



Investor Presentation

December 2019

Nine Months 2019

FINANCIAL AND OPERATING RESULTS



BUILDING ON
NEW OPPORTUNITIES

gtcapital.com.ph

Notice/Disclaimer



The information in this presentation has been prepared by GT Capital Holdings, Inc. (the "Company").

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations and represent that you are a person who is permitted under applicable law and regulation to receive information contained in this presentation.

The information communicated in this document contains certain statements that are or may be forward looking. These statements typically contain words such as "will," "expects" and "anticipates" and words of similar import including those relating to general business plans and strategy of the Company as well as its subsidiaries and associates. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the Philippines. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The Company does not accept any liability or responsibility for any reliance on the information or opinions contained in this presentation for any purpose. Neither the Company nor any of the Company's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may materially change at any point in time. Certain market information and statistical data included herein have been obtained from sources that the Company believes to be reliable but in no way are warranted by the Company nor any of the Company's advisors or representatives as to genuineness, accuracy or completeness.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors are under an obligation to update, revise or affirm.

THIS PRESENTATION AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE A PROSPECTUS, OFFERING CIRCULAR OR OFFERING MEMORANDUM OR AN OFFER, OR A SOLICITATION OF ANY OFFER, TO PURCHASE OR SELL ANY SECURITIES, AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION THAT ANY INVESTOR SHOULD SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OF THE COMPANY.

This presentation is strictly confidential to the recipient, may not be reproduced, retransmitted or further distributed to the press or any other person, may not be reproduced in any form and may not be published, in whole or in part, for any purpose. Neither this document nor any copy of it should be distributed in any country where such distribution may lead to a breach of any law or regulatory requirement. Distribution of this document in the United States, Australia, Canada or Japan may constitute a violation of United States, Australian, Canadian or Japanese securities law. Neither this presentation nor any of its contents may be used for any other purpose without the prior written consent of the Company.

The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws of Australia, Canada or Japan, and may not be offered or sold within the United States unless they are registered under the Securities Act or pursuant to an exemption therefrom, or in a transaction not subject to the registration requirements of the Securities Act and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. No public offer of securities by the Company is being made in the United States, Australia, Canada or Japan.

Mr. Jose "Joey" B. Crisol, Jr.
First Vice President and Head, IR,
Strategic Planning & Corp Comm
jose.crisol@gtcapital.com.ph

Mr. David Louis B. de Jesus
Investor Relations &
Corp Comm Officer
david.dejesus@gtcapital.com.ph

Mr. Bruce Ricardo O. Lopez, CFA
Investor Relations &
Strategic Planning Officer
bruce.lopez@gtcapital.com.ph

Mr. Joaquin Juan Paolo V. Mabanta
Investor Relations Officer
joaquin.mabanta@gtcapital.com.ph

TEL: +632 836 4500 FAX: +632 836 4159

43/F GT Tower International, Ayala Ave. cor. H.V. dela Costa St., Makati, Metro Manila, Philippines 1227

Table of Contents

Strategic Direction	6
GT Capital Corporate Profile	8
History of Strategic Partnerships	9
GT Capital Component Companies	10
Current Corporate/Ownership Structure	11
Group Consolidated Financial Highlights	12
Net Income Contribution	14
Metropolitan Bank and Trust Company (MBT)	17
Toyota Motor Philippines Corp. (TMP)	30
Federal Land, Inc. (Federal Land)	51
PRO-FRIENDS Share Redemption and Financial Highlights	57
Map of Lancaster New City (LNC) & MPIC Projects	59
AXA Philippines (AXA)	64
Metro Pacific Investments Corp. (MPIC)	71
Philippine Administration Agenda	75
Macroeconomic Indicators	76



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

3,563
regular
employees



30
ongoing
projects

110
hectares of
prime land bank

11,000
registered
homeowners

90%
Pay via loan
financing

48
years of
experience

480
full-time
employees



₱84B
Billion
AUM

1.4M
lives insured
(incl. group life)

1.6M
individual client
accounts

783
institutions
insured

39
standalone
branches

4,800
exclusive
agents

2,400
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



31,572
group-wide
employees
including contractual
& agency

12
global strategic
partners

24.3
Million
customers

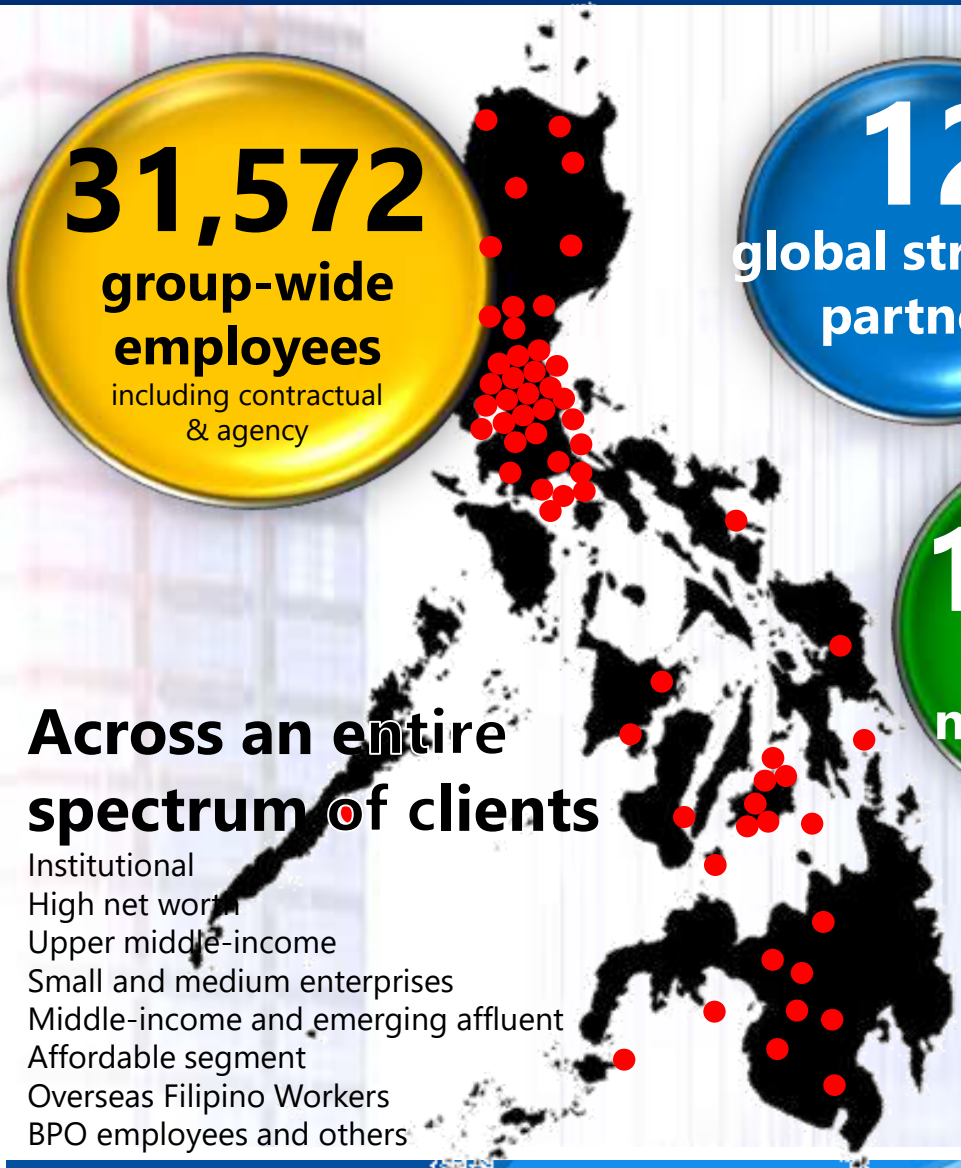
1,525
Branches
nationwide

Present in
68
Provinces

9,893
active
salespersons

**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



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)
- Medical diagnostics
- Retail (e.g. Isetan Mitsukoshi/Nomura RE)



GT CAPITAL
HOLDINGS INCORPORATED

Expansion in Existing Sectors

Extending the value chain of existing businesses

- ✓ TMP/MBT expansion in Next Wave Cities
- ✓ Entry into used car market through JBA Philippines
- ✓ Wider property sector product offerings
- ✓ Master-planned communities
 - Retail spaces
 - BPO/Commercial space

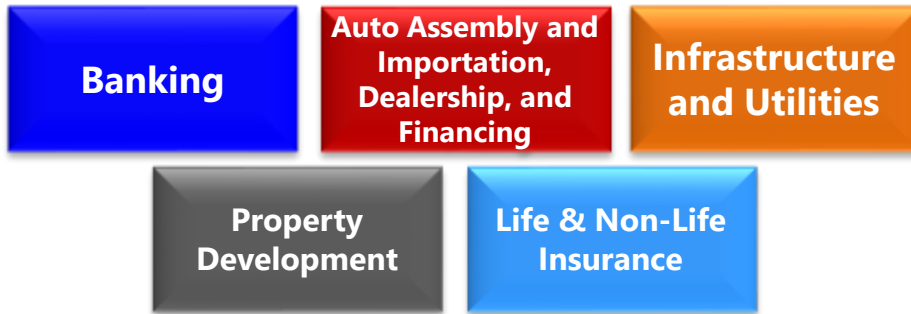
Cross-selling within the GT Capital Group

Synergy

- Toyota unit sales through MBT/PSBank auto loans/TFS lease-to-own package
- Federal Land 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

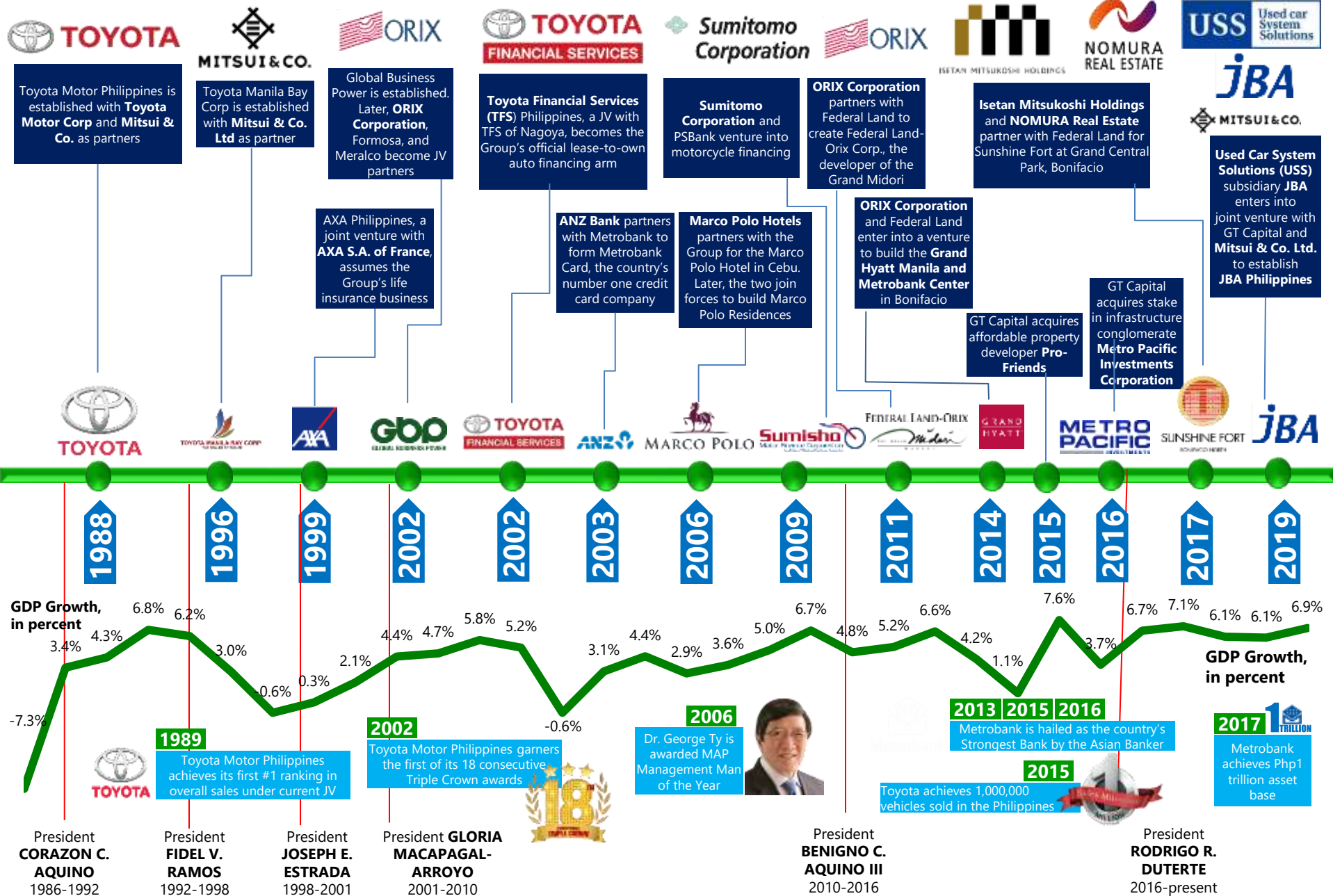
Included in MSCI Philippine Index 29 May 2015

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

Strategic Partnerships with Best-of-Class Brands

The image displays logos for various strategic partners:

- TOYOTA** (Toyota logo)
- AXA** (AXA logo)
- METRO PACIFIC INVESTMENTS** (Metro Pacific Investments logo)
- ORIX** (Orix logo)
- NOMURA REAL ESTATE** (Nomura Real Estate logo)
- JBA** (JBA logo)
- USS Used car System Solutions** (USS logo)
- ISETAN MITSUKOSHI HOLDINGS** (Isetan Mitsukoshi Holdings logo)
- TOYOTA FINANCIAL SERVICES** (Toyota Financial Services logo)
- MITSUI & CO.** (Mitsui & Co. logo)
- Sumitomo Corporation** (Sumitomo Corporation logo)
- MARCO POLO HOTELS** (Marco Polo Hotels logo)
- GRAND | HYATT** (Grand Hyatt logo)



GT Capital Component Companies



- 1** **Best Managed Bank in the Philippines** for 2018 according to *The Asian Banker*
- 2** Second **largest Philippine bank** by assets as of end-2019
- 1** **Strongest Bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



- ❖ Over **45 years of experience** in vertical, residential property development
- ❖ Track record of **landmark developments** in Metro Manila
- ❖ Over 100 hectares of land bank in prime locations



- ❖ Combined penetration rate of 11% among Toyota dealers as of end-Sept 2019
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan, another leading conglomerate



- 1** **Most dominant automotive company** in the Philippines, maintaining 35% to 40% market share from 2015-2019
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 18 consecutive years 2002 – 2019



- 2** Second largest life insurance company in terms of gross premiums as of end-2018
- 1** Pioneer in bancassurance
- 2** Second largest non-life insurer in terms of net premiums written as of end-2018
- ❖ 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



- 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



- 1** Market leader in auto financing for Toyota vehicles; Market penetration rate of 22% as of Sept 2019
- ❖ Nearly two decades-long track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- ❖ Joint venture with **Japan Bike Auction Co., Ltd.**, a subsidiary of USS Co., Ltd.
- 1** Market leader in Indonesia car and motorcycle auction market; 30% market share as of December 2018
- 1** Market leader in Japan motorcycle auction market; 25% market share as of December 2018

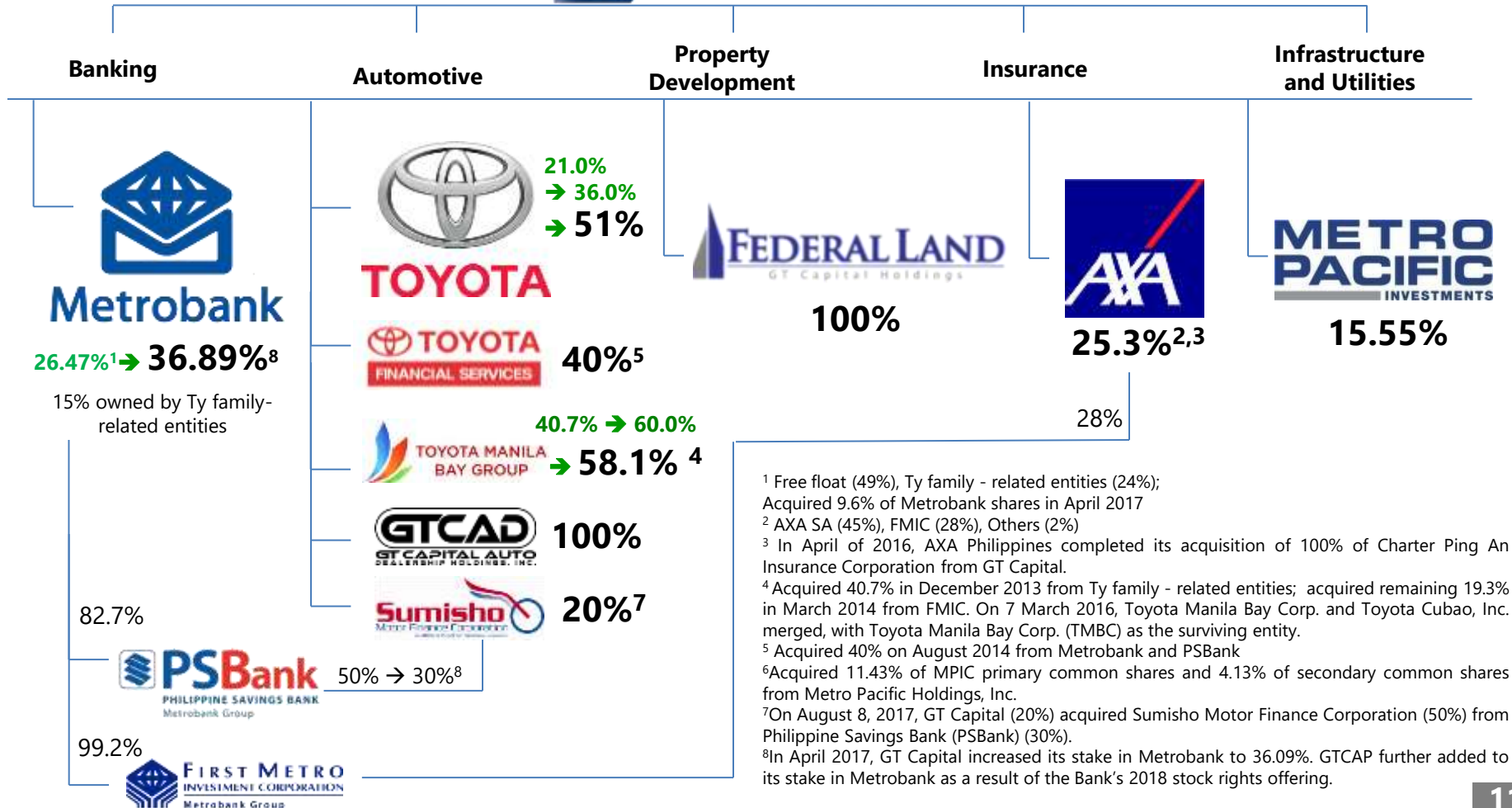
Current Corporate Ownership Structure

55.93%

Grand Titan

Public Float

44.07%



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 Corporation 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 August 8, 2017, GT Capital (20%) acquired Sumisho Motor Finance Corporation (50%) from Philippine Savings Bank (PSBank) (30%).

⁸ 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.

GT Capital Group

Financial Highlights 9M 2019



Consolidated Net Income

(MBT +29%, FLI +10%, TMP +13%, TMBC +30%)

+40%

Php15.3 billion*

Php10.9 billion 9M 2018

Core Net Income

(FV adjustments for MBT, MPI, PCFI, TMP, TMBC, Gain on disposal PCFI)

+20%

Php12.4 billion

Php10.3 billion 9M 2018

Revenues

+3%

Php159.1 billion

Php153.9 billion 9M 2018

Auto Sales (TMP – Php121.4B)

Php 138.2 billion +4%

Equity in net income of associates
(MBT Php7.6B, MPIC Php1.8B, AXA Php0.5B, TFS Php0.3B)

Php 10.1 billion +11%

Real Estate Sales and Interest income on Real Estate Sales (RES)**

Php 7.0 billion -20%**

*On July 4, 2019, the PCC approved the redemption of PCFI shares in exchange for selected assets. Realized net gain on redemption is Php3.4B.

2018 includes gain on sale of land worth Php2.7B to JV partners. Excluding gain, RES **+15% due to Bay area projects.

