



GT CAPITAL

Full-Year 2018 Results

Investor Presentation

gtcapital.com.ph

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₱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



31,572
group-wide employees
including contractual & agency

12
global strategic partners

24.3
Million customers

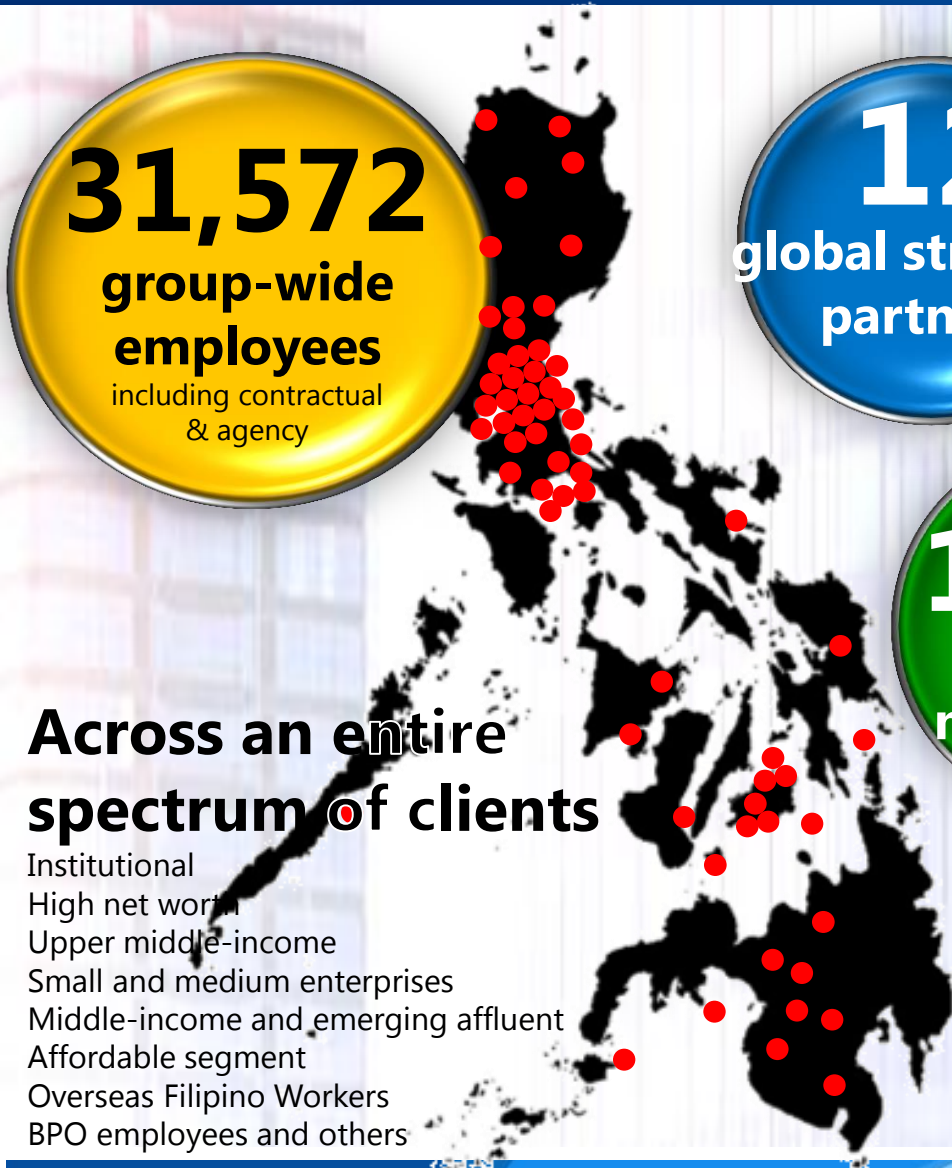
1,525
Branches nationwide

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)
- 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

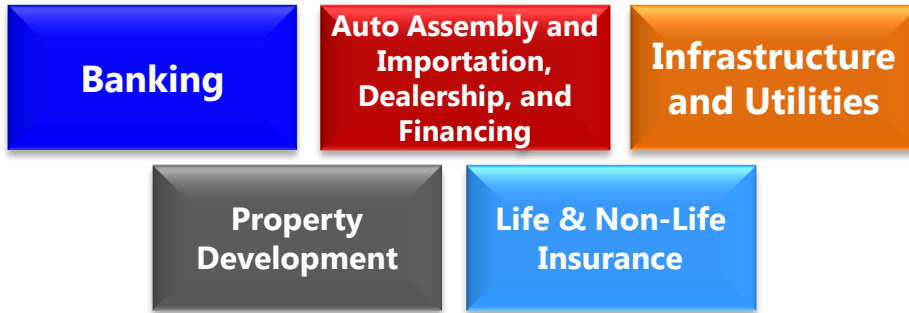
Cross-selling within the GT Capital Group

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.

