



*Defined by Excellence,
Refined through Partnership*

Jan to Sept 2018 Nine Months Investor Presentation

gtcapital.com.ph
21 Jan 2019



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Strong Group-wide Footprint



₱2.4T
Trillion
total resources

3.8M
Million
individual
depositors

over 10,000
institutional and
SME clients

953
branches
nationwide

52
remittance
centers

20,000
employees
Group-wide



60,000
vehicles built annually
at the TMP eco-zone

over 1.6M
Toyota units sold in
PH from 1987-2018

69
dealerships
nationwide

80%
Pay via
financing

3,108
regular
employees



30 ongoing projects
108 hectares of
prime land bank

10,547
registered
homeowners

90%
Pay via loan
financing

244
external
brokers

452 in-house
brokers
421 full-time
employees



1,700
hectares total area
Lancaster, Cavite

57,000
Residents at
Lancaster New City

66
Retail/commercial
locators

'000s
Of agents and full-
time employees



₱84B Billion
AUM
over 1M
lives insured
(incl. group life)

532k
individual client
accounts

783
institutions
insured

39
standalone
branches

4,700 exclusive
agents
1,200 full-time
employees



850k
vehicle entries
on toll roads

3.2M
patient visits to
MPI hospitals

1.4M
Million serviced
with water

16M
Customers
group-wide

'000s
Group-wide
employees

Strong Group-wide Footprint

31,572

group-wide employees
including contractual & agency

12

global strategic partners

24.3

Million customers

1,525

Branches nationwide

Across an entire spectrum of clients

Institutional
High net worth
Upper middle-income
Small and medium enterprises
Middle-income and emerging affluent
Affordable segment
Overseas Filipino Workers
BPO employees and others

Present in

68

Provinces

9,893

active salespersons

Synergy

Cross-selling
within the
GT Capital Group



New Sectors

Exploring
underpenetrated
sectors with new
strategic partners

Expansion in Existing Sectors

Extending the value
chain of existing
businesses

Strategic Direction

New Sectors

Exploring underpenetrated sectors with new strategic partners

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



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Expansion in Existing Sectors

Extending the value chain of existing businesses

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

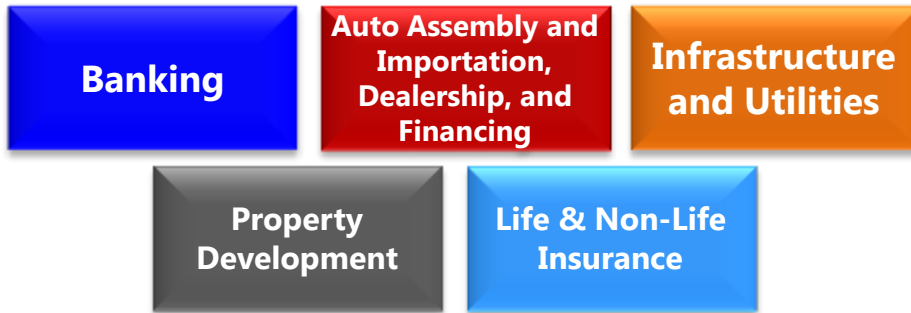
Cross-selling within the GT Capital Group

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

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.

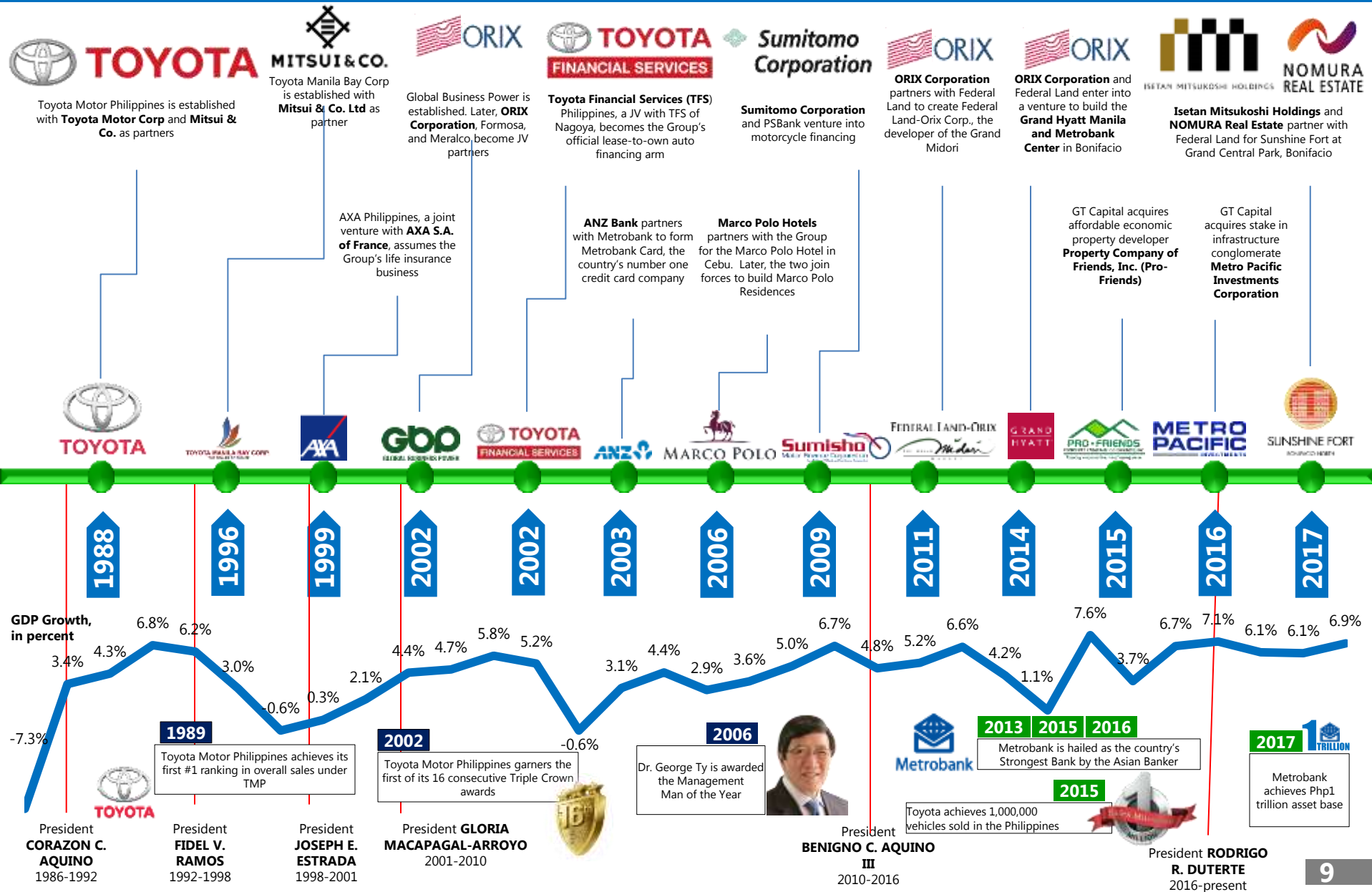
ISETAN MITSUKOSHI HOLDINGS

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-Sept 2018
- 2** Second **largest Philippine bank** by assets as of end-Sept 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
- ❖ Nearly two decades-long 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-Sept 2018
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 17 consecutive years 2002 – 2018



- ❖ 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-Sept 2018
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan, another leading conglomerate



- 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

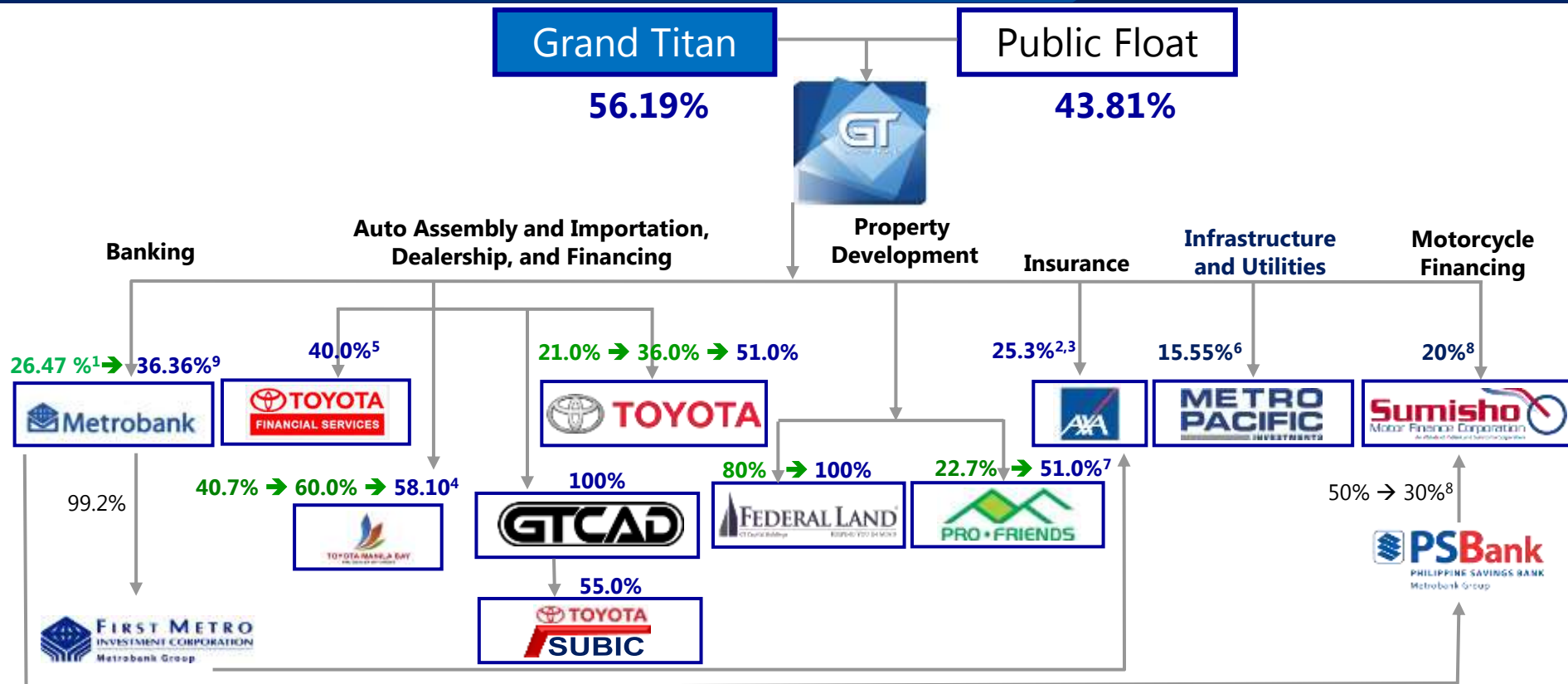


- 2** Second largest life insurance company in terms of gross premiums as of end-2017
- 1** Pioneer in bancassurance
- 1** **Number one** non-life insurer in terms of net premiums written
- ❖ Strong bancassurance synergies with Metrobank and PSBank



- ❖ 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%***

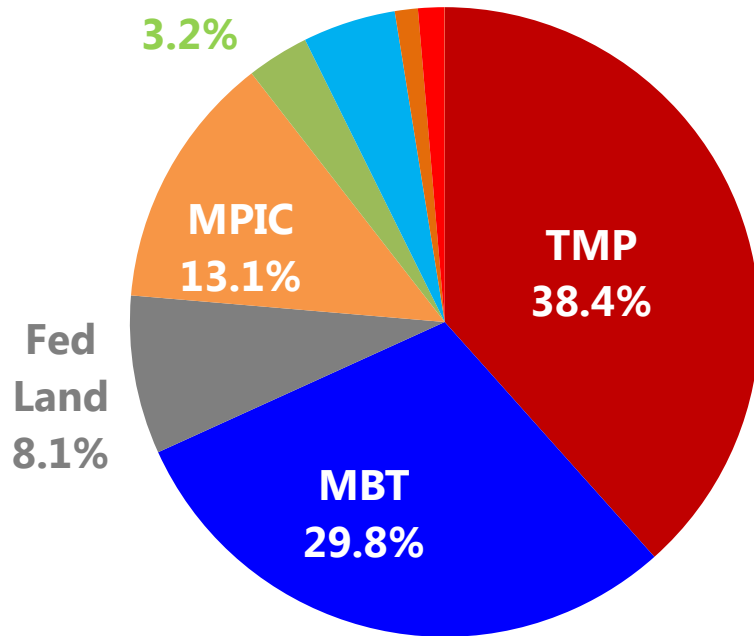
*Including lot sales to Sunshine Fort & GH2 (Php2.69B) and MMI (Php0.86B)

GT Capital Net Income Contribution by Component Company



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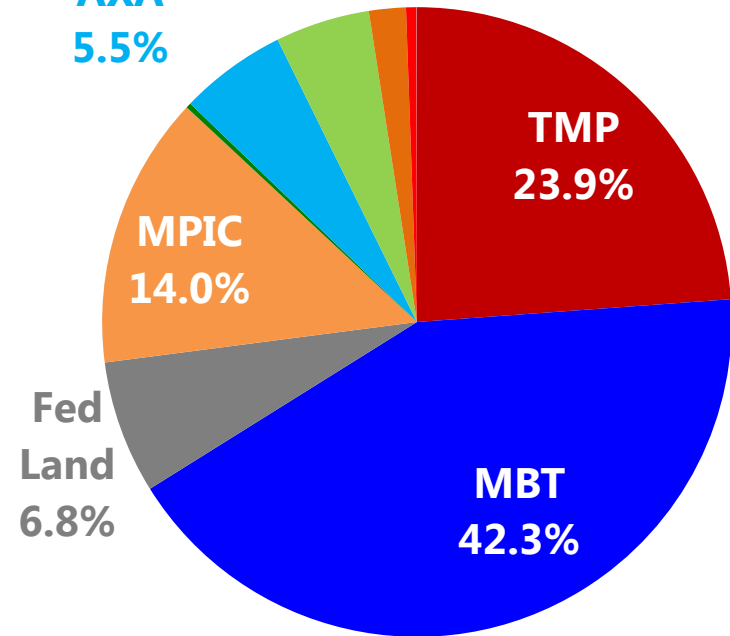
AXA 4.8% **TFSPH** 1.2% **TMBC** 1.3%
PCFI 3.2%



MBT + TMP = 69.6%

9M 2017

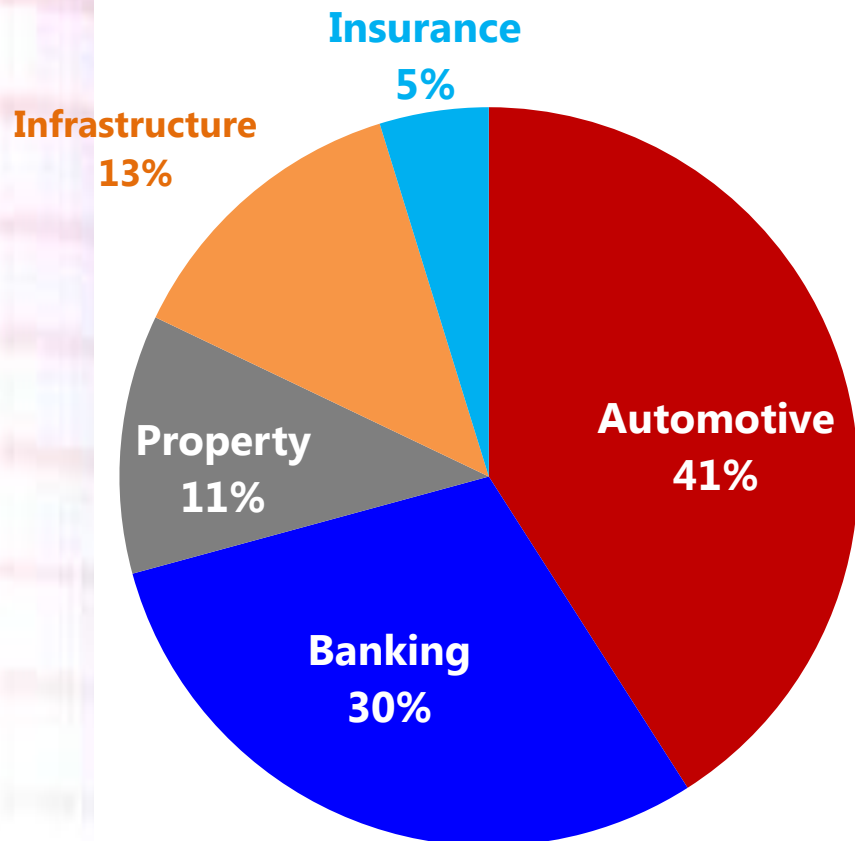
PCFI 4.9% **TFSPH** 1.9% **TMBC** 0.5%
AXA 5.5%



