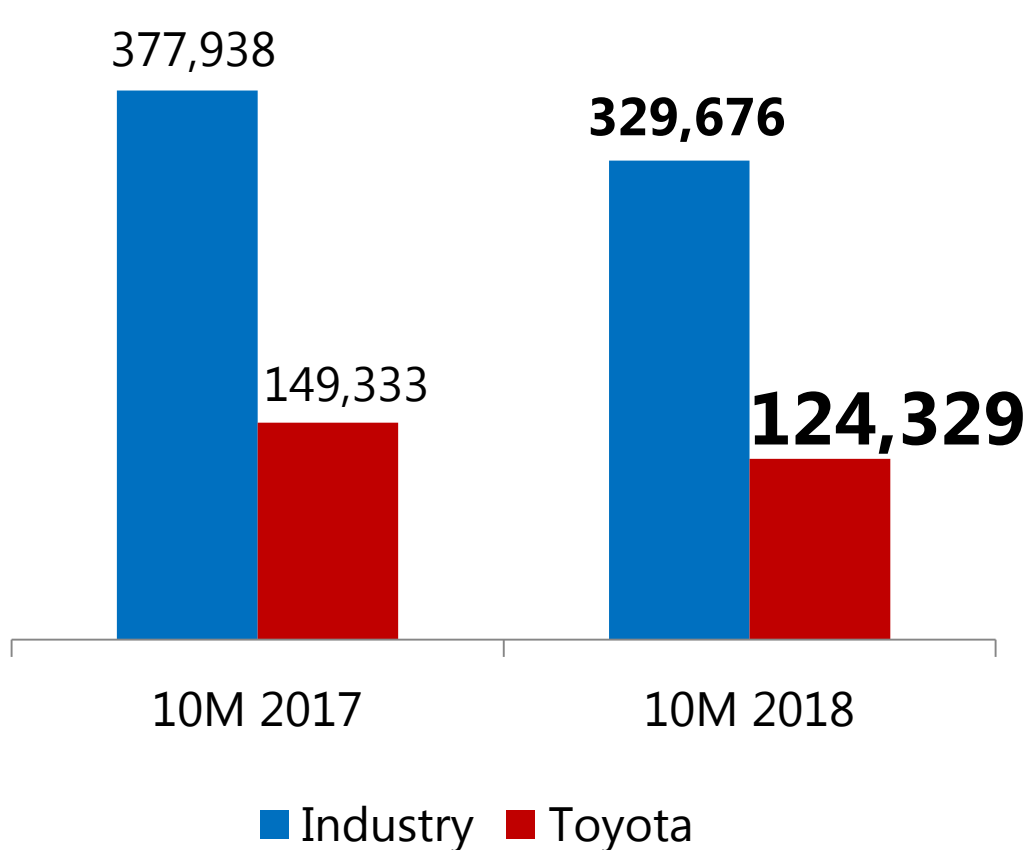
Vehicles per 1,000 individuals, 2017



Source: Organisation Internationale des Constructeurs d'Automobiles (OICA)/International Organization of Motor Vehicle Manufacturers

Retail auto unit sales volume

As of October 2018



Industry

▼13% Y-o-Y

Toyota

▼17% Y-o-Y

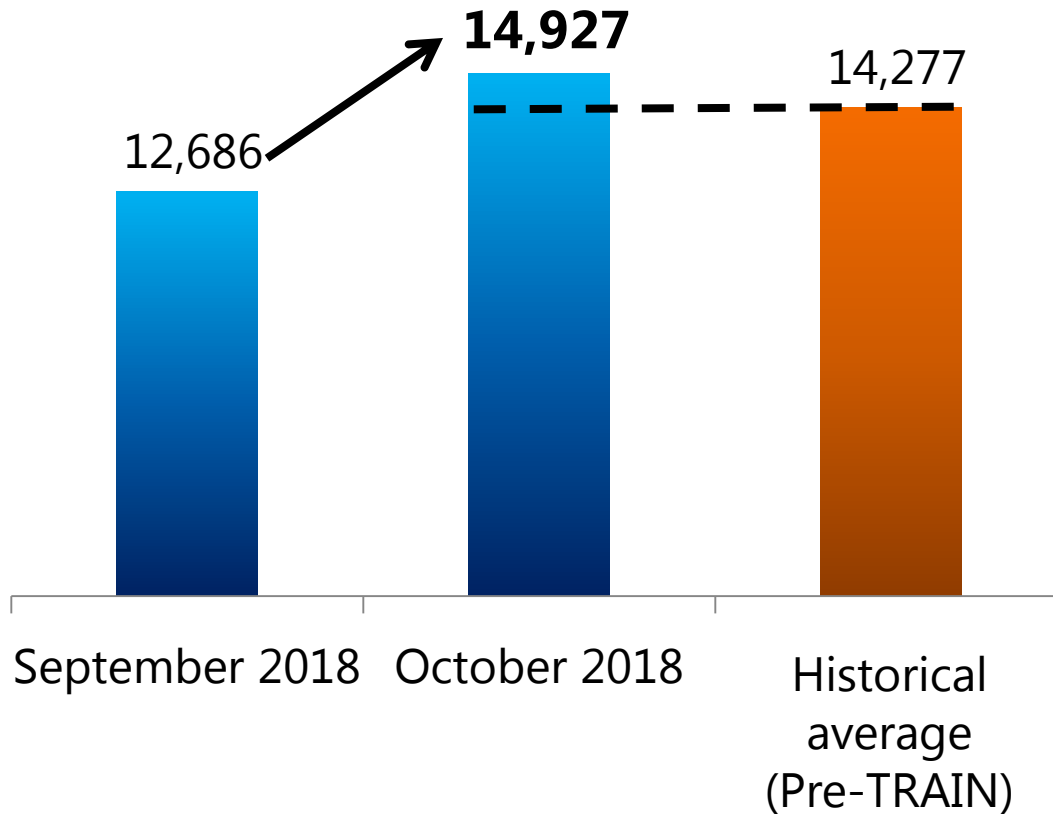
- Front loading in 2017
- TNVS suspension August 2017; 80% of TNVS are Vios
- Vios run-out in anticipation of FMC in (1H 2018)
- Limited units from IND, THA CV supply issues (1Q 2018)
- Inflation concerns