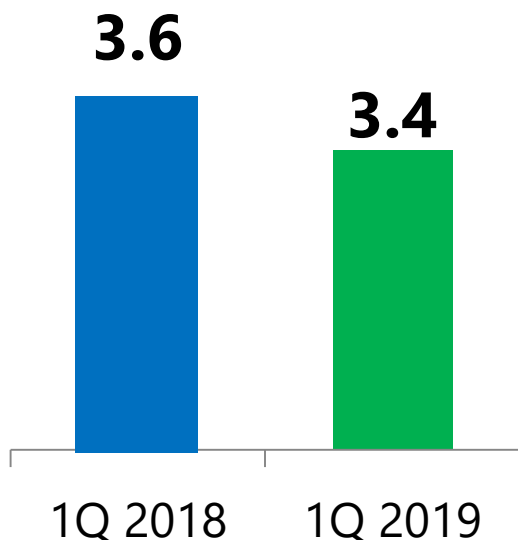
GT Capital Consolidated Core Net Income Comparative

1Q 2018 vs. 1Q 2019

FLI -23%
 TMP -24%
 MBT +15%
 TMBC -22%
 MPIC +0.3%
 AXA Life +50%
 GI >100%

-6%

in Php Billion

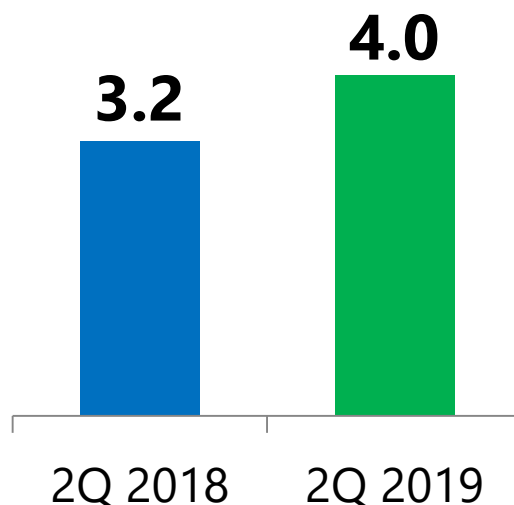


2Q 2018 vs. 2Q 2019

FLI +39%
 TMP +22%
 MBT +22%
 TMBC +17%
 MPIC +1%
 AXA Life -6%
 GI >100%

+24%

in Php Billion

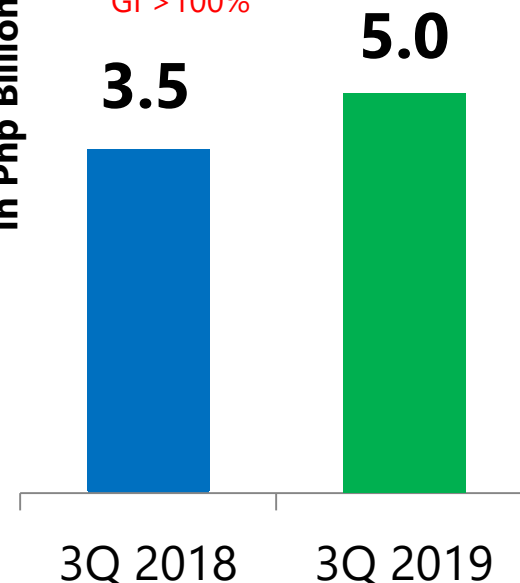


3Q 2018 vs. 3Q 2019

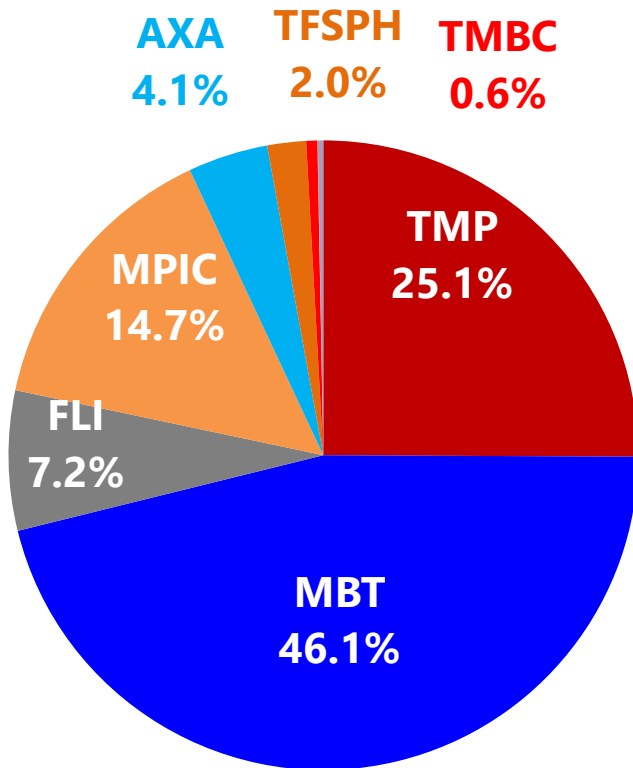
FLI +7%
 TMP +48%
 MBT +49%
 TMBC +114%
 MPIC +7%
 AXA Life +27%
 GI >100%

+43%

in Php Billion

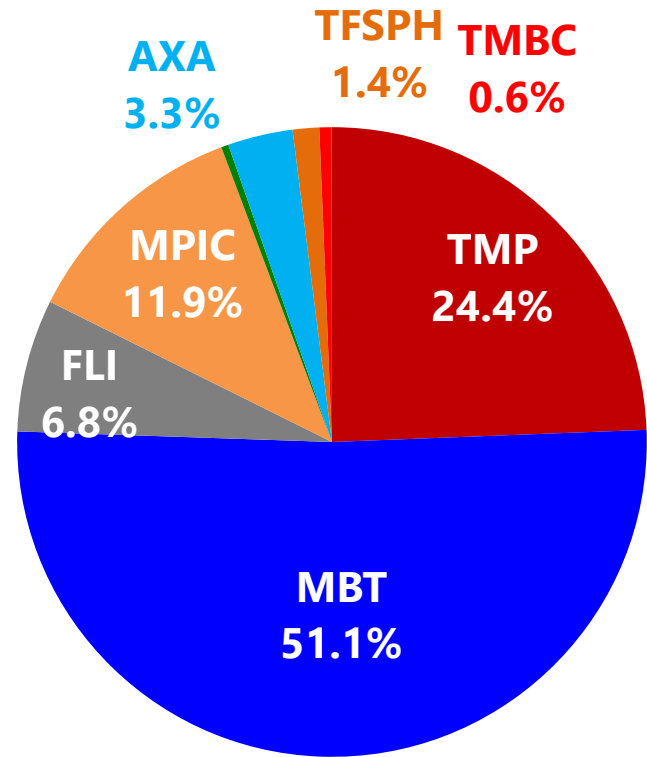


GT Capital Net Income Contribution 9M 2019



MBT + TMP = 71.2%

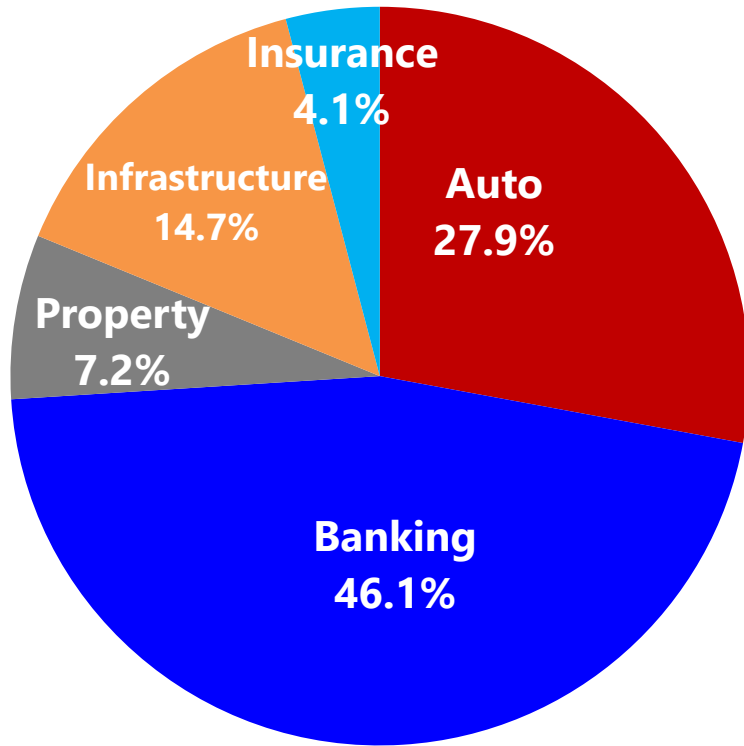
9M 2018



MBT + TMP = 75.5%

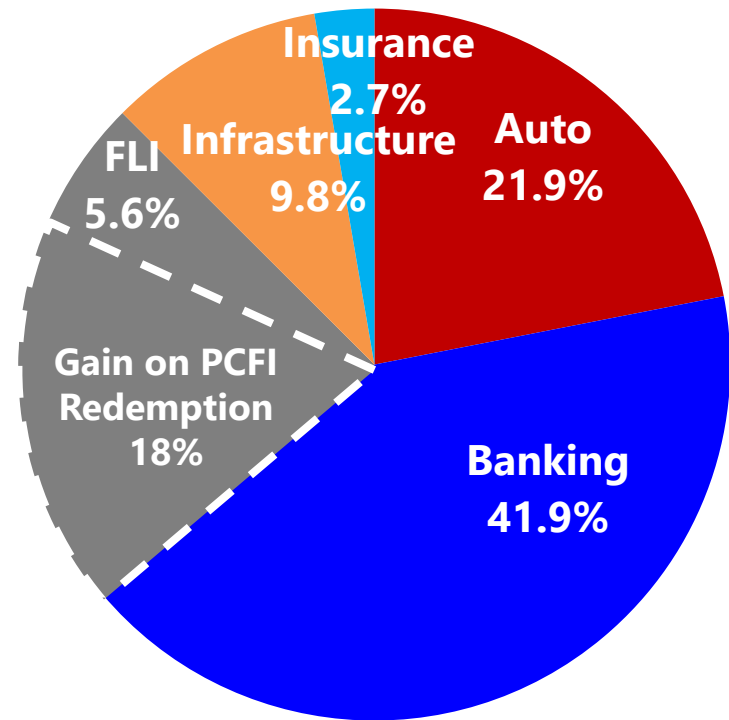
9M 2019

GT Capital Net Income Contribution by Sector



Banking + Auto = 74.0%

9M 2018



Banking + Auto = 63.8%

9M 2019

*Property includes gain on redemption of PCFI shares



 **Metrobank**

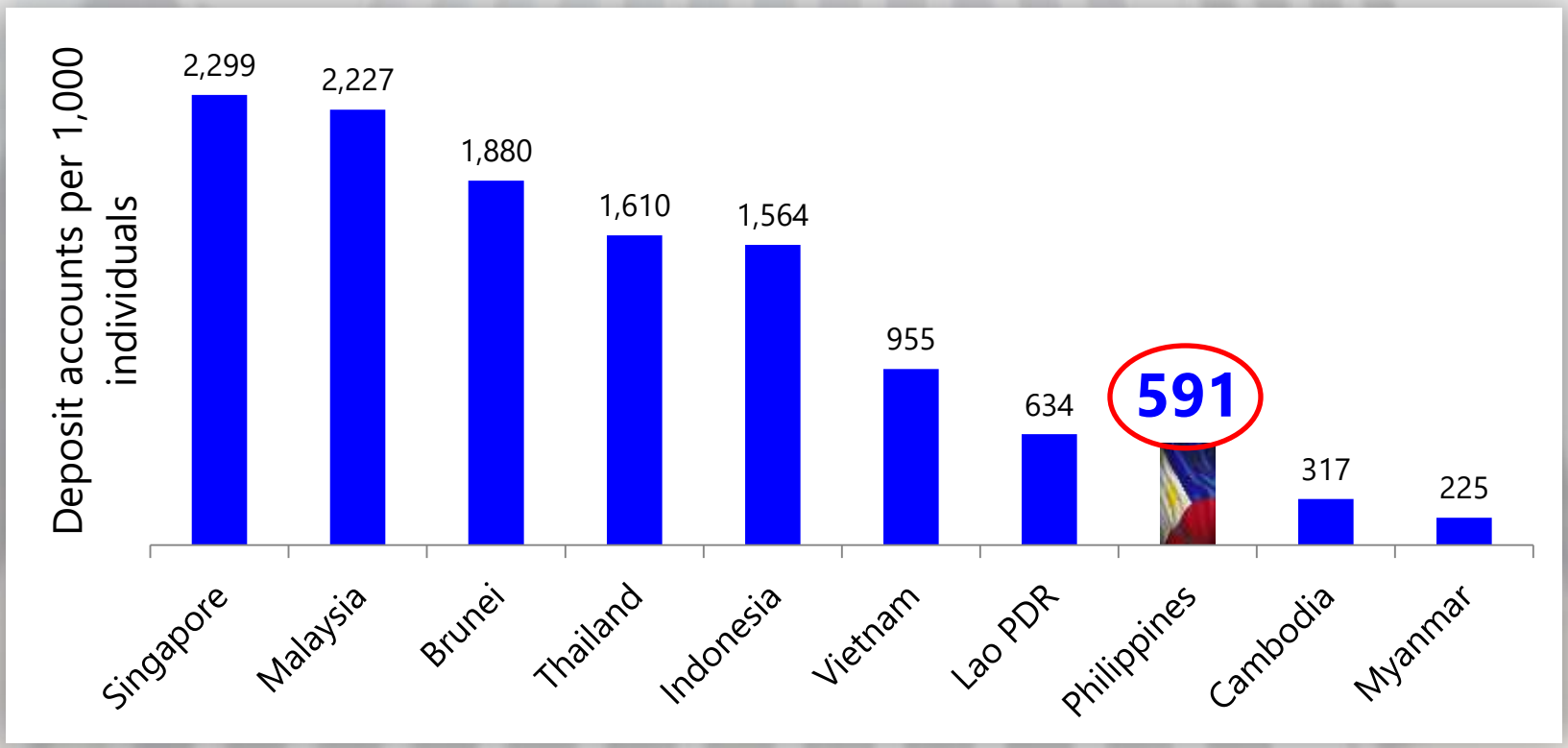


GT CAPITAL
HOLDINGS INCORPORATED

Banking Sector Highlights

Deposit accounts per 1,000 individuals

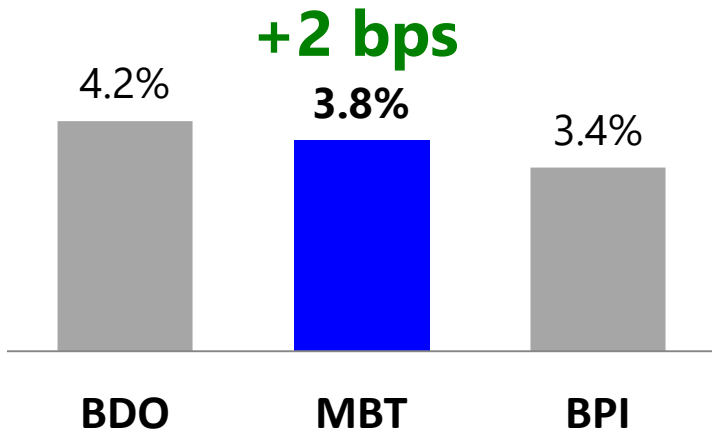
ASEAN Members and Observers, 2018



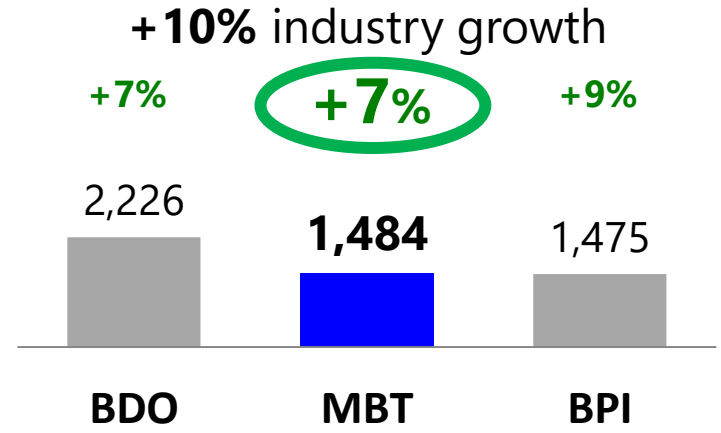
Source: International Monetary Fund Access to Financial Services Survey

Peer Banks Highlights FY2019

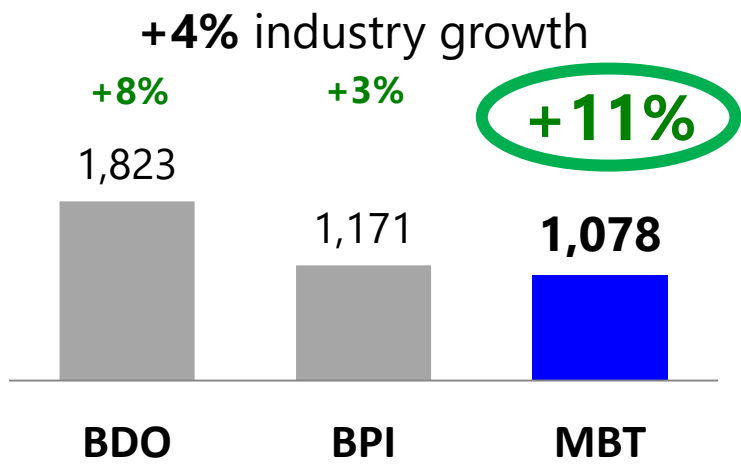
Net Interest Margin – NIMs (%)



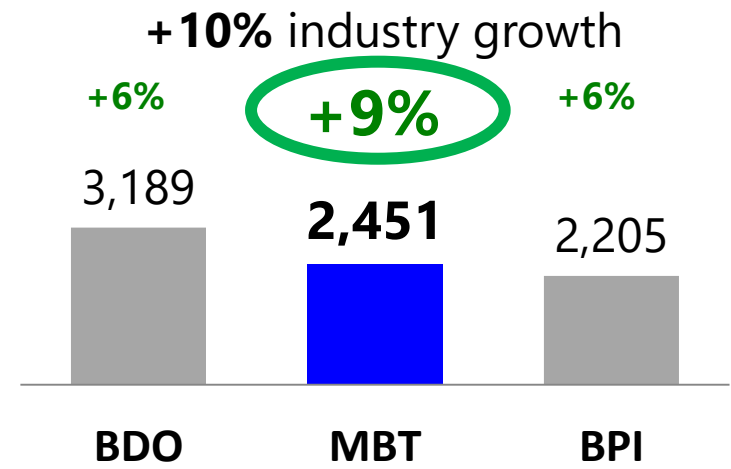
Total Loans (Php Billion)



CASA Deposits (Php Billion)



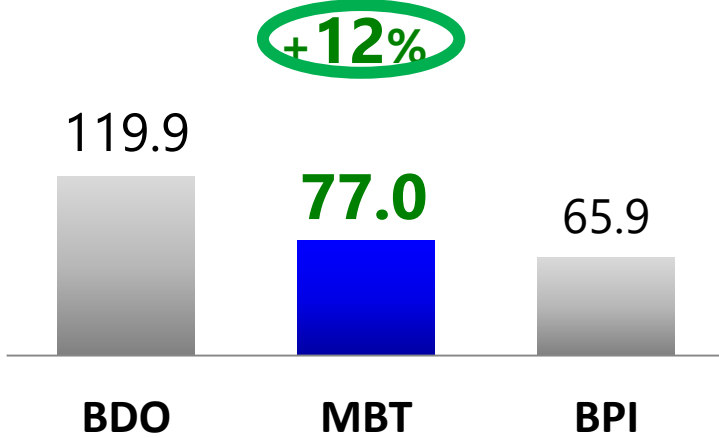
Total Assets (Php Billion)



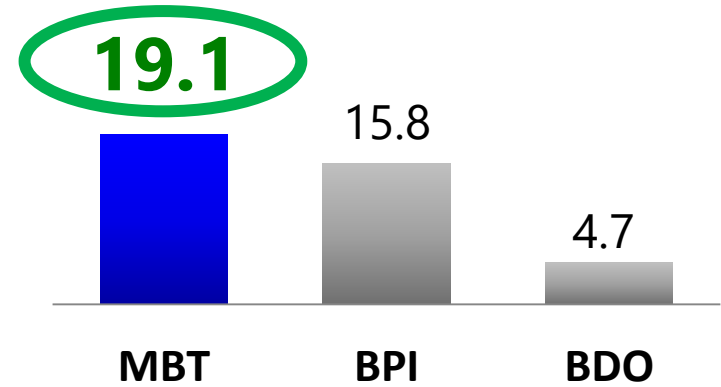
Source: 17-C Report of Banks as of 31 December 2019

Peer Banks Highlights FY2019

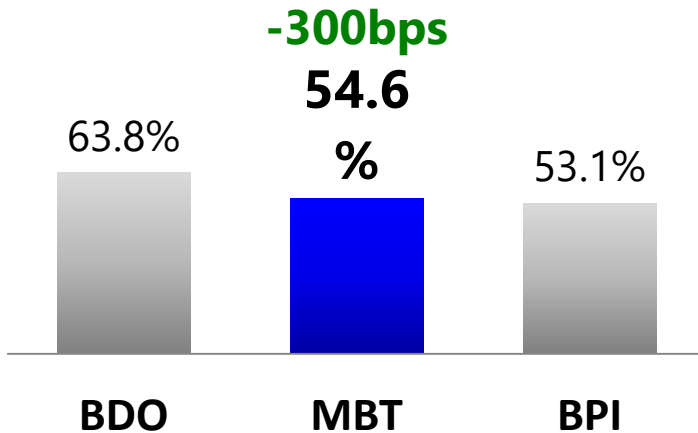
Net Interest Income (Php Billion)



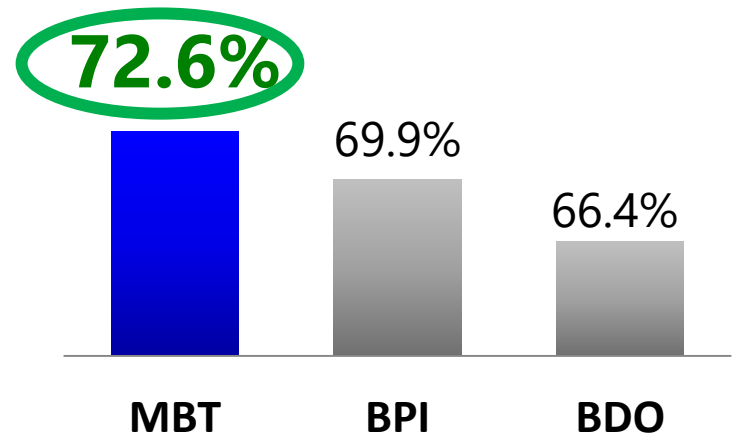
NII less Opex (Php Billion)



Cost-to-Income Ratio (In %)



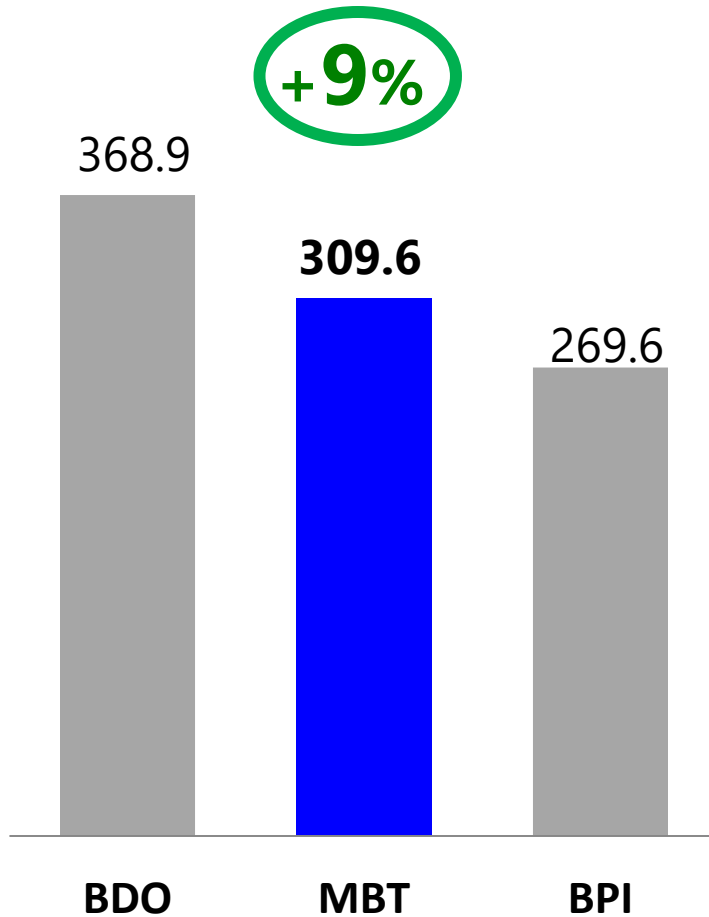
NII to Total Revenue (%)