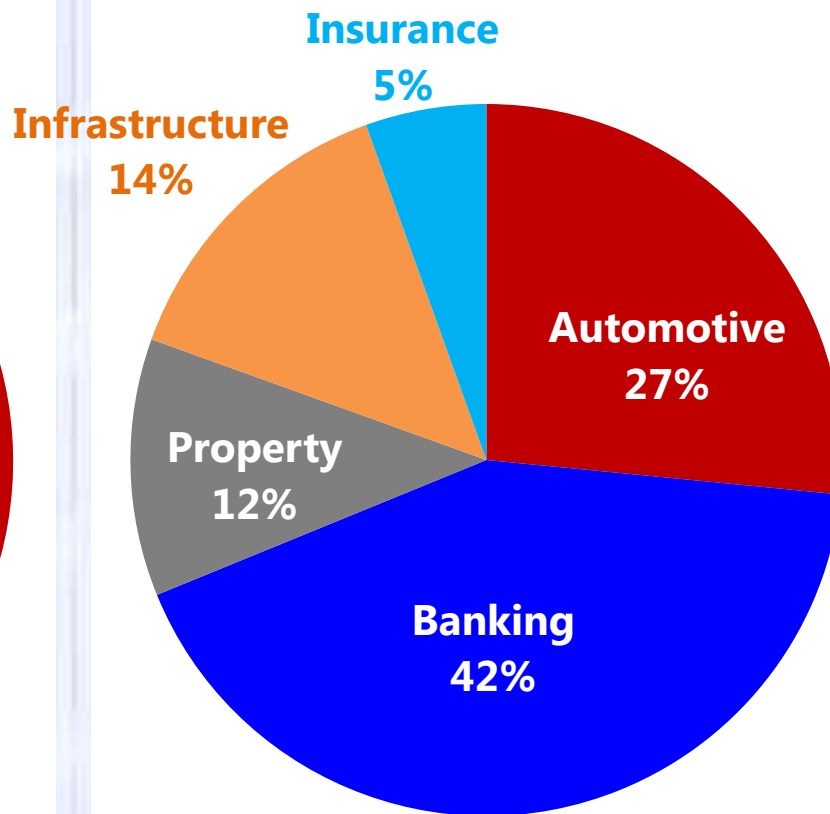
MBT + TMP = 67.7%

9M 2018

GT Capital Net Income Contribution by Sector



9M 2017



9M 2018



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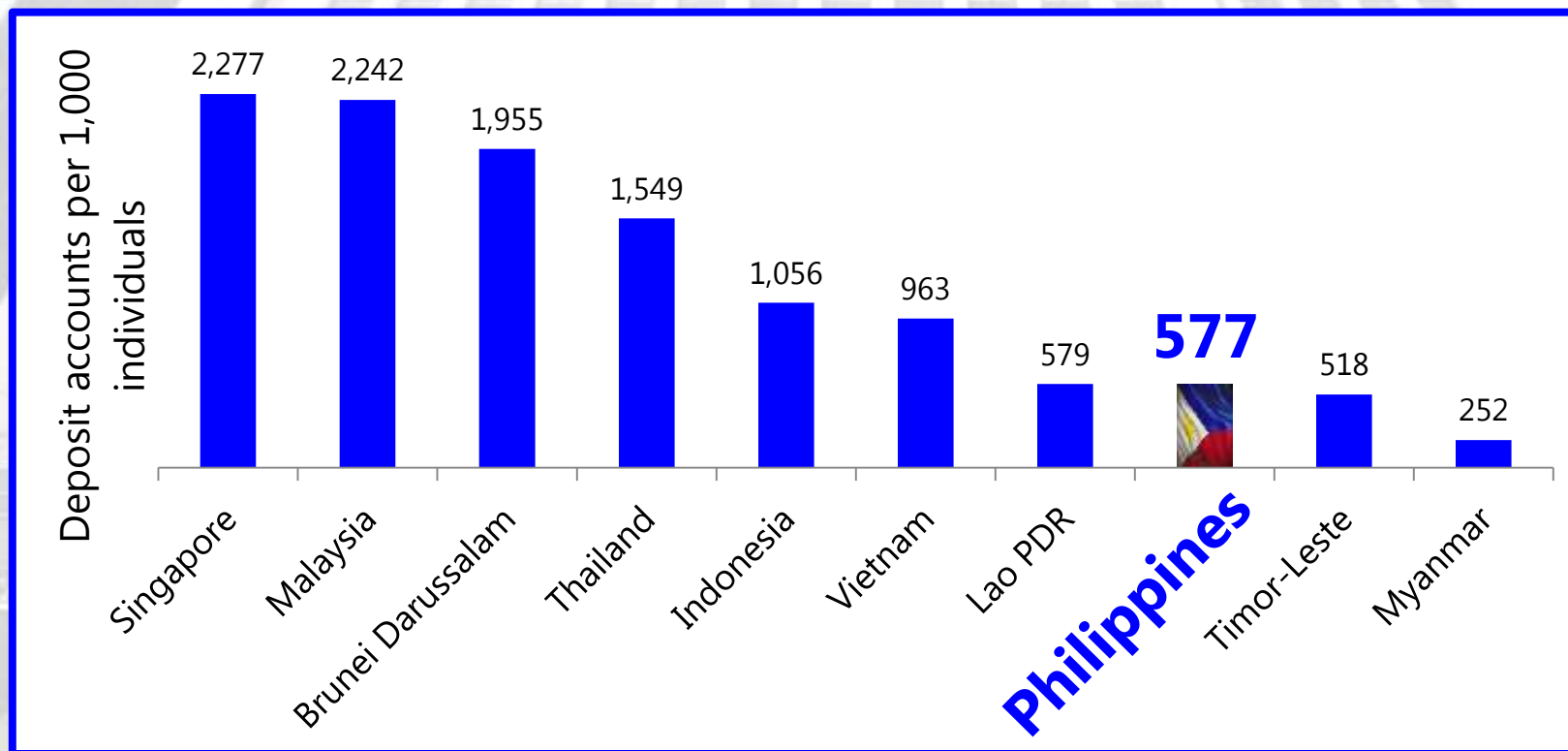
Metrobank



Banking still an underpenetrated sector

Deposit accounts per 1,000 individuals

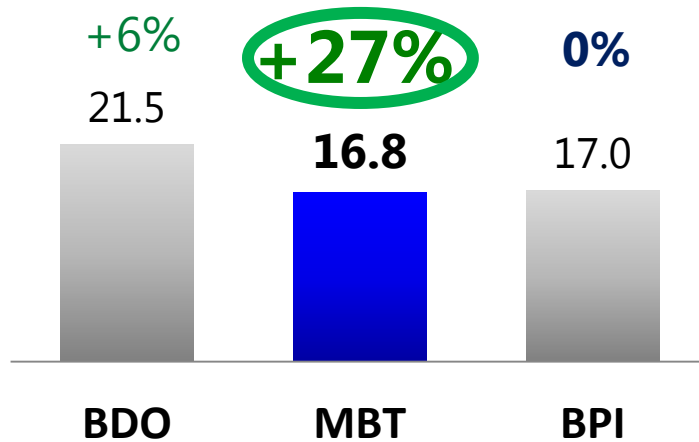
ASEAN Members and Observers, 2017



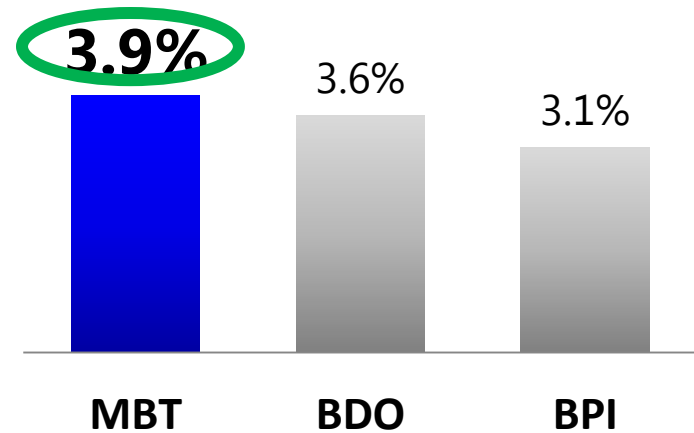
Source: International Monetary Fund Financial Access Survey, Tracking Access to Financial Services, 2017

Peer Banks Highlights

Net Income (Php Billion)

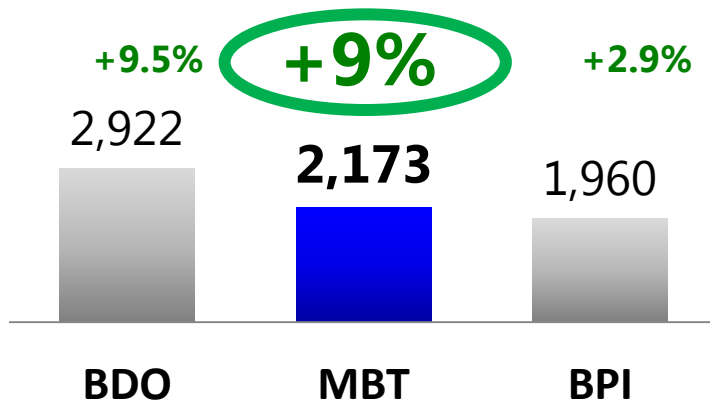


Net Interest Margin – NIMs (%)



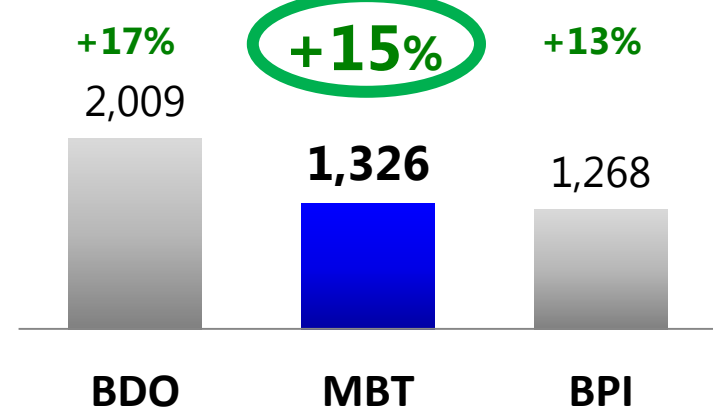
Total Assets (Php Billion)

+11% industry growth



Total Loans (Php Billion)

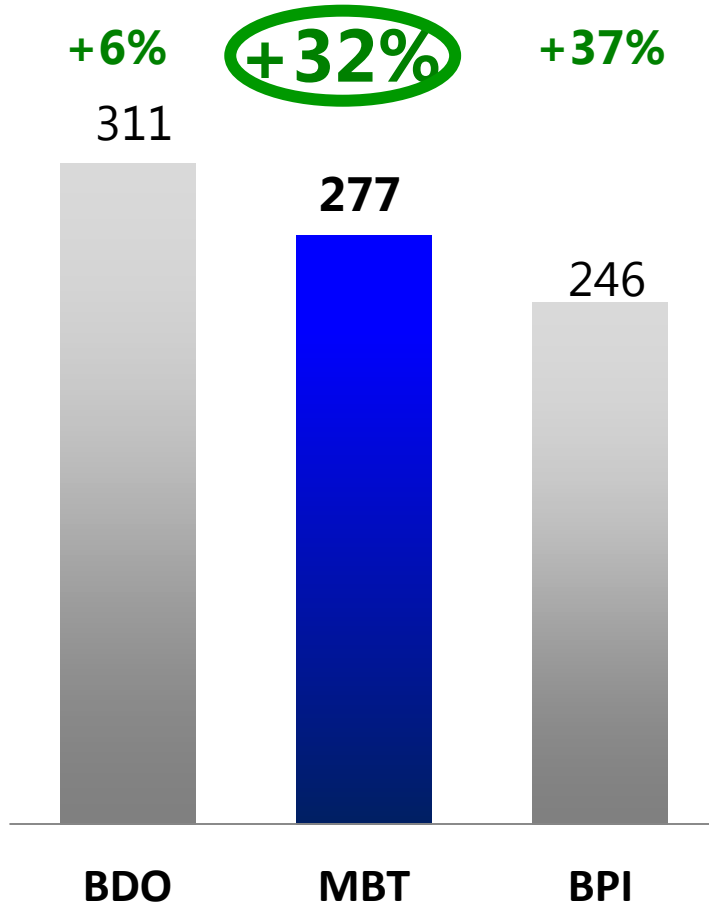
+17% industry growth



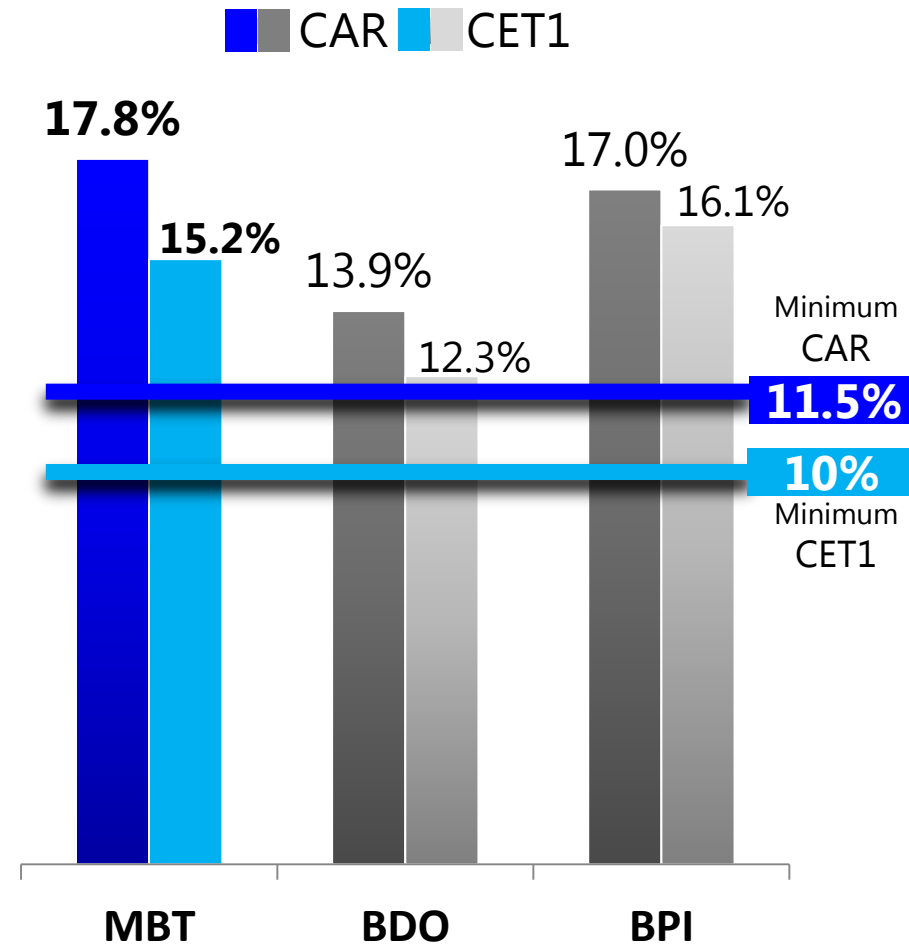
Peer Banks Highlights

Total Equity (Php Billion)

+15% industry growth



Total Capital Adequacy Ratio and CET1 (%)

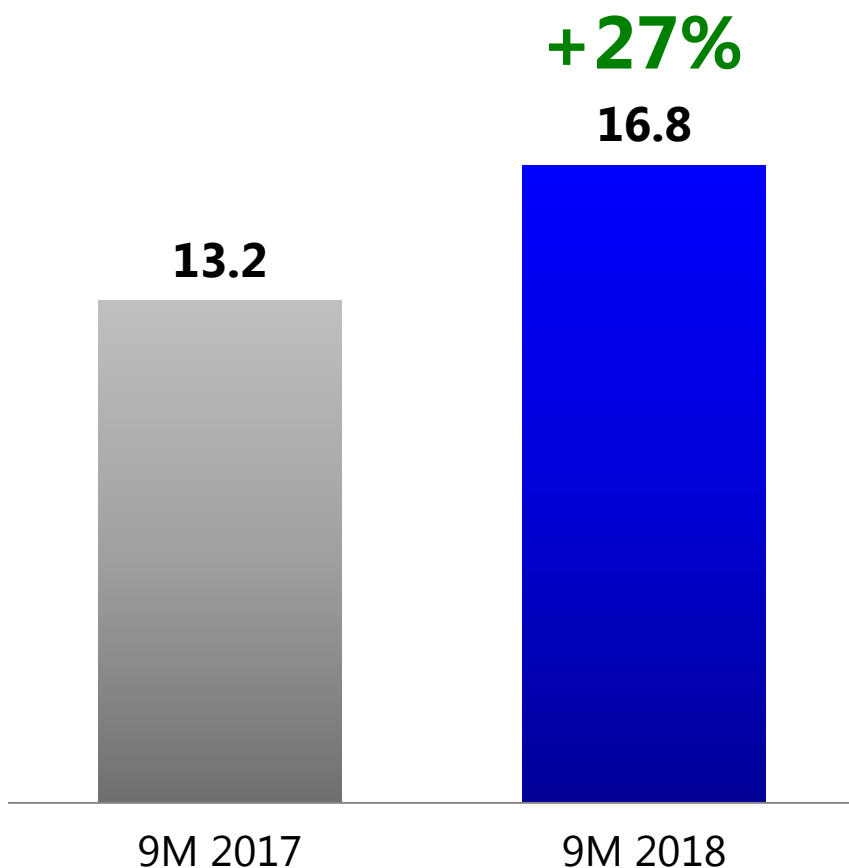


Metrobank Financial Highlights



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%

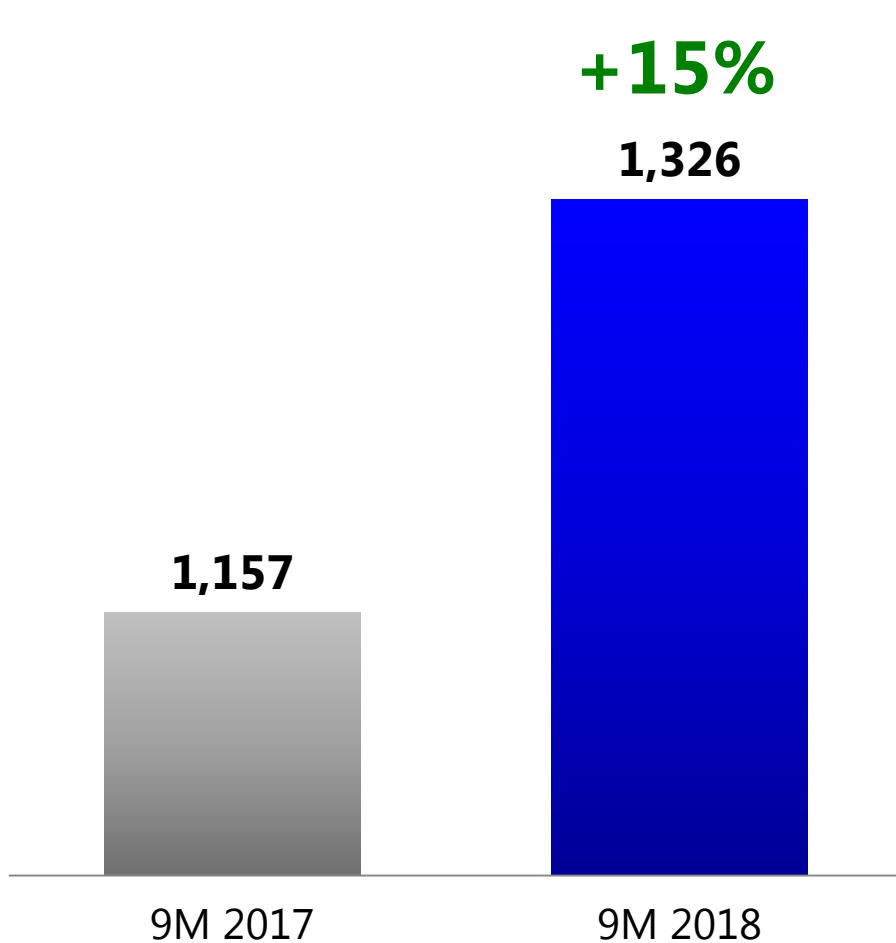
Positive results for all growth drivers

- 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

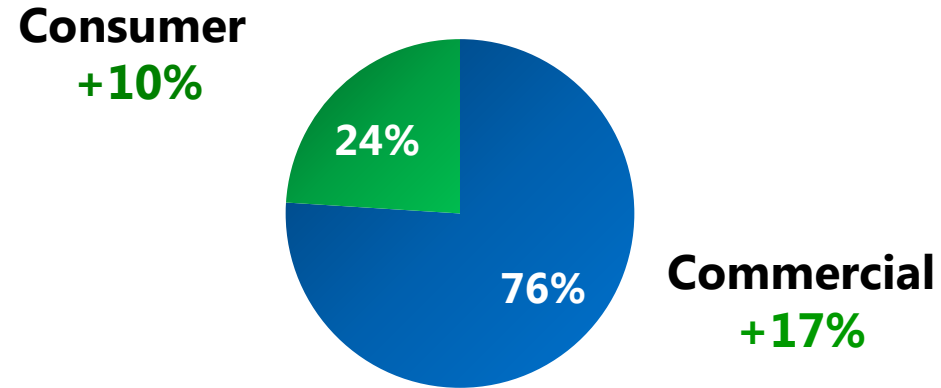
Loan growth remains healthy

Loans and Receivables (Php Billion)