Source: Company data, CAMPI, AVID

Monthly retail auto unit sales volume starting to normalize



For the month of October 2018



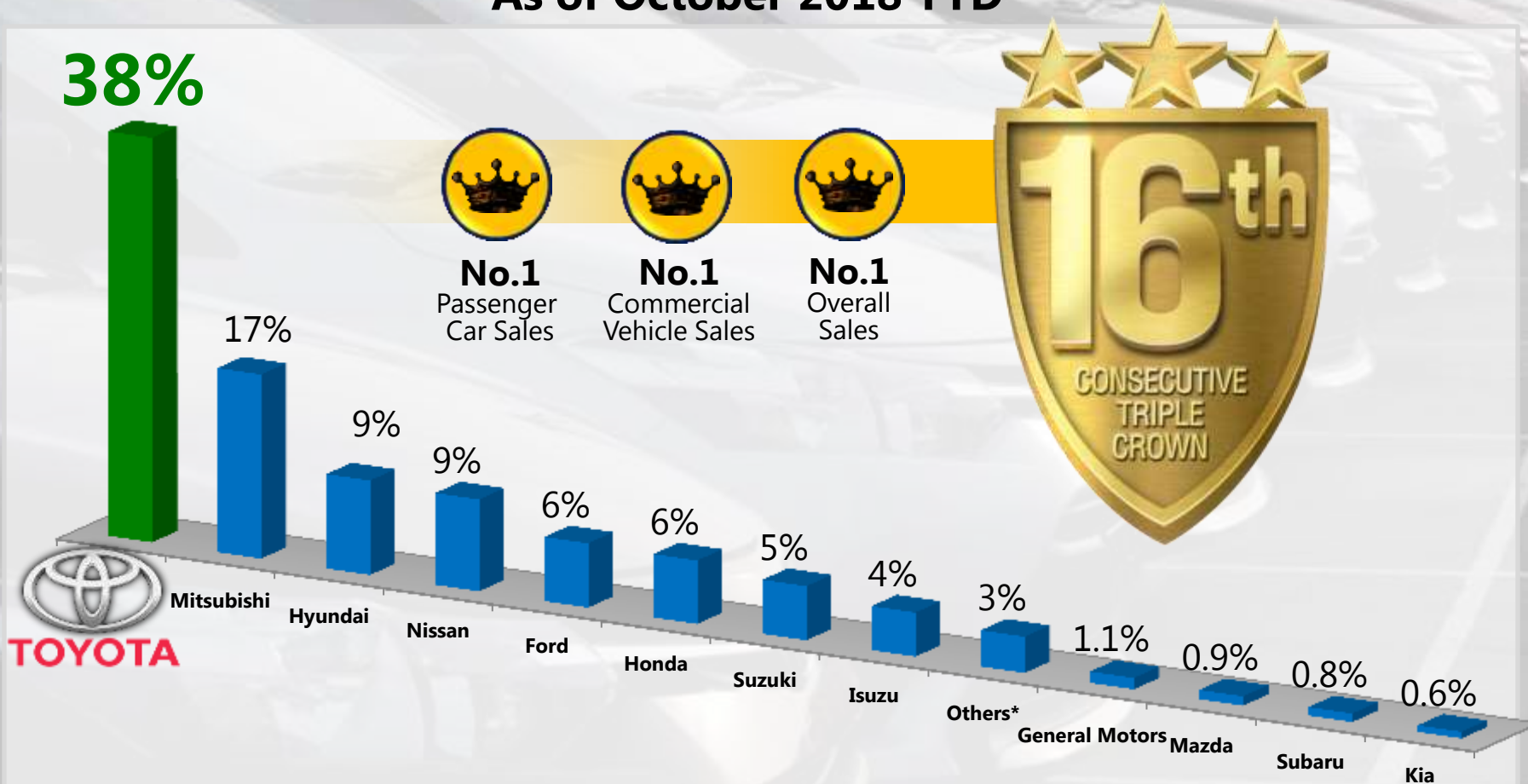
Toyota
▲ 18% M-o-M

Highest unit sales volume for 2018*

Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company

Overall Market Share As of October 2018 YTD



Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company

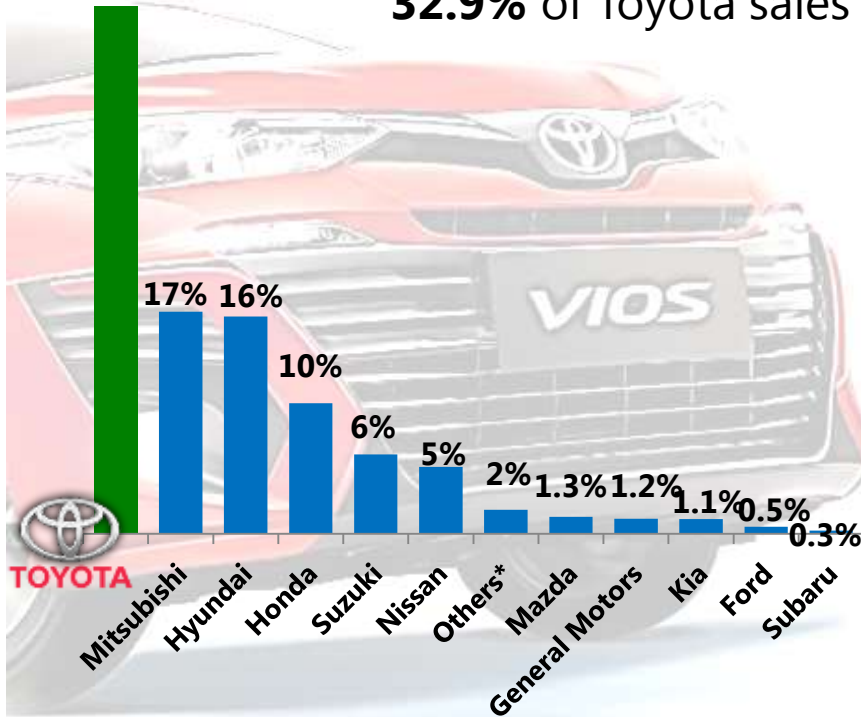


Auto Industry Market Share As of October 2018 YTD

Passenger Car

40%

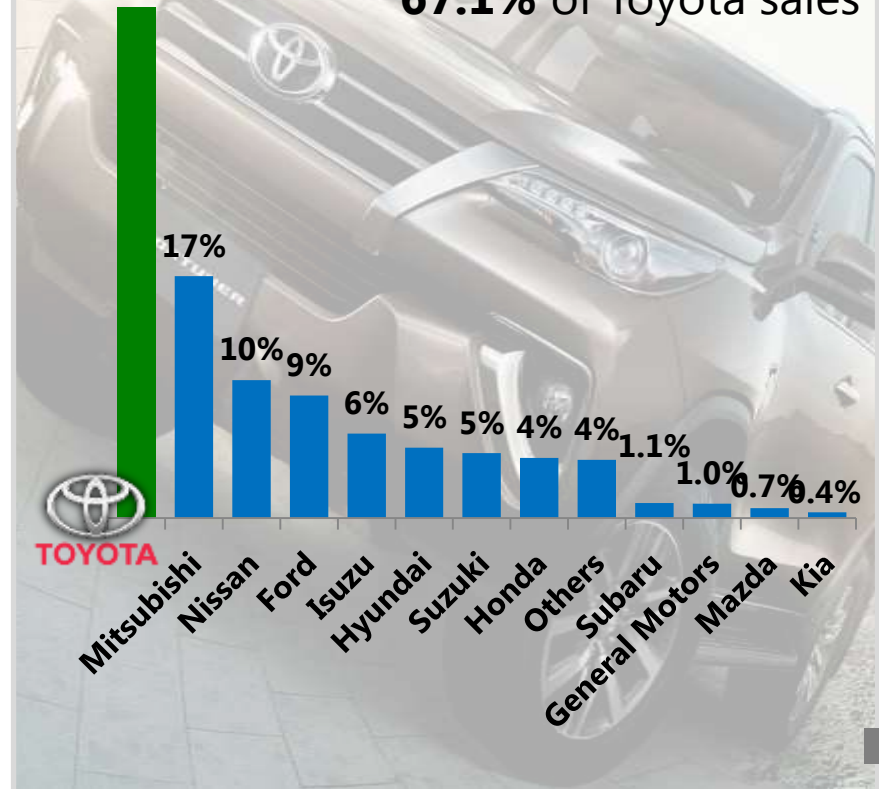
31.2% of total market
32.9% of Toyota sales



Commercial Vehicle

37%

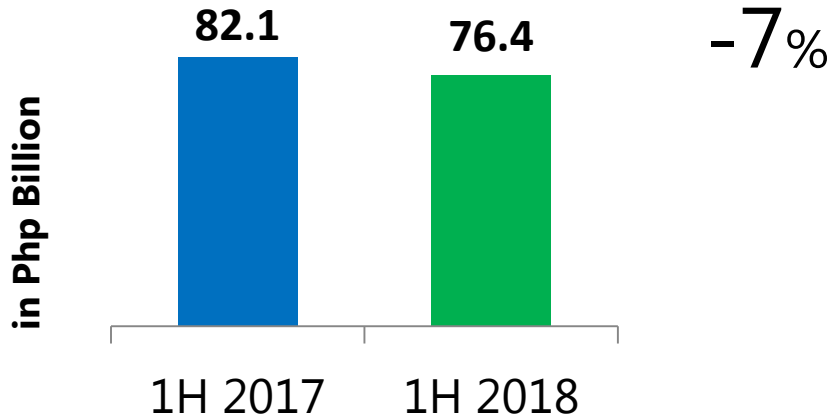
68.8% of total market
67.1% of Toyota sales



Source: Company data, CAMPI, AVID

TMP Financial Highlights

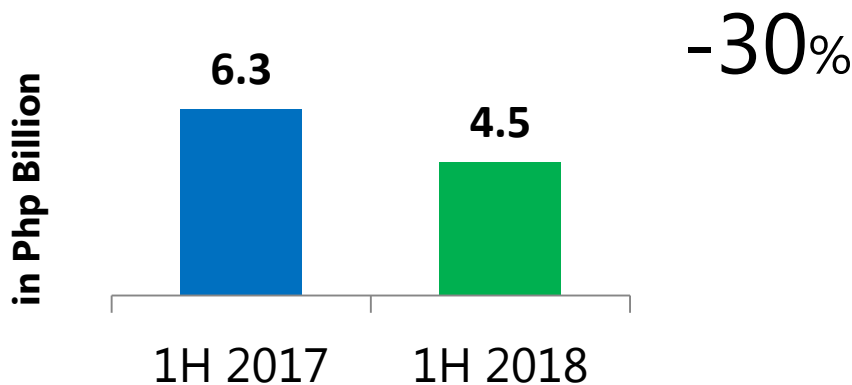
Revenues



- Wholesale volume -12% (9,839 units) **74,777** units; retail volume -15% (vs -12% industry volume)

- Front-loading, TRAIN law effect
- TNVS suspension Aug 2017
- Low supply of CV models from exporting countries
- Vios run-out by May & June
- Vios sales decline: (7,613 units lower, or **77%** out of 9,839 unit decline)

Net Income ATP



- Overall market share from **39.3%** to **38.2%**
- Lower unit sales, F/X differential, models mix, and higher OPEX and OH costs in relation to dealer support

TOYOTA MOVING FORWARD

New model launches in 2018



BREAKAWAY FROM THE EVERYDAY

Rush

Model introduction
May 2018



TOYOTA
moving forward ▶



THE ALL-NEW
My VIOS
My Drive

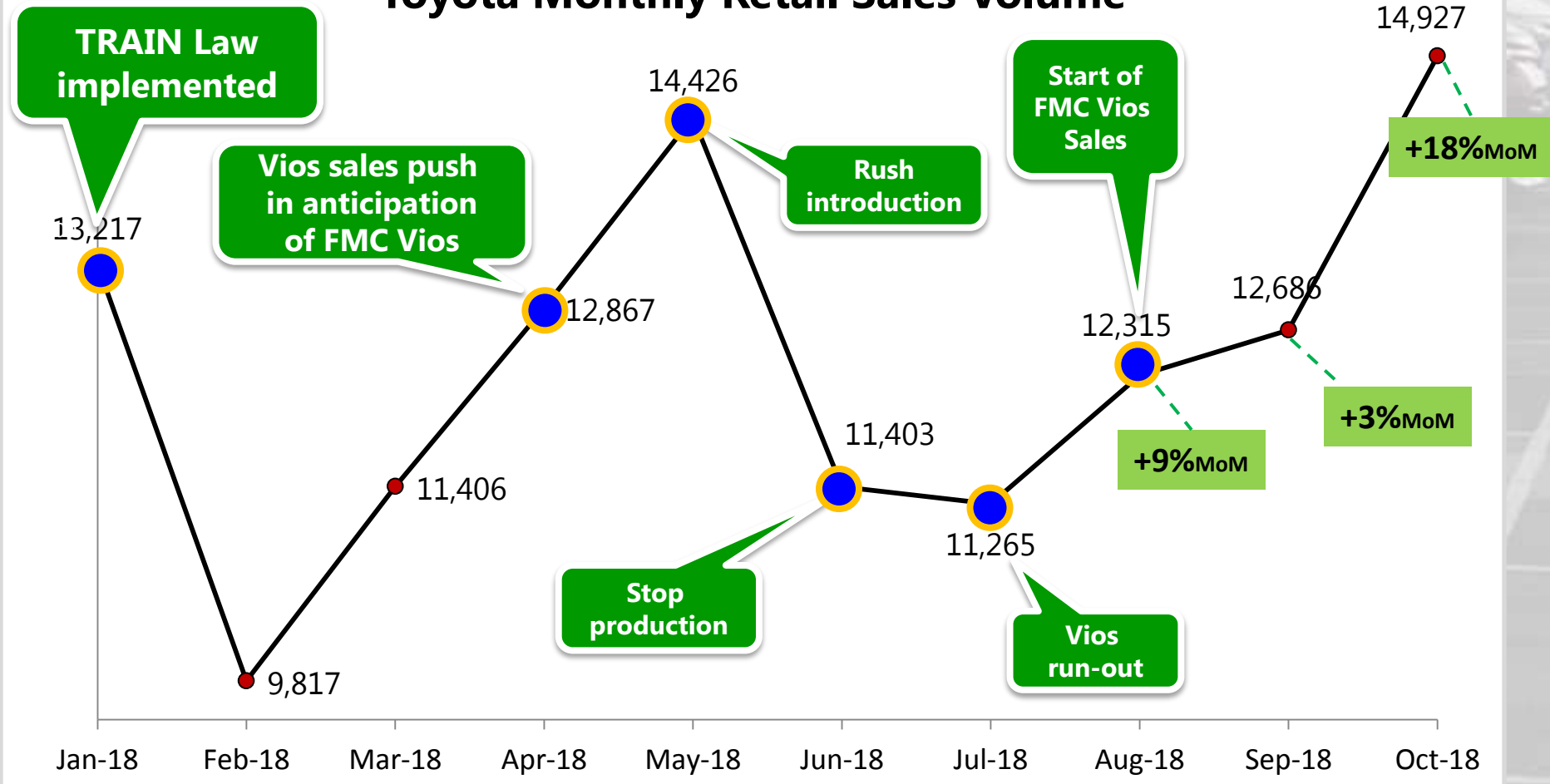
Full-model change
July 2018

Monthly retail auto unit sales volume starting to normalize



For the month of October 2018

Toyota Monthly Retail Sales Volume



Source: Company data, CAMPI, AVID

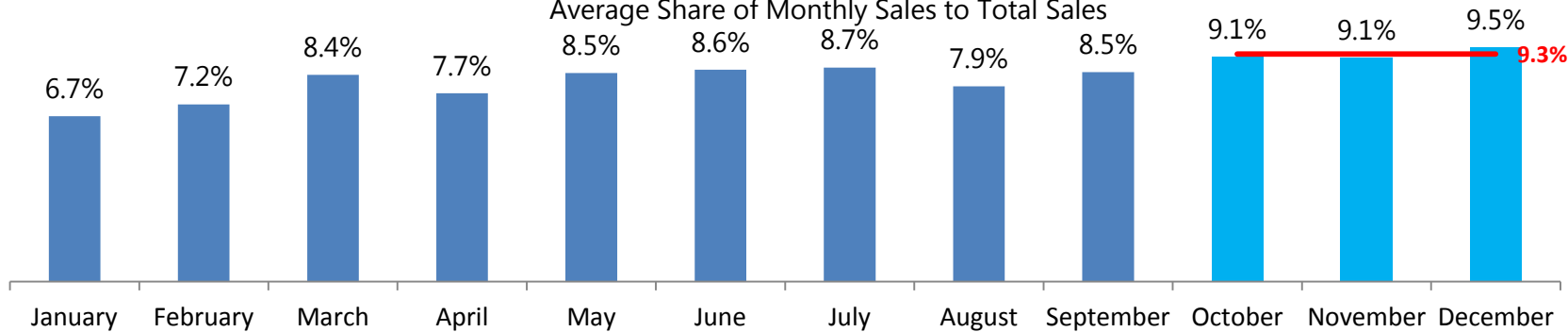
Seasonality (Five-Year Historical)