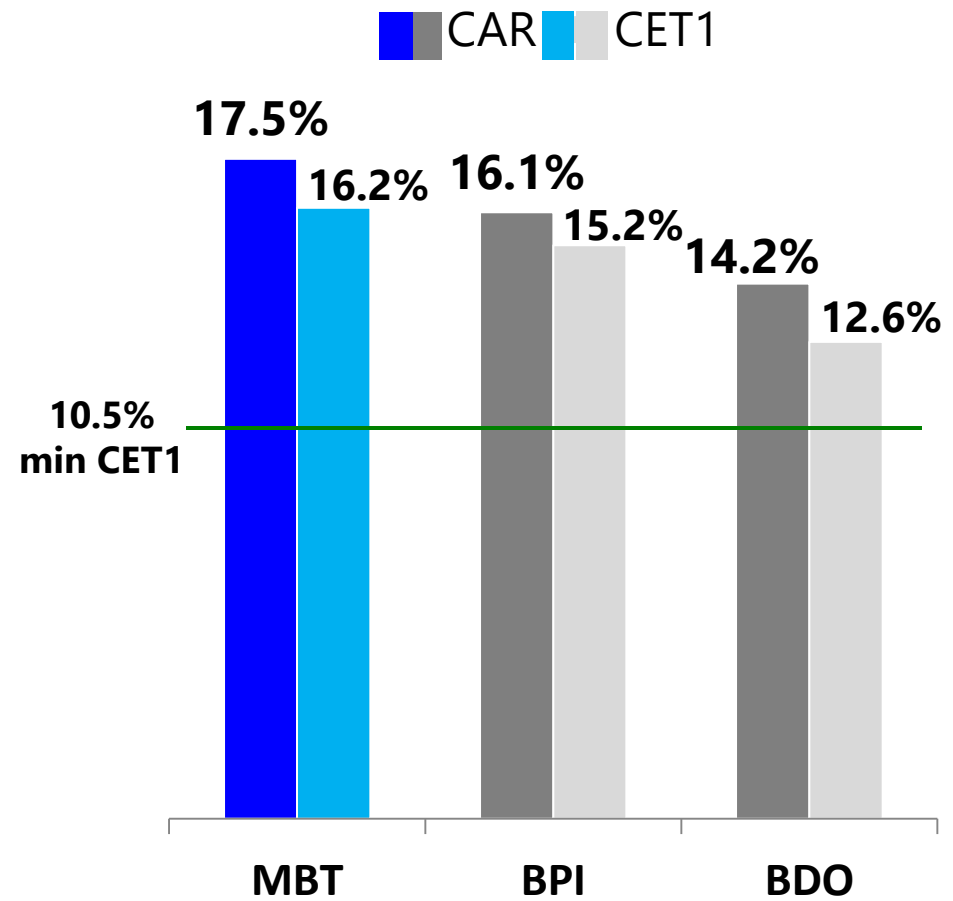
Source: 17-C Report of Banks as of 31 December 2019

Peer Banks Highlights FY2019

Total Equity (Php Billion)



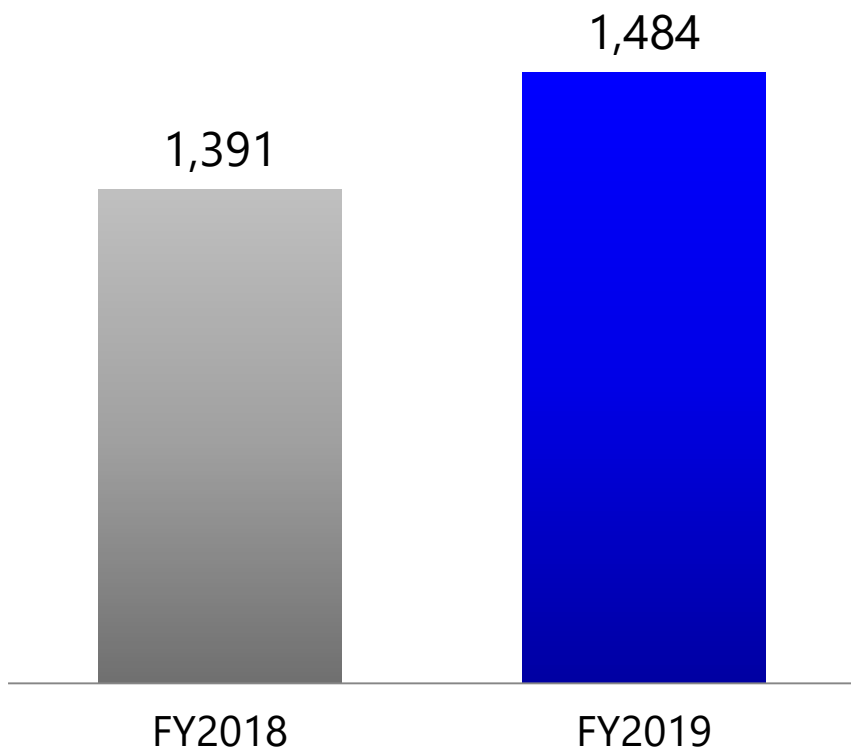
Total Capital Adequacy Ratio and CET1 (%)





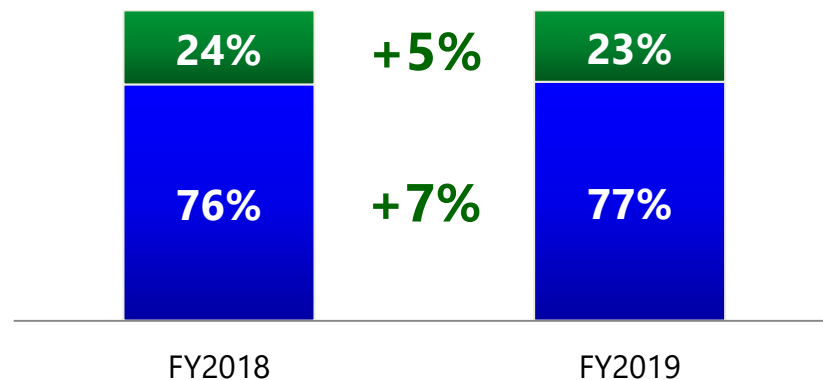
Loan Portfolio (PHP Billion)

+7%

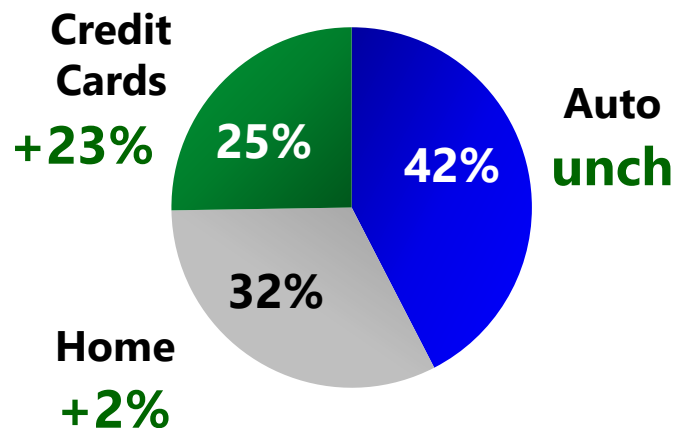


Total Loan Portfolio Breakdown

■ Commercial ■ Consumer



Consumer Loan Portfolio Breakdown





FY 2019 Operating Highlights

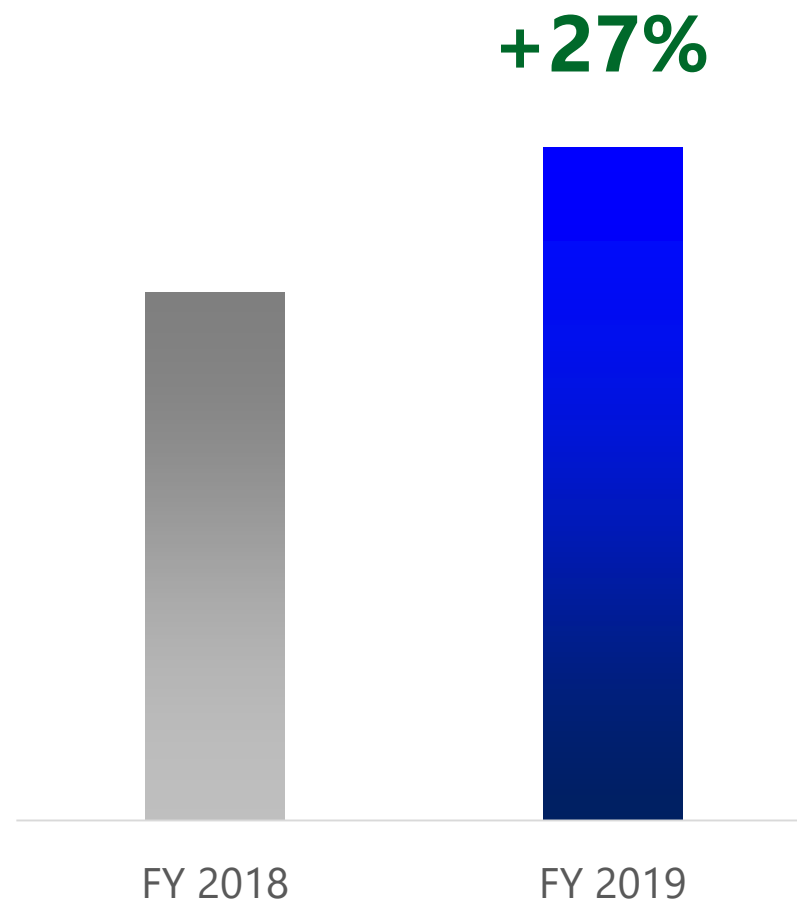
Results are well-within expectations

- **Php28.1 Billion** net income, **+27%** YoY
 - Sustained earnings growth on the back of quality performance drivers

Positive results for all growth drivers

- Loan growth **+7%** from Php1.4 Tn to **Php1.5 Tn**
- Deposit growth at **+10%** to **Php1.7 Tn**
 - CASA growth at **+12%** to **Php1.1 Tn**
- NIM expansion **+2 bps** to **3.84%**
- Non-Interest income **+27%** to **Php29.5 Billion**
- CIR improved to **54.6%**
 - OPEX growth kept at 8%, from Php53.7 B to Php57.91 Billion

FY 2019 Net Income (Php bn)



Full-Year 2019
**Healthy double-digit deposit growth while
 low-cost CASA was maintained above 60%**



Metrobank
 You're in good hands

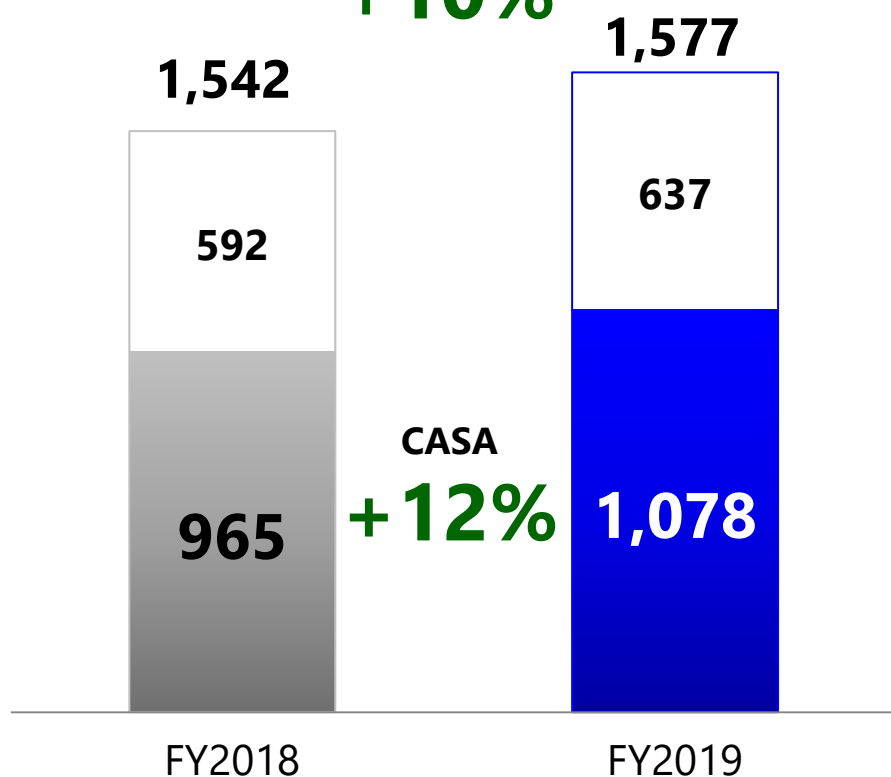


Deposit Base

■ CASA □ Deposit Balance

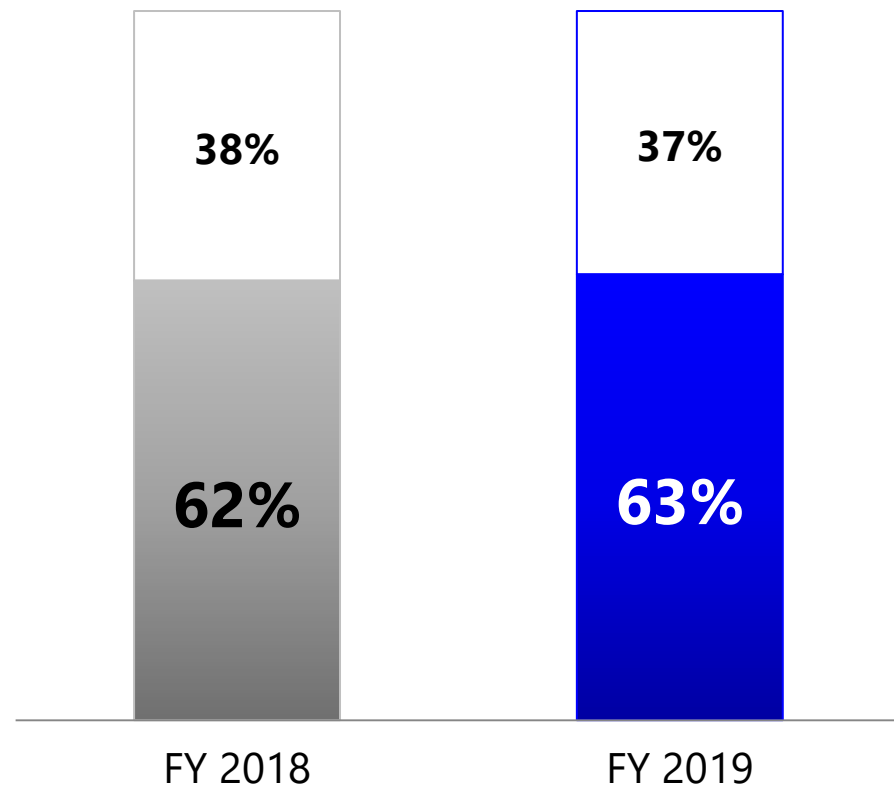
Total Deposits

+10%



CASA Ratio

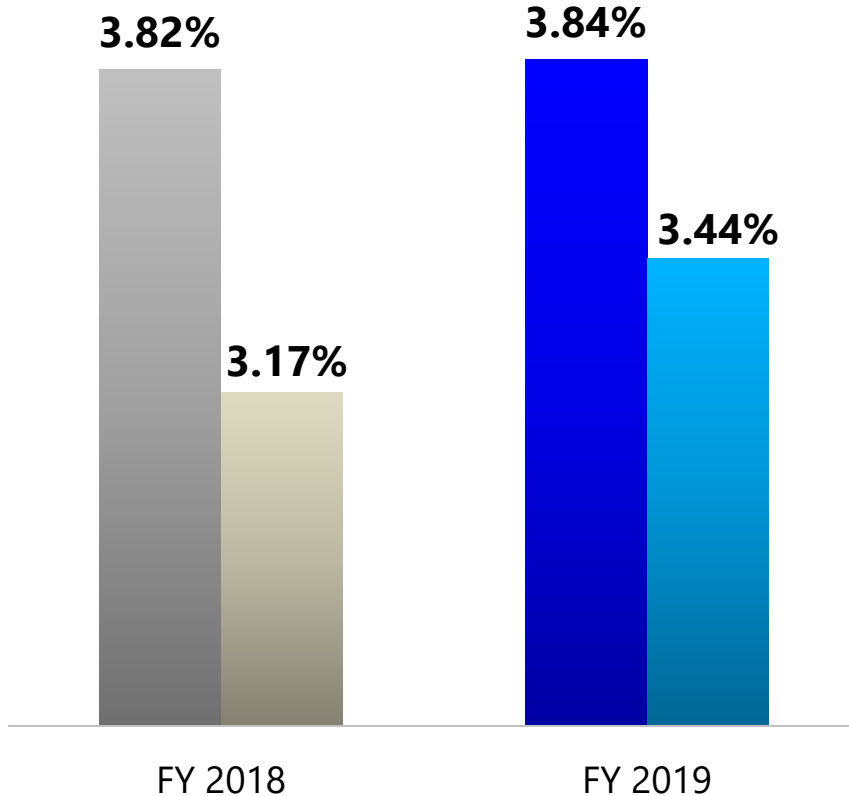
■ CASA □ TD





Net Interest Margin (NIM)

■ MBT ■ UKB



Pricing strategy anchored on profitability

NIMs consistently above industry and sustained at same level

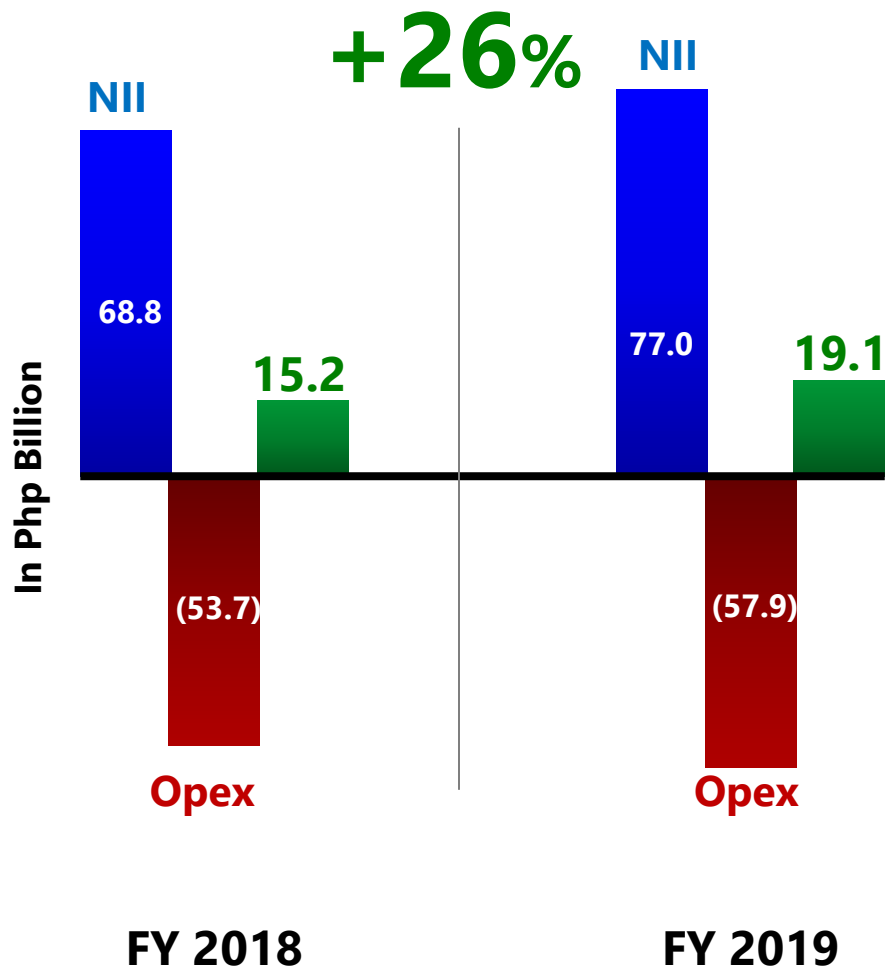
- **+2 bps** vs. FY 2018

NIM drivers

- Reduction in funding cost faster than drop in loan yields
- Cost-to-income ratio dropped from 59% to **55%** in FY2019
- CASA ratio improved to 63%



NII Less OPEX



NII growth outpacing costs

- NII growth 12% vs. 8% OPEX growth

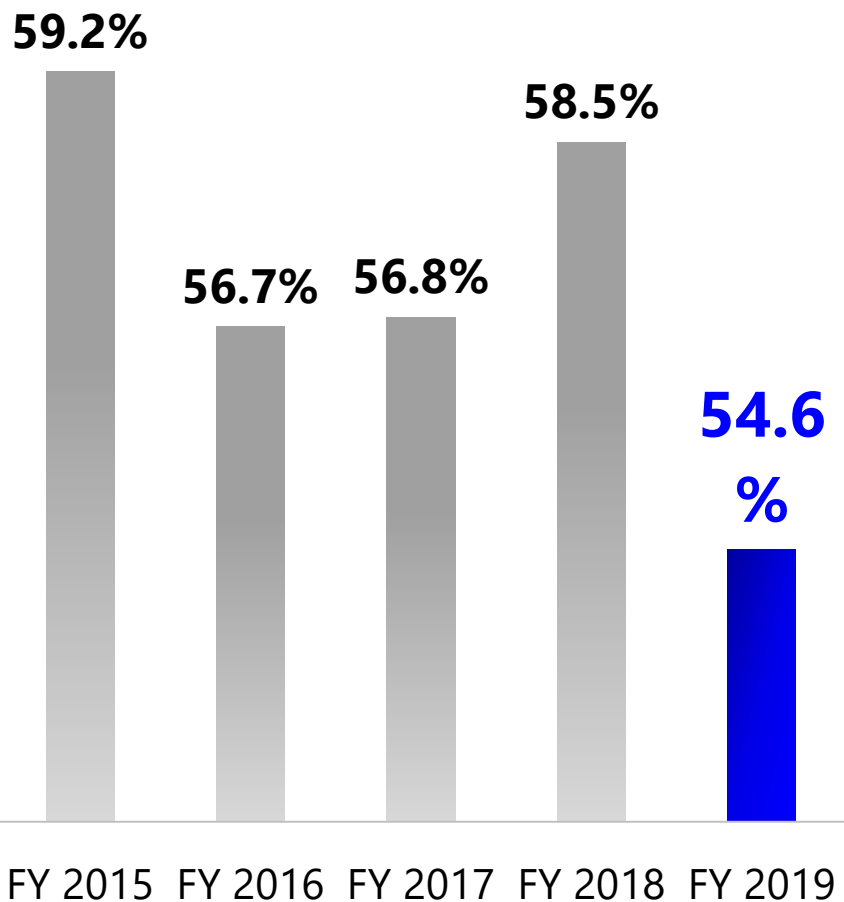
NII less OPEX metric favorable

- Traditional banking revenues more than cover for operating expenses





Cost Income Ratio (CIR)



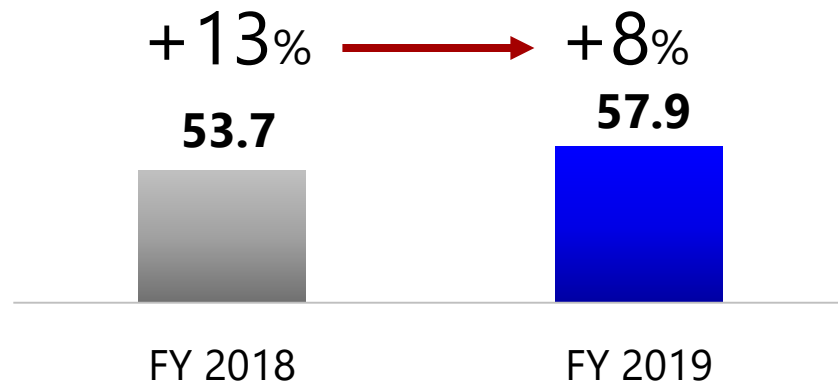
Realizing efficiency gains

- CIR dropped from 58% to **54%**

Cost growth slowest vs peers

- Branch network relatively flat at 957
- Lower cost-to-serve and push for use of online channels