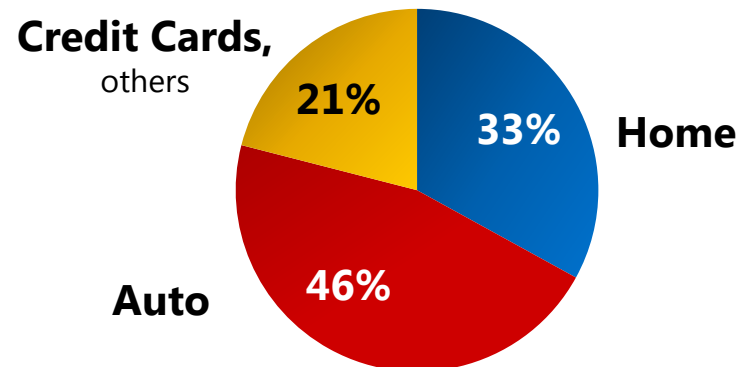


Source: SEC 17Q, Bank data

Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown



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

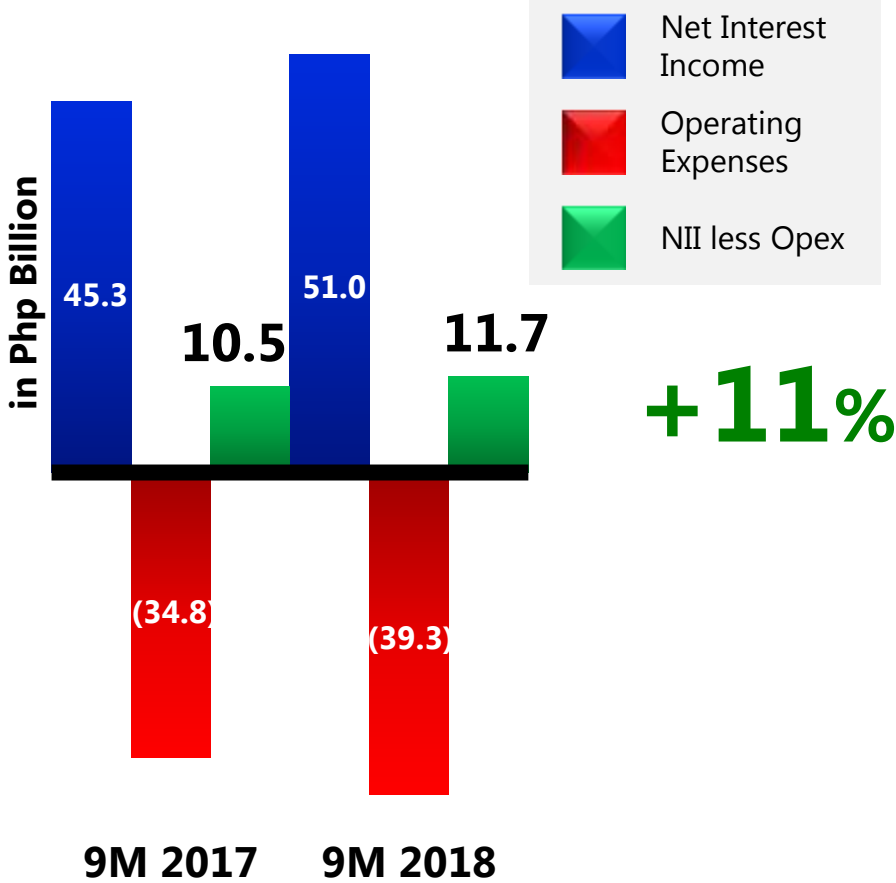
- Improving loan yields
- CASA ratio maintained at **62%**

Pricing strategy anchored on profitability

Key Performance Drivers

Expanding recurring revenue base

NII less Opex

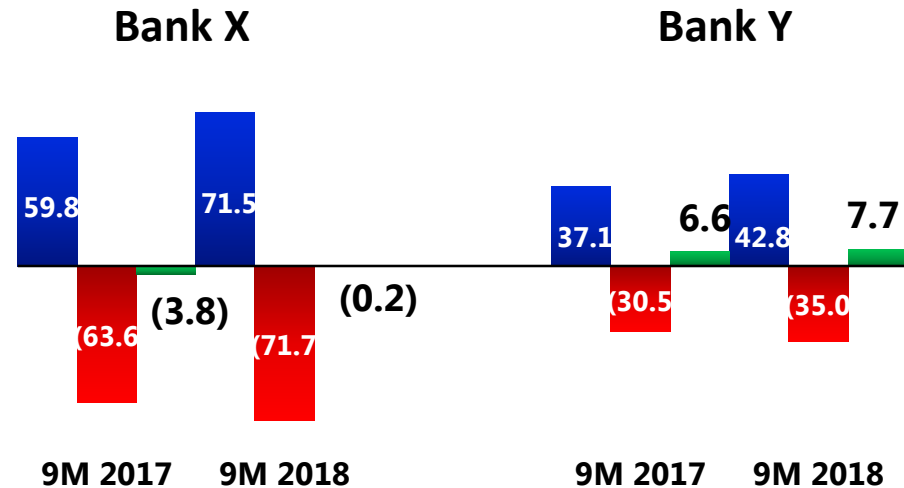


NII vs OPEX consistently positive

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

OPEX growth of 10%

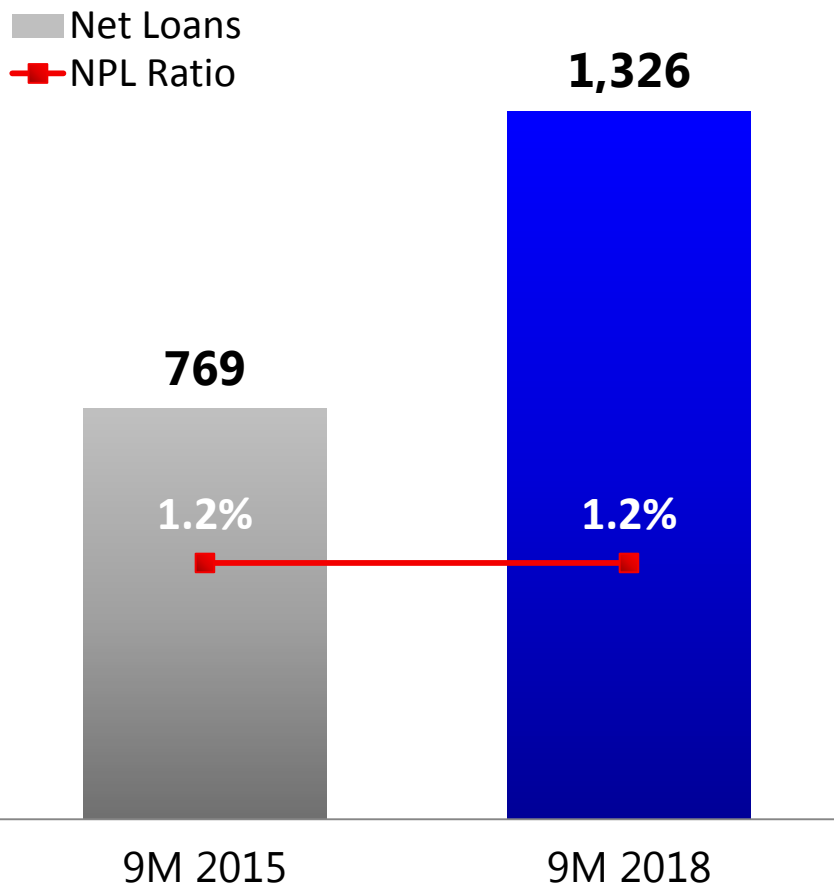
- From Php29.8B to **Php33.0B** (Net of taxes and licenses)



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

- ✔ **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

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**



**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



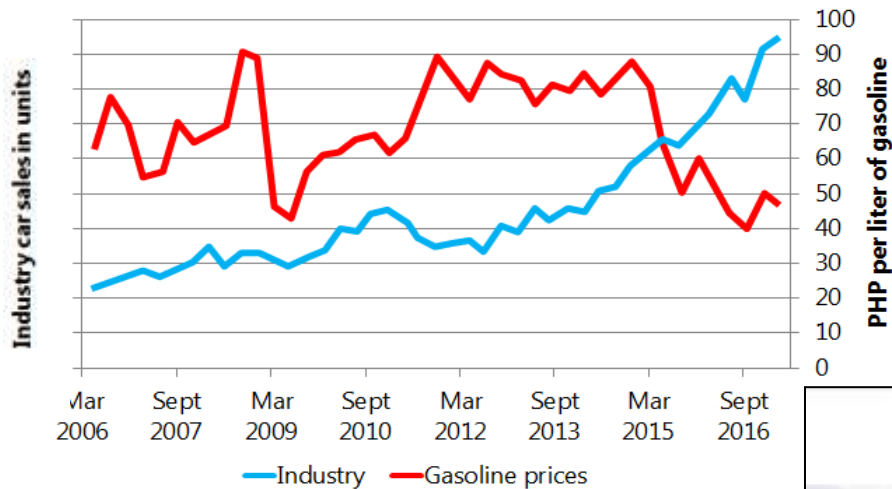
24 Nov 2017 – Inauguration of TMP's new plastic molding facility

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

Industry car sales vs. gasoline prices



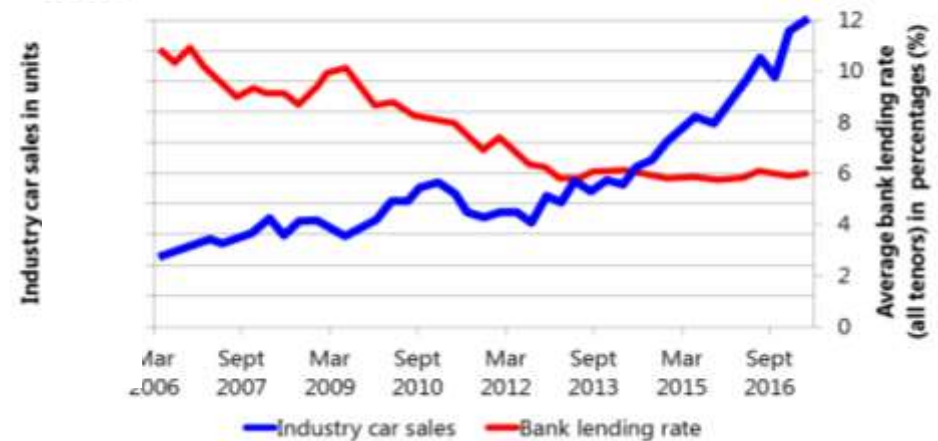
Source: PEP-BAML report, CAMPI, Bloomberg

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

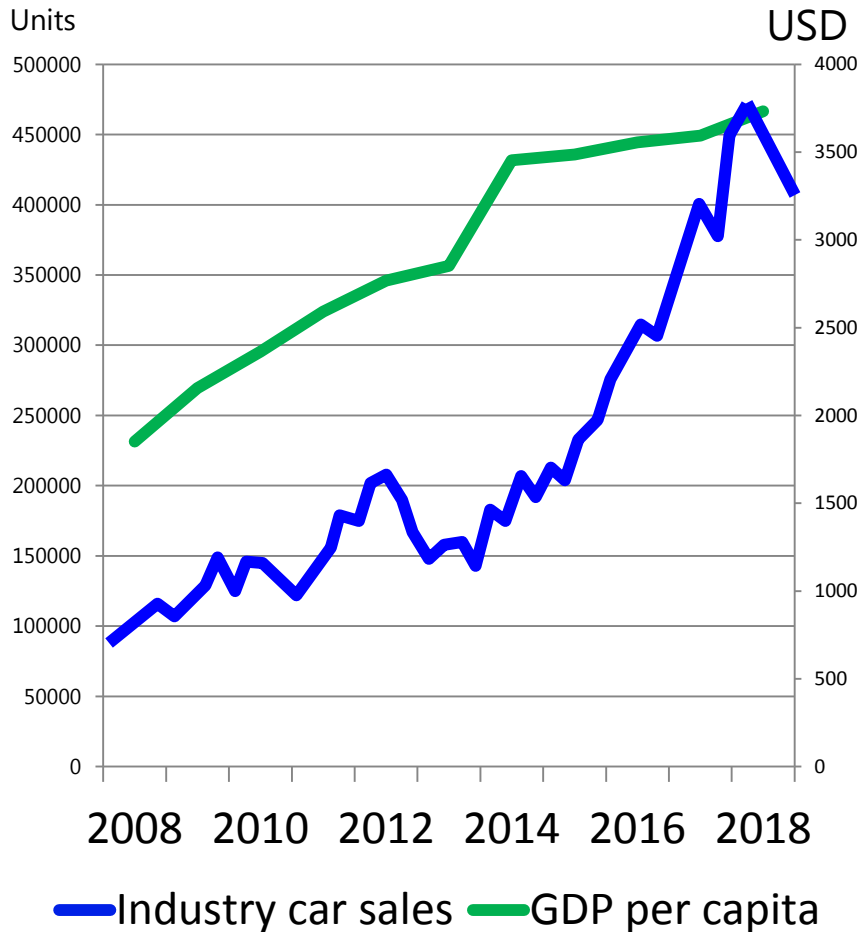


Source: CAMPI, PEP-BAML

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



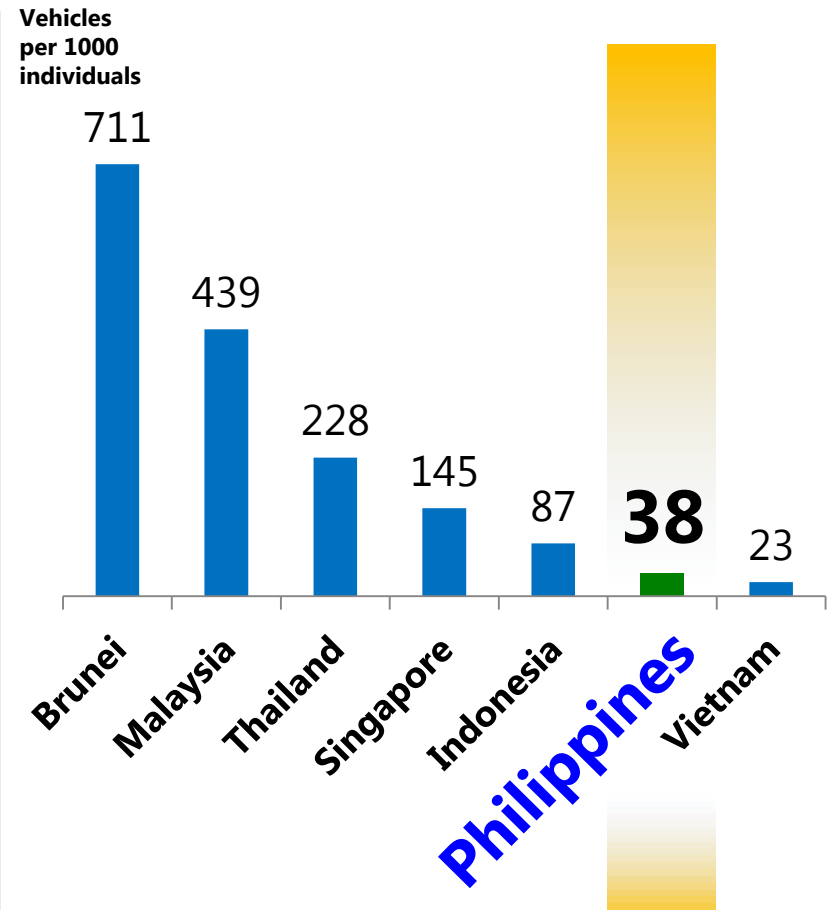
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Motor vehicle penetration in ASEAN

Vehicles per 1,000 individuals, 2017

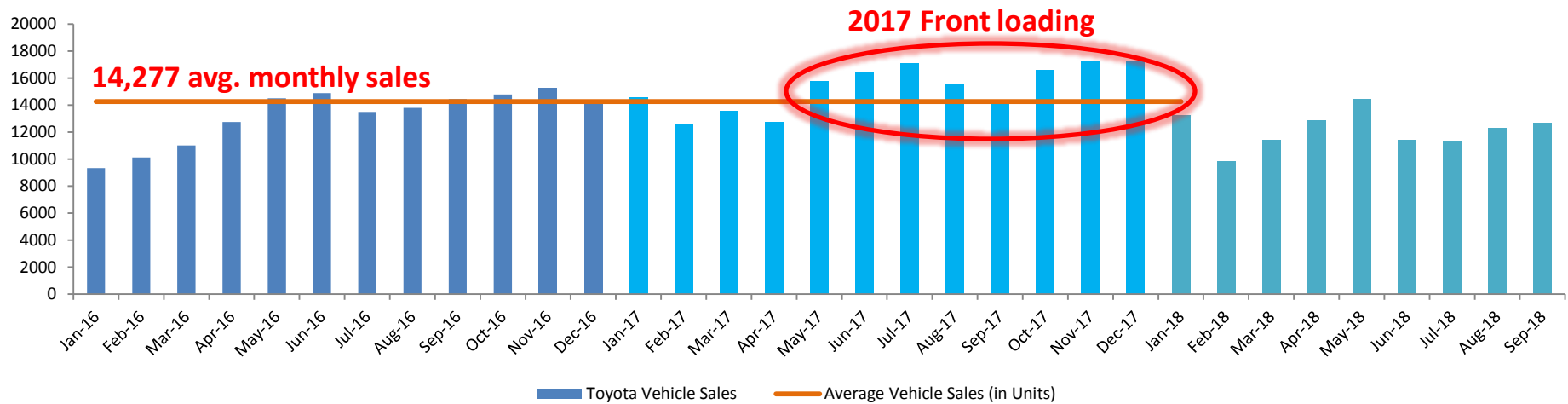


Source: Organisation Internationale des Constructeurs d'Automobiles (OICA)/International Organization of Motor Vehicle Manufacturers