4Q accounts for highest % of sales to total



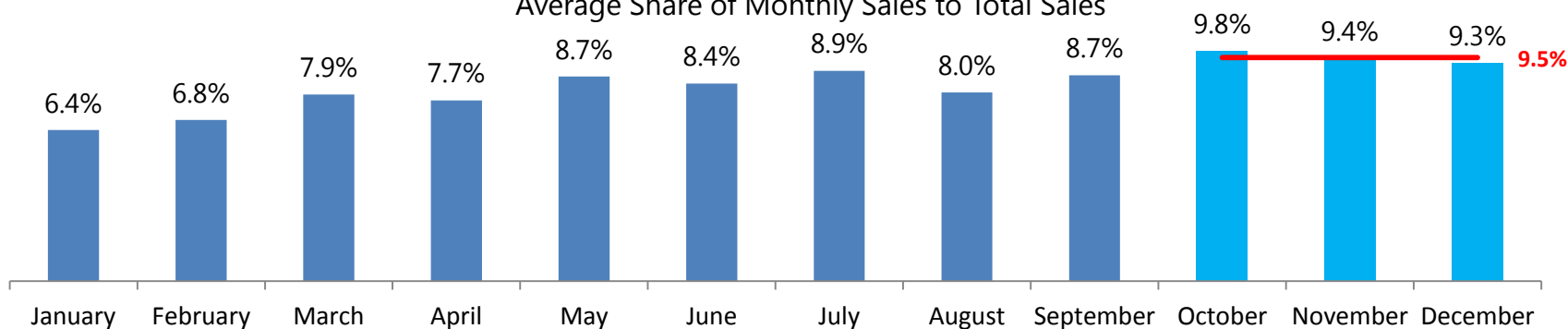
Industry Retail Sales - 2012 to 2017

Average Share of Monthly Sales to Total Sales



TMP Retail Sales - 2012 to 2017

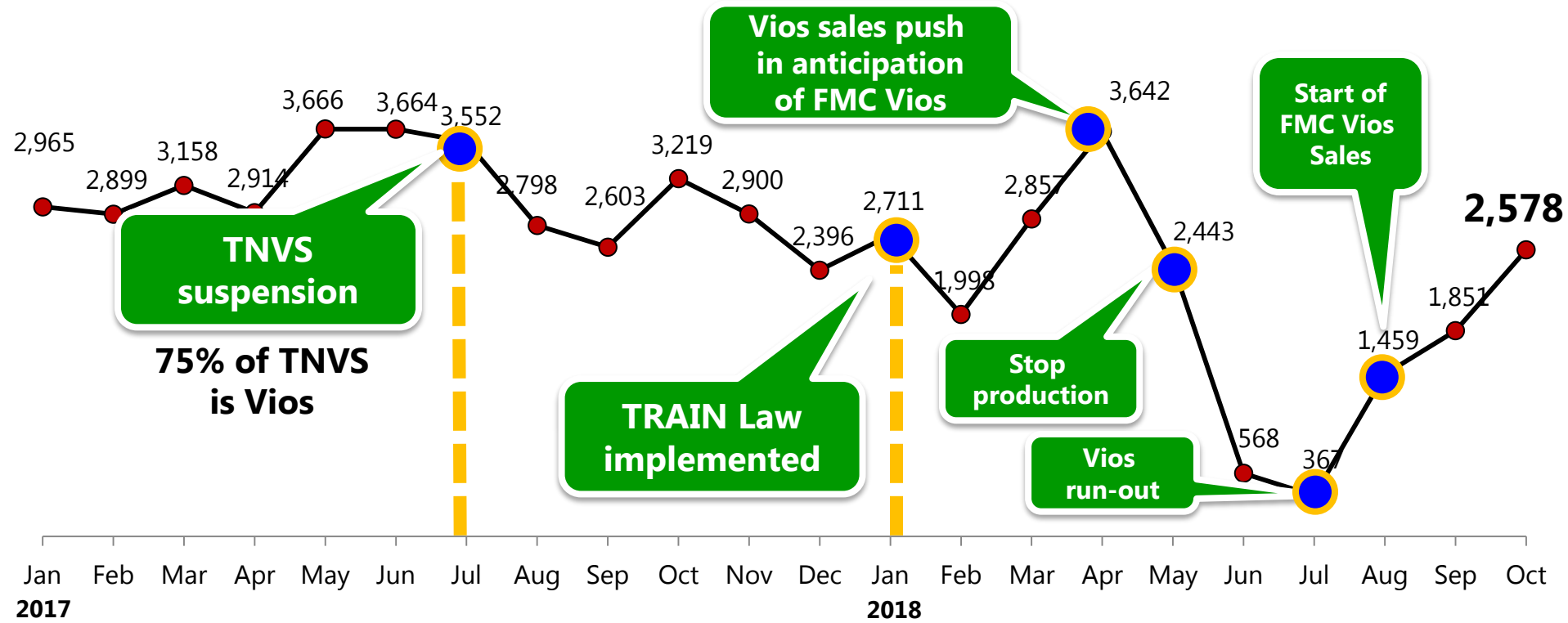
Average Share of Monthly Sales to Total Sales



— Sept. to Dec. Average

Source: Company data, CAMPI, AVID

Vios monthly unit sales



2,578 units for October

Highest for FMC *VIOS*

Breaking away from the competition

Rush performance vs. competitor models



Market before Rush

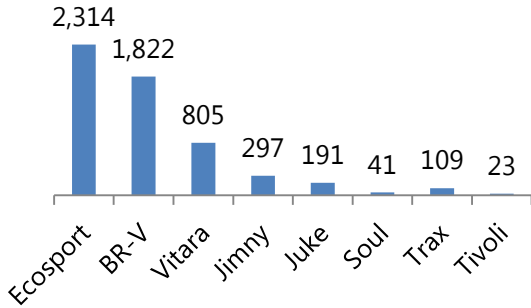


First month of Rush

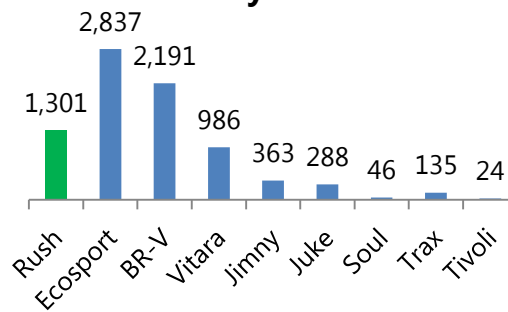


Ranked #1 after 3 months

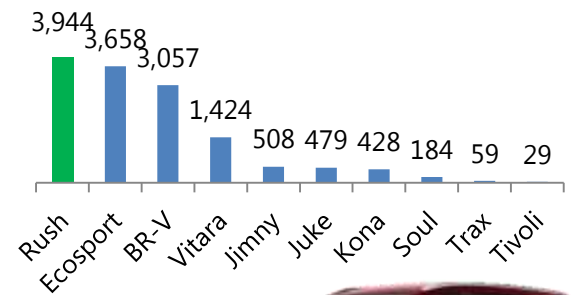
Segment Unit Sales
April YTD



Segment Unit Sales
May YTD



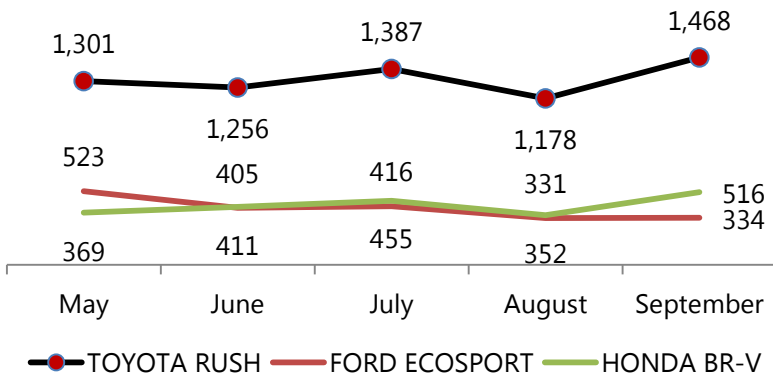
Segment Unit Sales
July YTD



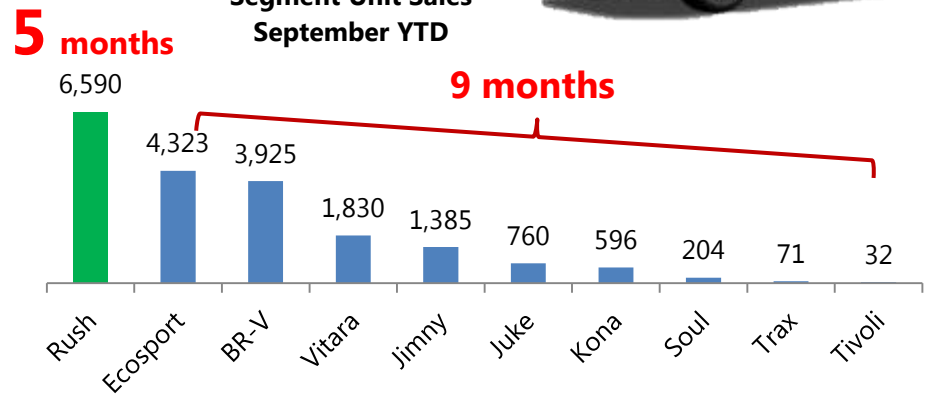
Consistent monthly sales of more than 1,000 units



Top Three Segment
Monthly Performance



Segment Unit Sales
September YTD



TMP's road to unit sales recovery

Issues impacting sales

- Front loading in 2017
- TNVS suspension August 2017; 80% of TNVS are Vios
- Vios run-out in anticipation of FMC in (1H 2018)
- Limited units from Indo, Thai CV supply issues (1Q 2018)
- Inflation concerns



Current situation

- **No additional taxes/higher discretionary income**
- **LTFRB 10,000 new licenses for Grab; accredited five new TNVS players**
- **Full production of Vios and strong Rush sales**
- **Normalization of CV supply**
- **Initial signs of inflation tapering**



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	1.741 — 1.917		1.884 — 1.938	
Model	Corolla Altis	Elantra	Civic	Lancer
Price	0.961 — 1.477	0.970 — 1.065	1.168 — 1.673	0.928 — 1.238
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.659 — 1.095	0.695 — 0.930	0.828 — 1.059	0.666 — 0.816
Model	Innova			
Price	1.010 — 1.664			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.592 — 2.245	1.840	1.658 — 2.125	1.413 — 2.164
Model	Hiace	Starex		
Price	1.442 — 2.071	1.248 — 2.085		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	0.542 — 0.581	0.508 — 0.576	0.642 — 0.801	0.630 — 0.763
Model	Rush	Kona	BR-V	Xpander
Price	0.948 — 1.070	1.118	1.030 — 1.210	0.885 — 1.060

Source: Company websites; Retail prices as of 27 August 2018

Price Comparable by Category in United States Dollars (USD)



In US Dollars	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	32,560 — 35,852		35,235 — 36,245	
Model	Corolla Altis	Elantra	Civic	Lancer
Price	17,973 — 27,623	18,141 — 19,918	21,844 — 31,289	17,356 — 23,153
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	12,325 — 20,479	12,998 — 17,393	15,485 — 19,805	12,456 — 15,261
Model	Innova			
Price	18,889 — 31,120			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	29,774 — 41,986	34,412	31,008 — 39,742	26,426 — 40,471
Model	Hiace	Starex		
Price	26,968 — 38,732	23,340 — 38,994		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	10,137 — 10,866	9,501 — 10,772	12,007 — 14,980	11,782 — 14,270
Model	Rush	Kona	BR-V	Xpander
Price	17,730 — 20,011	20,909	19,263 — 22,630	16,551 — 19,824