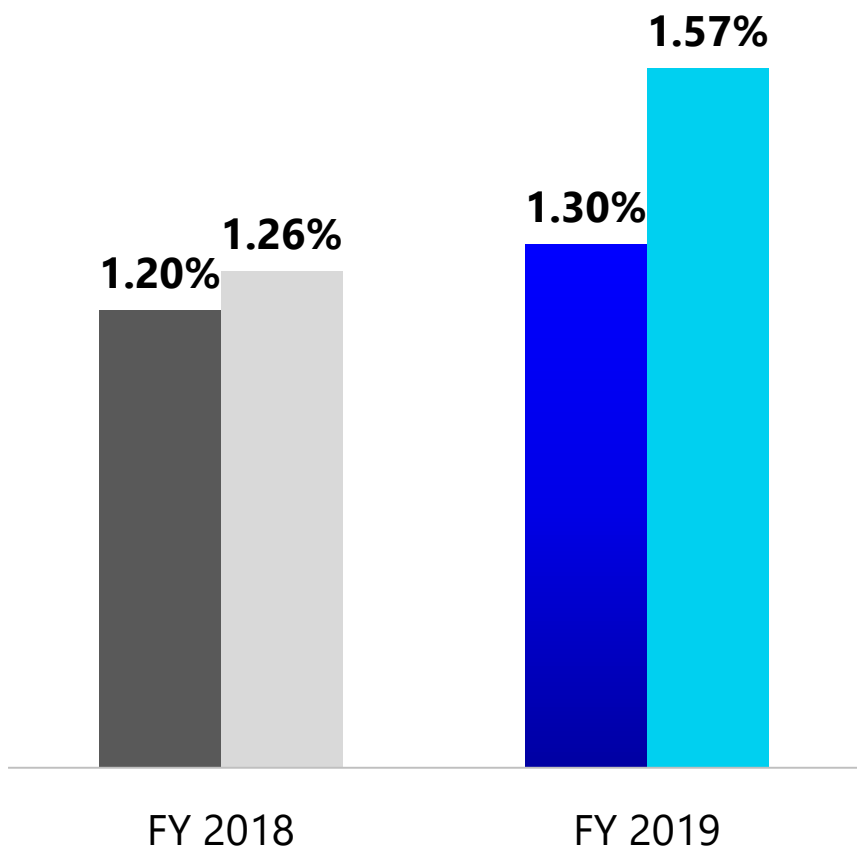
Total OPEX (PHP bn)





NPL Ratio

■ MBT ■ UKB



Prudent balance sheet buildup

- Modest portfolio growth without compromising credit standards and asset quality

Better-than-industry NPL ratio

Provisions for credit and impairment losses at Php10.1 B

- Estimated credit cost 67 bps
- NPL cover increased to 103% from 87% in 1H 2019

Summary



Metrobank
You're in good hands



- ✔ **Credit demand driven by solid economic growth**
- ✔ **Healthy deposit growth, with a CASA ratio above 60%**
- ✔ **Downward interest rates support NIM expansion**
- ✔ **Recurring revenue growth outpacing costs**
- ✔ **Improving Operating Ratios**
- ✔ **Asset quality better than industry**



TOYOTA



GT CAPITAL
HOLDINGS INCORPORATED

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



Rationale and Regulations

- 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



Php5.38 B
Total Toyota CARS Project
Investment Plan as of July 2019



348 parts Confirmed as of July 2017

Participating model **THE NEW VIOS**

91 Toyota suppliers
30 Confirmed direct suppliers for the new Vios

Php1.3 billion  Aggregate Investments

Out-house parts projects

BOI-registered auto parts partners

-  **Php520.0 million**
-  **Php495.9 million**
-  **Php94.5 million**
-  **Php167.2 million**

with technical partners

- 
- 

Includes a 1600-ton servo-type press machine with automated sheet feeder and unloader robot

Marks the start of local production for side member panels - TMP's single largest localization project under the CARS Program

Side member panels are the largest body shell parts and require high accuracy and quality because of their many contact points with other parts of the vehicle body

Investments in servo press technology were necessary to enable localization of side member panels

Compared to current mechanical presses, servo-type press offers high level of accuracy, better formability and improved repeatability

TMP is the first to utilize this kind of press technology in the local automotive industry



CARS Unit Sales Progress

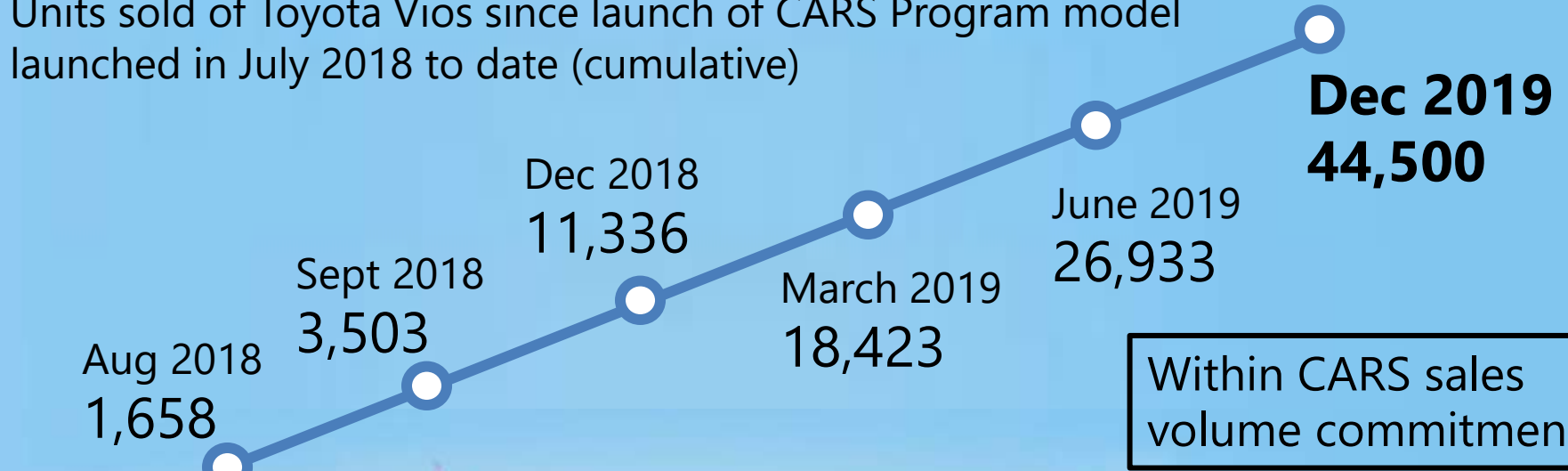


TOYOTA



GT CAPITAL
HOLDINGS INCORPORATED

Units sold of Toyota Vios since launch of CARS Program model launched in July 2018 to date (cumulative)

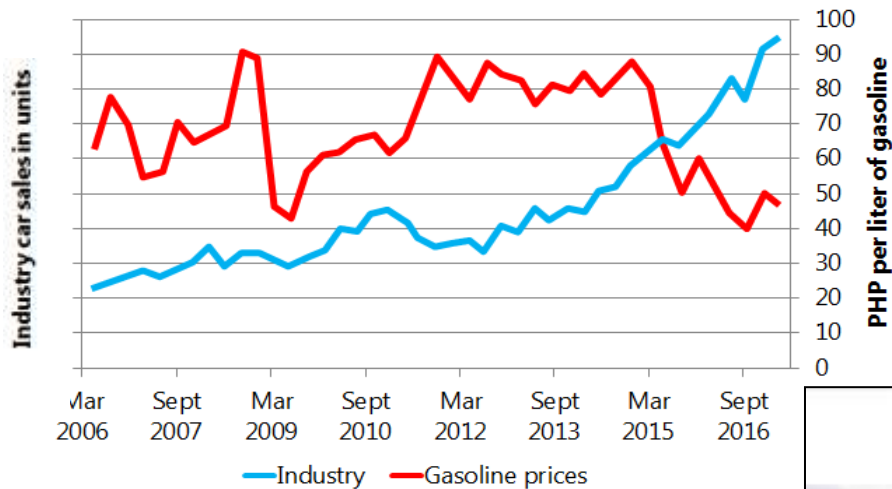


**Introduction
of FMC Vios
July 2018
222**



Factors in relation to industry car sales

Industry car sales vs. gasoline prices



Source: PEP-BAML report, CAMPI, Bloomberg

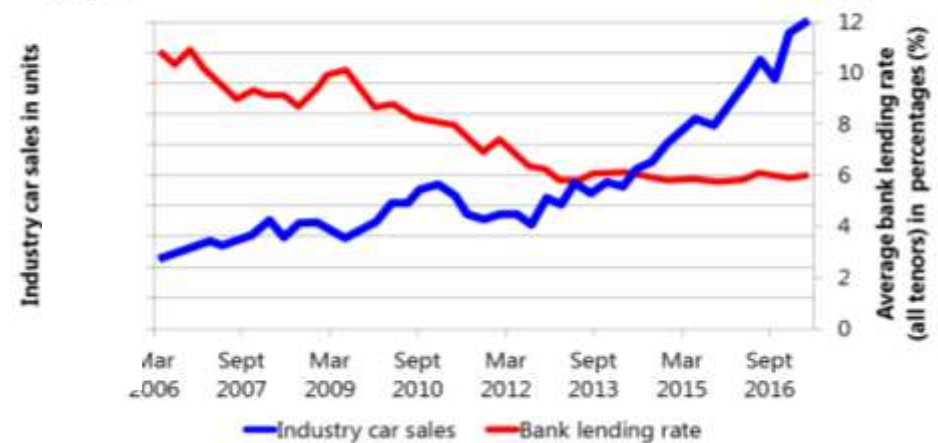
Historically, gasoline prices have not had a significant correlation with Philippine industry car sales.



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

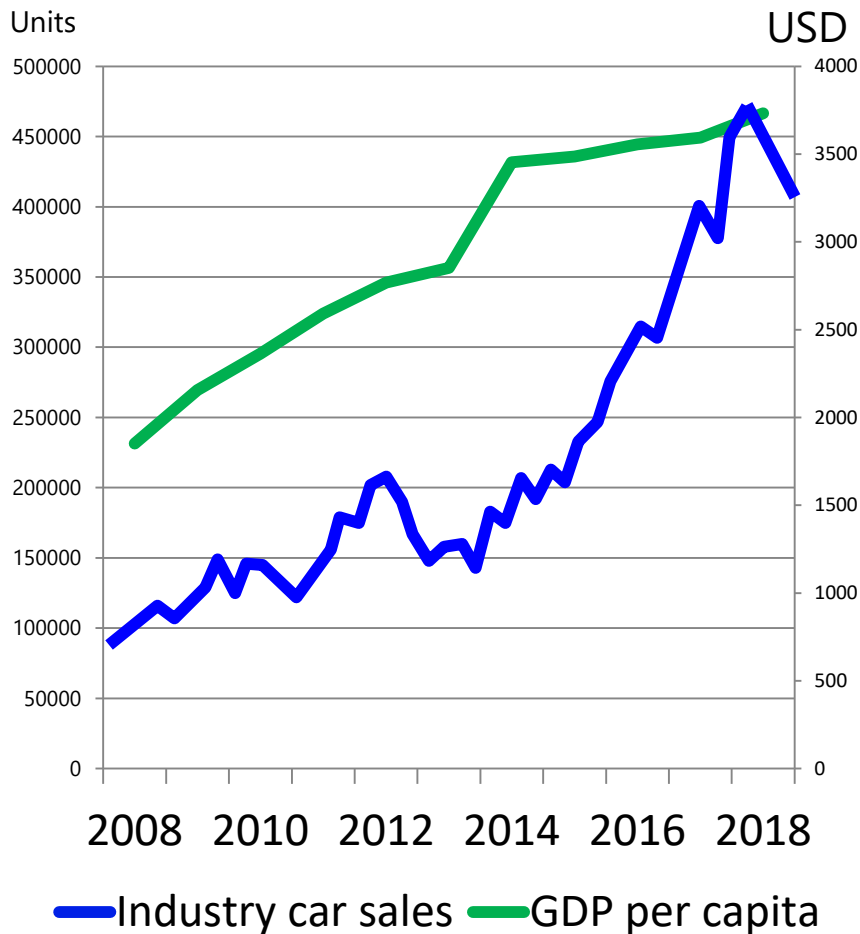


Source: CAMPI, PEP-BAML

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



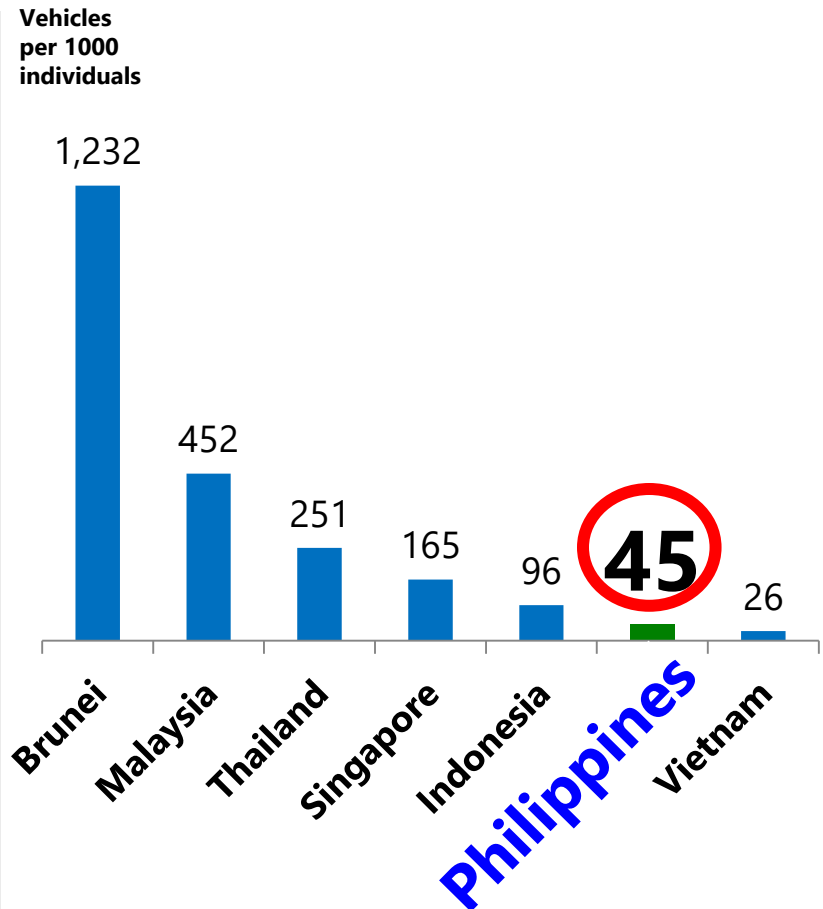
Industry car sales vs. PH GDP per capita



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

2018 Global Toyota Sales Performance Rankings



2018

Still Top 9

Despite sales compression

2017

Top 9

2016

Top 10

	Market	Total
1	United States	2,426,795
2	Japan	1,564,309
3	P.R. China	1,474,543
4	Indonesia	357,390
5	Thailand	315,113
6	Canada	231,646
7	Australia	225,880
8	Brazil	202,843
9	Philippines	153,004
10	India	150,289
11	Saudi Arabia	137,804
12	Russia	133,777
13	South Africa	130,397
14	United Kingdom	124,843
15	Taiwan (R.O.C.)	123,675
16	Mexico	108,761
17	France	106,136
18	Argentina	94,110
19	Italy	90,517
20	Germany	85,850

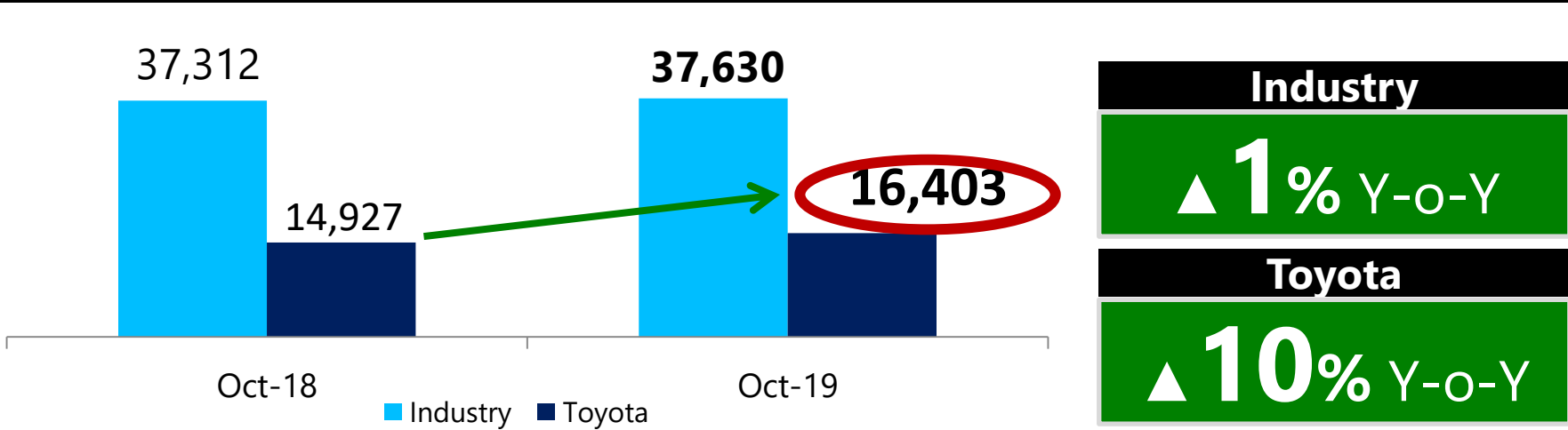
Highest monthly volume so far in 2019

Retail auto unit sales volume

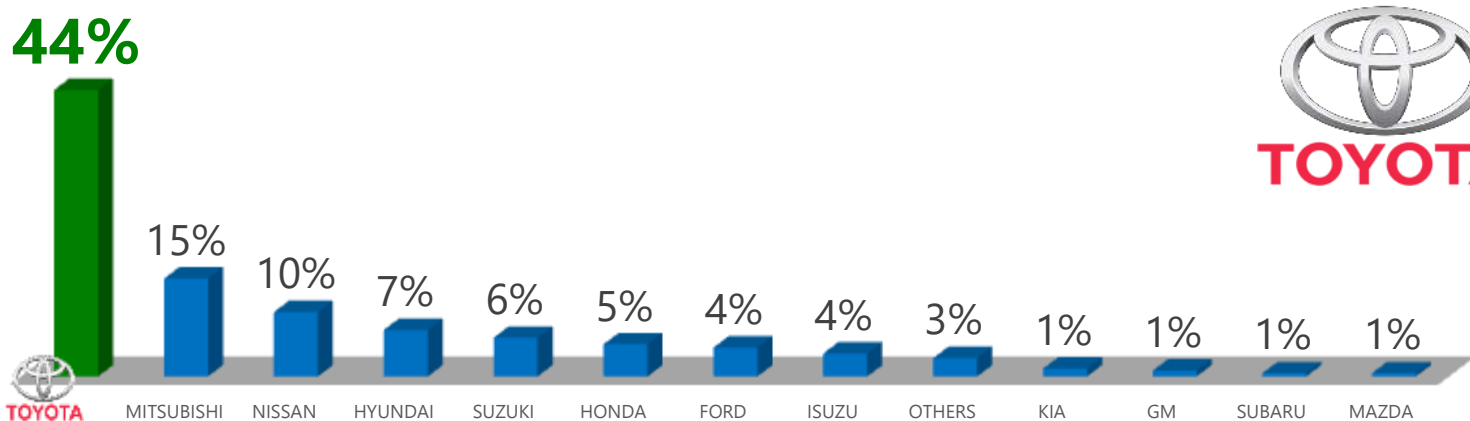


For the month of October 2019

In Units



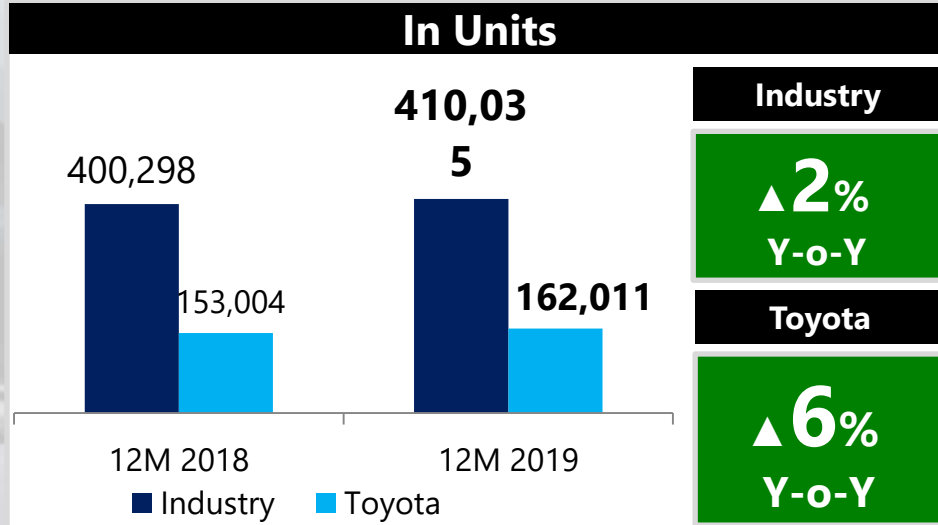
Market Share for the Month of October 2019



Source: Company data, CAMPI, AVID

Retail auto unit sales volume

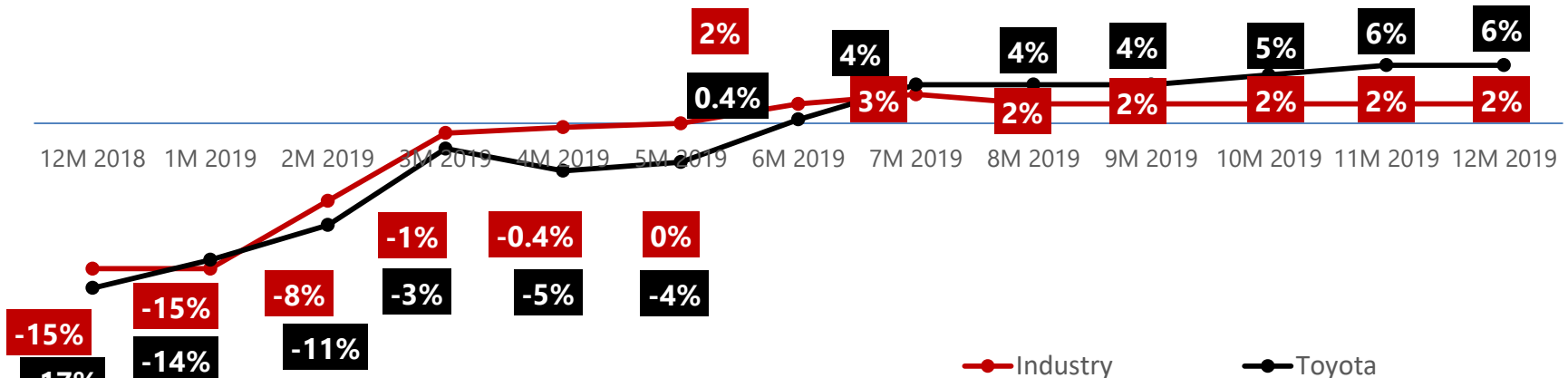
As of December 2019 YTD



FY 2019 results:

- Reduced the backlog on Alphard and Land Cruiser
- Highest unit sales for the year in October 2019 (16,403 units)
- Record-high Vios monthly unit sales **3,238** in November 2019
- Successful ramp-up of new model launches: Avanza, Altis, Hiace, RAV4

In Percent Year-on-year (%YoY)