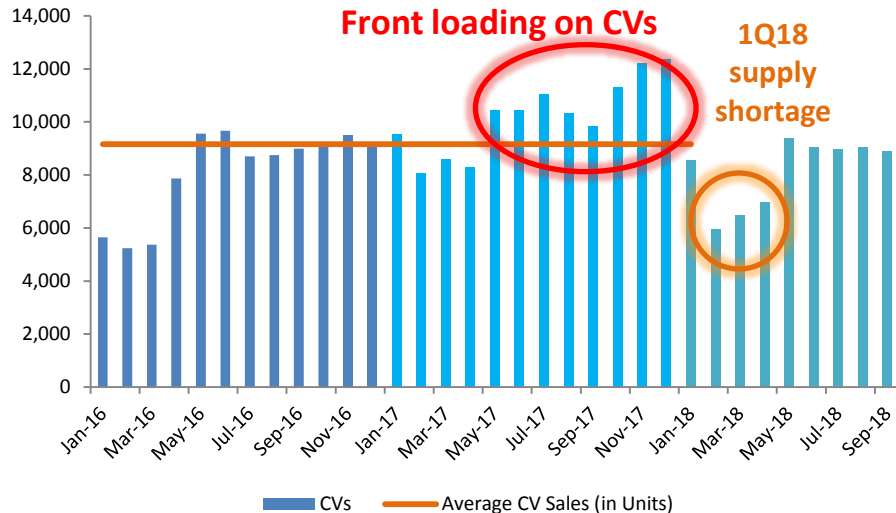
9M18 Recap: 2017 Front Loading 2018 Toyota specific factors



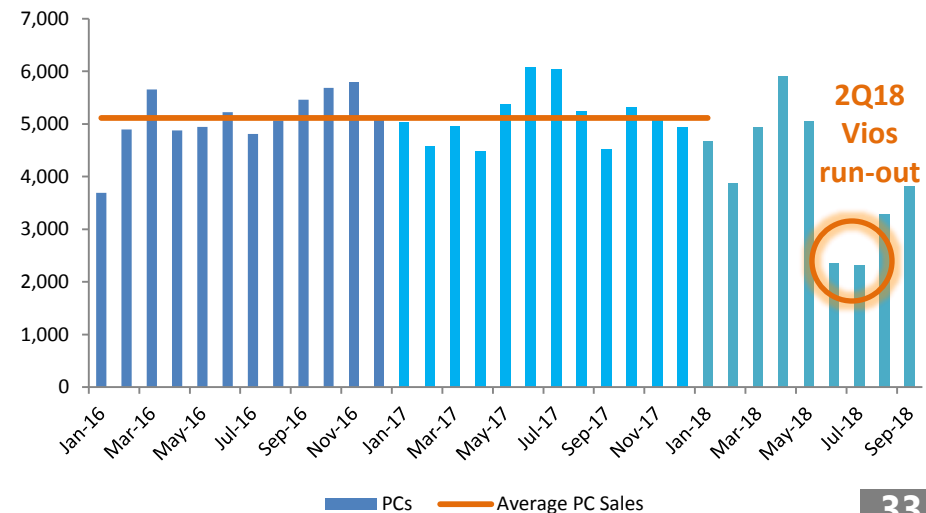
Toyota Vehicle Sales (In Units)



Commercial Vehicle Sales (In Units)

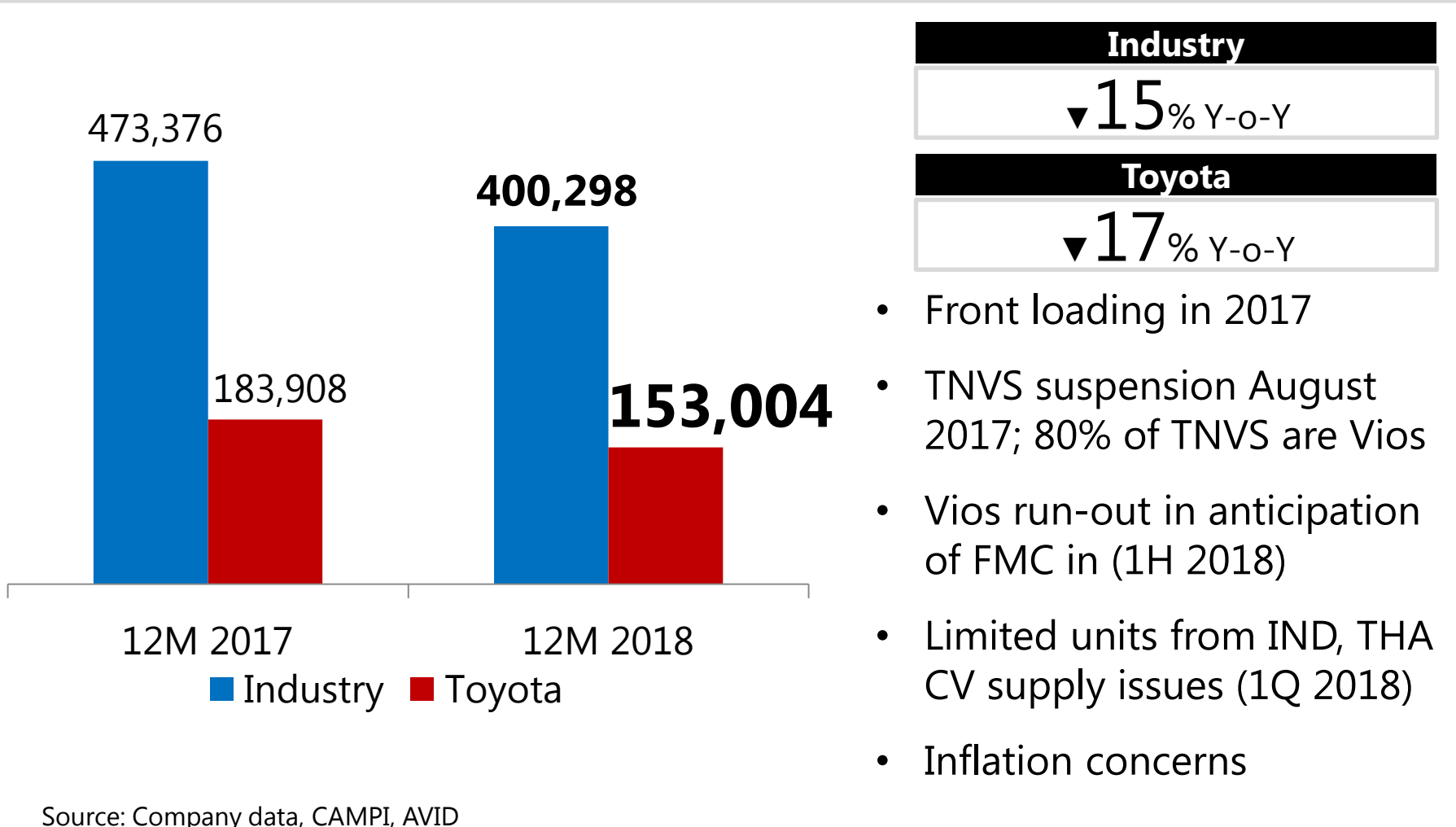


Passenger Car Sales (In Units)



Retail auto unit sales volume

As of December 2018 YTD

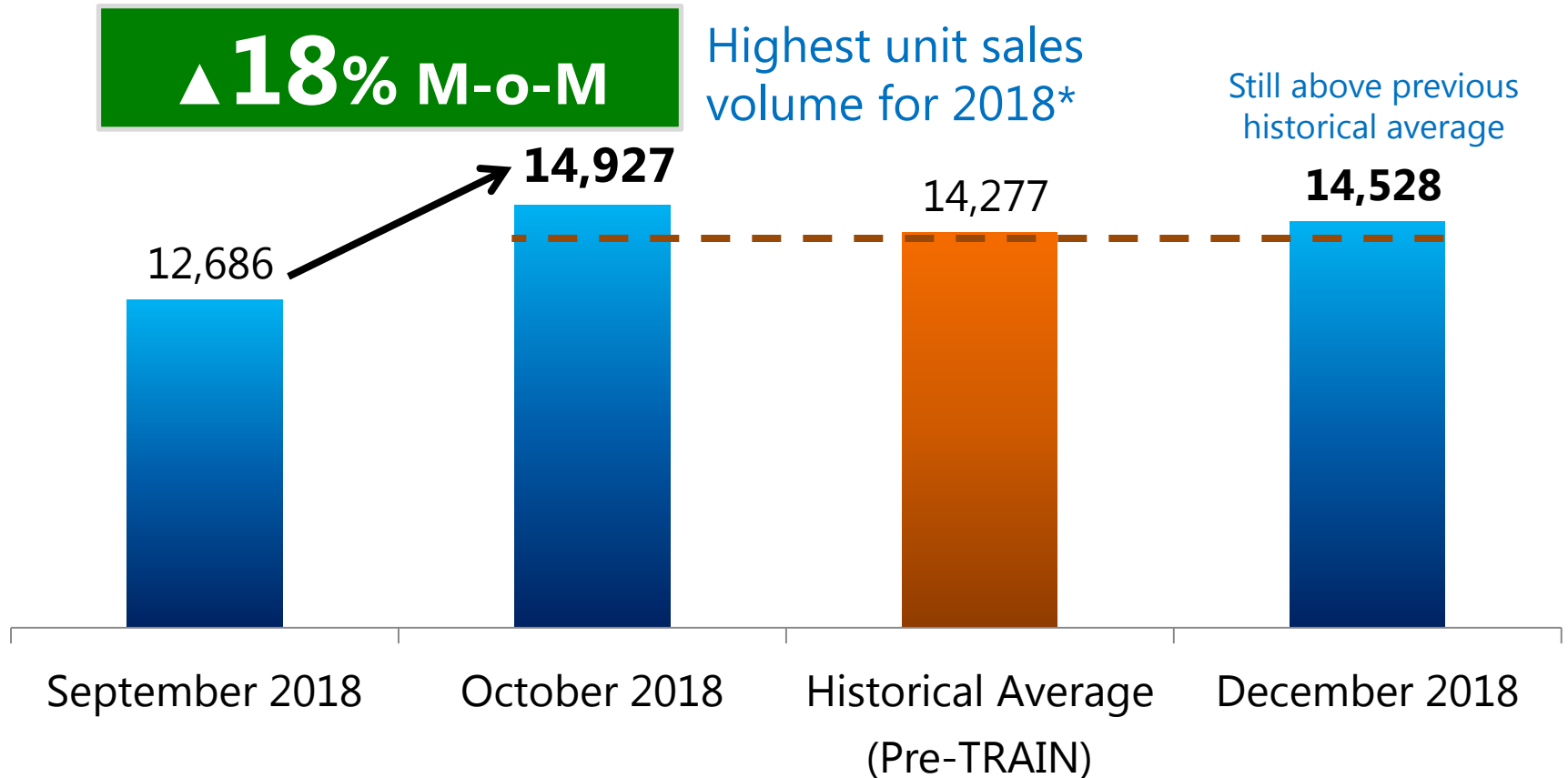


Source: Company data, CAMPI, AVID

Toyota monthly retail auto unit sales volume starting to normalize



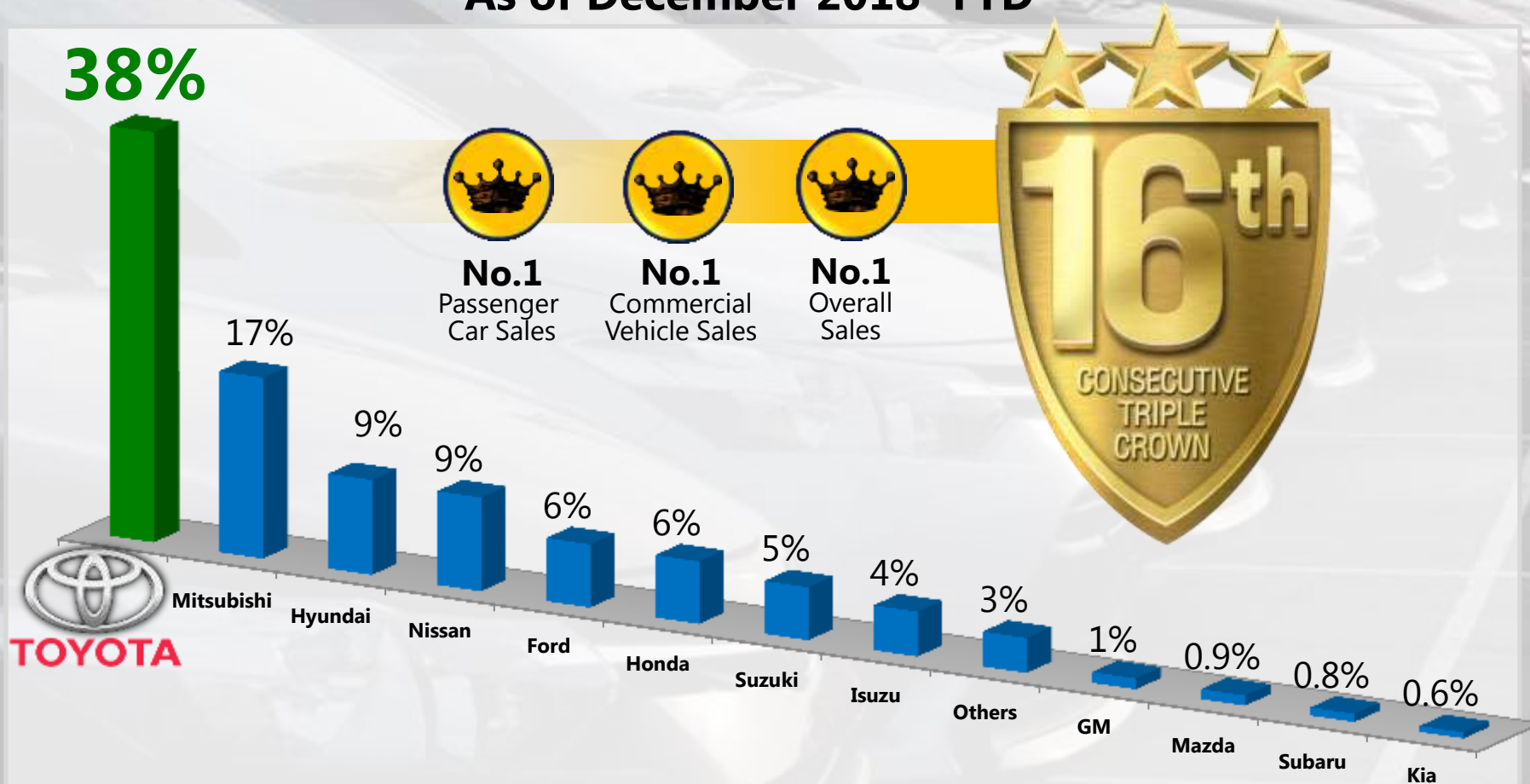
For selected months in 2018



Source: Company data, CAMPI, AVID

Toyota continues to be the Philippines' dominant auto company

Overall Market Share As of December 2018 YTD



Source: Company data, CAMPI, AVID

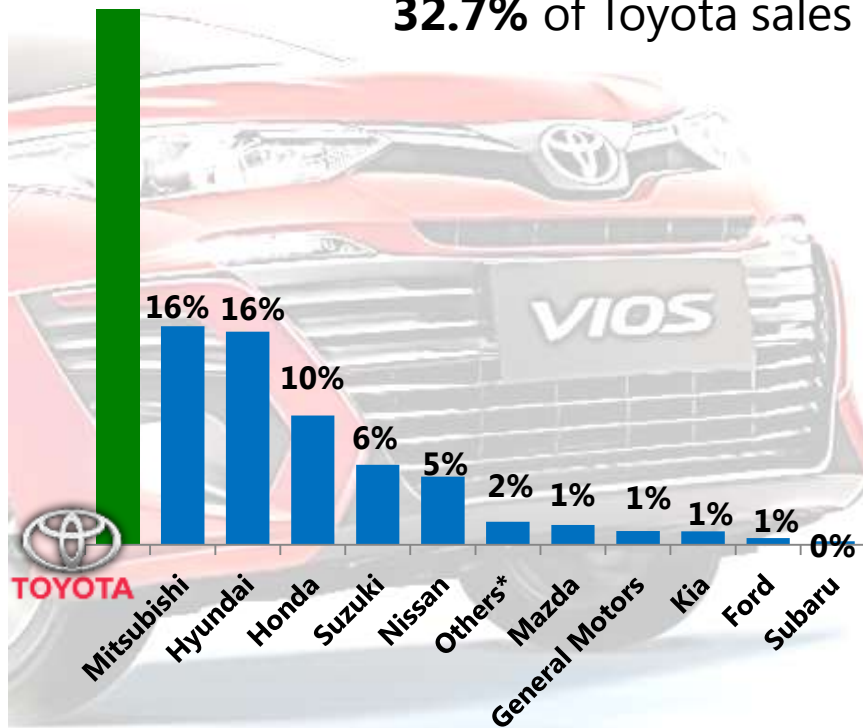
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of December 2018 YTD

Passenger Car

40%

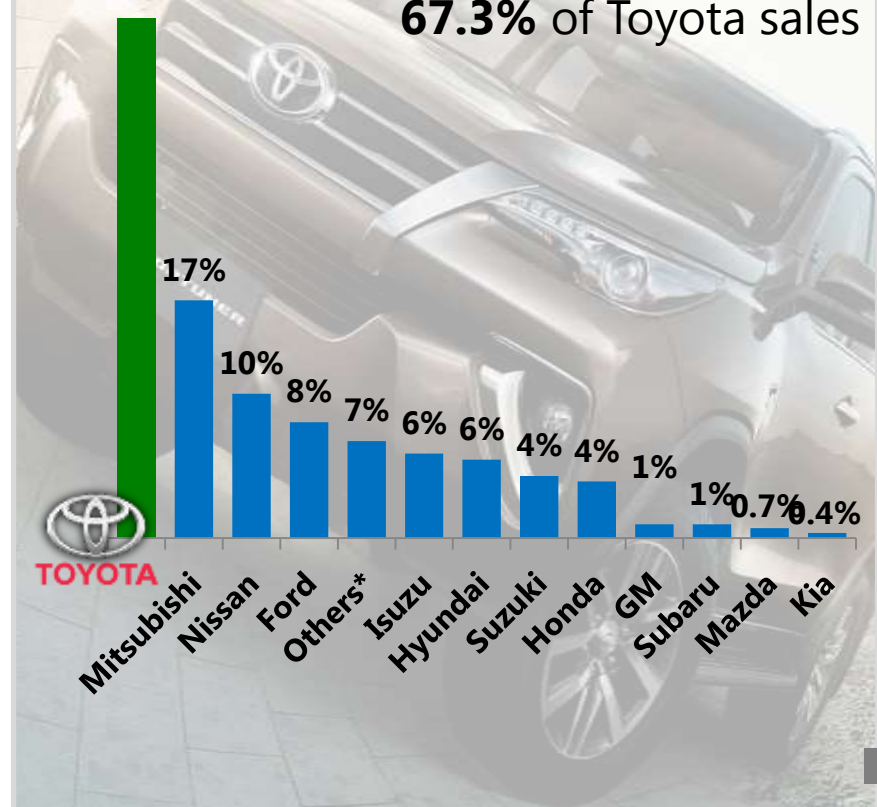
30.9% of total market
32.7% of Toyota sales