Source: Company websites; Retail prices as of 27 August 2018
 Converted prices based on average Peso-Dollar rate of Php53.47/USD1.00

Grab drivers are now in better hands with Toyota



Deal signed among TMP, TFS, Grab PH

For existing Grab partners

- Special loan packages
- Maintenance Packages
- Trade-in discounts
- Fuel rebates
- Free dash cam

- Available in all Toyota dealerships w/in NCR

Signed **24 Oct 2018**
Effective **05 Nov 2018**

Toyota Dealership Expansion



Target by end of year	2013	2014	2015	2016	2017	Current	2018E
Number of Dealerships	42	45	49	52	61	69	69

Expansion in *Next Wave Cities* outside Metro Manila



Subic
ZAMBALES

November 2018

69 Dealerships as of 15 November 2018

Upcoming: Albay, San Jose del Monte (Bulacan), Valenzuela City



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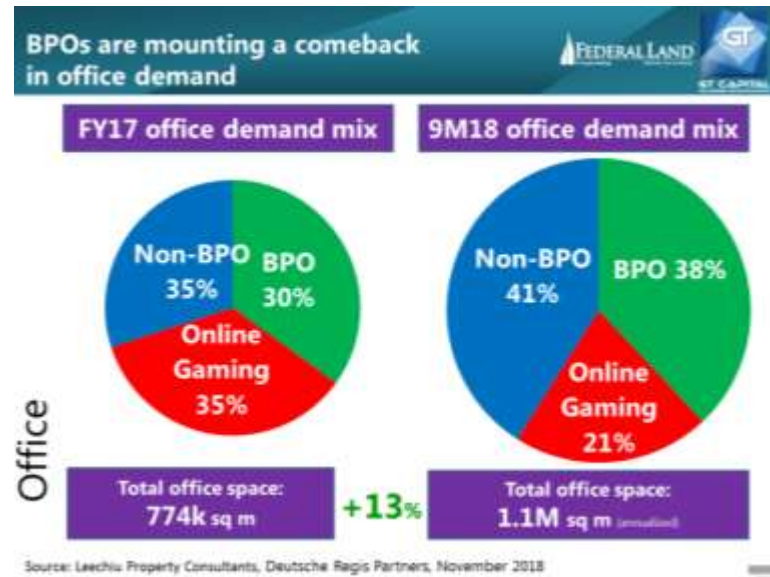
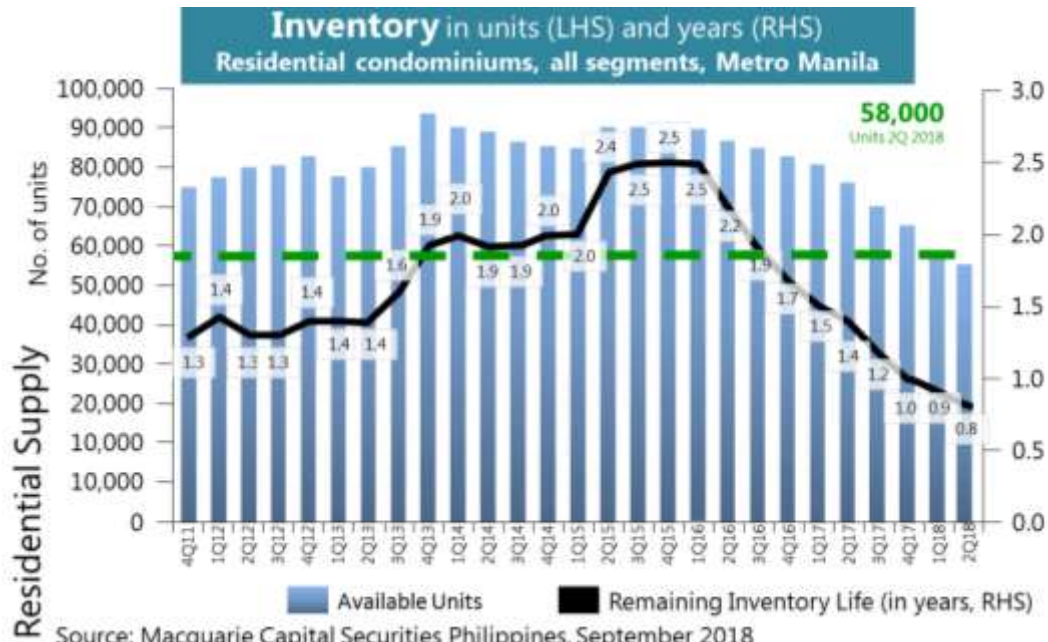


FEDERAL LAND[®]

GT Capital Holdings

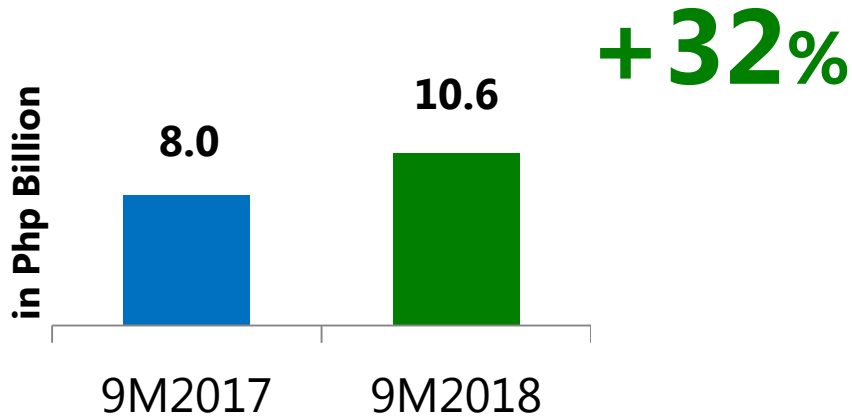
KEEPING YOU IN MIND





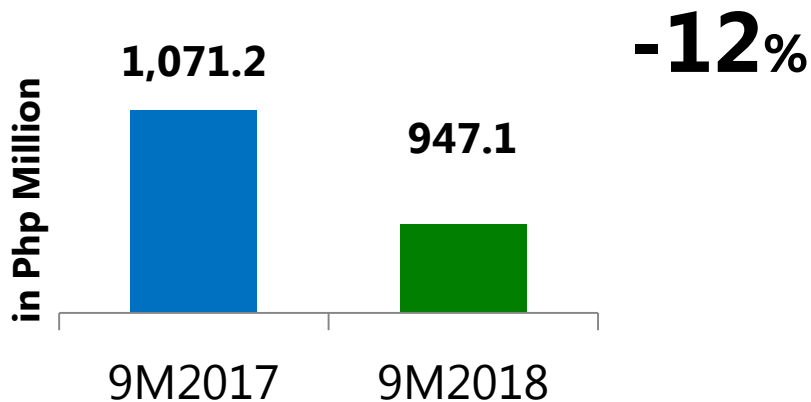
Federal Land Financial Highlights

Revenues



- Real estate sales **+37%** from **Php6.4B** to **Php8.8B**
 - Lot sales to Sunshine Fort (Php2.24B) and GHR2 (Php0.45B)
 - Deferred revenue of **Php4.4B** to be realized upon sale of units (Estimated NIAT equivalent is **Php770M**)
- Reservation Sales maintained at **Php1B/mo** to **Php9B YTD**
 - 5 projects launched YTD**, 3 new projects for launching w/in 4Q
- Rent **+23%** from **Php684M** to **Php840M** due to rate escalation and higher occupancy
- GP margins impacted by cost adjustments/ variations from ongoing projects (conversion of common areas to commercial/retail)
- GP margins to normalize due to deferred revenue in the coming period from lot sales
- Higher Interest Expense of **Php172M** due to additional debt

Net Income



Federal Land Highlights

Redesigning of podium for additional commercial space

Increasing retail spaces within high-density residential communities
Additional GFA of approximately 20,000 sq. m



The Big Apple Mall at Grand Central Park, Bonifacio



Higher revenue recognition with project completion 2018-2019

CLOCKWISE, FROM LEFT

- Grand Hyatt Residences 1
- Central Park West
- Palm Beach West Boracay Tower
- The Capital Rio Tower
- One Wilson Square



◀
**Florida Sun
Estates-Orlando**
GENERAL TRIAS, CAVITE
February 2018

LTS No. 033109



Mimosa Tower
Peninsula Garden Midtown Homes
PACO, MANILA
April 2018
LTS No. 032466



▶
Baler Tower
Palm Beach West
METRO PARK, BAY AREA
May 2018

LTS No. 033410



◀
**Quantum
Residences**
TAFT AVENUE, PASAY
August 2018

TLTS No. ENCRFO-18-07-005



Four Season Riviera
Peony Tower
BINONDO, MANILA

September 2018
LTS No. 33327



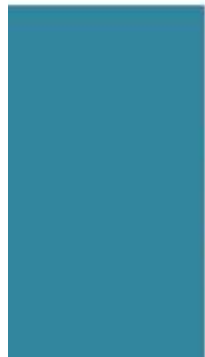
Grand
Hyatt
Manila
Residences
South
Tower

GRAND CENTRAL
PARK, BONIFACIO
October 2018
LTS No. 33452



▶
Valencia Hills
Tower E
GILMORE, QUEZON CITY

October 2018
LTS No. 33332



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

9 to 11 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

Launches in 2017

Project	Location
Park Avenue	Bonifacio
Siena Residences	Marikina
Palm Beach West – Siargao Tower	Bay Area, Pasay
Palm Beach West – Coron Tower	Bay Area, Pasay
Sunshine Fort township	Bonifacio

Land Bank Location



Location	Land Bank (in hectares)
Metro Manila	
Bay Area, Pasay	14.8
Marikina	8.8
Mandaluyong	5.3
Fort Bonifacio	1.9
Kalaw, Manila	0.6
Paranaque	0.3
Outside Metro Manila	
Iloilo	0.3
Binan, Laguna	63.5
General Trias, Cavite	3.0
Santa Rosa, Laguna	7.9
Total nationwide land bank (MM+Prov)	106.2

Source: **Company data**



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PRO • FRIENDS

**Actual drone shot of
Lancaster New City**

2

CAVITEX

Target completion: 2020
ROW progress: 85%
Status: Ongoing pre-construction activities