Source: Company data, CAMPI, AVID

STILL THE ONE

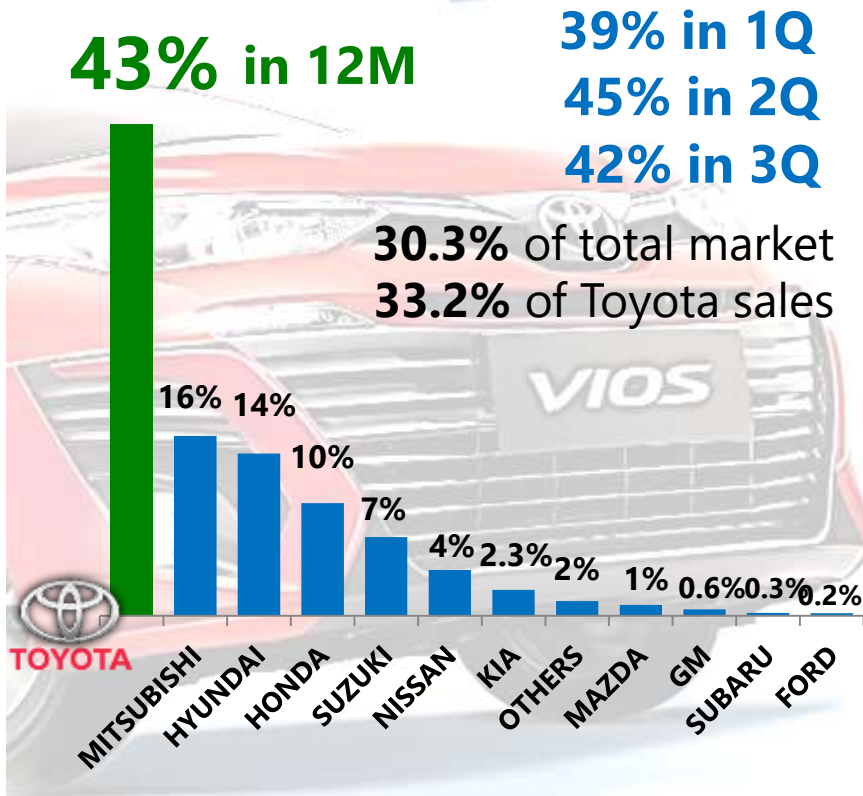
Toyota is still PH's dominant auto brand



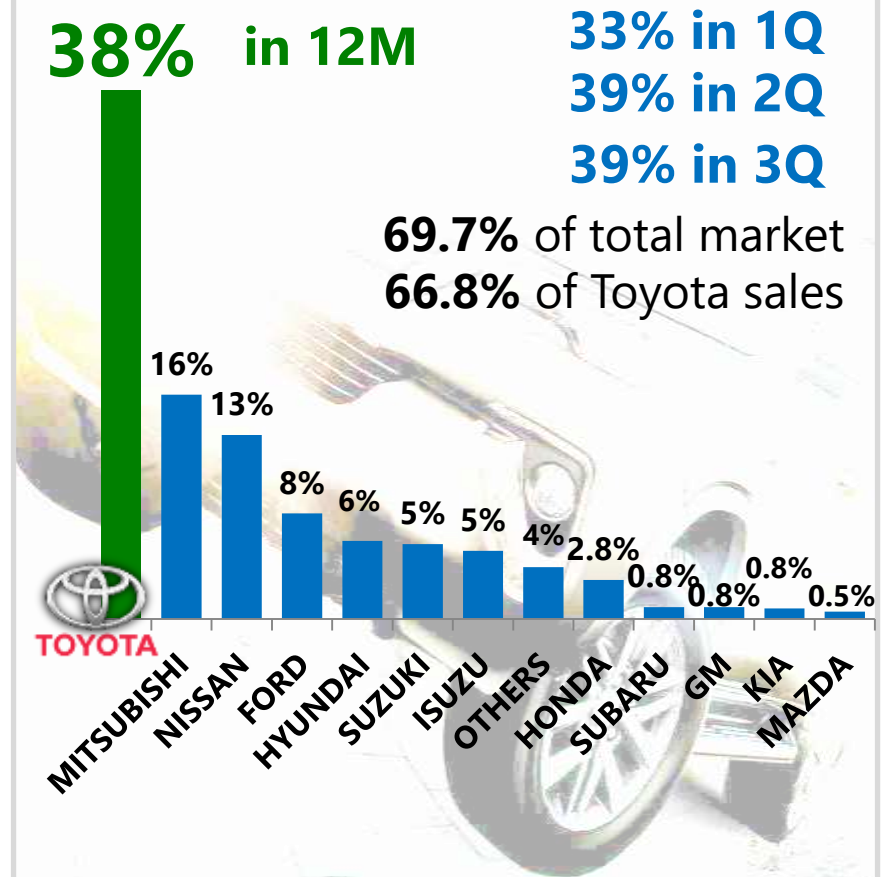
Auto Industry Market Share

As of December 2019 YTD

Passenger Car



Commercial Vehicle



Source: Company data, CAMPI, AVID

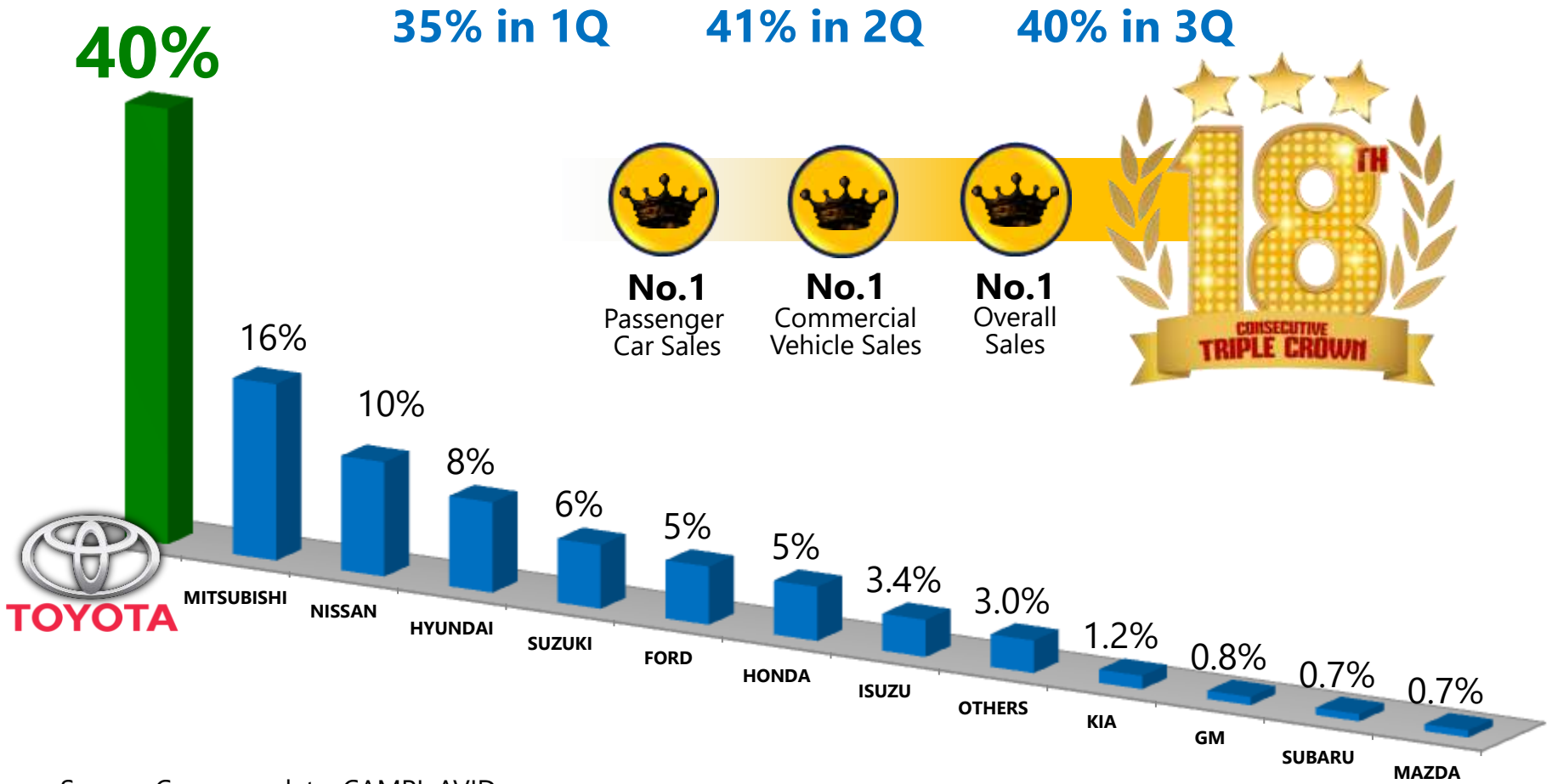
STILL THE ONE

Toyota reaches best-ever market share since 1988



Overall Market Share

As of December 2019 YTD



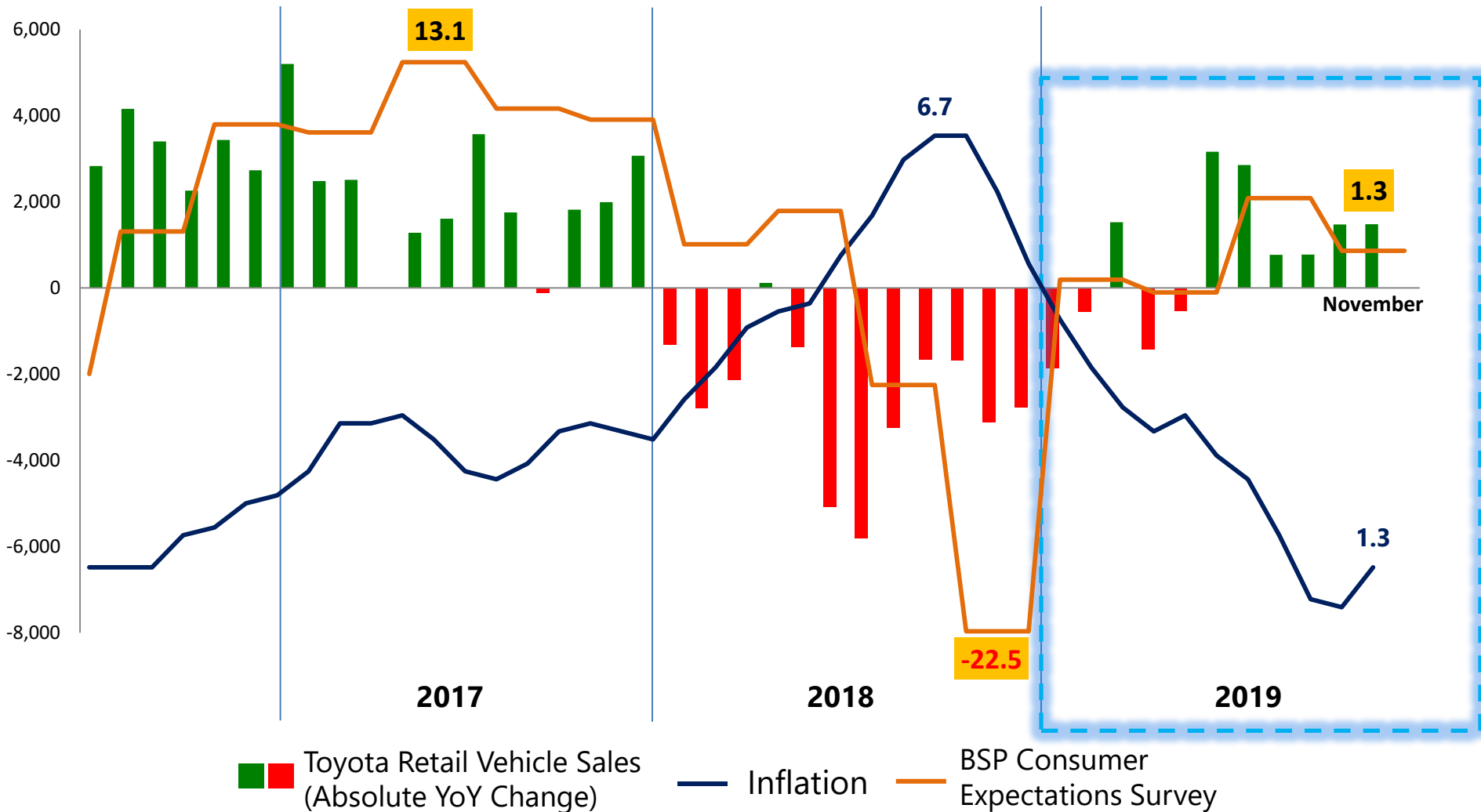
Source: Company data, CAMPI, AVID

Green shoots grow taller than before

Toyota vehicle sales post strongest growth in two years despite still relatively weak consumer confidence



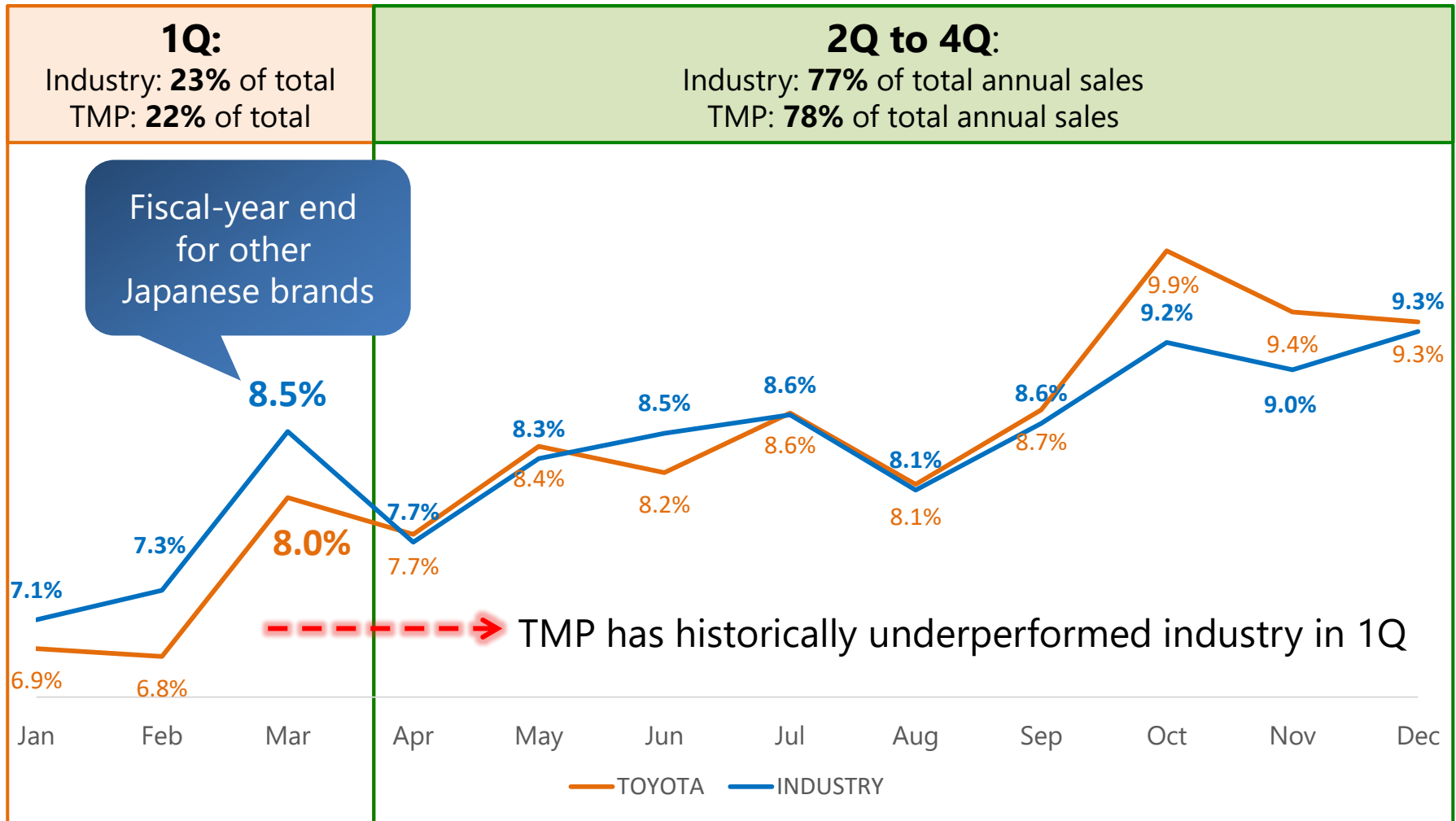
Toyota Vehicle Sales (Absolute YoY Change) vs. Inflation (In %) and BSP Consumer Expectations Survey (In %)



Source: Company data, CAMPI, AVID, BSP, PSA

Seasonality

Toyota retail volume in January 2020 impacted by temporary production halt;
 Volume to improve due to higher 2Q to 4Q seasonality;
 TMP historically below industry in 1Q due to competitors' fiscal year-end push

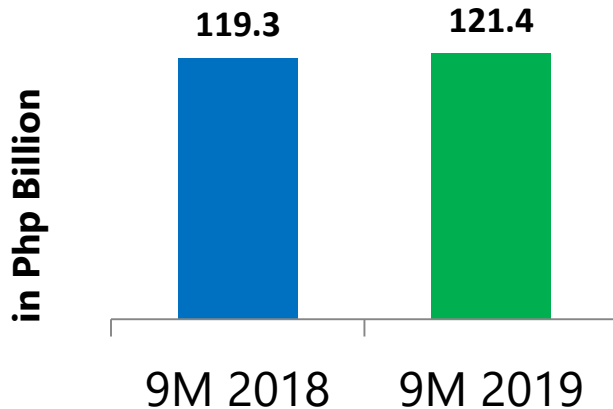


Source: Company data, CAMPI, AVID

TMP Financial Highlights



Revenues



+2%

- Wholesale volume **+0.4%** to **104,226** units; Retail volume **+4.3%** (vs **1.7%** Industry volume)

- Retail Sales volume (year-to-date):

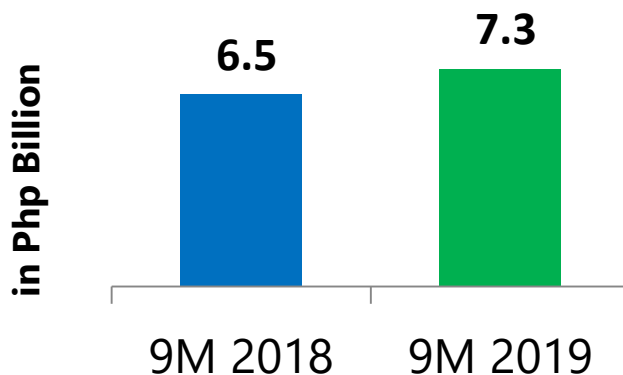
- PCs: Vios **+31%**, Wigo **-16%**
- CVs: Hilux **+24%**, Innova **+16%**, Fortuner **-19%**, Hiace **-3%**, Rush **+50%**

- Overall market share was sustained at **38.4%** in September

- Improved GPM to **12.7%** from 11.0% and OPM **8.2%** from 7.1% due to:

- ✓ Favorable FX movement
- ✓ Two rounds of price increases: January (selective), July (across-the-board)
- ✓ Higher spare parts profit

Net Income



+13%

TOYOTA MOVING FORWARD
New model launches



RAV4

January 2019



HIACE

Feb 2019: Commuter, GL Grandia, GL Grandia Tourer Aug 2019: Super Grandia



GR Supra

July 2019

ALL-NEW **COROLLA**
ALTIS

September 2019

Full-model change and intro of **Hybrid variant**



LEXUS RX September 2019

Improvement and introduction of **Hybrid variant**

Dealership Expansion

Target by end of year	2014	2015	2016	2017	2018	2019	2020E	2021E
Number of Dealers	45	49	52	61	69	71	74	84



Expansion into Next Wave Cities

In 2020: Lucena, Quezon; Balayan, Batangas; Dipolog, Zamboanga del Norte



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	1.821 – 2.022		1.938	
Model	Corolla Altis	Elantra	Civic	
Price	0.999 – 1.595	0.970 – 1.065	1.115 – 1.608	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.662 – 1.113	0.790 – 1.038	0.828 – 1.068	0.735 – 0.839
Model	Innova			
Price	1.025 – 1.694			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.607 – 2.275	2.158 - 2.538	1.668 – 2.138	–
Model	Hiace	Starex		
Price	1.457 – 2.890	1.248 – 2.938		
Model	Wigo		Brio (Hatch)	Mirage (Hatch)
Price	0.557 – 0.696		0.598 – 0.742	0.699 – 0.760
Model	Rush	Kona	BR-V	Xpander
Price	0.968 – 1.100	1.188 - 2.388	1.035 – 1.155	0.999 – 1.175

Source: Company websites; Retail prices as of 4 November 2019

Price Comparable by Category in United States Dollars (USD)



Model	Camry			Accord	
Price	35,497 — 39,415			37,778	
Model	Corolla Altis	Elantra		Civic	
Price	19,211 — 30,673	18,908 — 20,760		21,735 — 31,345	
Model	Vios	Accent (Sedan)		City	Mirage G4
Price	12,904 — 21,696	15,400 — 20,234		16,140 — 20,819	14,327 — 16,355
Model	Innova				Xpander
Price	19,981 — 33,021				19,474 — 22,904
Model	Fortuner	Santa Fe		CR-V	Montero Sport
Price	31,326 — 44,347	42,066 — 49,474		32,515 — 41,676	30,507 — 43,860
Model	Hiace	Starex			
Price	28,402 — 55,577	24,327 — 57,271			
Model	Wigo			Brio (Hatch)	Mirage (Hatch)
Price	10,858 — 13,567			11,657 — 14,464	13,626 — 14,815
Model	Rush	Kona		BR-V	
Price	18,869 — 21,442	23,158 — 46,550		20,175 — 22,515	

Source: Company websites; Retail prices as of 4 November 2019
 Converted prices based on average Peso-Dollar rate of Php52/USD1