Commercial Vehicle

37%

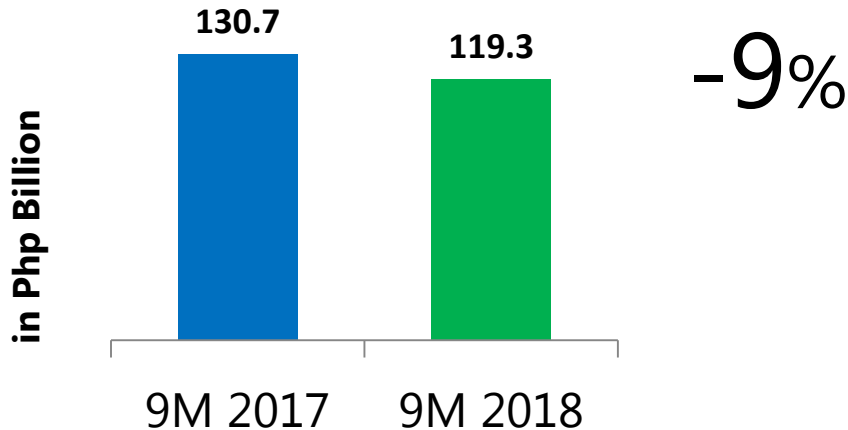
69.1% of total market
67.3% of Toyota sales



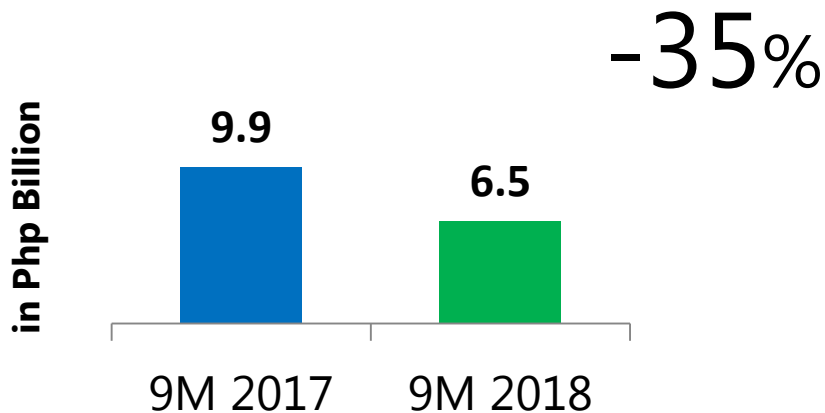
Source: Company data, CAMPI, AVID

TMP Financial Highlights

Revenues



Net Income ATP



- Wholesale volume **-12%**
117,080 units; retail volume **-17%**
 - Vios sales decline: 10,323 units
 - Out of 23,319 total unit decline, **44%** due to Vios alone
- Retail sales volume:
 - PCs: Vios **-37%**, Wigo **+17%**
 - CVs: Rush **+100%**, Fortuner **-38%**, Innova **-30%**, Avanza **-27%**, Hiace **-15%**, & Hilux **+30%**
- Selected price adjustments unable to make up for lower sales volume, F/X differential and models mix effect

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

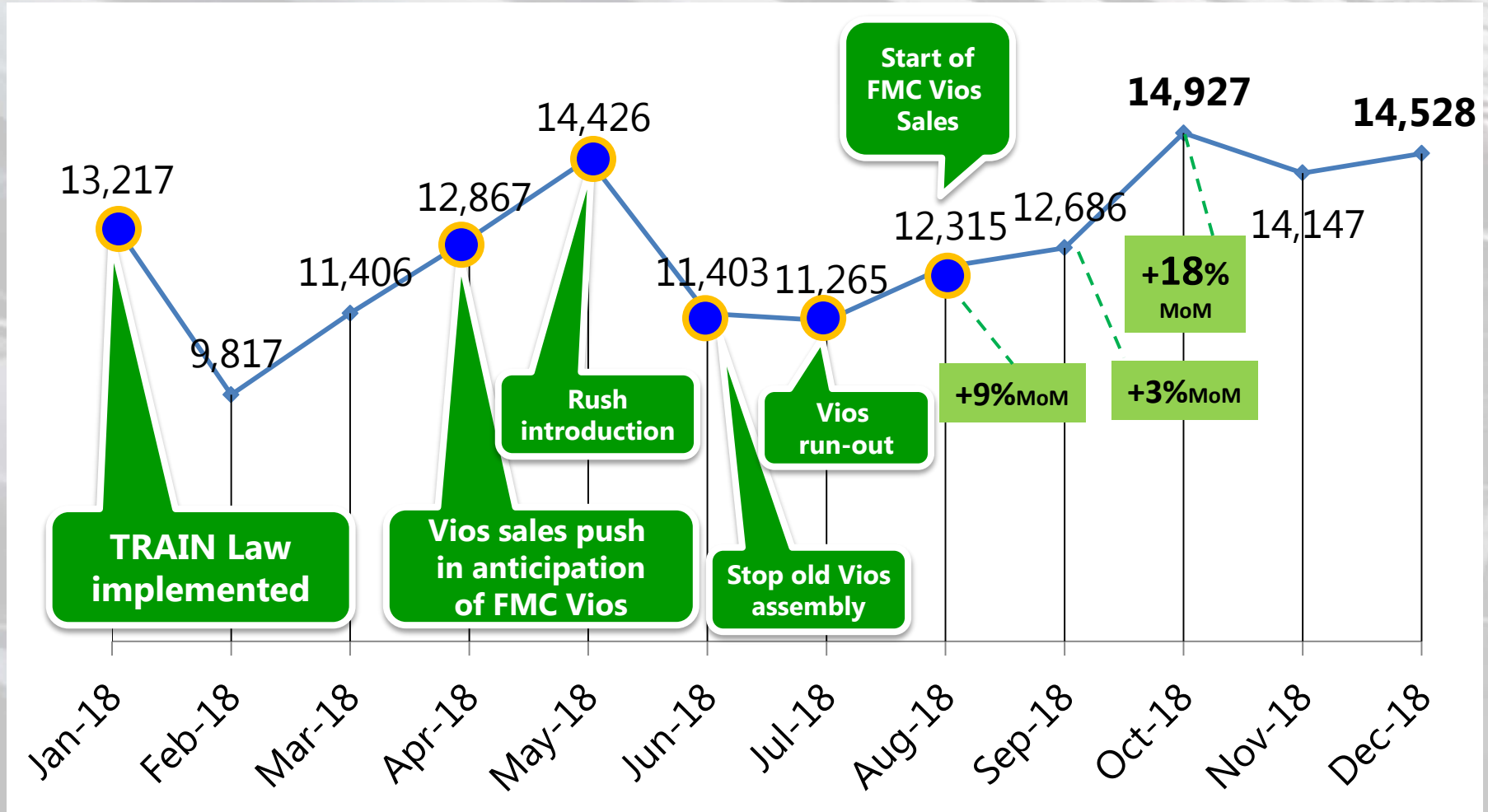
Full-model change

July 2018

Monthly retail auto unit sales volume starting to normalize



Full-Year 2018, Monthly



Source: Company data, CAMPI, AVID

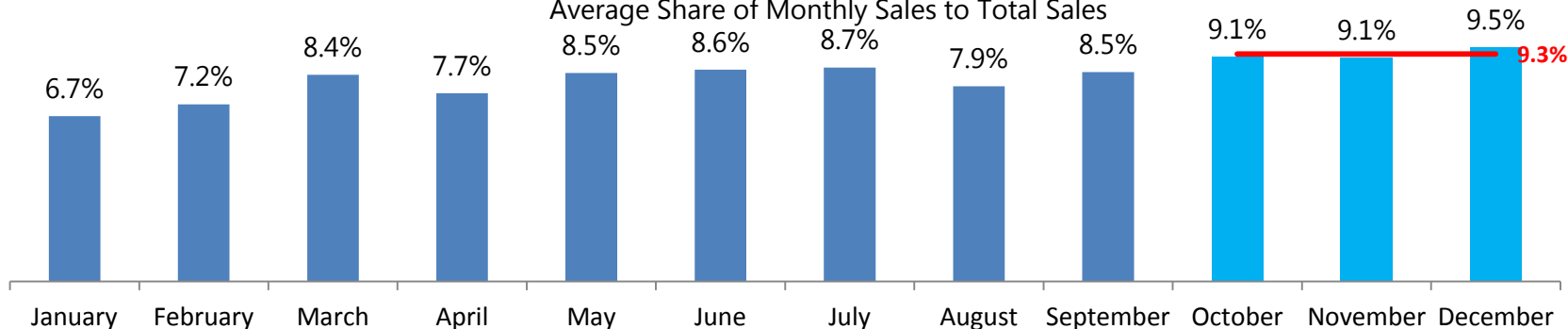
Seasonality (Five-Year Historical)

4Q accounts for highest % of sales to total



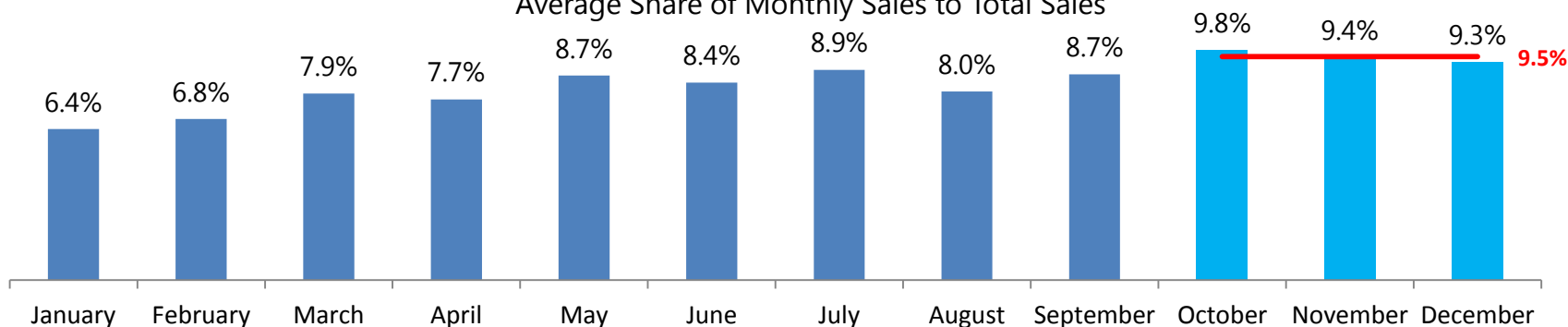
Industry Retail Sales - 2012 to 2017

Average Share of Monthly Sales to Total Sales



TMP Retail Sales - 2012 to 2017

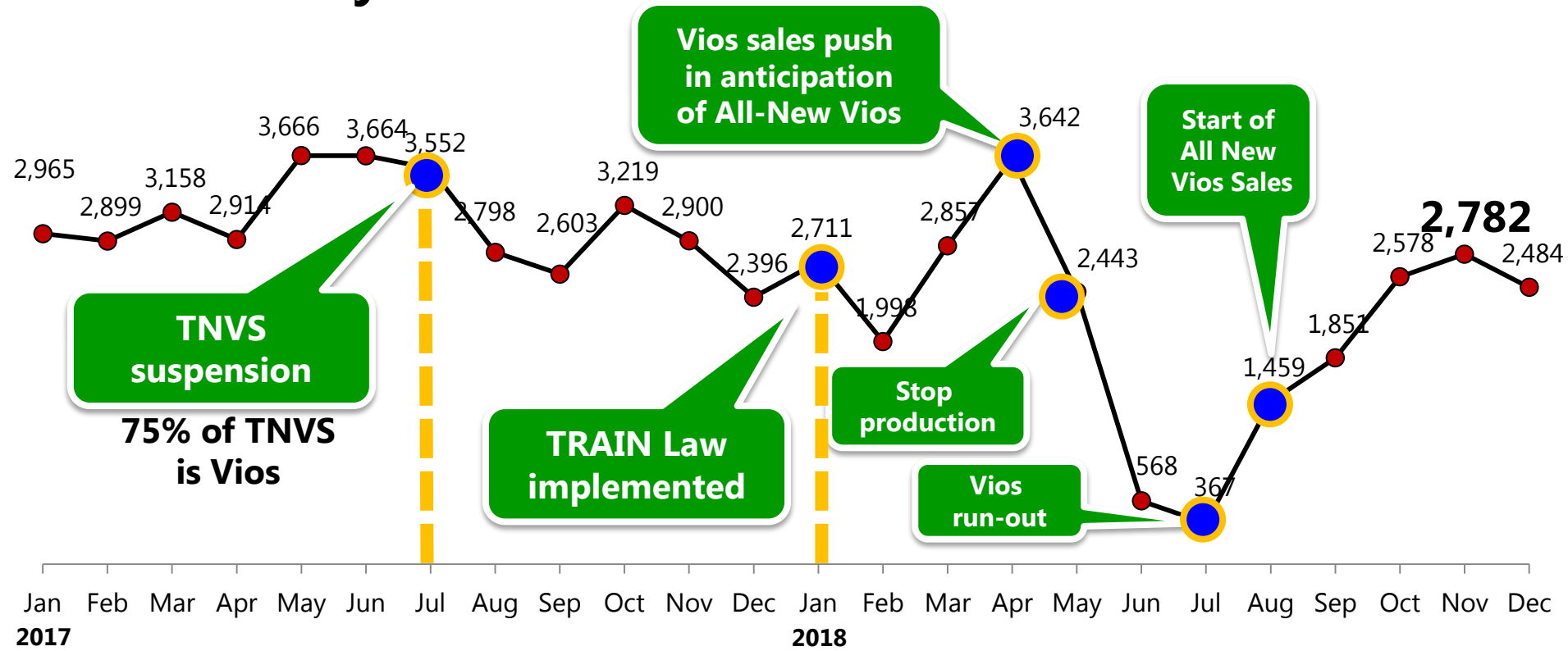
Average Share of Monthly Sales to Total Sales



— Sept. to Dec. Average

Source: Company data, CAMPI, AVID

Vios monthly unit sales



2,782 units for November

Highest for All-New **VIOS**

Breaking away from the competition Rush performance vs. competitor models



Market before Rush

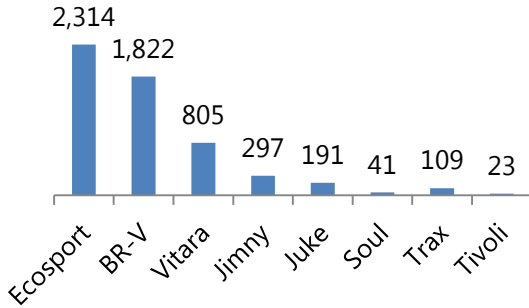


First month of Rush

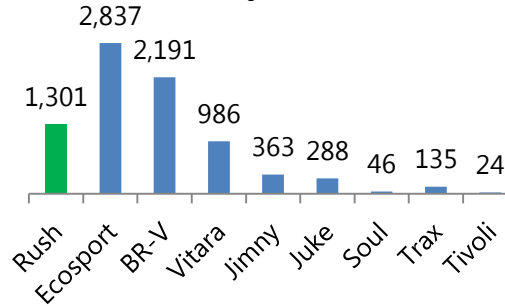


Ranked #1 after 3 months

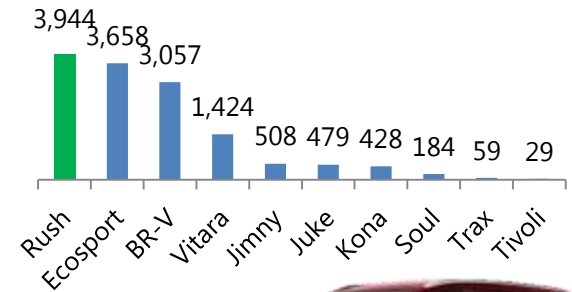
Segment Unit Sales
April YTD



Segment Unit Sales
May YTD

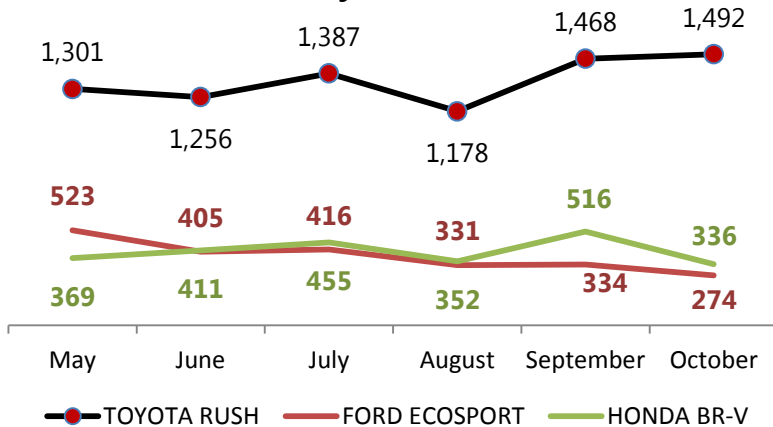


Segment Unit Sales
July YTD

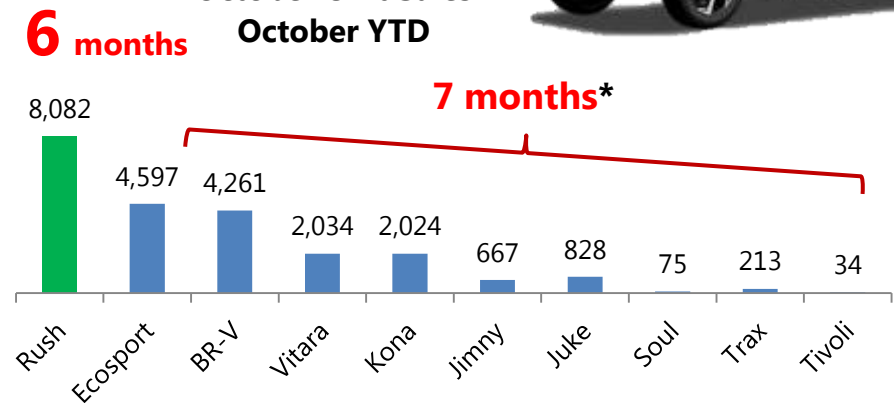


Consistent monthly sales of more than 1,000 units

Top Three Segment
Monthly Performance



October Unit Sales
October YTD



*Note: Kona is 4 months

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	1.806 – 1.992		1.938 – 1.958	
Model	Corolla Altis	Elantra	Civic	
Price	0.961 – 1.477	0.970 – 1.065	1.168 – 1.693	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.659 – 1.095	0.695 – 0.930	0.828 – 1.059	0.666 – 0.769
Model	Innova			
Price	1.015 – 1.669			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.602 – 2.250	1.840	1.658 – 2.125	1.499 – 1.719
Model	Hiace	Starex		
Price	1.442 – 2.671	1.248 – 2.085		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	0.547 – 0.686	0.508 – 0.576	0.642 – 0.801	0.630 – 0.763
Model	Rush	Kona	BR-V	Xpander
Price	0.958 – 1.090	1.118	1.030 – 1.078	0.999 – 1.175