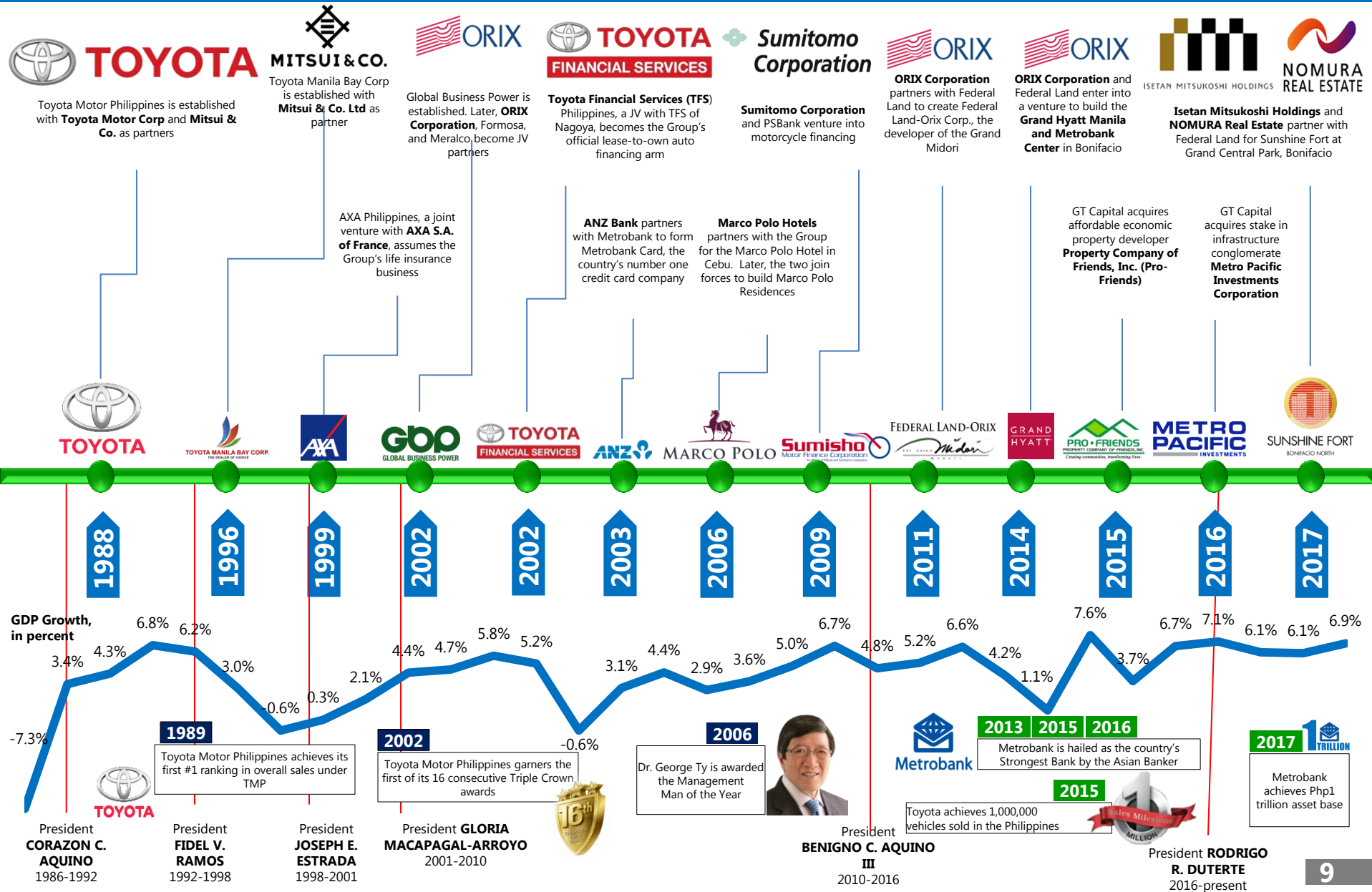
ISETAN MITSUKOSHI HOLDINGS

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-December 2018
- 2** Second **largest Philippine bank** by assets as of end-December 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 100 hectares of land bank in prime locations