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

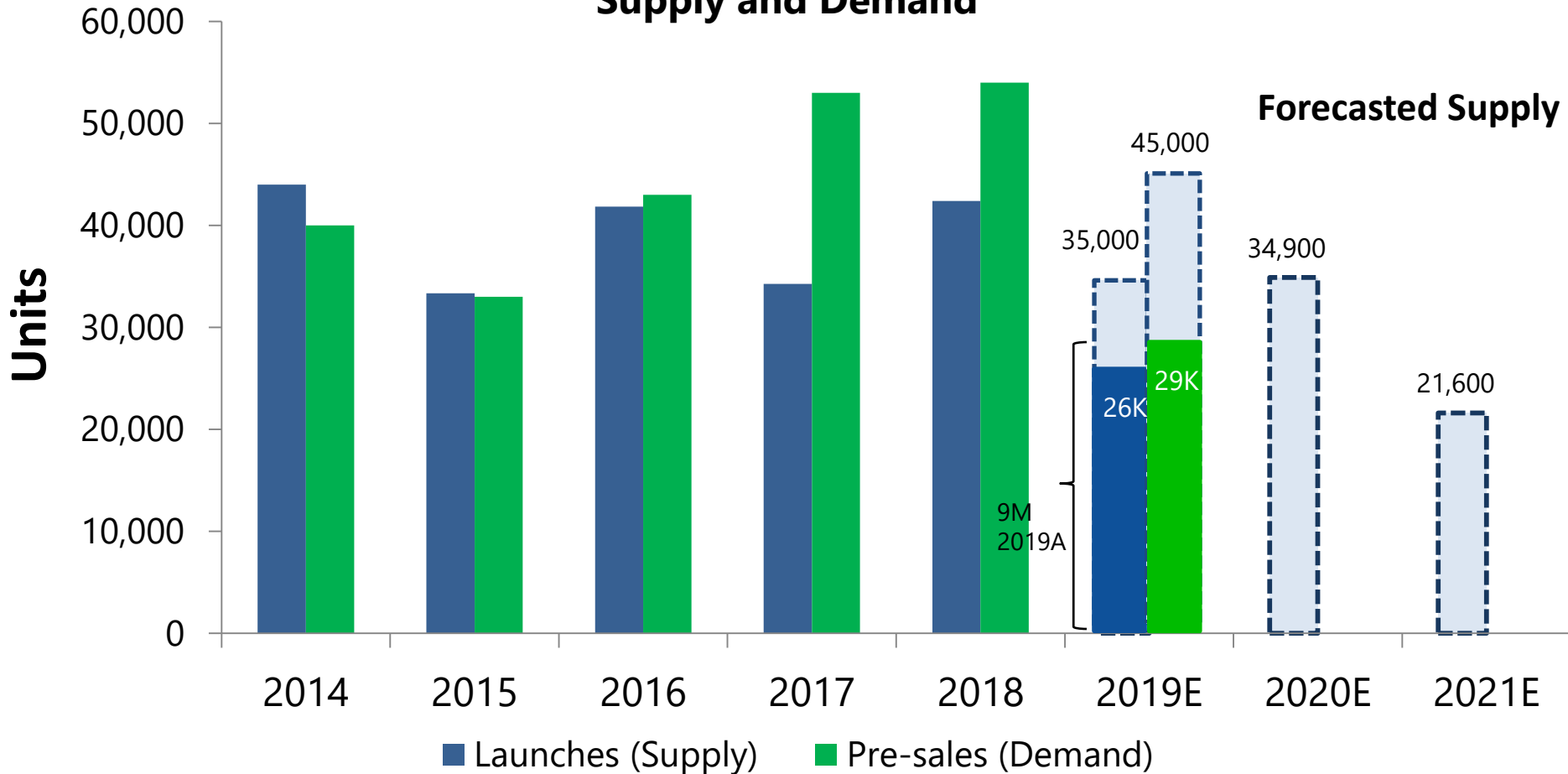
Signed **24 Oct 2018**
Effective **05 Nov 2018**



RESIDENTIAL SUPPLY AND DEMAND

Managed growth for new launches

Metro Manila Residential Condominium Supply and Demand

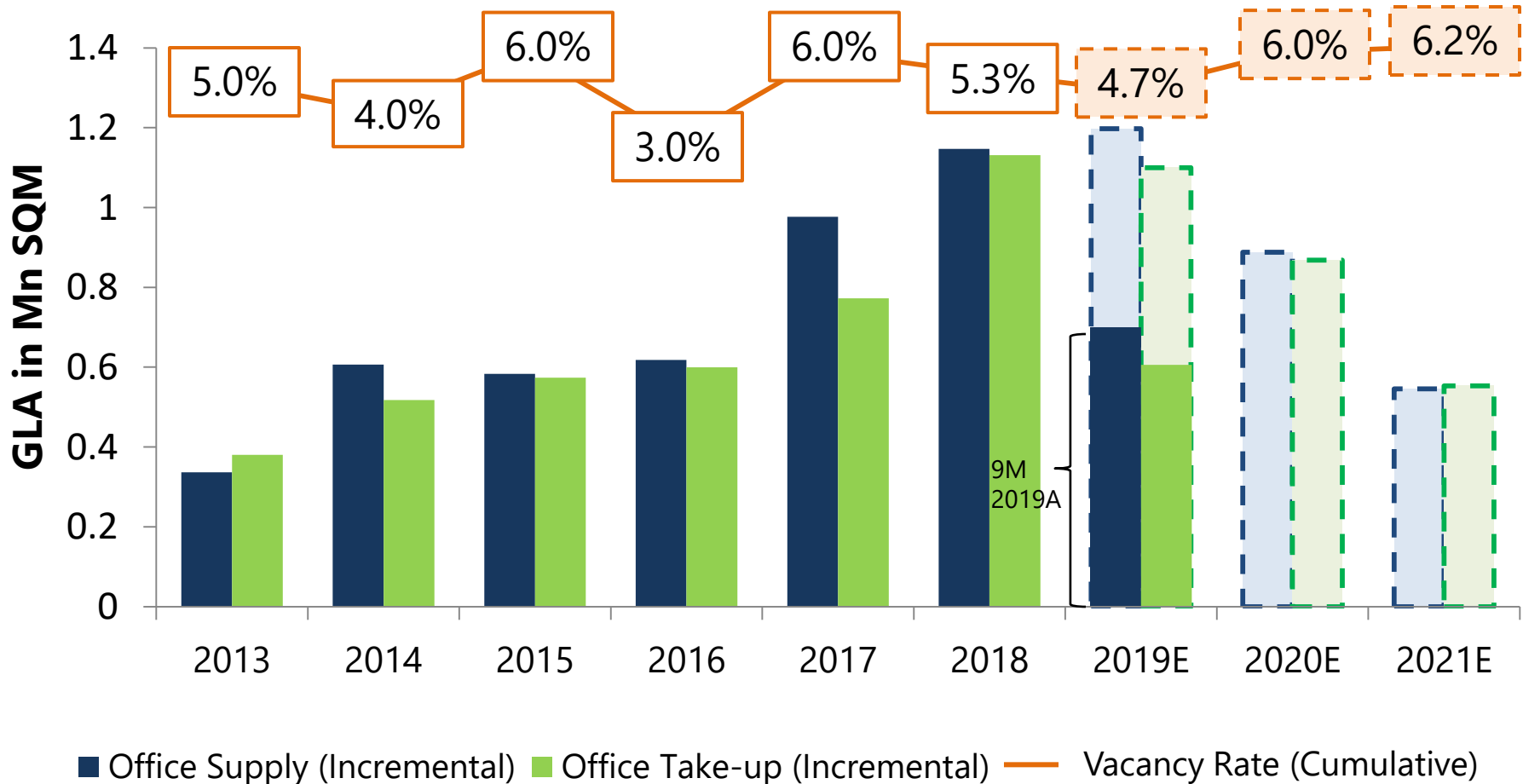


OFFICE SUPPLY AND DEMAND

9M19 office supply exceeds demand;

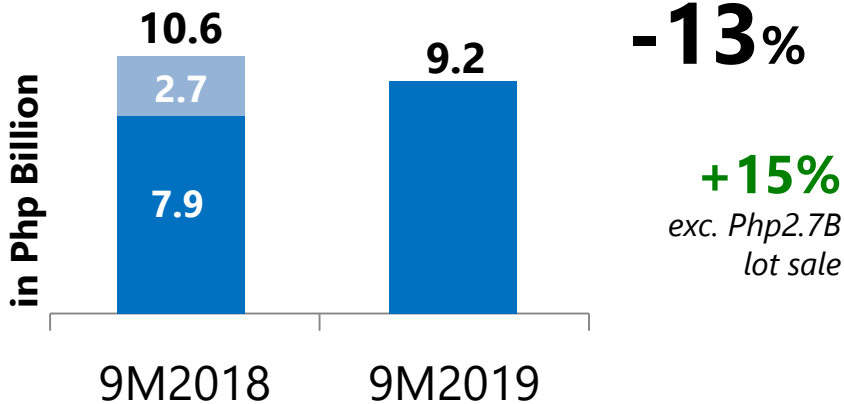
Office supply and vacancy expected to decline by 2020

Metro Manila New Office Supply vs. Vacancy Rate

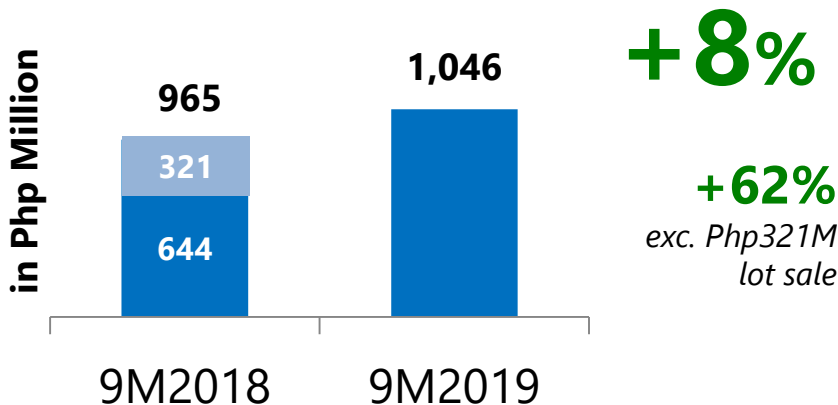


Federal Land Financial Highlights

Revenues



Net Income



- Reservation sales **+85%** from **Php8.9B** to **Php16.5B**
 - Launched 4 new projects: The Estate, Mi-Casa, Quantum Amethyst, Marco Polo Park Place
 - Real estate sales (exc. lot sale **Php2.7B**) **+15%** from **Php6.1B** to **Php7.0B** due to Bay Area projects
- Rent **+22%** from **Php840M** to **Php1,028M** due to rate escalation and higher occupancy (i-Met, MetLive)
- Commission income **+167%** from **Php68M** to **Php182M** due to higher sales on JV projects (Sunshine Fort/Haru, GHR2)
- Gross Profit margin improved from **33.0%** to **39.3%** due to higher-margin project launches
- OPEX **+18%** from **Php1.8B** to **P2.1B** due to higher commissions, taxes and licenses, and marketing expenses
- Interest Expense **+61%** from **Php259M** to **Php417M**

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

4 planned launches in 2019

8 Different Locations

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

Recurring Income at **11%** of total revenue

18 sqm. to 400 sqm.
unit size range
PHP20M – PHP101M
price range

Project Launches: Four projects launched so far *Number of units are all estimates and subject to change*



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**

Exchange of Pro-Friends Shares for Land

Agreement signed on 10 May 2019

(Subject to regulatory approvals)



Redemption
of 64,530,712
Series A Preferred Shares
in PCFI
(51% of PCFI)

702 hectares
of selected assets

Approximately
**Php20
Billion**



Location	Area (in has.)
Lancaster	592.28
Bellefort	88.50
Carmona	20.29
Shaw, Mandaluyong	0.46
Santolan, Quezon City	0.91
Total	702.44



Exchange of Pro-Friends Shares

Investment History



- GT Capital invested **Php16.0 billion** for a **51.0%** direct equity stake in Pro-Friends
- **Tranche 1:** August 2015, Php7.24B for 22.68%
- **Tranche 2:** June 2016, Php8.76B for 28.3%
- **Investment rationale:** attain foothold in horizontal, affordable, low-cost housing sector

Redemption Rationale

- The selected 702 hectares are **best suited for master-planned, mixed-use developments**
 - Use for affordable homes no longer optimal and best use of land bank
 - Land values no longer suitable for affordable housing
 - Spin-off inevitable
 - Partners to focus on areas of expertise
 - Right Timing
 - Key developments and ongoing infra projects within the area are expected to translate to higher land prices in the medium-term
 - IT-BPM labor workforce outside Metro Manila projected to grow 10% annually
 - Cavite expected to have the second highest office supply pipeline in the medium term

Capital Requirements:

- Capex for commercial and retail significantly higher vs. affordable housing
- GT Capital to focus resources on mixed-use dev'ts

TARGET COMPLETION DATES:
CAVITEX - 2021
CAVITEX C-5 South Link - 2021
CALAX - 2022

Ongoing infrastructure projects may translate to higher land prices in the medium-term

1



CALAX

2



Cavitex

3

LRT-1 Extension

4



CAVITEX C-5 South Link



LRT-1 Extension

CALAX Exit 1

LRT-6

5

CALAX Exit 2



Aveia Federal Land/ Alveo

CTBEX



6

NLEX-SLEX Connector Road

Skyway Extension

NAIA Expressway

MCX

SLEX



EPZA

Lancaster New City CAVITE

EPZA

Rising property values from infra & other property developments

Sale to McDonald's

Php64.0 million 2,027 sq. m @

Php31,579/sq. m

February 2019

Sale to Toyota Manila Bay Group to build Toyota Imus dealership

Php223.8 million 13,429 sq. m @

Php16,667/sq. m

June 2018

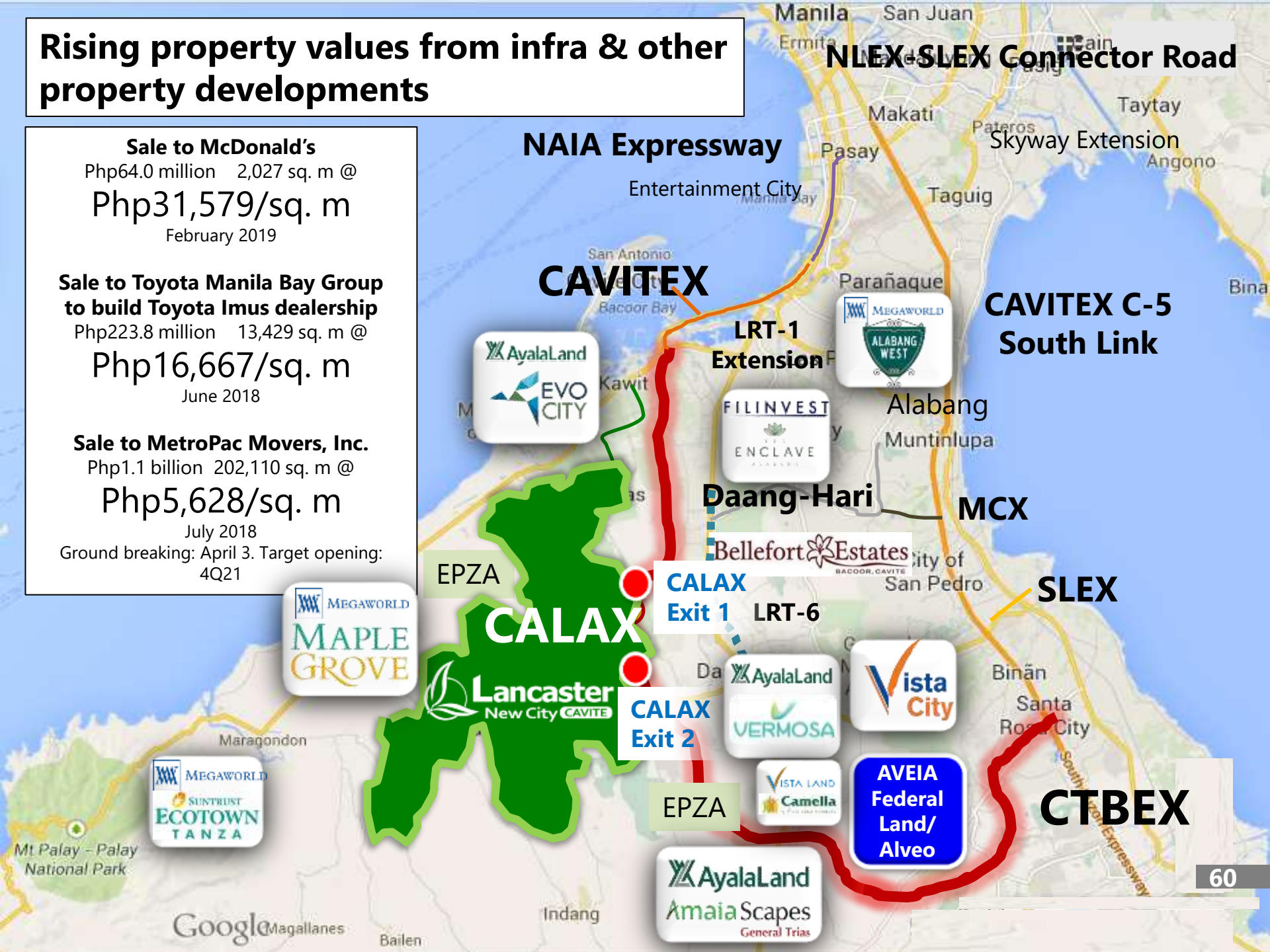
Sale to MetroPac Movers, Inc.

Php1.1 billion 202,110 sq. m @

Php5,628/sq. m

July 2018

Ground breaking: April 3. Target opening: 4Q21



NLEX-SLEX Connector Road

NAIA Expressway

CAVITEX

CAVITEX C-5 South Link



LRT-1 Extension



Daang-Hari

MCX

EPZA

CALAX Exit 1

LRT-6

SLEX



CALAX

Lancaster New City CAVITE

CALAX Exit 2



EPZA



CTBEX



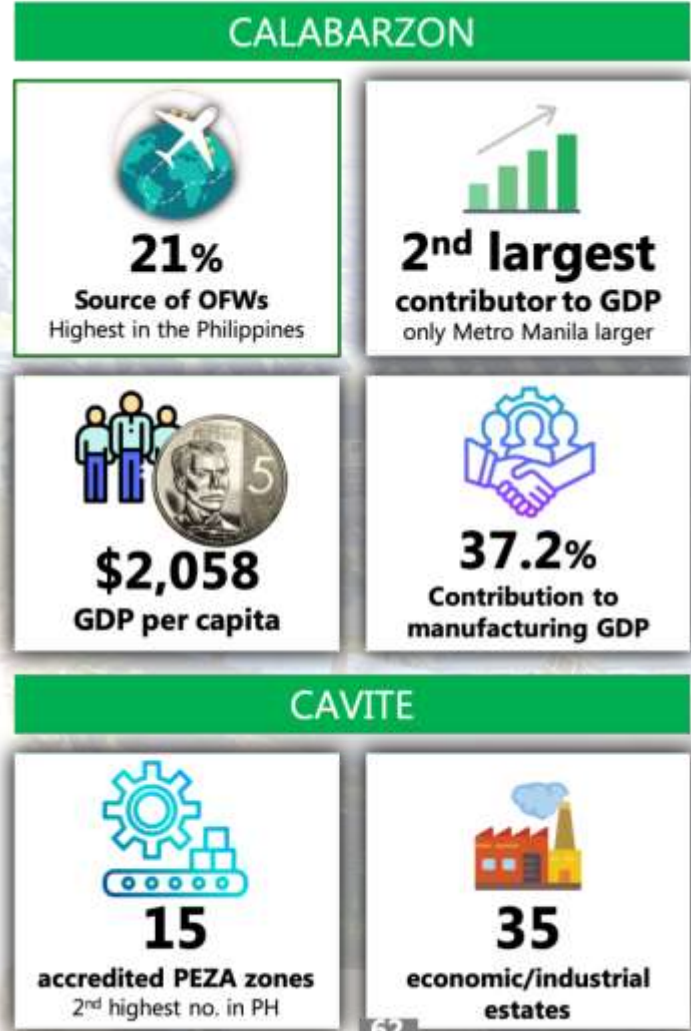
Mt Palay - Palay National Park

Google Magallanes

Valuation Methodology

- 702 hectares of Selected Assets appraised by Cuervo Appraisers
- Reyes Tacandong issued fairness opinion on Enterprise Value of PCFI using various methodologies
- Values converge at **Php20 Billion for 51%**

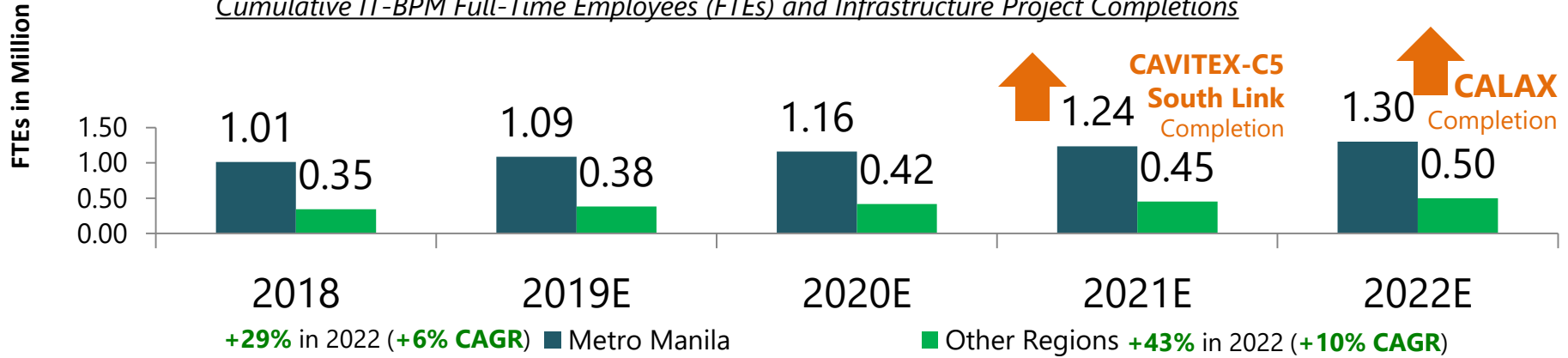
CALABARZON and Cavite Demographics



Infrastructure and IT-BPAP Roadmap

IT-BPM labor workforce outside Metro Manila is expected to grow 10% annually

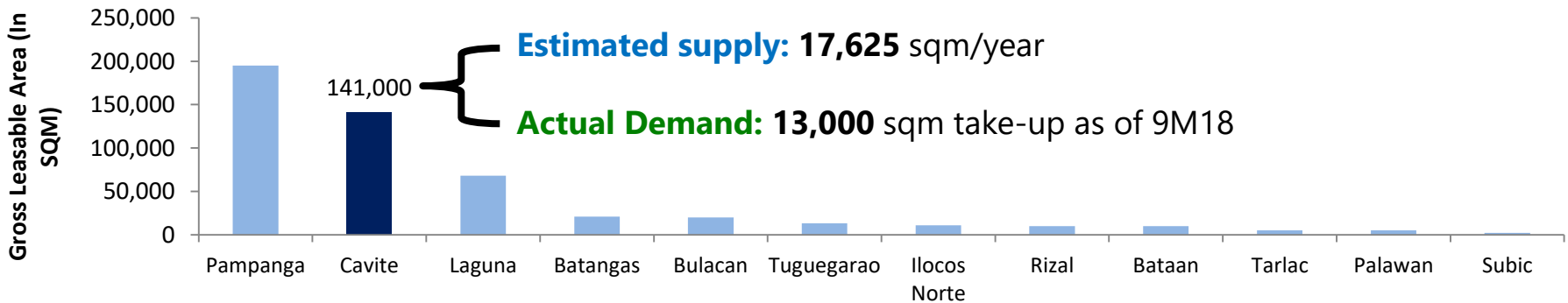
Cumulative IT-BPM Full-Time Employees (FTEs) and Infrastructure Project Completions



Office Supply Outside Metro Manila

Cavite expected to have the second highest office supply pipeline in the coming years, due to infra dev'ts

2018 to 2025 Expected Office Supply Pipeline in Luzon (excluding Metro Manila)



Source: Leechiu Property Consultants, IT & Business Process Association Philippines (IT BPAP) Roadmap 2022

Return on GT Capital's Investment

Return on Investment

**Initial
Investment**

**Php16.0
Billion**

versus

Approximate Value of
"Selected Assets"