1

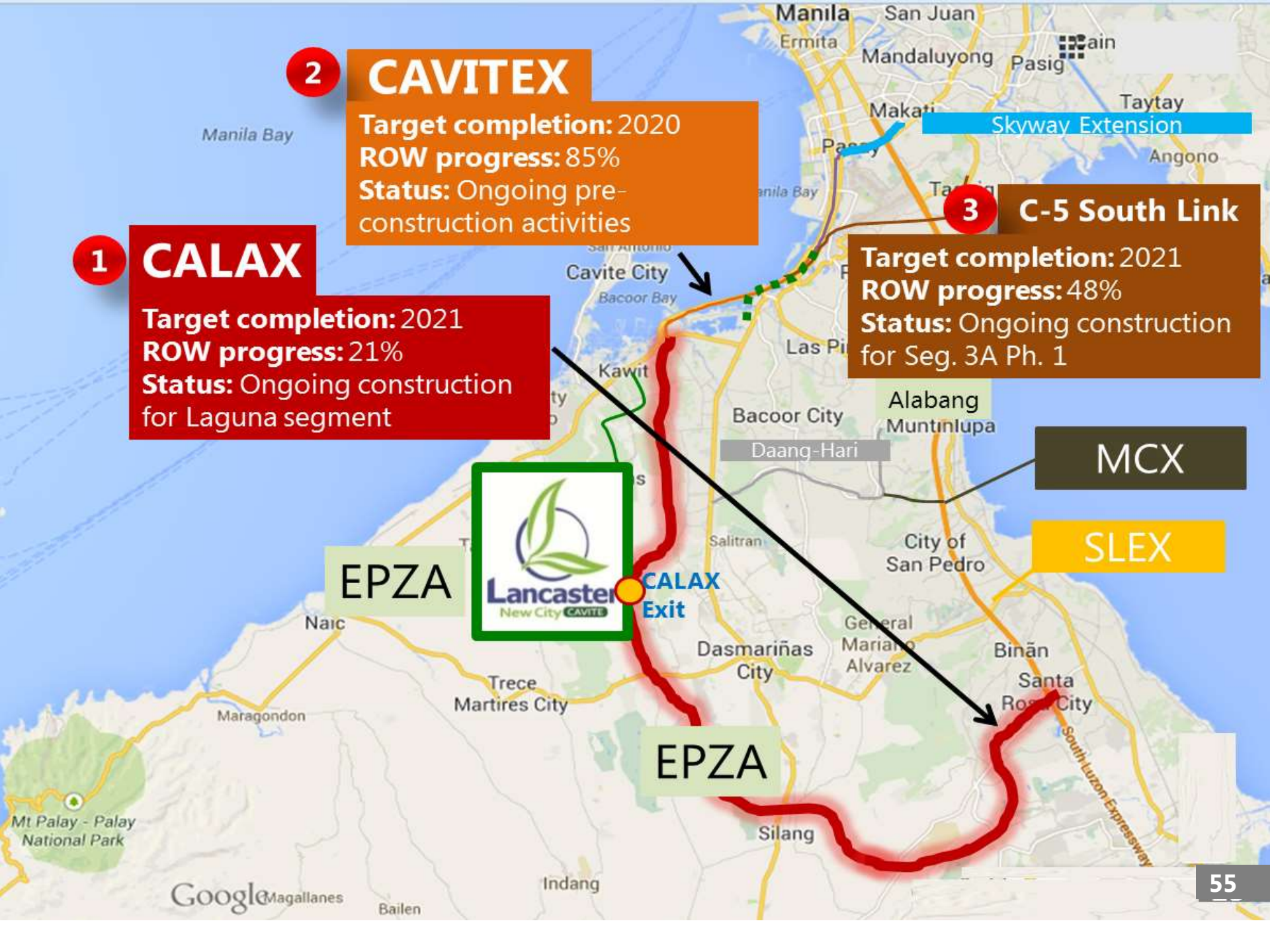
CALAX

Target completion: 2021
ROW progress: 21%
Status: Ongoing construction for Laguna segment

3

C-5 South Link

Target completion: 2021
ROW progress: 48%
Status: Ongoing construction for Seg. 3A Ph. 1





6 NLEX-SLEX Connector Road

NAIA Expressway

Skyway Extension



Cavitex

4 C-5 South Link



1 CALAX

3 LRT-1 Extension

1,700 hectares



MCX

EPZA

CALAX Exit

SLEX

LRT-6



5

Aveia Federal Land/ Alveo

EPZA

Mt Palay - Palay National Park

Google Magallanes

Bailen

Indang

Silang

Binan

Santa Rosa City

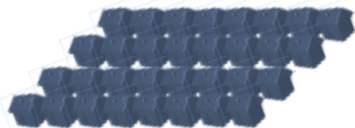
The Low-Cost Property Sector



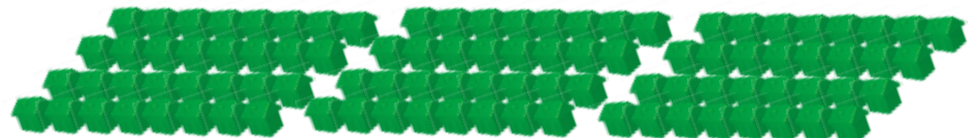
Property Development Sweet Spot

Segment	Demand	Supply	Surplus/ (Deficit)	Segment	Price Range		% to Total Households
					PHP	USD	
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



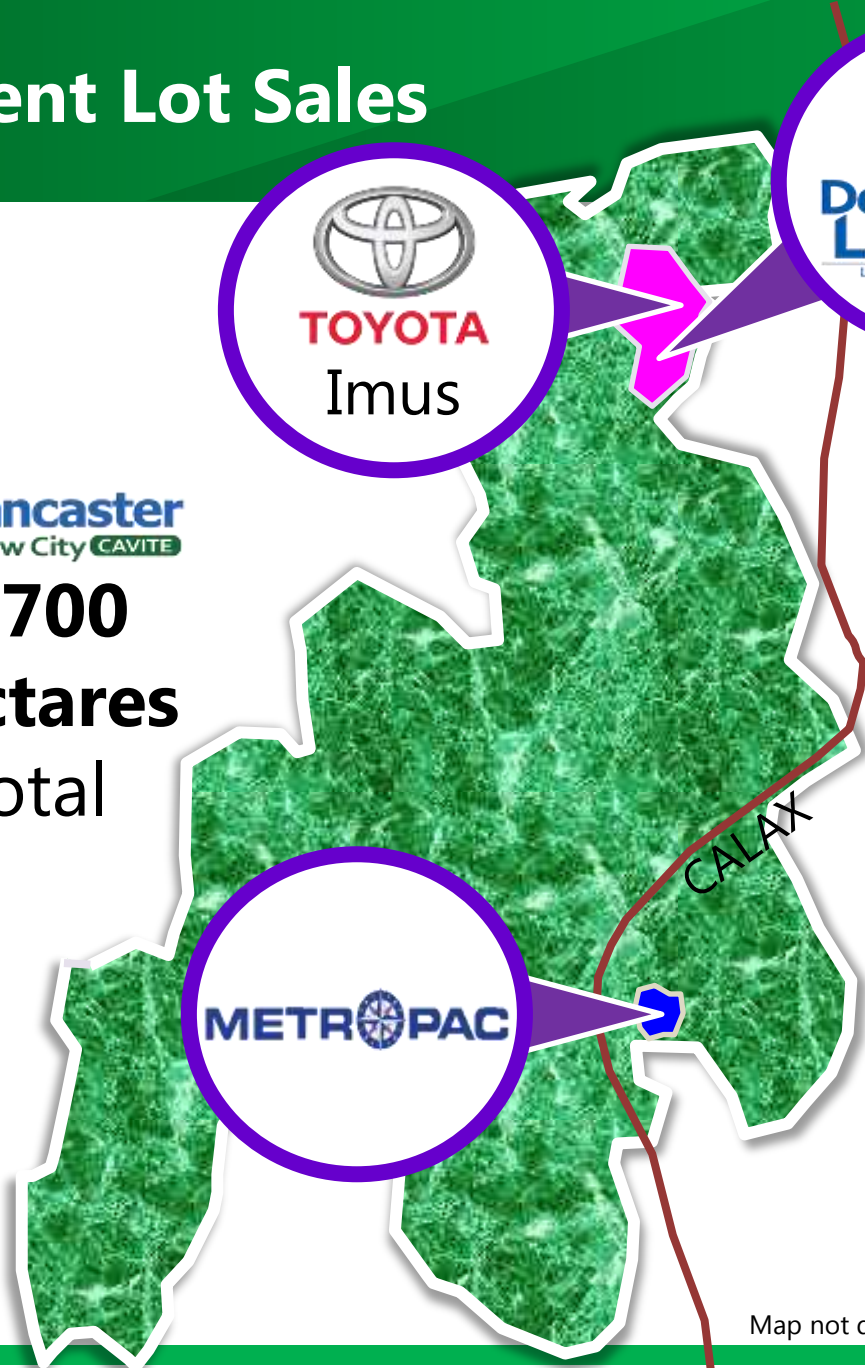
By **2030**, backlog is projected to grow to
6.5 million homes



Recent Lot Sales



1,700
hectares
total



TOYOTA
Imus



Downtown Lancaster
LANCASTER NEW CITY CAVITE

Sale to Toyota Manila Bay Group to build Toyota Imus dealership

Php223.8 million
13,429 sq. m @

Php16,667/sq. m

June 2018

Sale to MetroPac Movers, Inc.

Php1.1 billion
202,110 sq. m @

Php5,628/sq. m

July 2018

Map not drawn to scale

66

Retail/commercial locators

1,700

Hectares of land

57,000

Residents

Now Open

Soon to Open

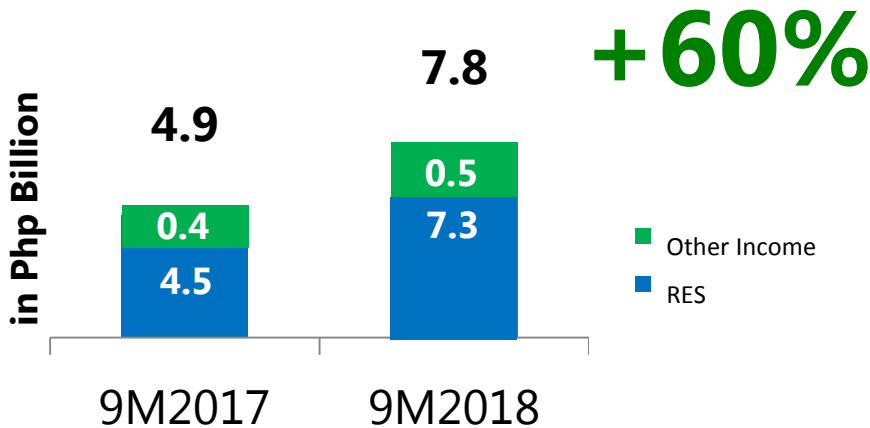


appen™ **1,000**-seater BPO hub
Global leader from Australia in high-quality, human-annotated training data for machine learning and artificial intelligence

PRO-FRIENDS Financial Highlights

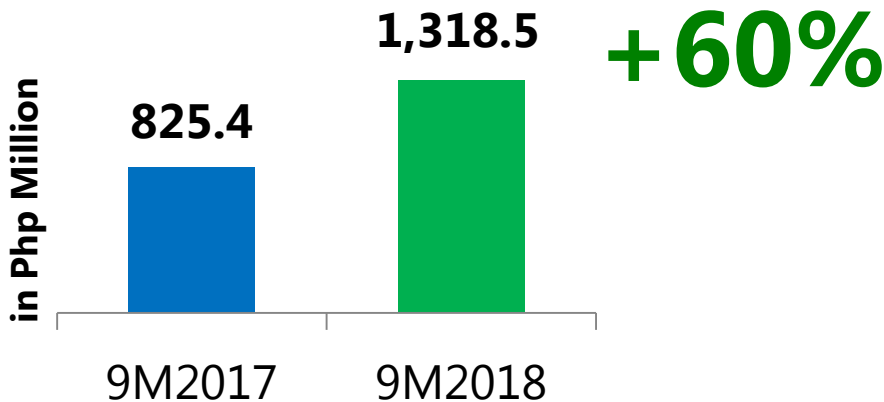


Revenues



- Real estate sales from **Php4.5B** to **Php7.3B**
 - Inclusive of lot sales to TMBC and MMI (Php1.22B) **+63%**
 - Affordable housing **+36%**

Net Income



- Reservation Sales **Php17.5B** (**Php1.9B**/mo.)
- YTD Houses Built 3,715 units (Ave. of 413 units/mo.)
- YTD Bank Takeout **Php6.3B** (Ave. of **Php702M**/mo.)
- Rental income **+152%** from **Php22M** to **Php56M** due to increase in leasable area
- GP margin maintained at **50%**
- Interest Expense **+14%** from **Php304M** to **Php347M** due to lower capitalized interest