- 1** Market leader in auto financing for Toyota vehicles; Market penetration rate of 21%
- ❖ 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-December 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-December 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

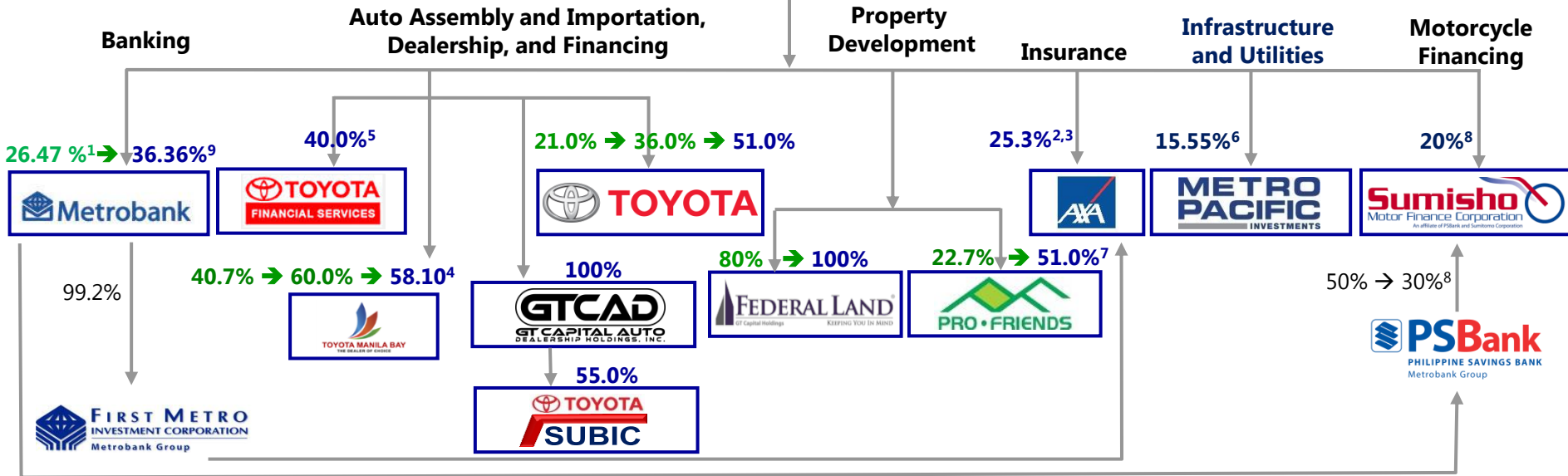


- 2** Second largest life insurance company in terms of gross premiums as of end-2017
- 1** Pioneer in bancassurance
- 2** Second largest non-life insurer in terms of net premiums written as of end-2017
- ❖ Strong bancassurance synergies with Metrobank and PSBank



- ❖ 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.



Consolidated Net Income

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

-6%

Php13.4 billion

Php14.2 billion 2017

Core Net Income

-9%

Php13.7 billion

Php15.0 billion 2017

Revenues

-10%

Php215.8 billion

Php239.8 billion 2017

TMP [-15% Wholesale] Auto Sales (TMP: Php159.2B)

Php 179.1 billion -15%

Equity in net income of associates
(MBT Php8.2B **+35%**, MPIC Php2.1B **+7%**, AXA Php0.8B **+25%**, TFS
Php0.3B **+14%**)