**Php20.0
Billion**



Dividends from
PRO-FRIENDS

**Php1.3
Billion**

Total **Php21.3 Billion**

**Return
IN PERCENTAGE**

31%

- GT Capital Net Income Contribution from PRO-FRIENDS **CAGR +18%**
- Return on investment of **31%**



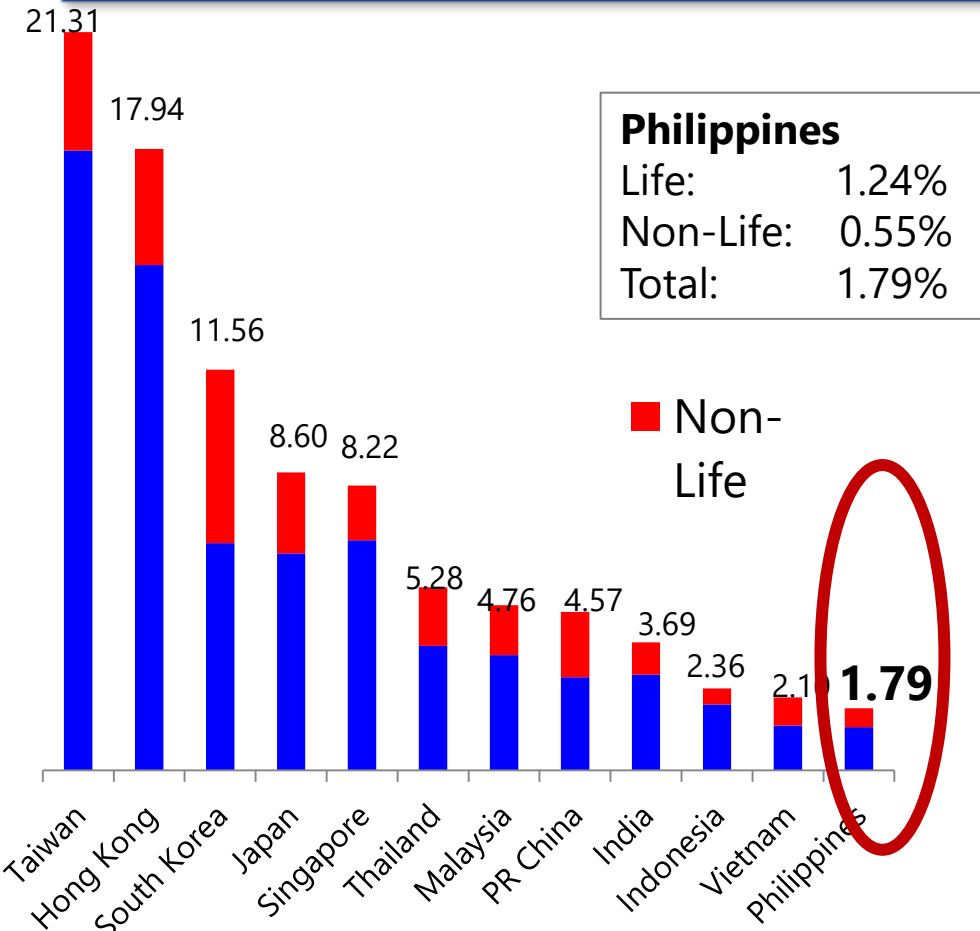
GT CAPITAL
HOLDINGS INCORPORATED

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



GT CAPITAL
HOLDINGS INCORPORATED

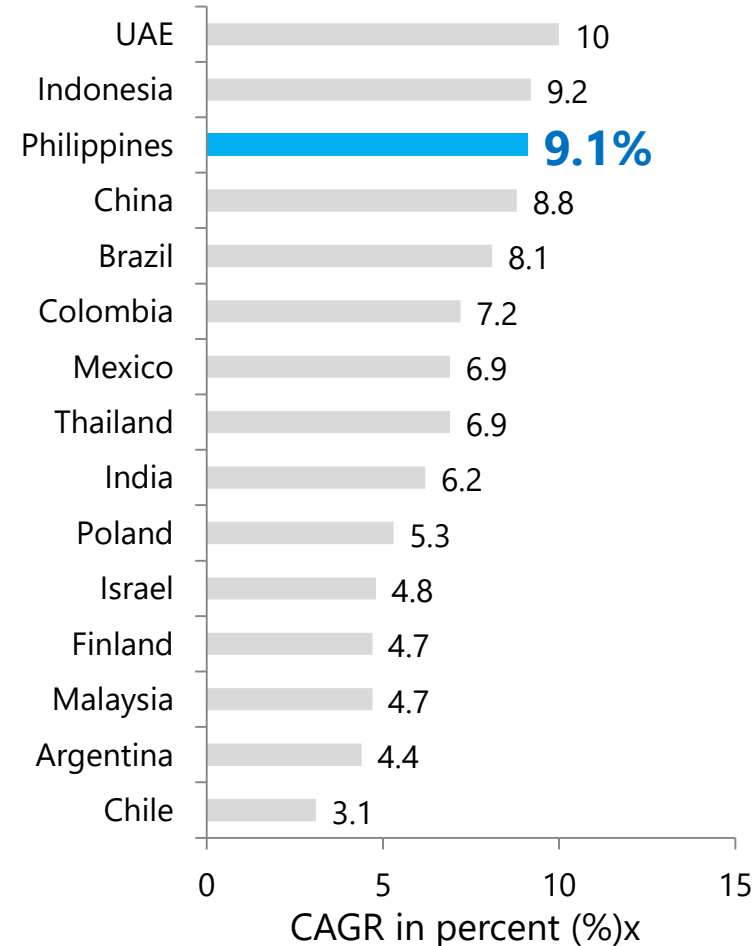
Insurance Penetration as a % of GDP



Source: SwissRe global reinsurance company, October 2018

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

Top 15 fastest growing markets, 2017-2025 % CAGR



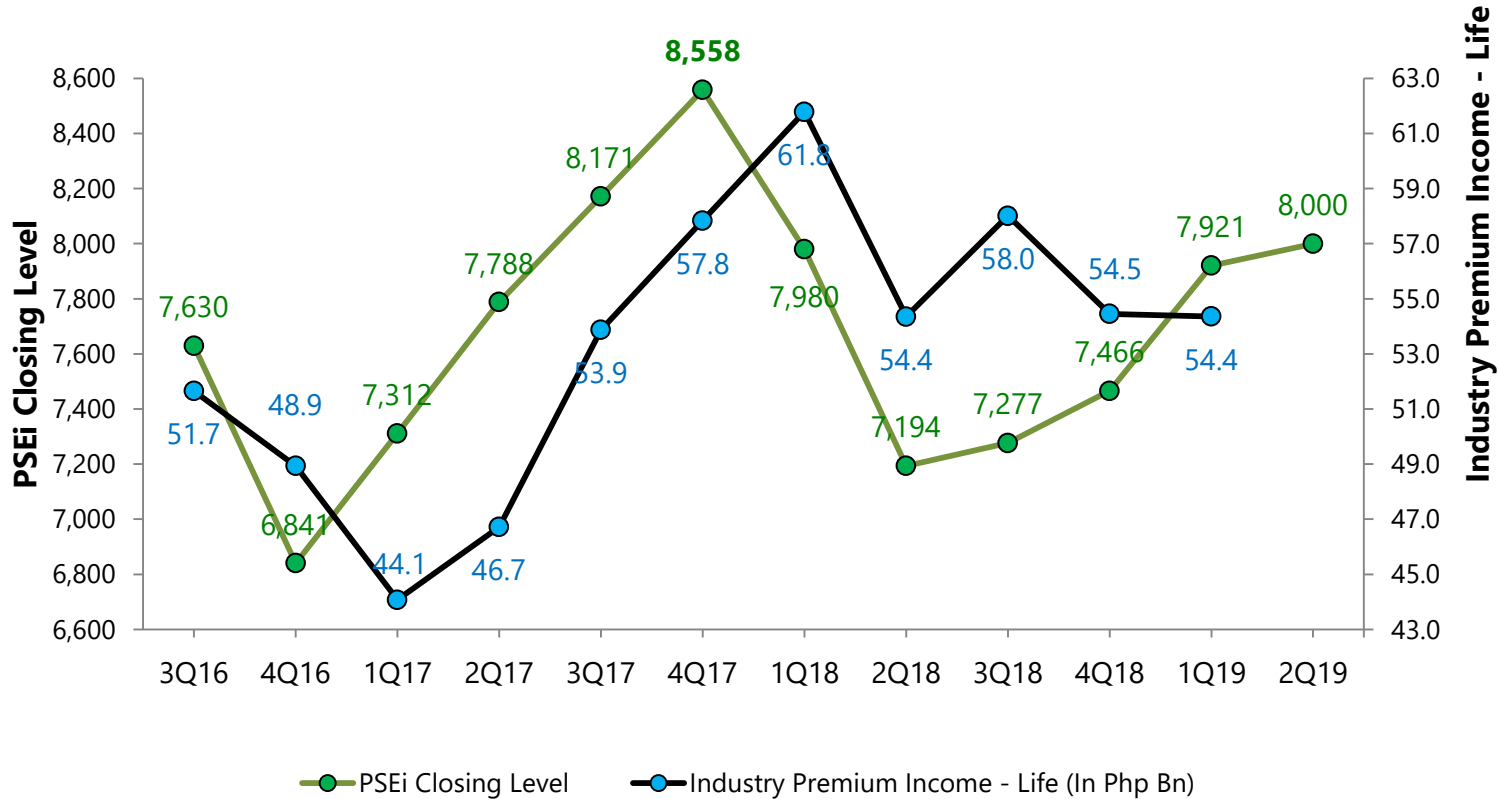
Source: MunichRe, December 2017

Insurance Industry Updates

Premium income may increase as PSEi continues its bull run



Life Insurance Premiums vs. Philippine Stock Exchange Index (PSE) Performance



Source: Insurance Commission, PSE, 2019

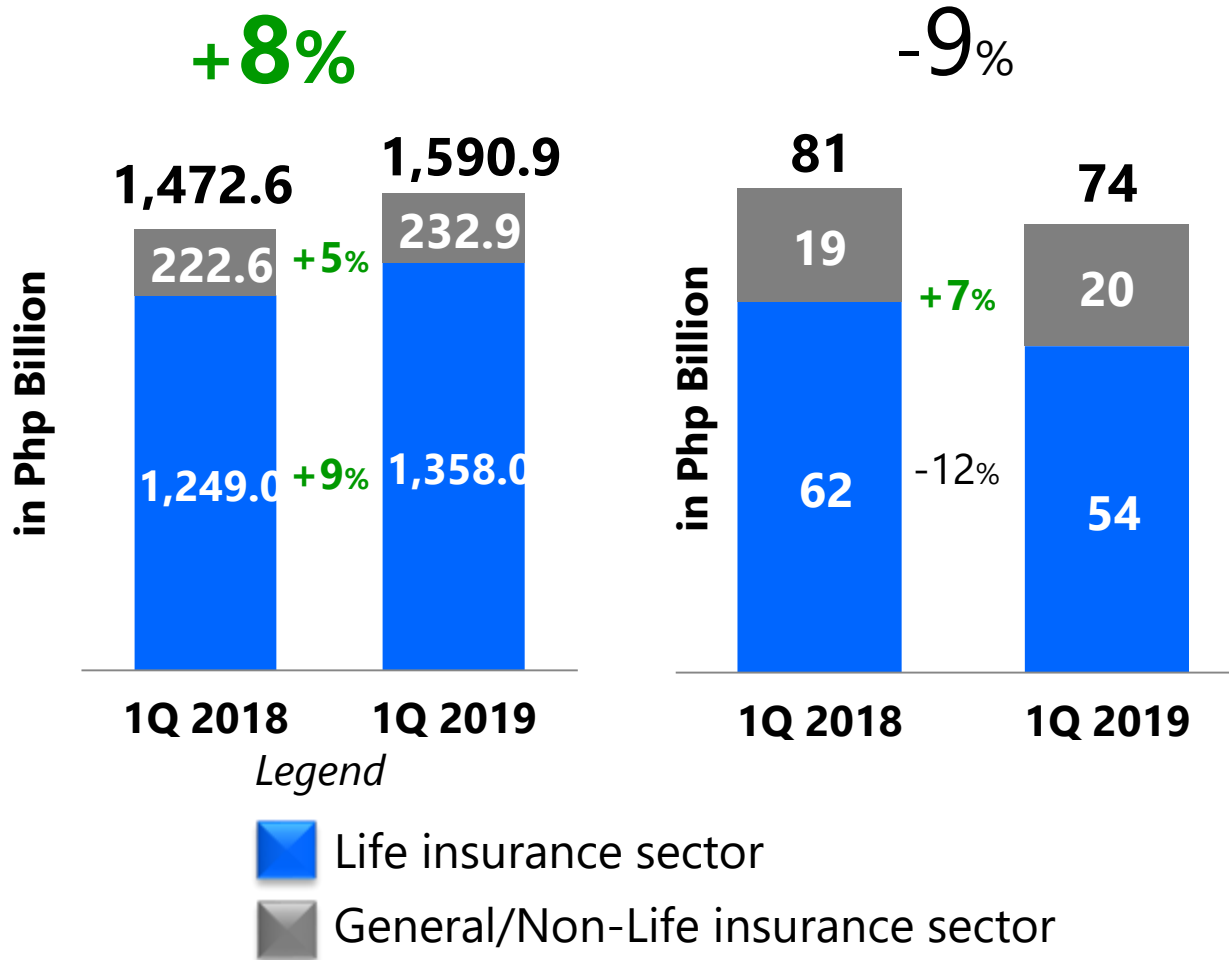
Insurance Industry Updates

As of March 2019 (released July 2019)



Total Assets

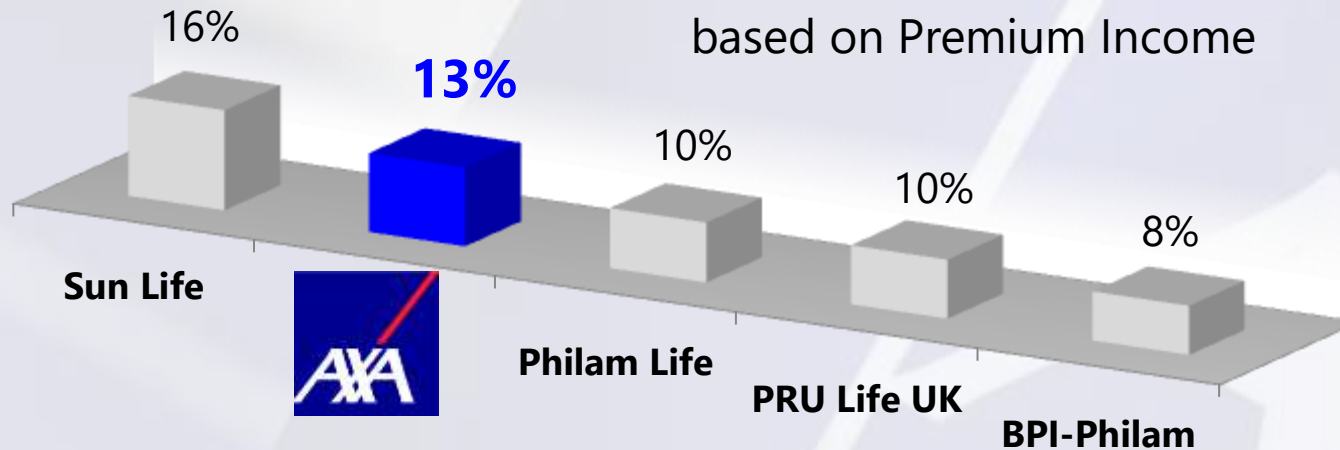
Total Premiums



Insurance Rankings as of Full-Year 2018

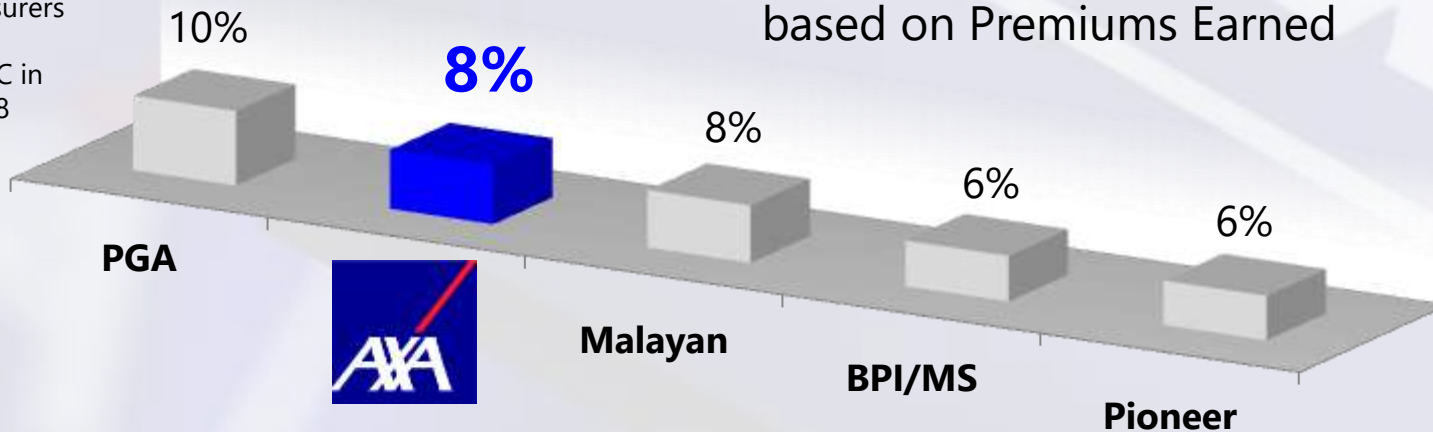


Life Sector Market Share based on Premium Income



5
non-life insurers
ordered
closed by IC in
March 2018

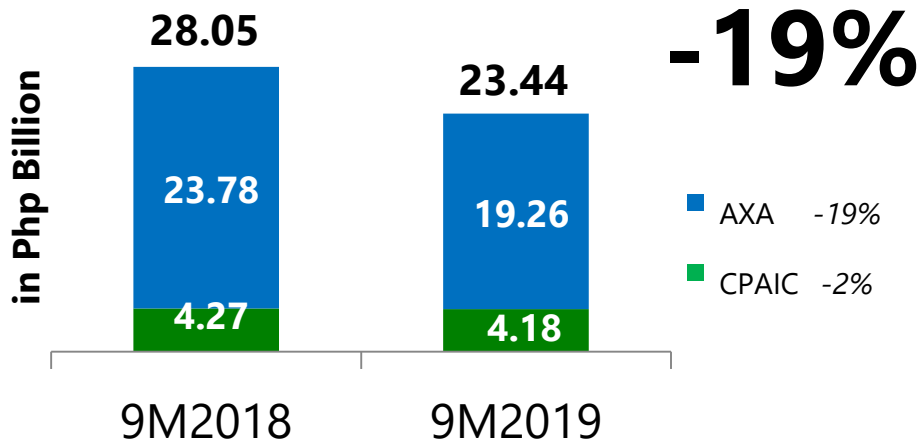
General Sector Market Share based on Premiums Earned



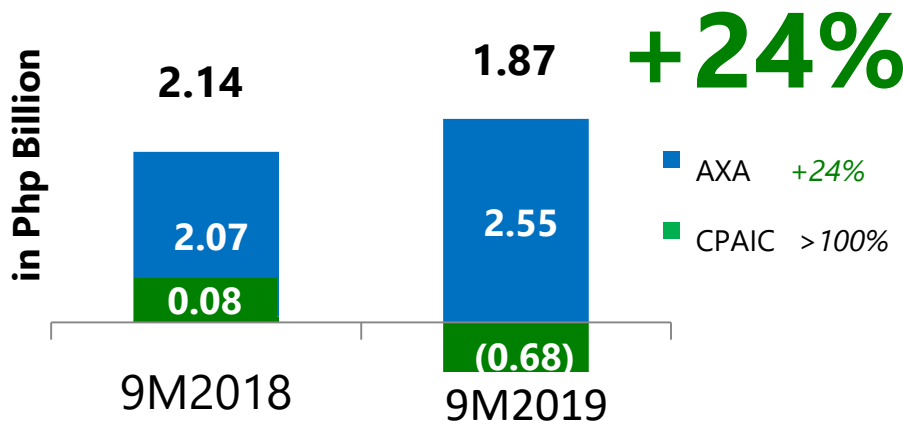
AXA Philippines Financial Highlights



Gross Premium



Net Income



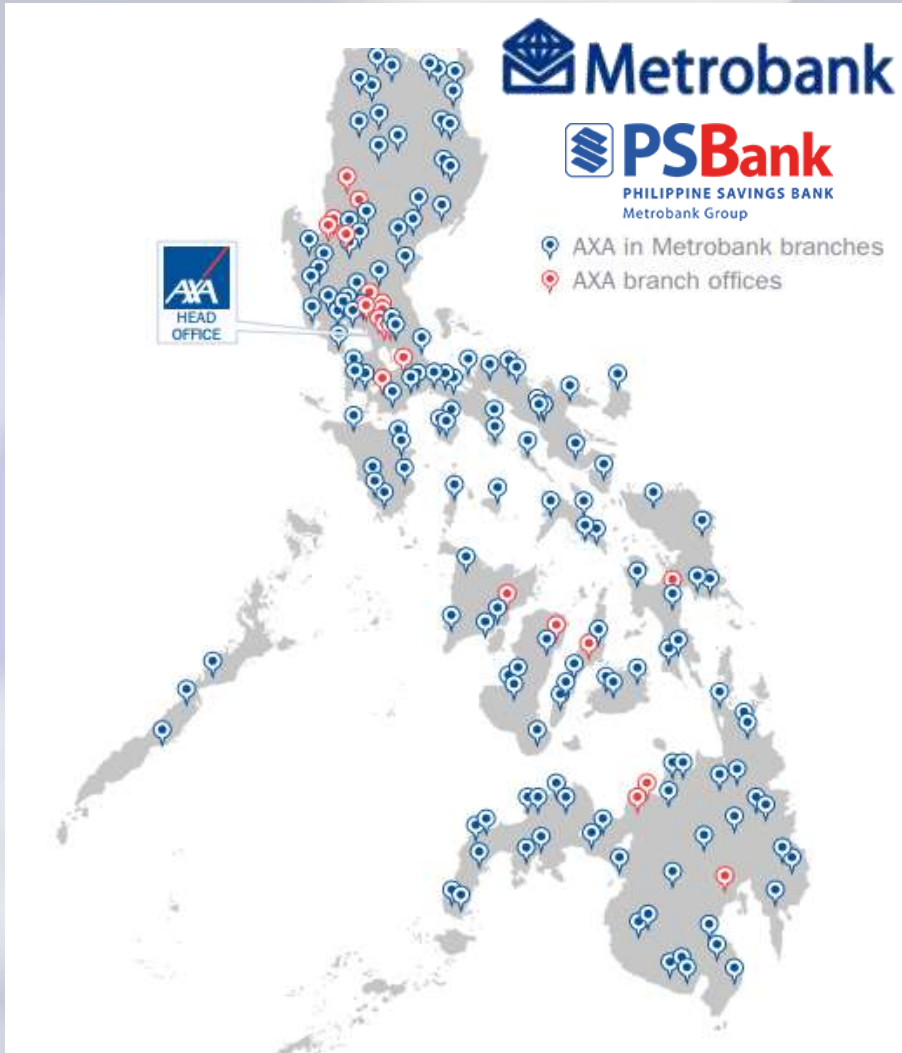
Life

- New Business **-7%** from **Php5.6B** to **Php5.2B** dragged by low SP sales due to market volatility
- Growth in Protection & Health line **+34%** (Now **20%** of premium revenues)
 - Regular Premium (RP) **+6%**
 - Traditional **+45%**
 - Unit-linked **-2%**
 - Single Premium (SP) **-51%**
- Premium margins **+13%** from **Php5.9B** to **Php6.7B** due to growth in high margin RP-Trad sales
- AUM-Linked **Php97B** to **Php102B +5%**; Asset management fees **Php1.3B** to **Php1.5B +14%**
- Realized and Unrealized gains from bonds and equities **Php75M** from a loss of **Php130M +158%**