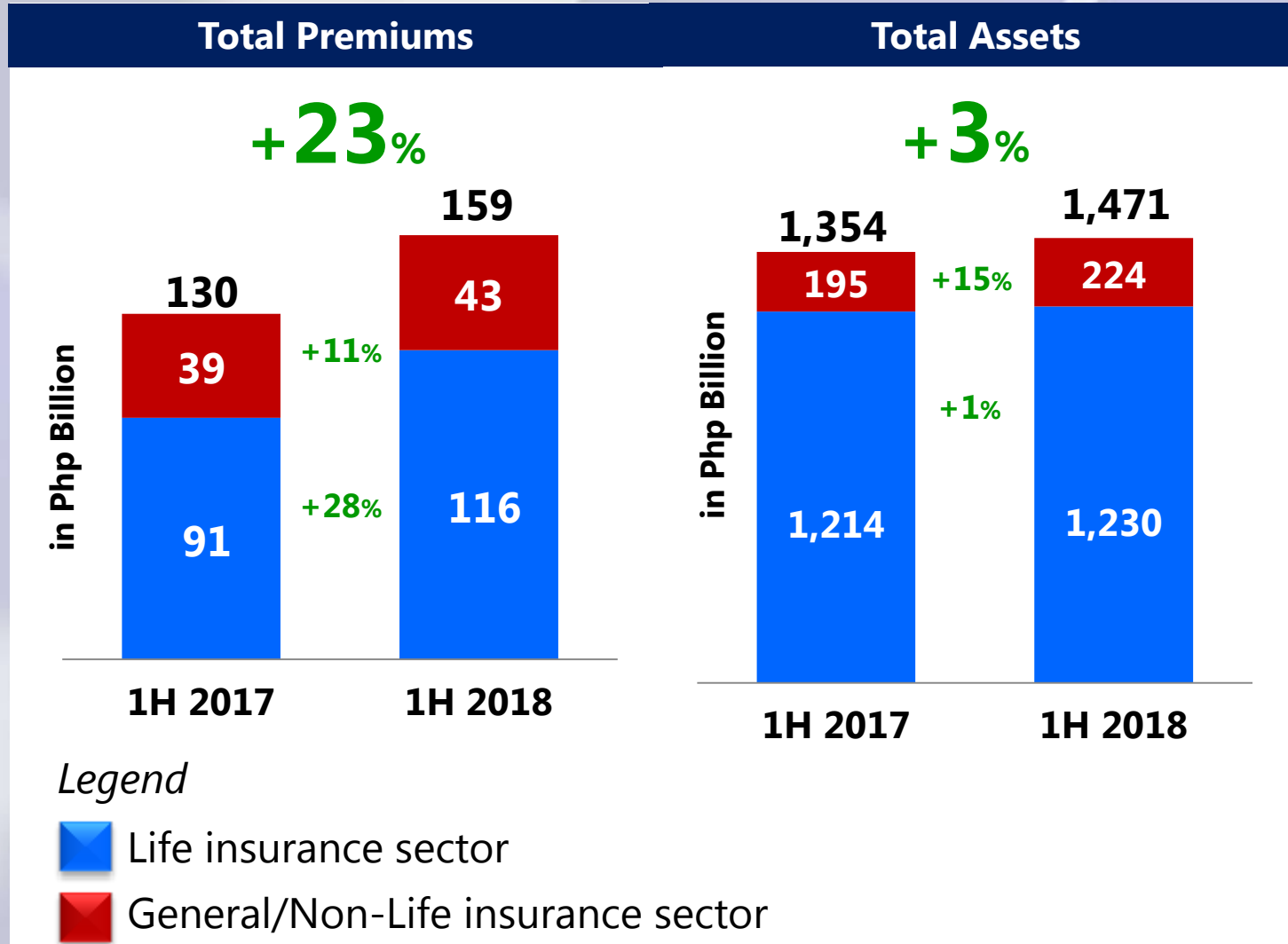


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Insurance Industry Updates

As of June 2018



Source: Insurance Commission, October 2018

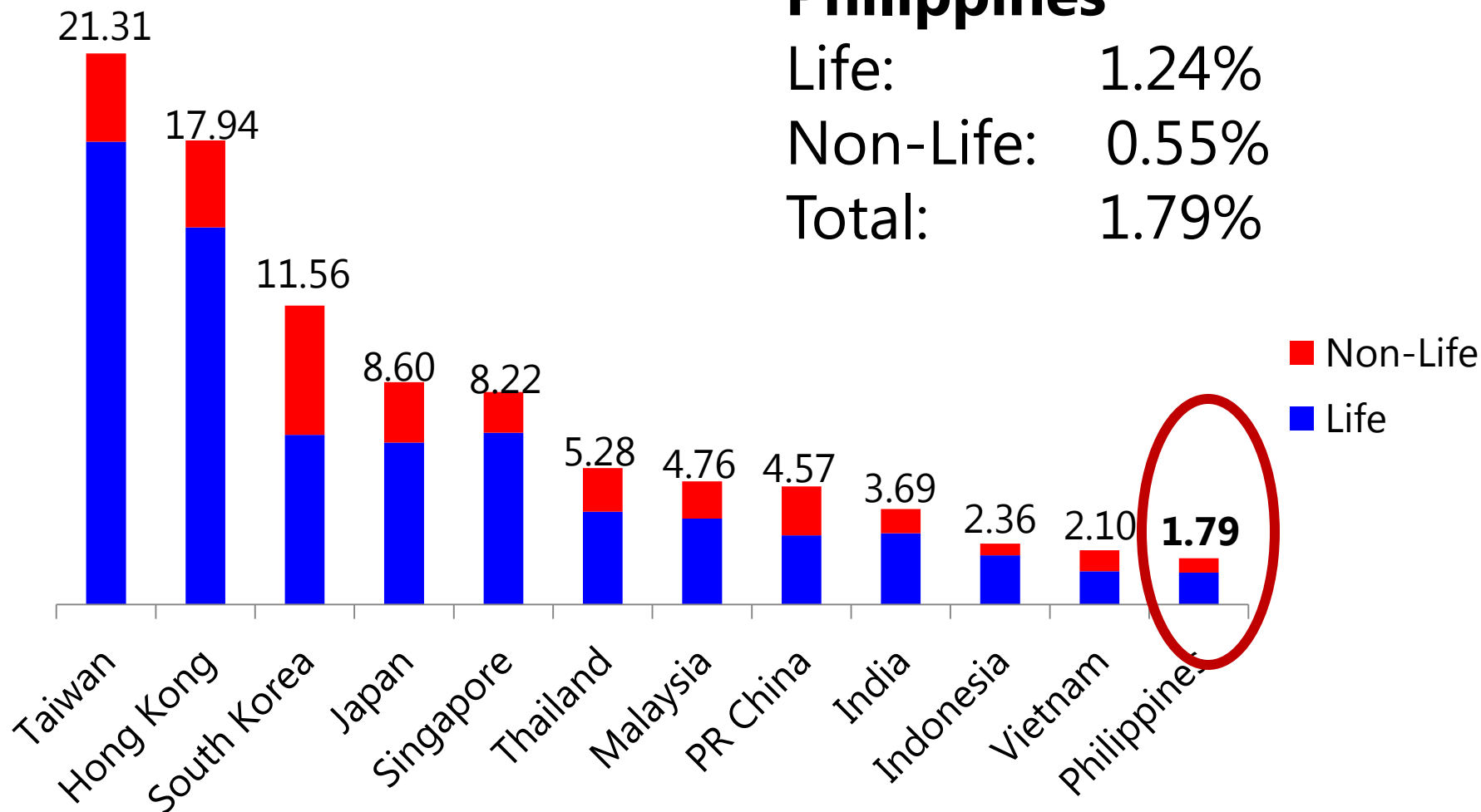
Still an underpenetrated sector

Insurance Penetration as a % of GDP, 2017



Philippines

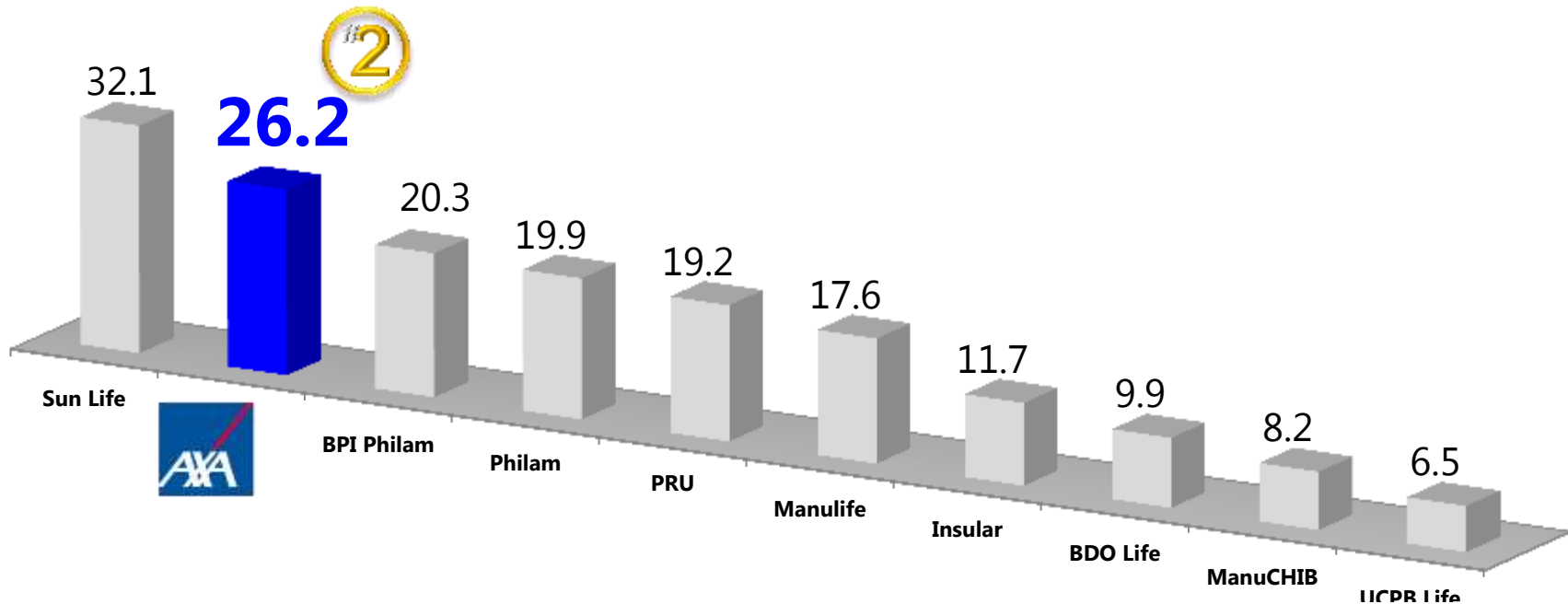
Life: 1.24%
Non-Life: 0.55%
Total: 1.79%



Source: SwissRe global reinsurance company, **October 2018**

FY 2017 Life Insurance Industry Rankings

Net Premium Income, in billion Php



is the world's number one insurance brand in terms of value
Interbrand



Source: Insurance Commission, May 2018

FY 2017 General/Non-Life Industry Rankings

Net Premiums Written, in billion Php



Republic of the Philippines
 Department of Finance
INSURANCE COMMISSION
 1071 United Nations Avenue
 Manila



Net Premiums Written of Non-Life Insurance Companies
Year 2017
Based on Submitted Annual Statements (AS)
(Tentative as of 29 June 2018)