Php 11.5 billion +32%

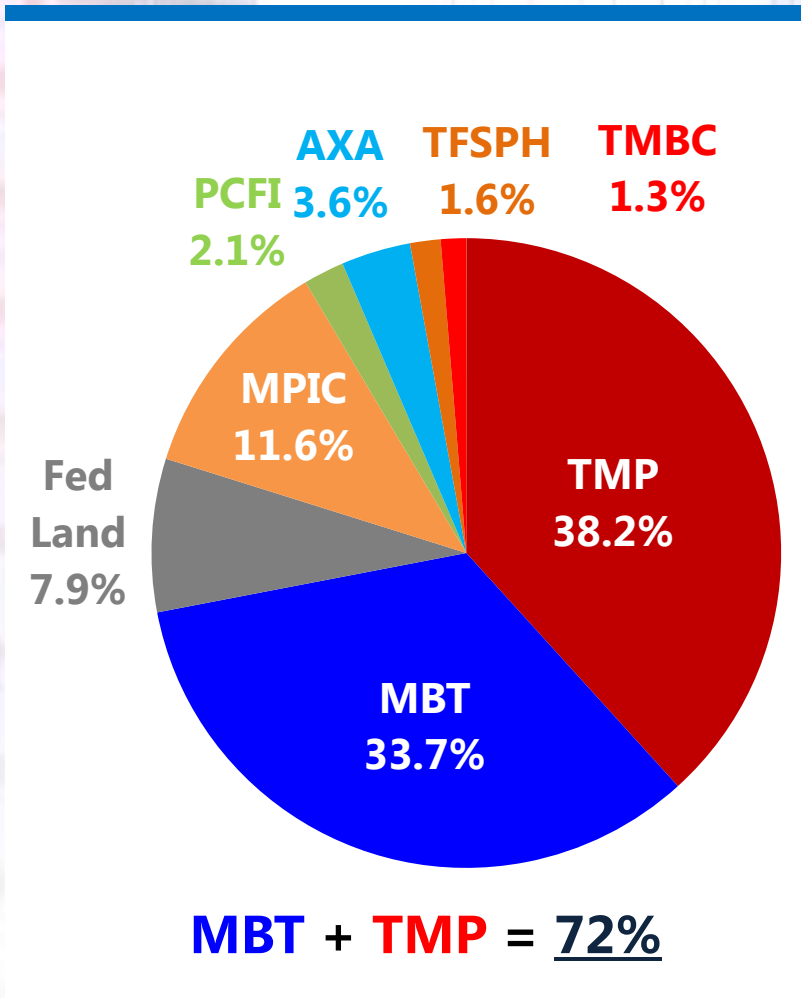
FLI & PCFI - Real Estate Sales and Interest income on Real Estate
Sales (PCFI revenue contribution Php9.5B or 47% of total)

Php 19.7 billion +28%

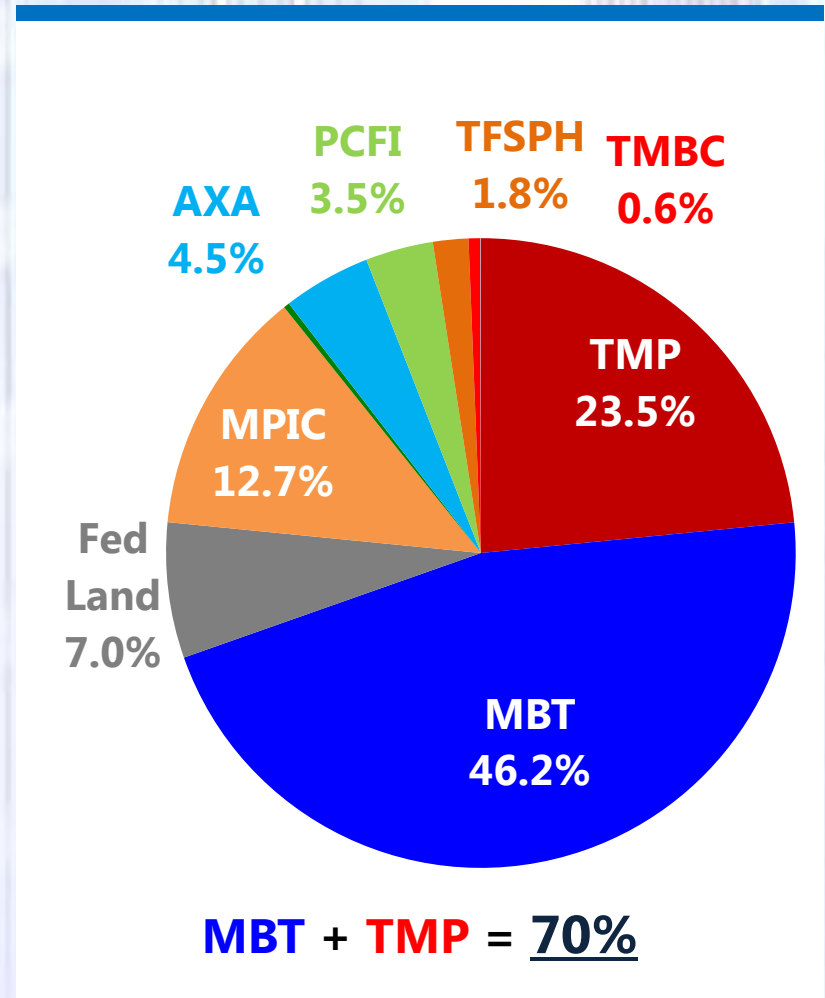
GT Capital Net Income Contribution Associates (MBT, AXA, MPI, TFS) delivered strong growth