Non-life

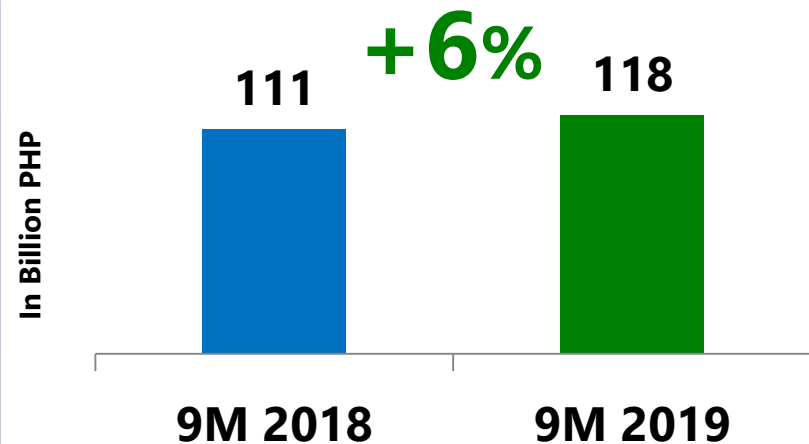
- Significant claims and losses arising from earthquakes, fires, floods, and other natural disasters

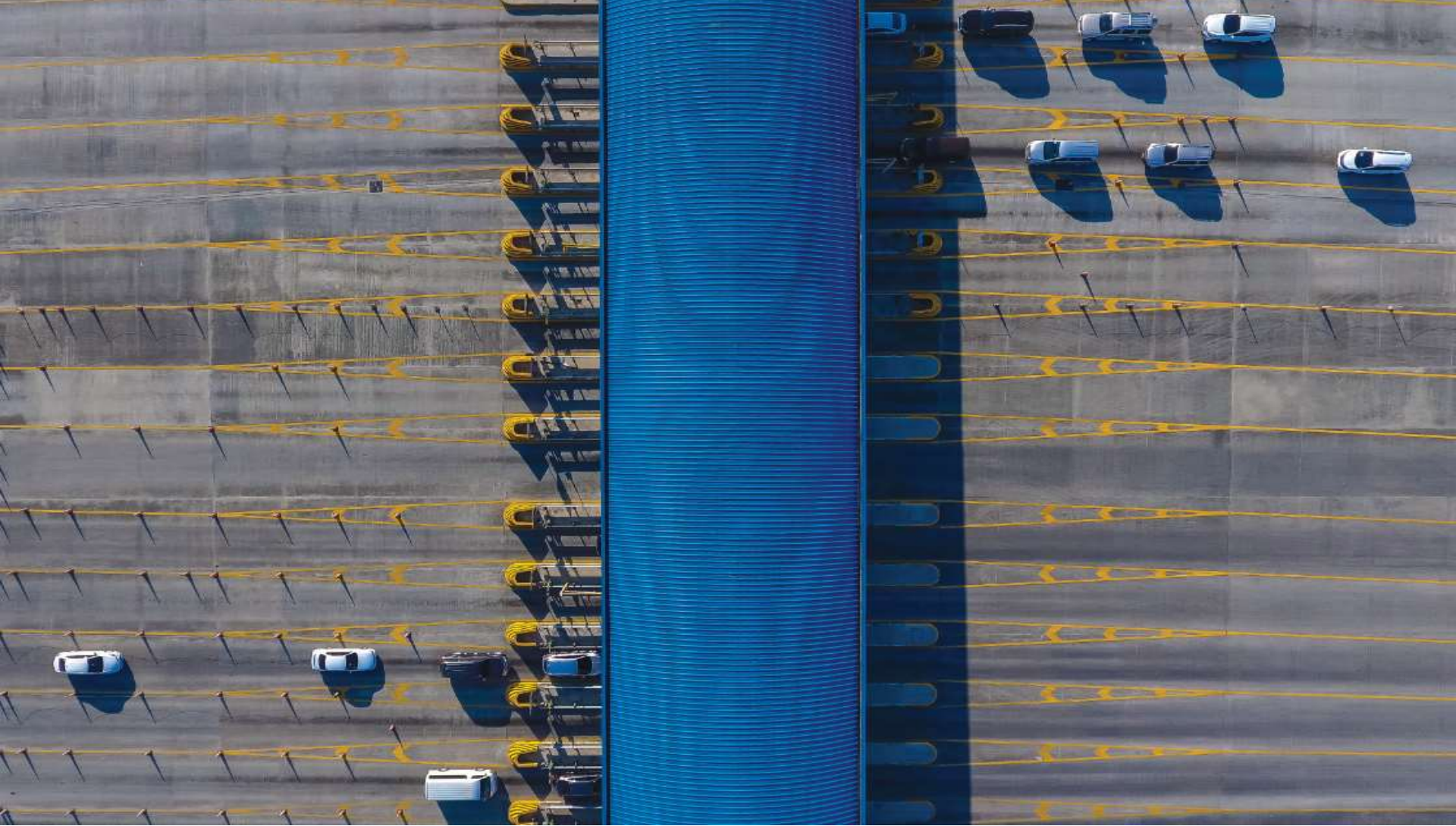
Strong synergy and growth



- Exclusive financial advisors: **6,615**
vs 5,272 in 1H 2019
- Total bancassurance (Metrobank and PSBank) branches: **957**
- AXA branches nationwide: **65**

Assets Under Management





**METRO
PACIFIC**
INVESTMENTS



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

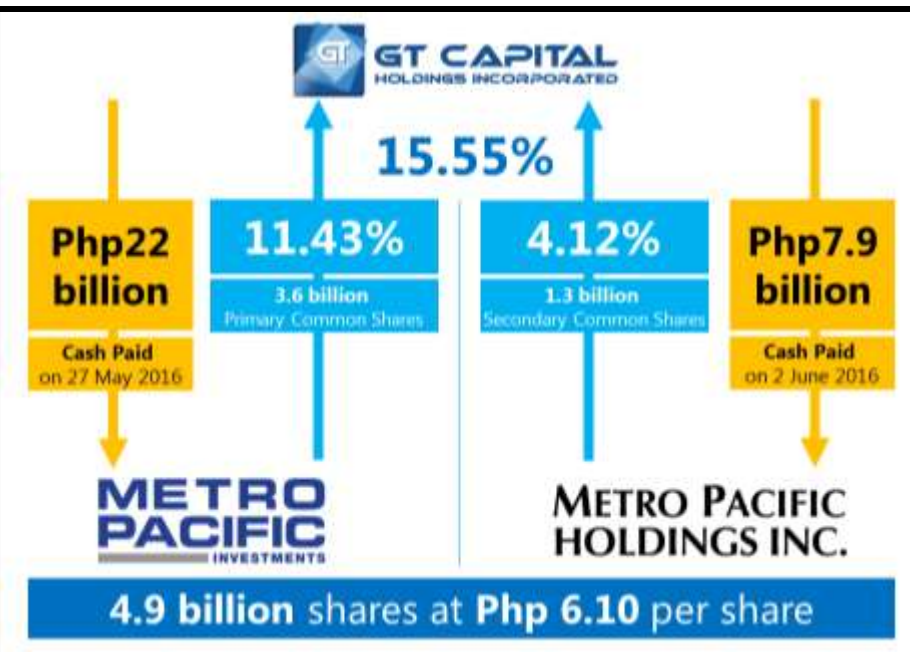


Two transactions signed on 27 May 2016

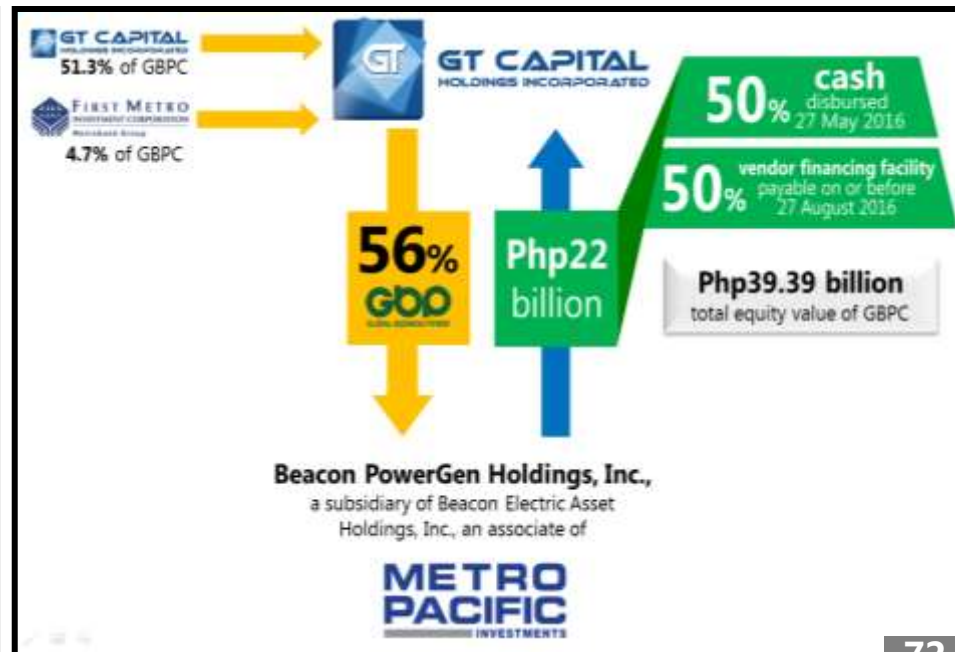
Acquisition of 15.55% of Metro Pacific Investments Corp. (MPI) for Php29.9 billion at Php6.10 per share

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"

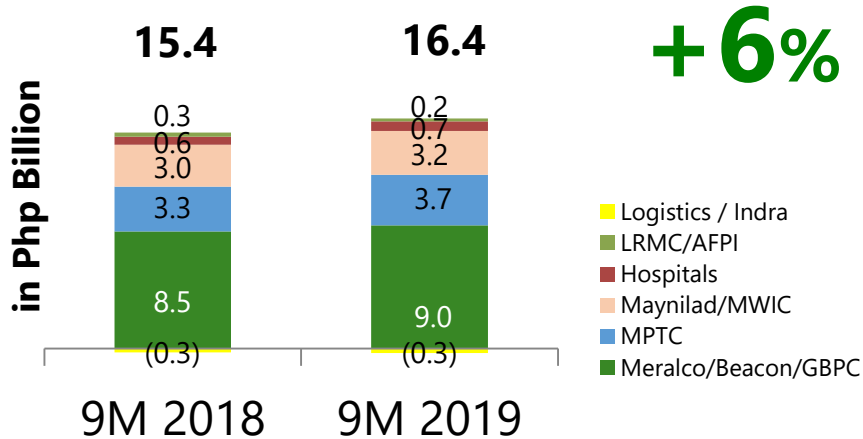
- **Two** board seats
- Joint selection of an **Independent Director**
- **Representation in board committees**
- **Entitled to nominate 1/3 members in each of the** Audit, Risk Management, Corporate Governance committees
- **Veto rights on certain corporate acts:** declaration/payment of any dividend, adoption of annual budget or business plan, capital calls, and any amendment to such

Metro Pacific Financial Highlights

**METRO
PACIFIC**
INVESTMENTS



Share in Operating Net Income



Power

- **Meralco** - Core NI **Php18.5B +11%**

- Energy sales **+6%**

- **GBPC** - Core NI **Php2.0B +3%**

- **Toll Roads** - Core NI **Php3.7B +13%**

- **Water** - Core NI **Php6.5B +6%**

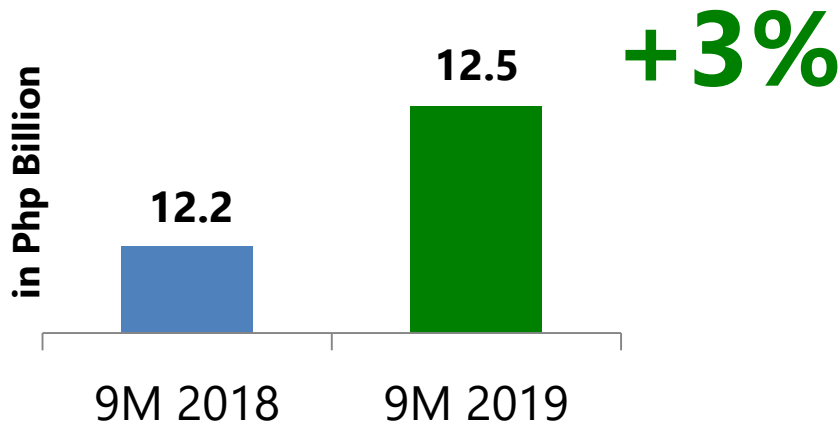
- **Hospitals** - Core NI **Php2.1B +18%**

- **Rail** - Core NI **Php0.4B -25%**

- **Logistics** - Core net loss **Php0.3B**

- **GT Capital's share in NI -6%** from **Php1.9B** to **Php1.8B** due to higher net interest and FX losses (from FX gains last year)

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**

Source: Presidential Communications Office, Malacañang Palace

Macroeconomic Indicators



Benign inflation
3.2%
Full-Year 2019



Foreign direct investments
USD5.8 billion 10M 2019



Population
108.3 million



Gross international reserves
USD85.7 billion
7.5 months of import cover



Personal remittances of
11 million OFWs
USD30.3 Bln
11M 2019
▲4.1% year-on-year



External Debt-to-GDP
23.8% as of Aug 2019



Thriving BPO sector, FY2018
1.2 million employees
USD24.8 billion revenues
▲6% year-on-year



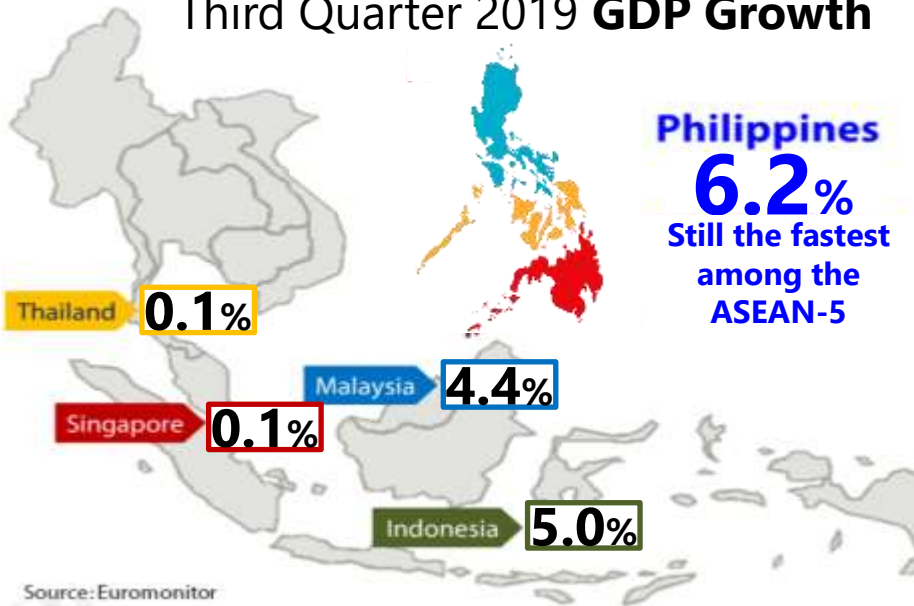
Domestic liquidity, end-Sept 2019
PHP12.0 trillion
▲7% from **Php11.2 trillion** in end-Sept 2018



66% of Filipinos are below 25 years old

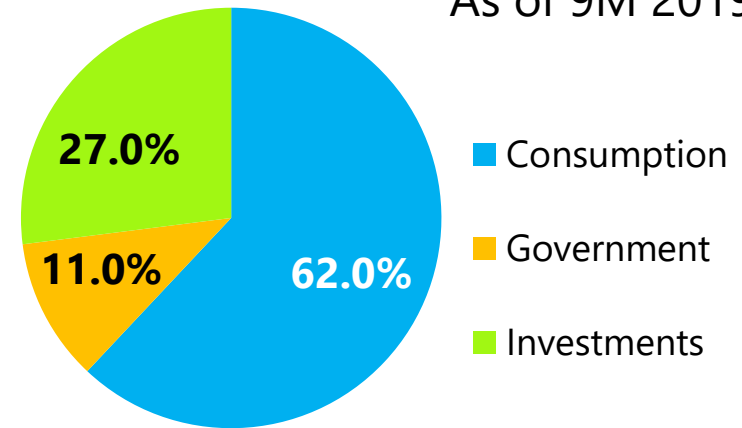
Macroeconomic Indicators

Third Quarter 2019 GDP Growth



Components of GDP (%)

As of 9M 2019

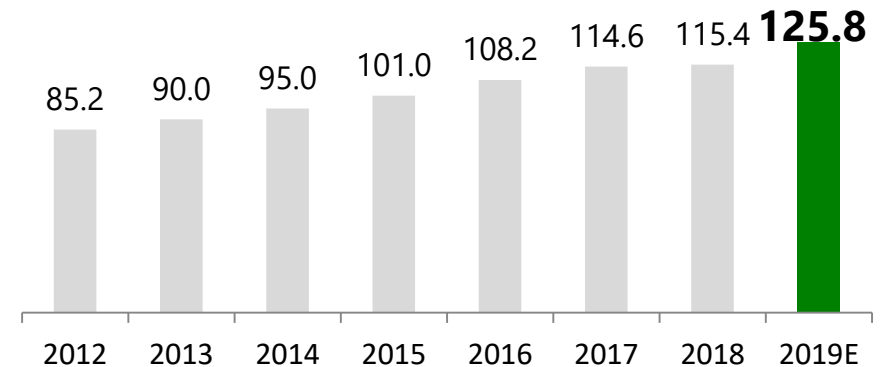
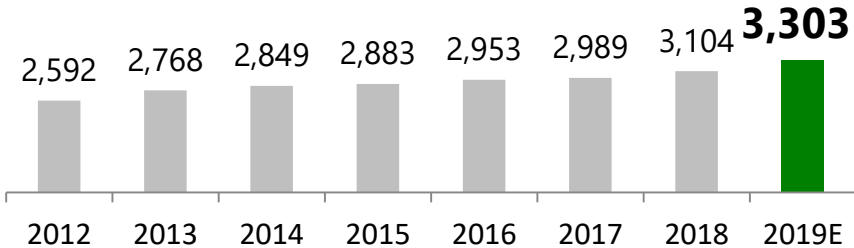


Household Consumption +9%

In USD Billion

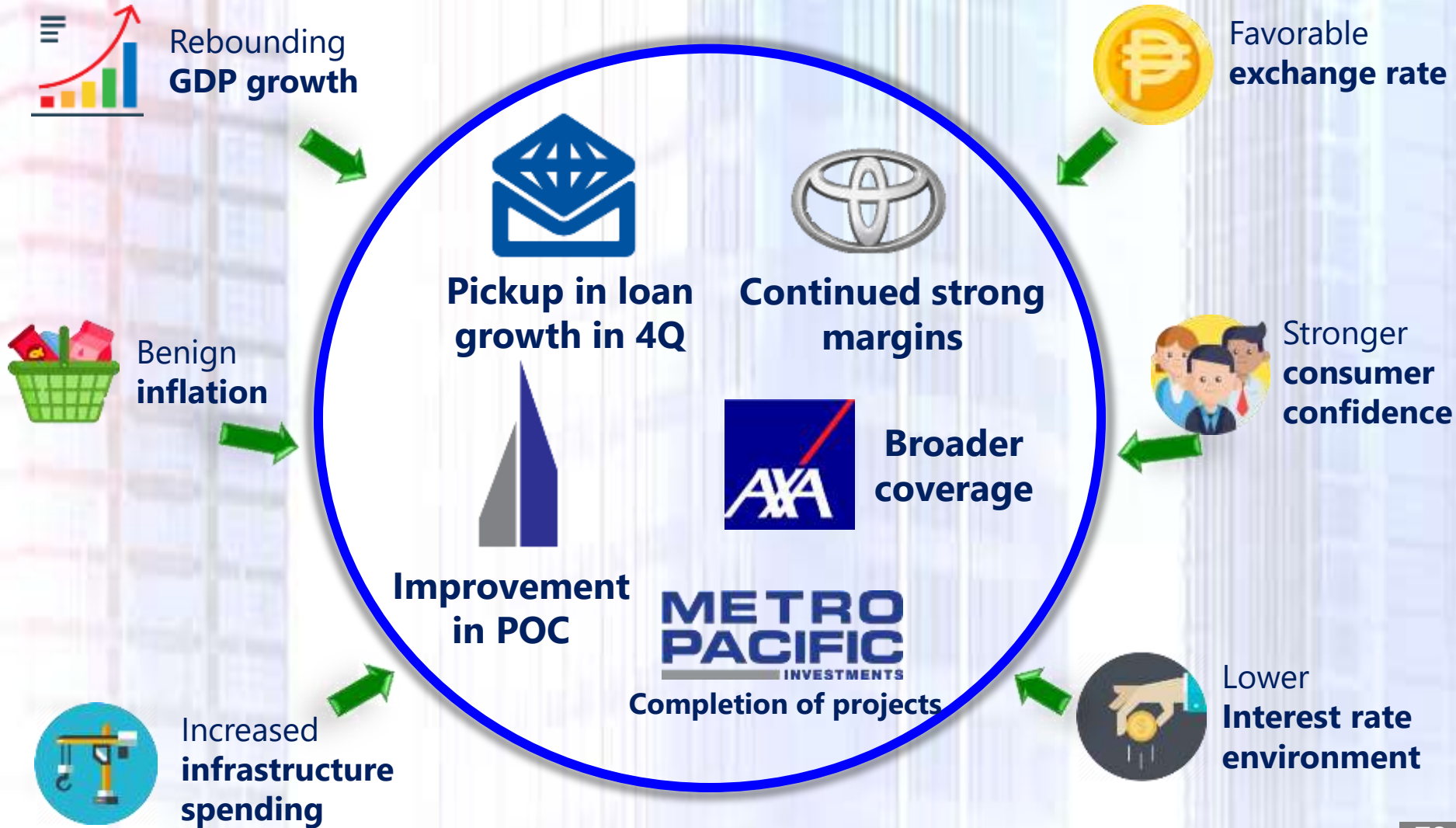
Year-on-Year

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



Source: Bangko Sentral ng Pilipinas, Bangkok Post, Straits Times, The Star (Malaysia), Jakarta Post

Our Outlook for Growth





Best Managed Bank
in the Philippines

Chairman Arthur Ty
CEO Leadership Achievement Award



**ASEAN
Corporate
Governance
Scorecard**



is a **AAA Triple Arrow** Rated Company

One of the Top Philippine Companies for 2018



**Best
Investor Relations
Company**