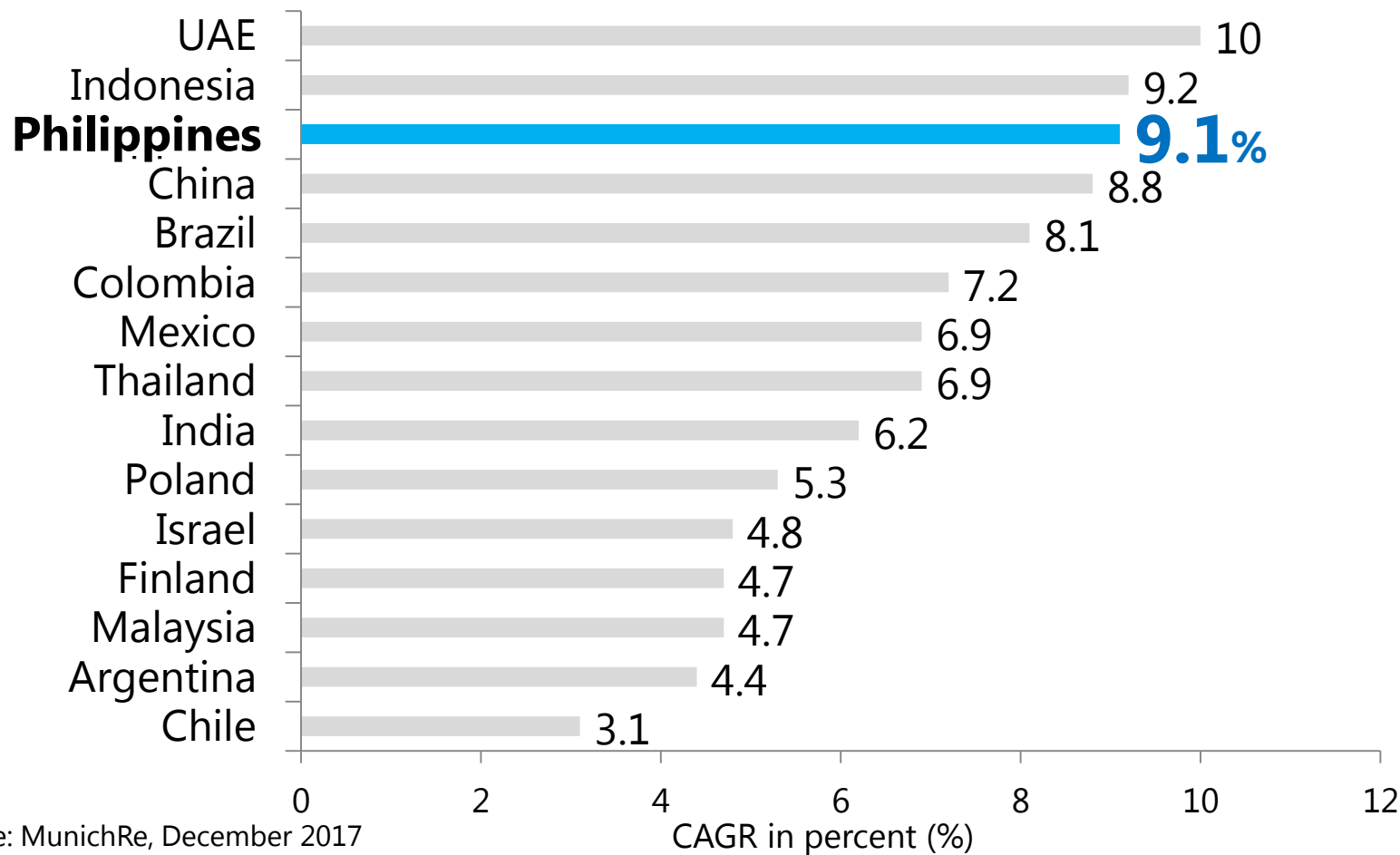
#	Name of Company	Net Premiums Written
<i>Companies with CA for License Year 2016-2018</i>		
1	Charter Ping An (Philippine Charter Ins. Corp.)	₱ 4,079,426,121
2	Malayan Insurance Company, Inc.	4,068,429,286
3	BPI/MS Insurance Corporation	2,956,461,047
4	FPG Insurance Co., Inc. (Federal Phoenix)	2,512,844,167
5	Pioneer Insurance & Surety Corporation	2,388,438,522

Source: Insurance Commission, June 2018

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

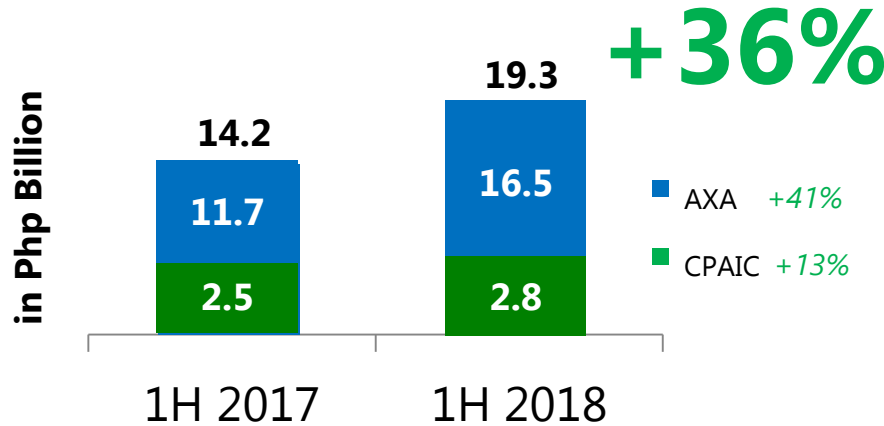


Source: MunichRe, December 2017

AXA Philippines Financial Highlights

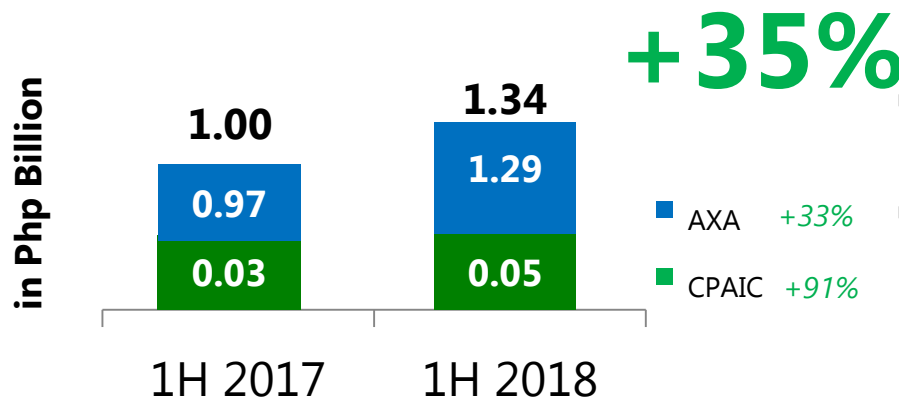


Gross Earned Premium

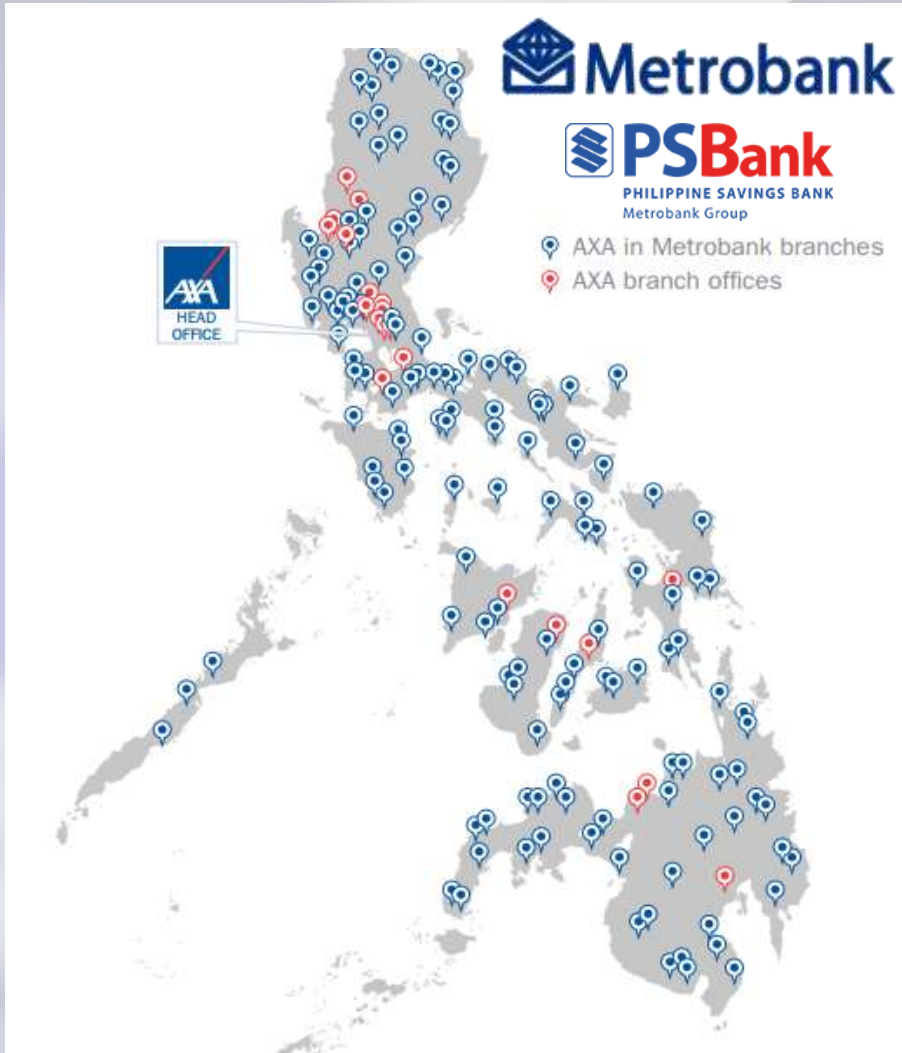


- New Business (APE) **+27%** from **Php3.0B** to **Php3.8B** due to double-digit growth in PSEi in 1Q **+37%** vs. 2Q **+18%**
 - Regular Premium (RP) **+20%**
 - Single Premium (SP) **+58%**
- SP/RP Premium Income mix – from **51:49** to **57:43**
- Premium margins **Php2.6B** to **Php3.9B +48%** due to growth in premium income and slower increase in withdrawals
 - Includes the **Php213M** post-tax effect of change in reserving methodology starting Jul 2017
 - Excluding the gain on restatement of reserves, Premium margin **+38%**
- AUM-Linked **Php84B** to **Php93B +10%**; Asset management fees **Php0.7B+21%**
- CPAIC net income **Php53M**
 - Higher premium spill overs from 2017 **Php301M**
 - Partially offset by larger losses from fire **Php181M**

Net Income

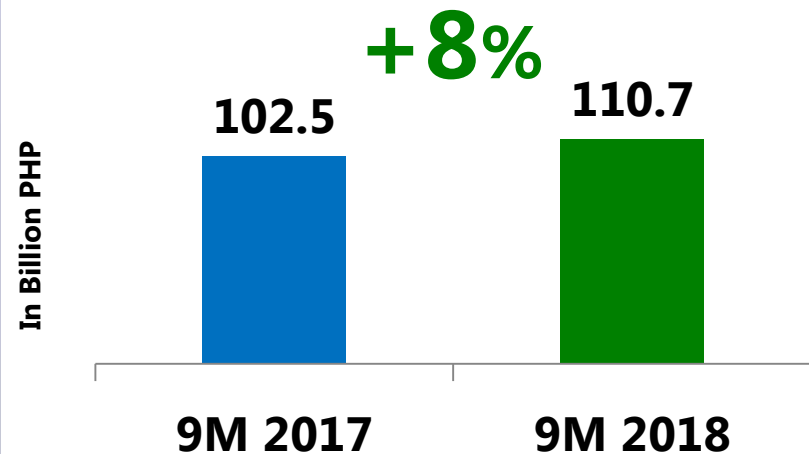


Strong synergy and growth



- Persistency Ratio: **85.2%**
▲ from **83.7%** in 9M 2017
- Exclusive financial advisors: **4,470**
- Total bancassurance (Metrobank and PSBank) branches: **953**
- AXA branches nationwide **38**