Source: Company websites; Retail prices as of 16 January 2019

Price Comparable by Category in United States Dollars (USD)



In US Dollars	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	34,618 — 38,183		37,148 — 37,531	
Model	Corolla Altis	Elantra	Civic	
Price	18,421 — 28,311	18,593 — 20,414	22,388 — 32,452	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	12,632 — 20,989	13,322 — 17,826	15,871 — 20,299	12,766 — 14,740
Model	Innova			
Price	19,456 — 31,992			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	30,707 — 43,128	35,269	31,781 — 40,732	28,733 — 32,950
Model	Hiace	Starex		
Price	27,640 — 51,198	23,922 — 39,965		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	10,485 — 13,149	9,737 — 11,041	12,306 — 15,354	12,076 — 14,625
Model	Rush	Kona	BR-V	Xpander
Price	18,363 — 20,893	21,430	19,743 — 20,663	19,149 — 22,523

Source: Company websites; Retail prices as of 16 January 2019
 Converted prices based on average Peso-Dollar rate of Php52.17/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	2014	2015	2016	2017	2018	Current	2019E
Number of Dealers	45	49	52	61	69	70	72

Expansion in *Next Wave Cities* outside Metro Manila



**Negros Occidental
SERVICE CENTER**

January 2019



Nueva Ecija

January 2019

70 Dealerships as of 21 January 2019

Upcoming: Albay, Cebu City (renovation), Valenzuela City, Lucena (Quezon)



GT CAPITAL
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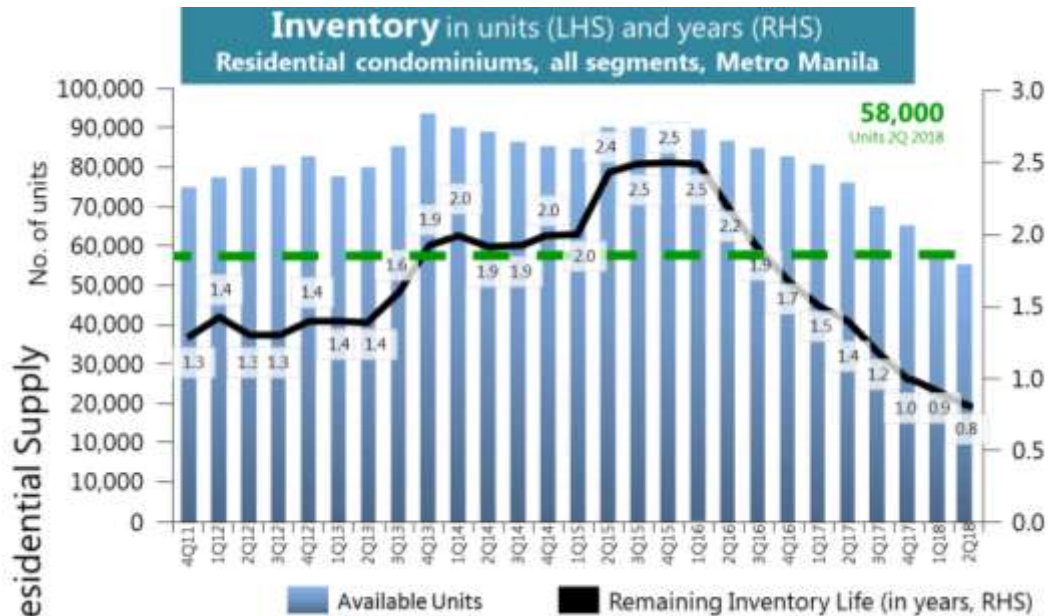


FEDERAL LAND[®]

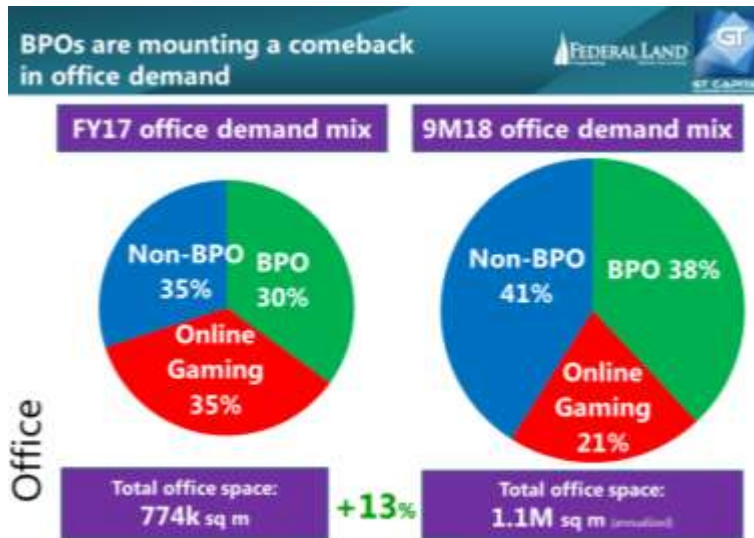
GT Capital Holdings

KEEPING YOU IN MIND





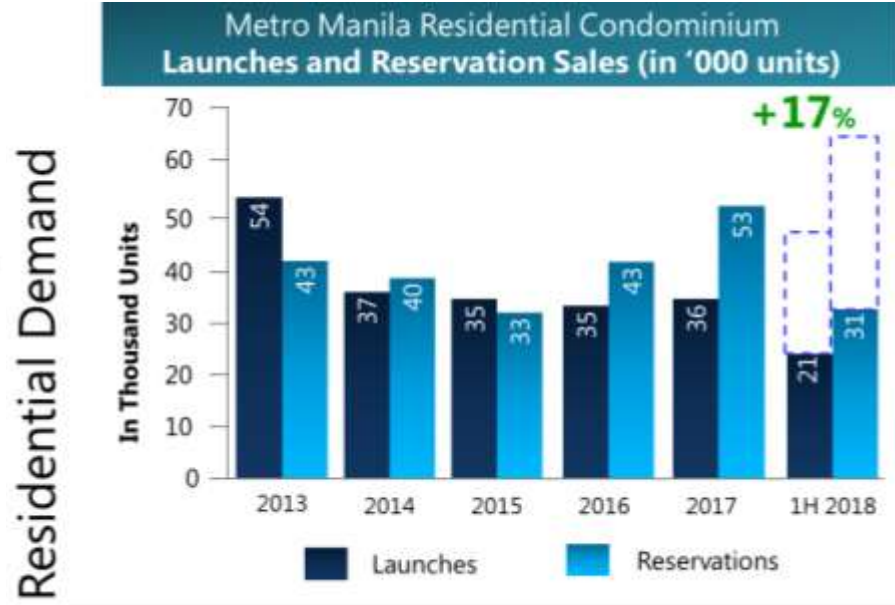
Source: Macquarie Capital Securities Philippines, September 2018



Source: Leechiu Property Consultants, Deutsche Regis Partners, November 2018



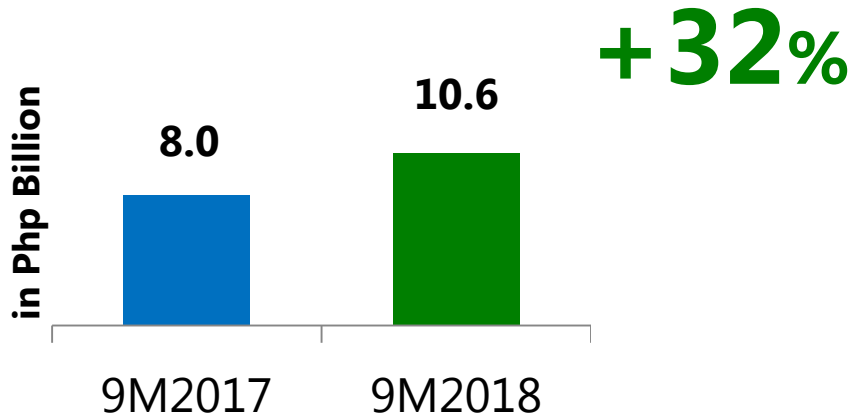
Source: Leechiu Property Consultants, October 2018



Source: Colliers International Philippines Research, September 2018

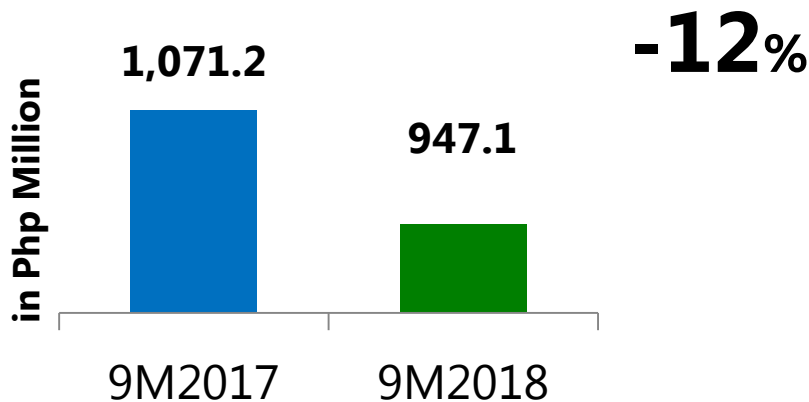
Federal Land Financial Highlights

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



The
Seasons
BONIFACIO
Dec 2018



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



Florida Sun
Estates-Orlando
GENERAL TRIAS, CAVITE
February 2018
LTS No. 033109



◀
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



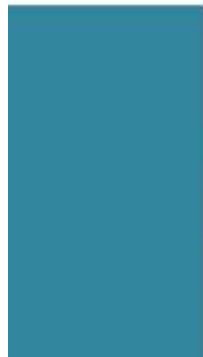
Grand
Hyatt
Manila
Residences
South
Tower

GRAND
CENTRAL PARK,
BONIFACIO
GLOBAL CITY
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
- **8** launched in 2018

8 planned launches in 2019

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

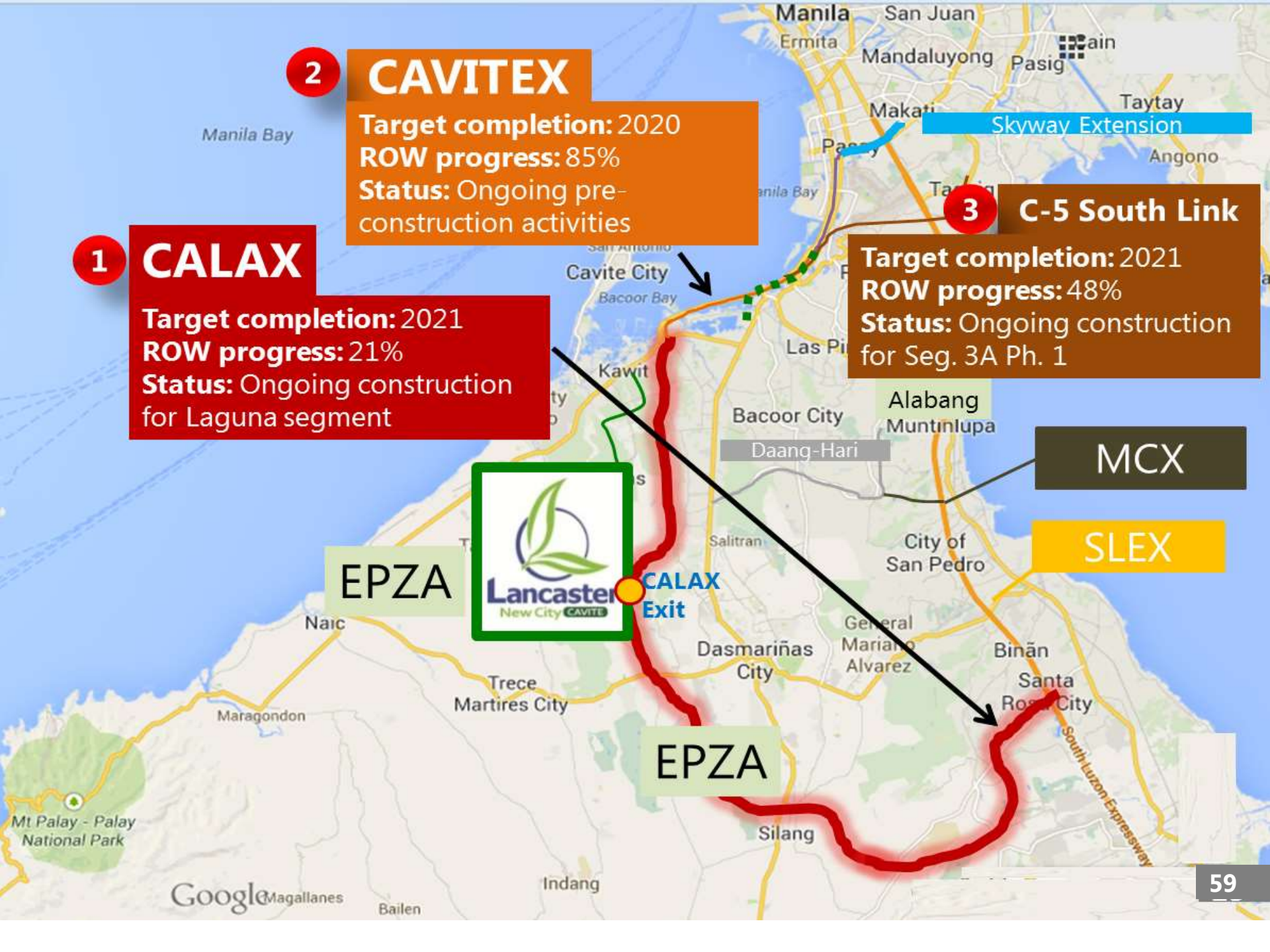
CALAX

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



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

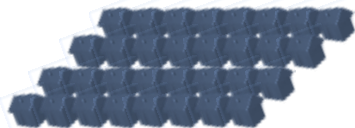
The Low-Cost Property Sector



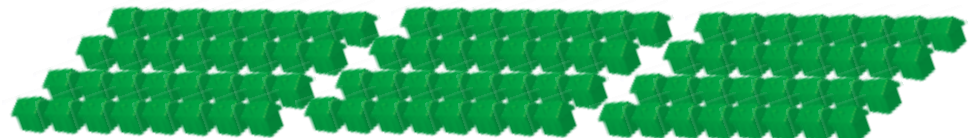
Property Development Sweet Spot

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



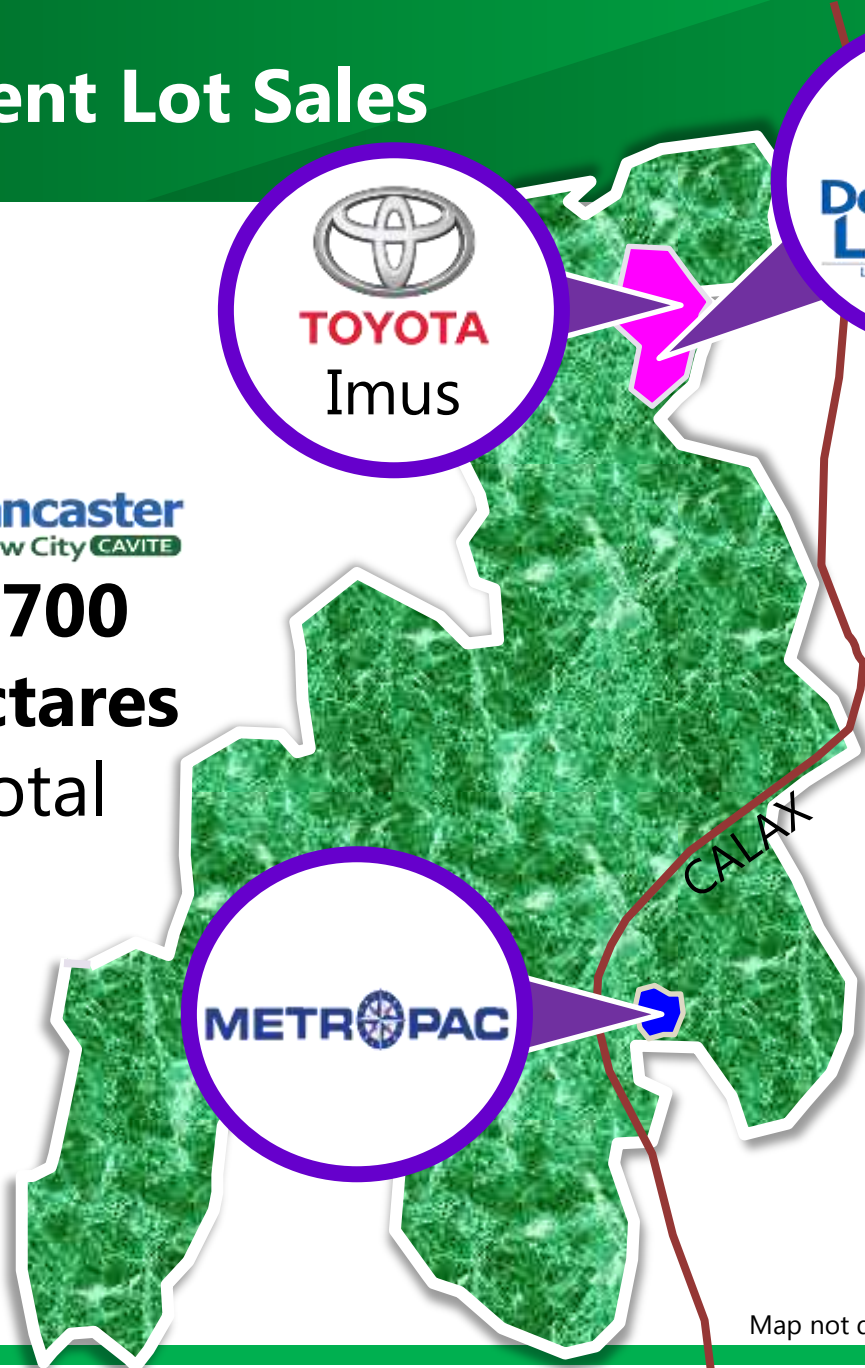
By **2030**, backlog is projected to grow to
6.5 million homes