Assets Under Management





GT CAPITAL
HOLDINGS INCORPORATED



**METRO
PACIFIC**
INVESTMENTS

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

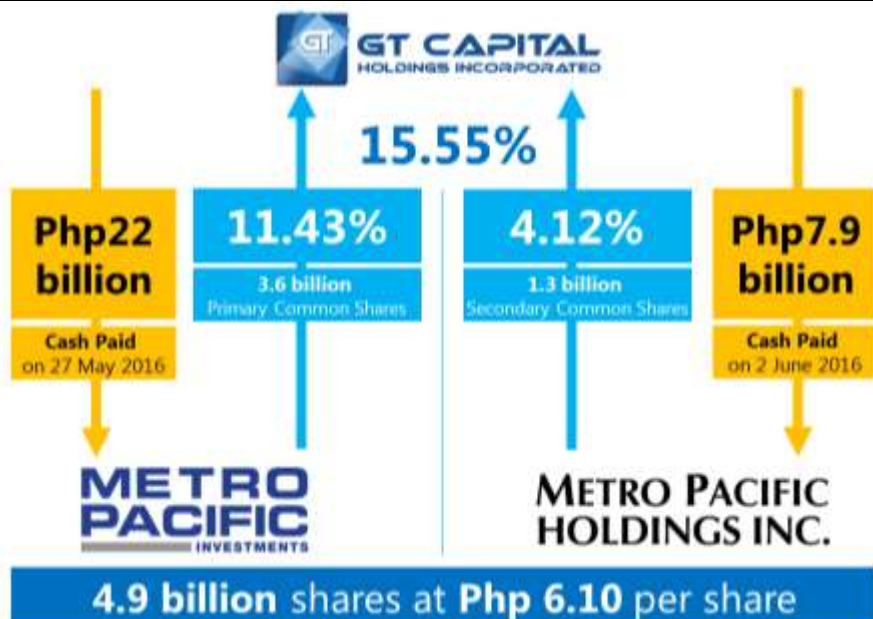


Two transactions signed on 27 May 2016

Acquisition of 15.55% of Metro Pacific Investments Corp. (MPI) for Php29.9 billion at Php6.10 per share

Sale of 56% of Global Business Power Corp. (GBPC) to Beacon PowerGen Holdings, an associate of MPI, for Php22.0 billion

Buy-Side: Acquisition of 15.55% of MPI



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



Rationale & Significant Influence

Rationale

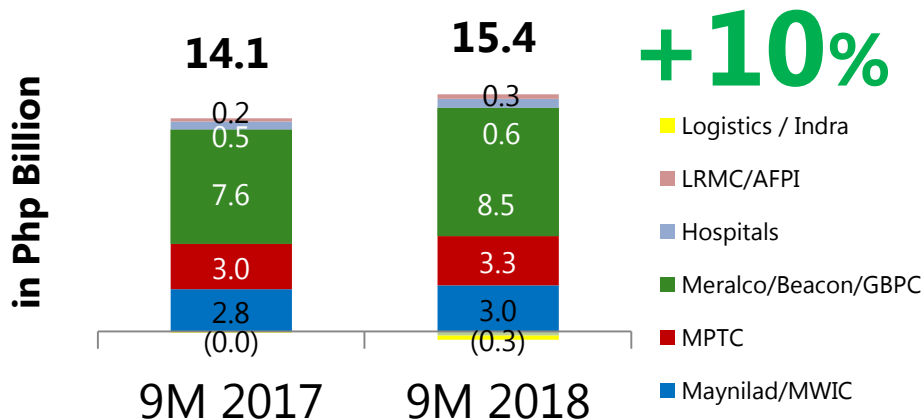
- Diversification of power investments in the Visayas into the high-growth **infrastructure and utilities sectors**
- Many of MPIC's ongoing PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**
- Set up of Logistics subsidiary (MetroPac Movers, Inc.) will create opportunities for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

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

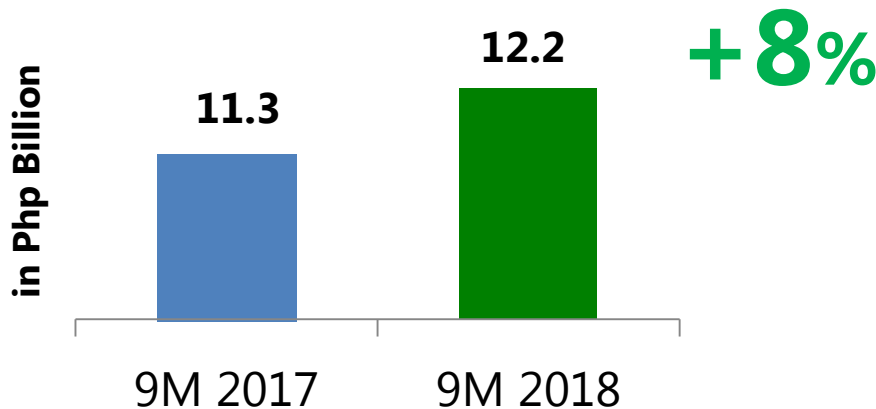
Metro Pacific Financial Highlights

Share in Operating Net Income (Core)



- Power
 - Meralco - Core NI **Php16.7B +9%**
 - GBPC - Core NI **Php1.9B**
 - Energy sales **+12%**
- Toll Roads - Core NI **Php3.3B +8%**
- Water - Core NI **Php6.1B +10%**
- Hospitals - Core NI **Php1.8B +17%**
- Rail - Core NI **Php0.5B +43%**
- Logistics - Core net loss **Php0.3B** (build-up of operating costs)
- Equity accounting net income for GT Capital at **Php1.9B +12%**

Core Net Income



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



Inflation
6.4%
as of August 2018



Foreign direct investments
USD10.0 billion FY 2017
▲ 21% from **8.3 billion** Y-o-Y



Population
106.2 million



Gross international reserves
USD77.9 billion
end-August 2018



Personal remittances of
11 million OFWs
USD31.6Bln
▲ 1% YoY 1H 2018 Annualized



External Debt-to-GDP
23.0% as of March 2018



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



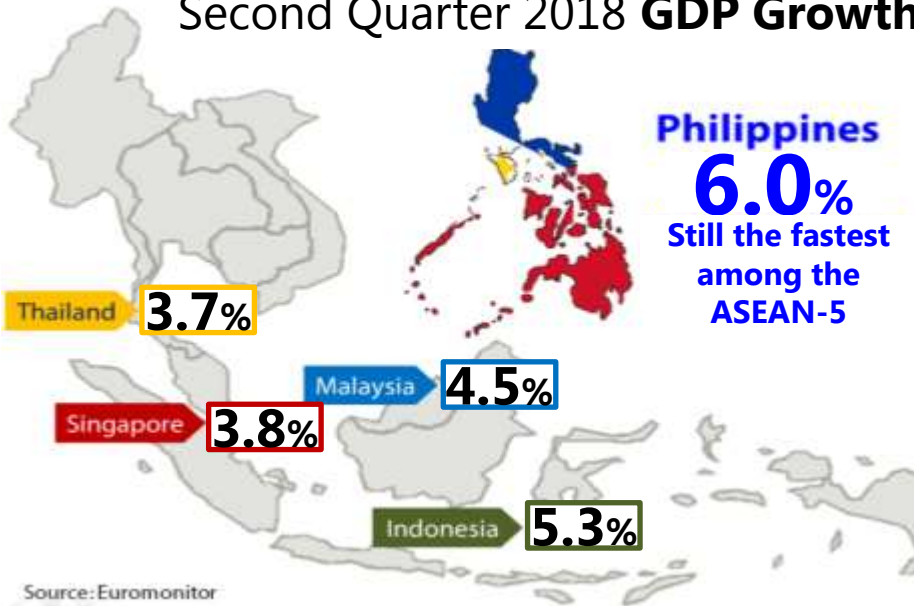
Domestic liquidity, end-July 2018
PHP11.1 trillion
▲ 11% from **Php10.0 trillion** in June 2017



66% of Filipinos are below 25 years old

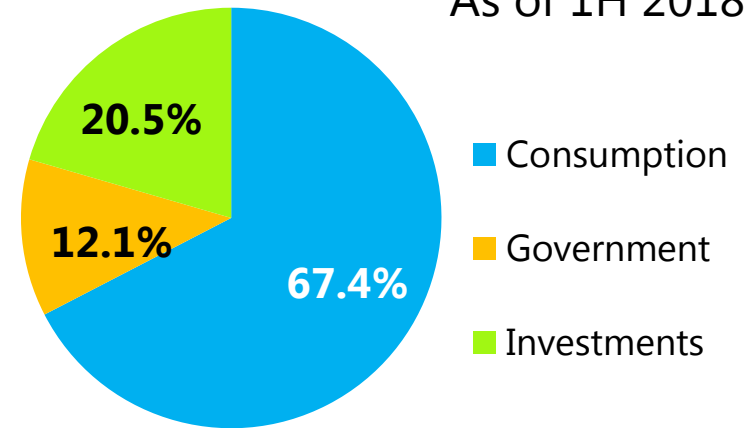
Macroeconomic Indicators

Second Quarter 2018 GDP Growth



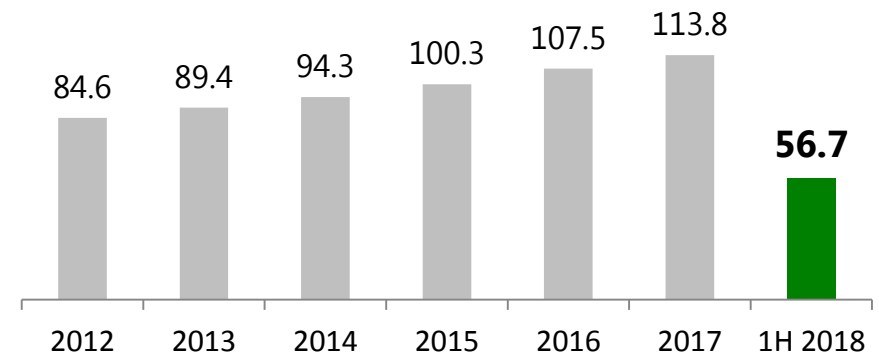
Components of GDP (%)

As of 1H 2018



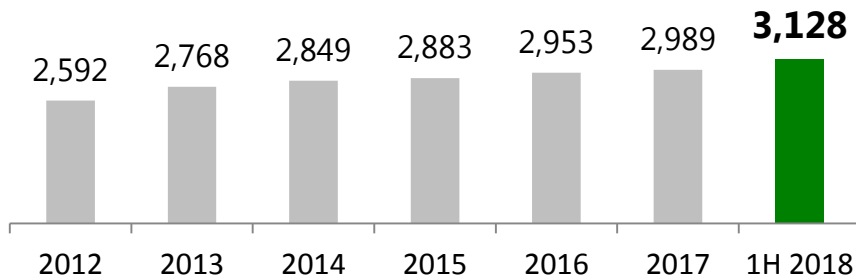
Household Consumption +6% Year-on-Year

In USD Billion



GDP Per Capita in USD, nominal

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



Source: Bangko Sentral ng Pilipinas



are recognized by the **Institute of Corporate Directors** as **TOP-PERFORMING COMPANIES** based on the **ASEAN CORPORATE GOVERNANCE SCORECARD**



Mr. JV Alde
PSBank President

Ms. Jette Gamboa
Metrobank SVP

Mr. Francis Suarez
GT Capital Group CFO



Outstanding Company
Philippines - Automobiles & Components Sector

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The Philippines	
Sector	Company
Automobiles & Components:	GT Capital