Recent Lot Sales



1,700
hectares
total



TOYOTA
Imus

Downtown Lancaster
LANCASTER NEW CITY CAVITE

METROPAC

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

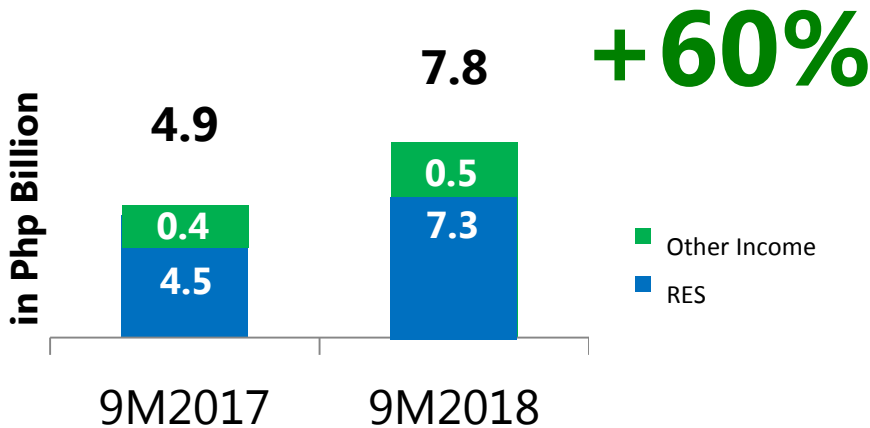


appen™ 1,000-seater BPO hub
Global leader from Australia in high-quality, human-annotated training data for machine learning and artificial intelligence

PRO-FRIENDS Financial Highlights

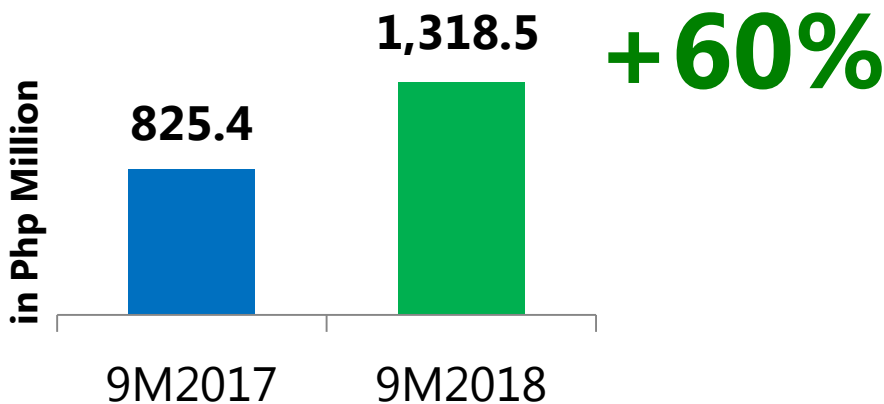


Revenues



- 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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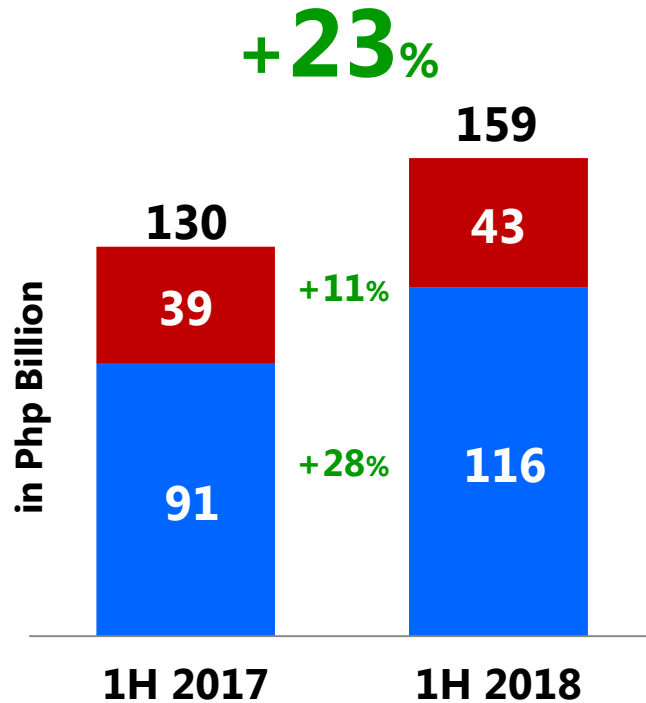


Insurance Industry Updates

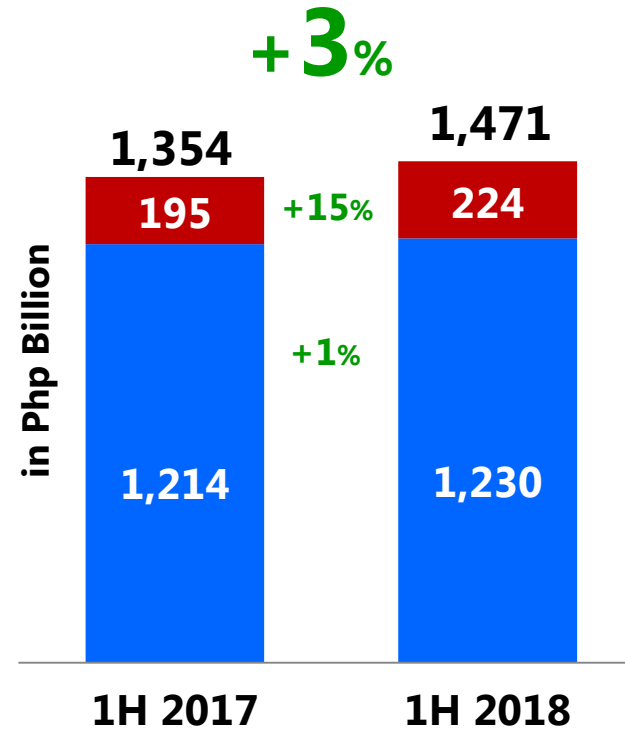
As of June 2018



Total Premiums



Total Assets



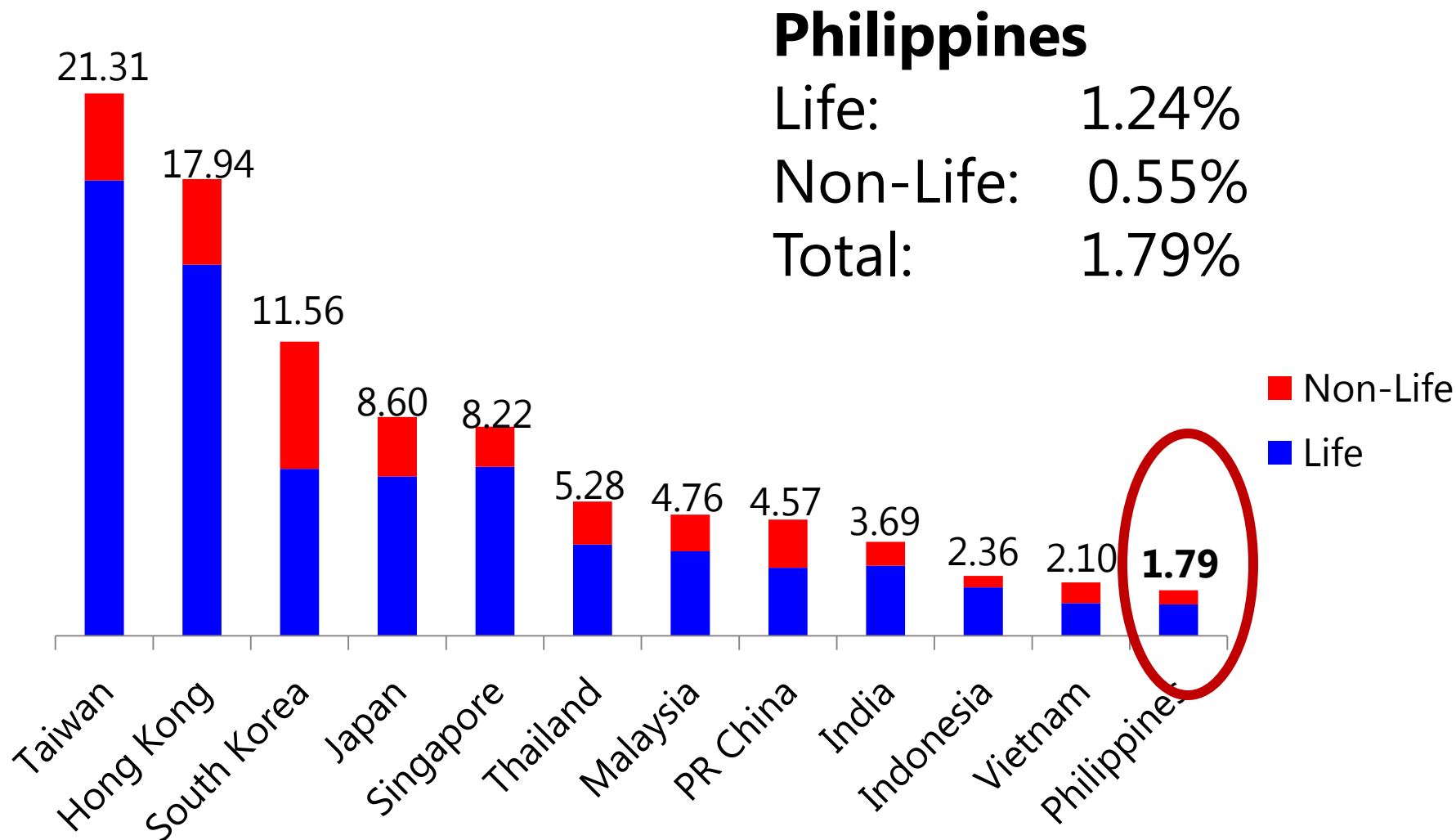
Legend

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

Source: Insurance Commission, October 2018

Still an underpenetrated sector

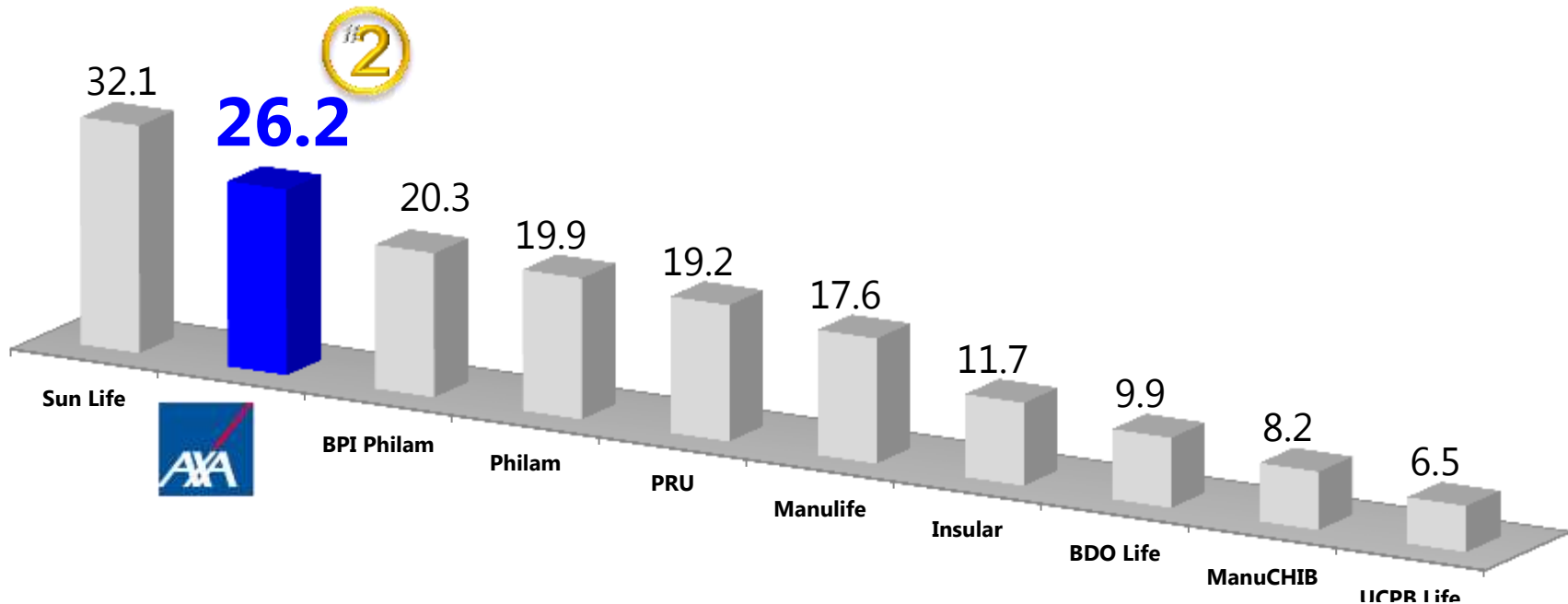
Insurance Penetration as a % of GDP, 2017



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)



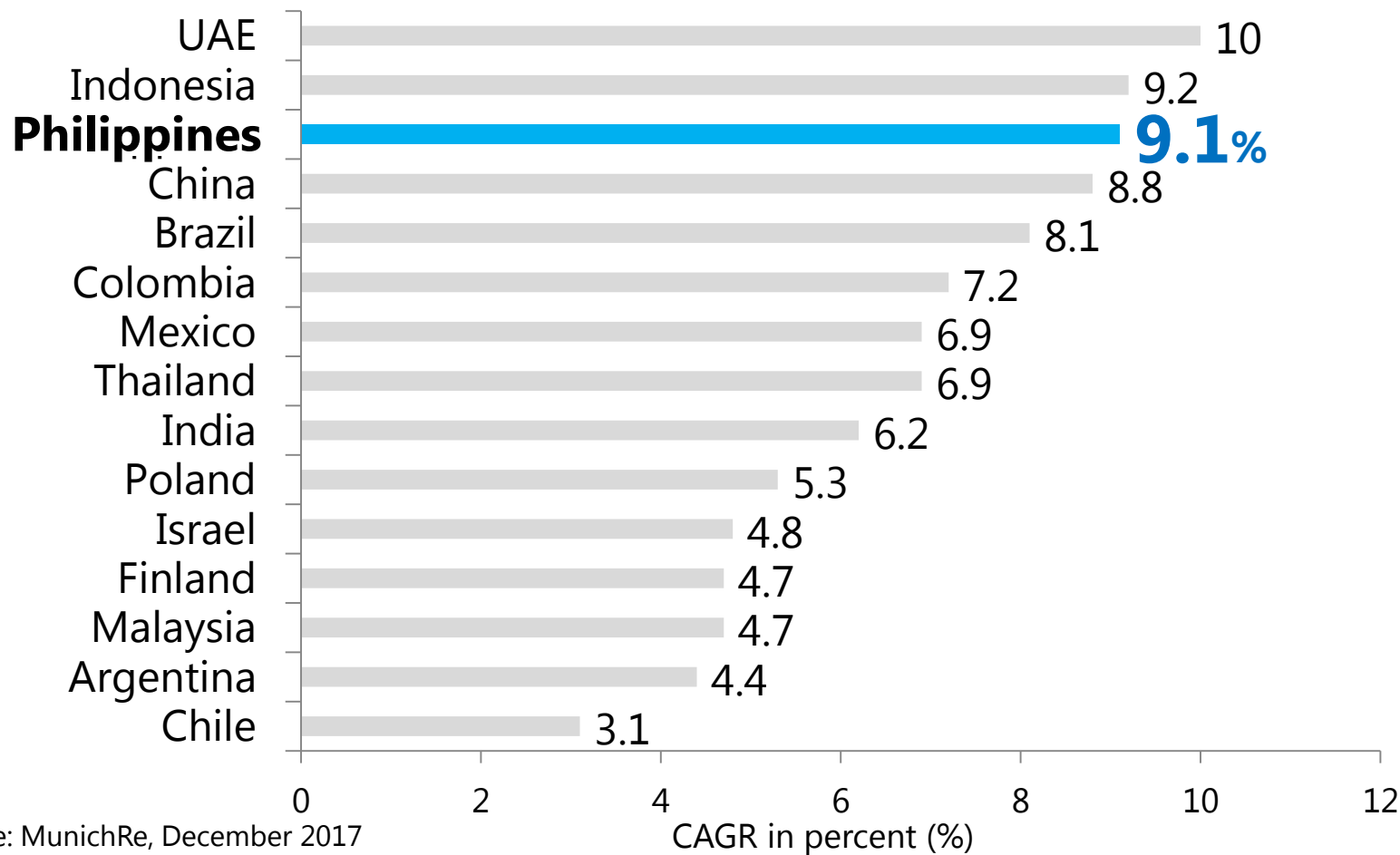
Name of Company	Net Premiums Written
<i>Companies with CA for License Year 2016-2018</i>	
1 . Charter Ping An (Philippine Charter Ins. Corp.)	₱ 4,079,426,121
2 . Malayan Insurance Company, Inc.	4,068,429,286
3 . BPI/MS Insurance Corporation	2,956,461,047
4 . FPG Insurance Co., Inc. (Federal Phoenix)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

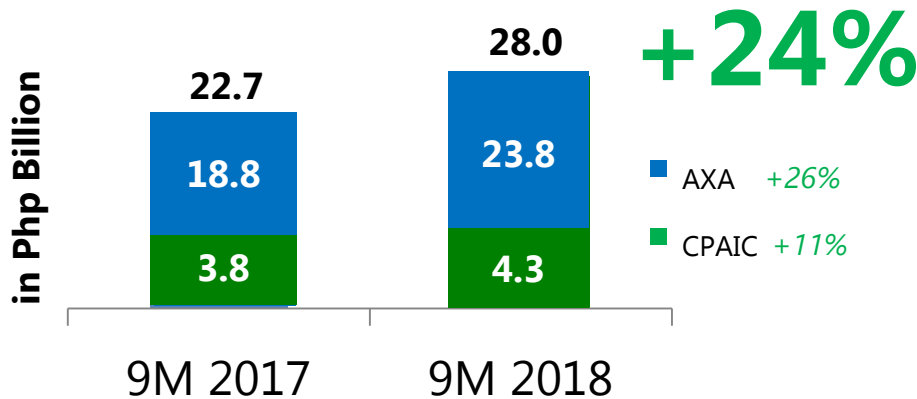


Source: MunichRe, December 2017

AXA Philippines Financial Highlights

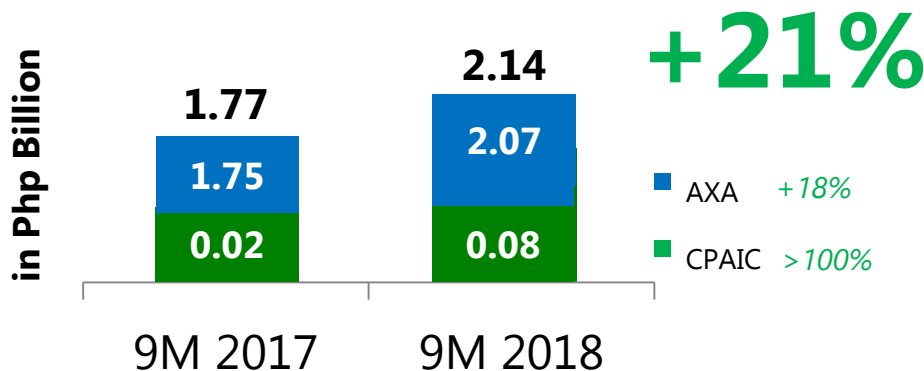


Gross Premium

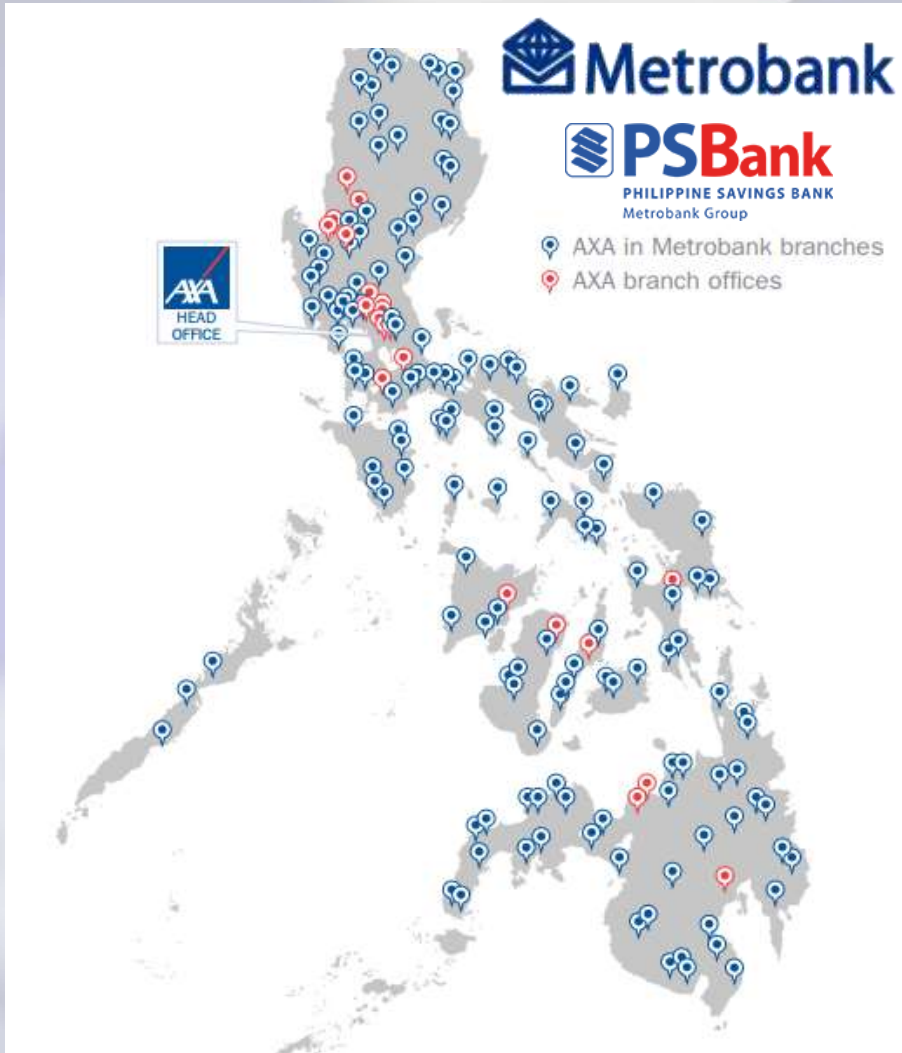


- New Business (APE) **+21%** from **Php4.7B** to **Php5.6B** growth in Protection & Health line
 - Regular Premium (RP) **+19%**
 - Traditional **+47%**
 - Unit-linked **+14%**
 - Single Premium (SP) **+29%**
- SP/RP Premium Income mix – from **55:45** to **56:44**
- Non-life GWP flat at **Php4.2B** due to stricter underwriting
- Premium margins **Php4.4B** to **Php5.9B** **+33%** due to growth in premium income and lower claims & withdrawals
- AUM-Linked **Php89B** to **Php97B** **+8%**; Asset management fees **Php1.3B** **+19%**
- Non-life net income **Php75M** driven by
 - Higher earned premiums from 2017 production **Php395M**
 - Higher manpower/IT costs

Net Income

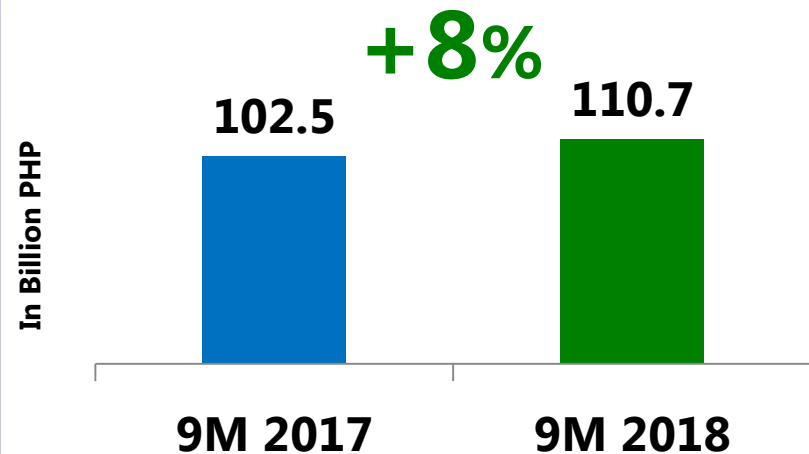


Strong synergy and growth



- 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)

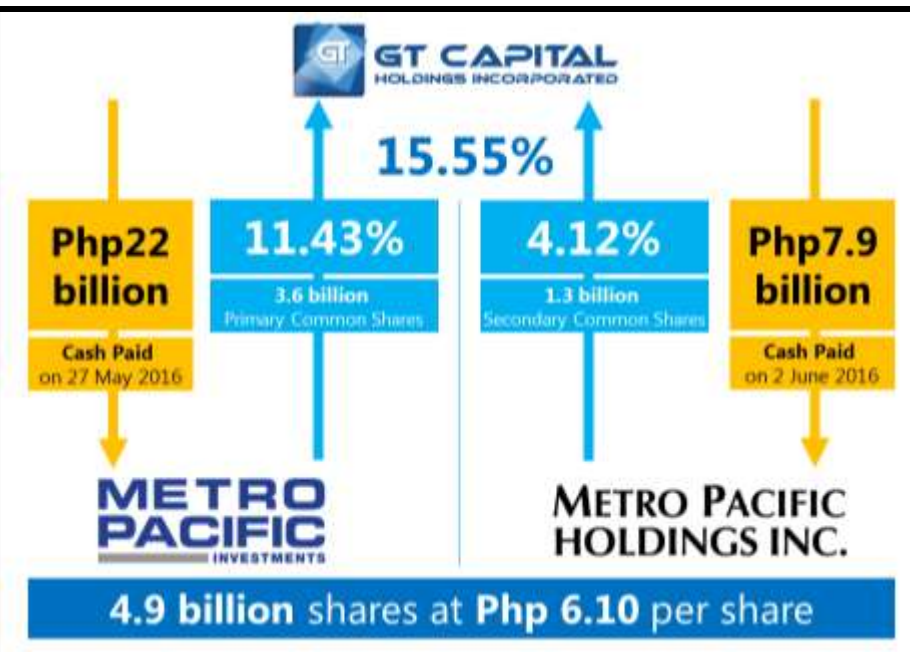


Two transactions signed on 27 May 2016

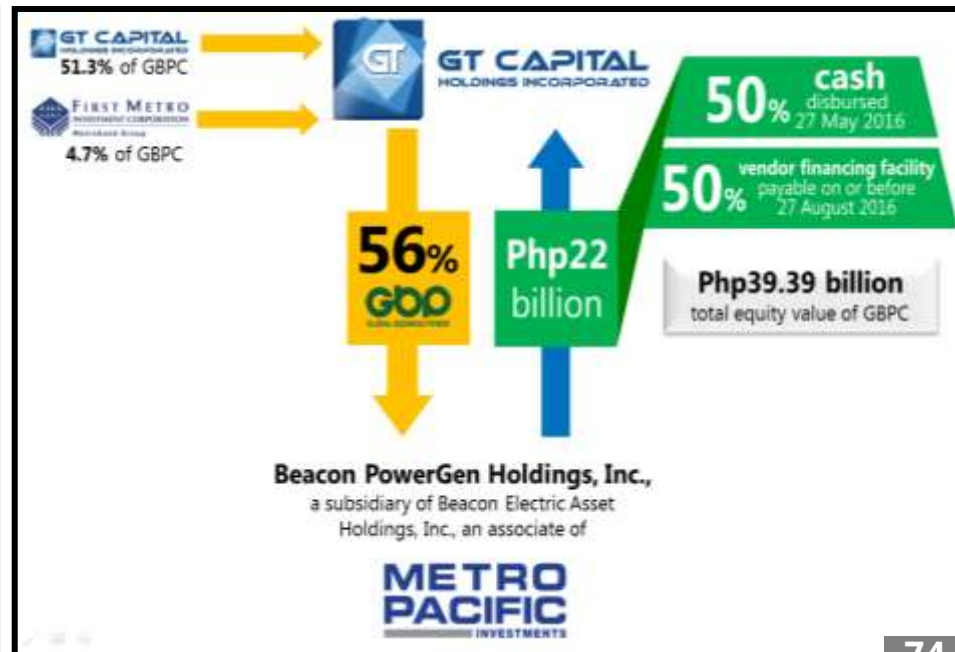
Acquisition of 15.55% of Metro Pacific Investments Corp. (MPI) for Php29.9 billion at Php6.10 per share

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

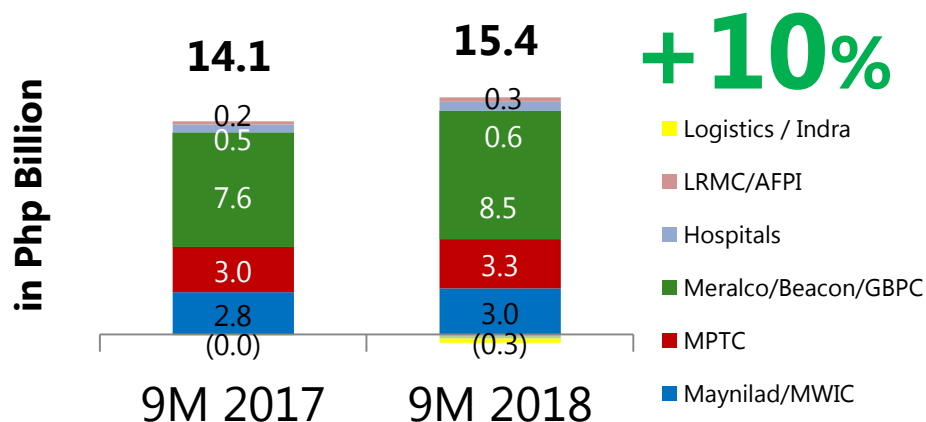
- Diversification of power investments in the Visayas into the high-growth **infrastructure and utilities sectors**
- Many of MPIC's ongoing PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**
- Set up of Logistics subsidiary (MetroPac Movers, Inc.) will create opportunities for 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

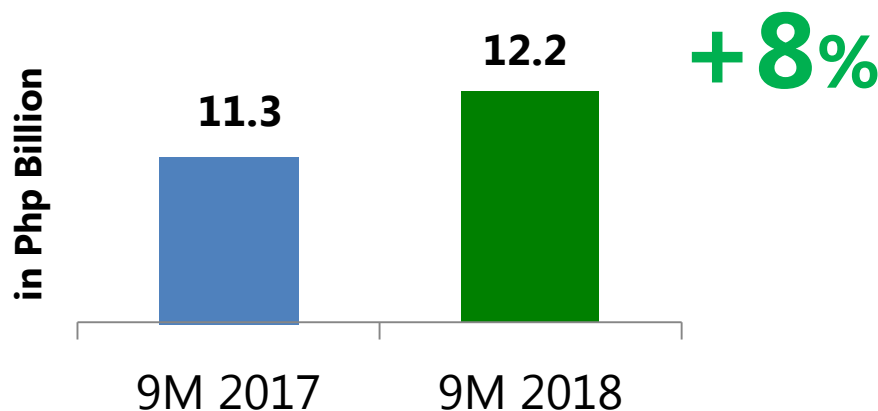
Metro Pacific Financial Highlights

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
5.2%
as of December 2018



Foreign direct investments
USD10.7 billion FY 2018E
▲ 7% from **10.1 billion** Y-o-Y



Population
106.6 million



Gross international reserves
USD78.5 billion
end-December 2018



External Debt-to-GDP
23.5% as of Sept 2018



Personal remittances of
11 million OFWs
USD31.7 Bln
2018 Annualized



Domestic liquidity, end-Nov 2018
PHP11.3 trillion
▲ 8% from **Php10.4 trillion** in Nov 2017



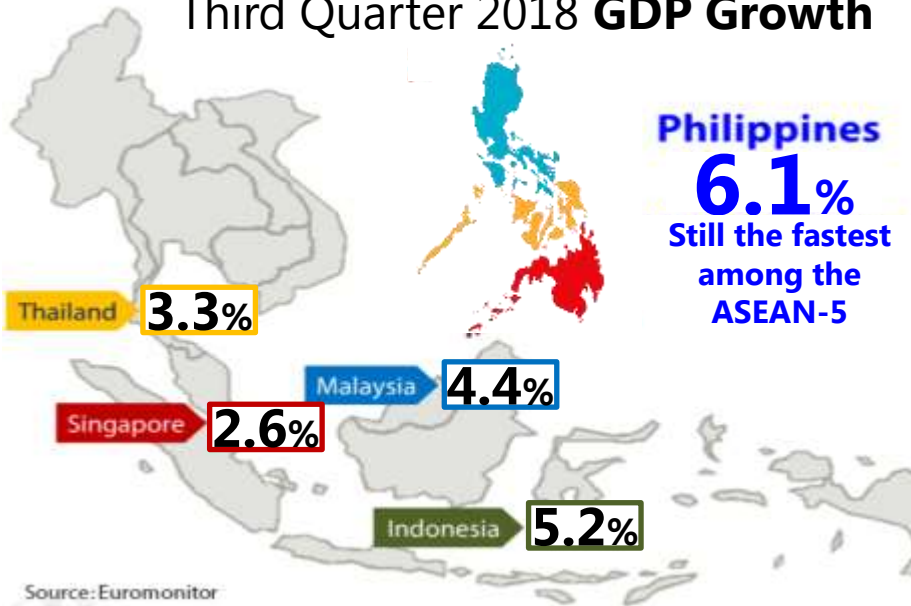
Thriving BPO sector
1.2 million employees
USD22.9 billion revenues
▲ 12% year-on-year



66% of Filipinos are below 25 years old

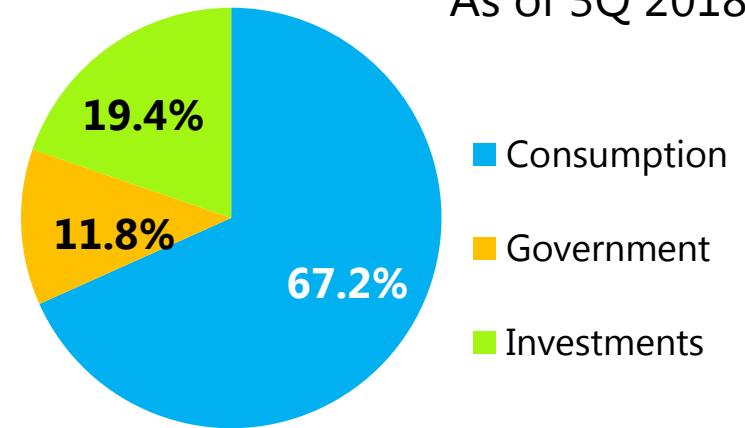
Macroeconomic Indicators

Third Quarter 2018 GDP Growth



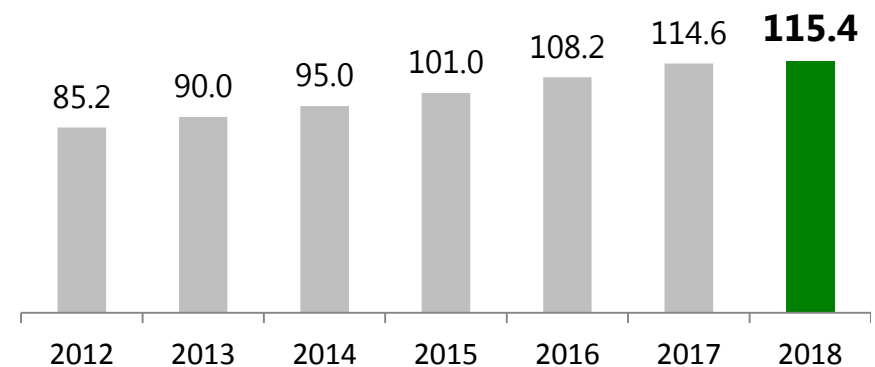
Components of GDP (%)

As of 3Q 2018



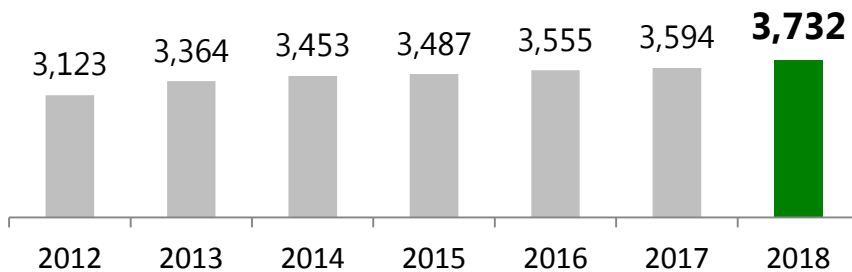
Household Consumption +6% Year-on-Year

In USD Billion

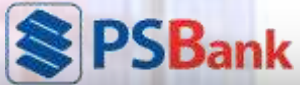


GDP Per Capita in USD, nominal

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

ASIAMONEY Asiamoney Asia's Outstanding Companies Poll 2018:

The Philippines	
Sector	Company
Automobiles & Components:	GT Capital