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2017



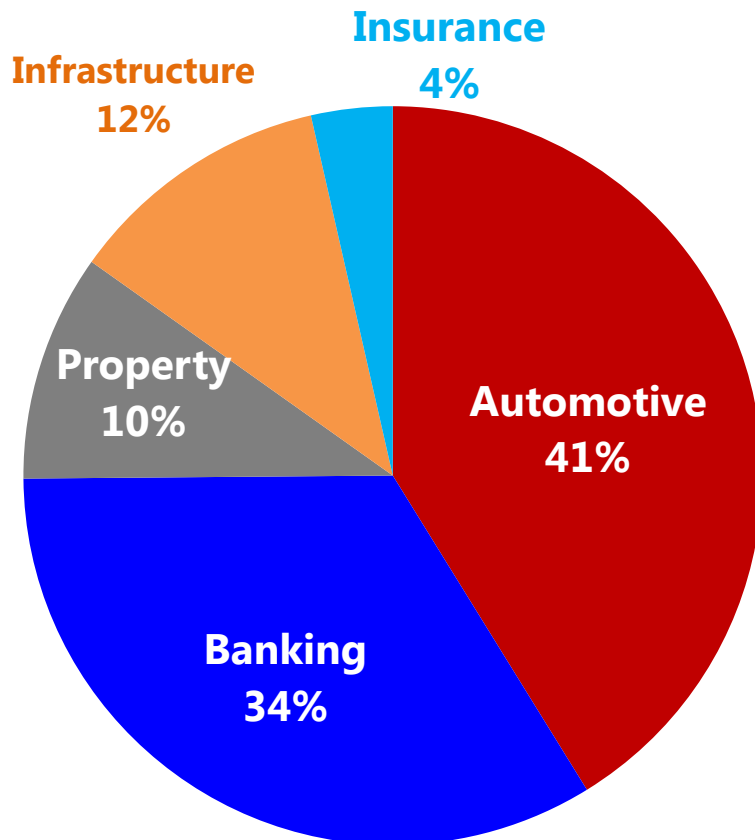
2018

GT Capital Net Income Contribution by Sector

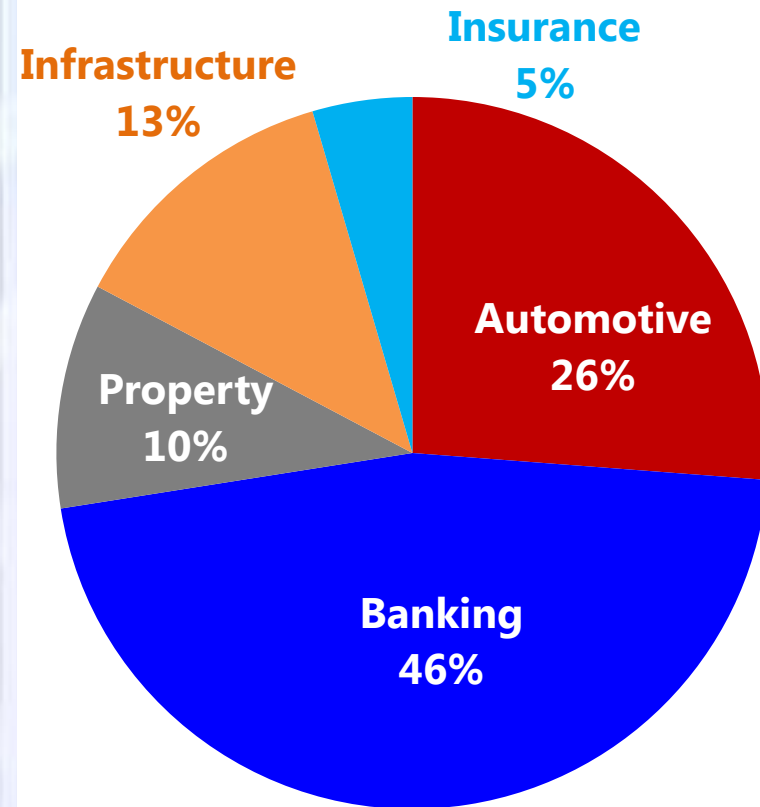
Noteworthy growth in insurance and infrastructure sectors



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2017



2018



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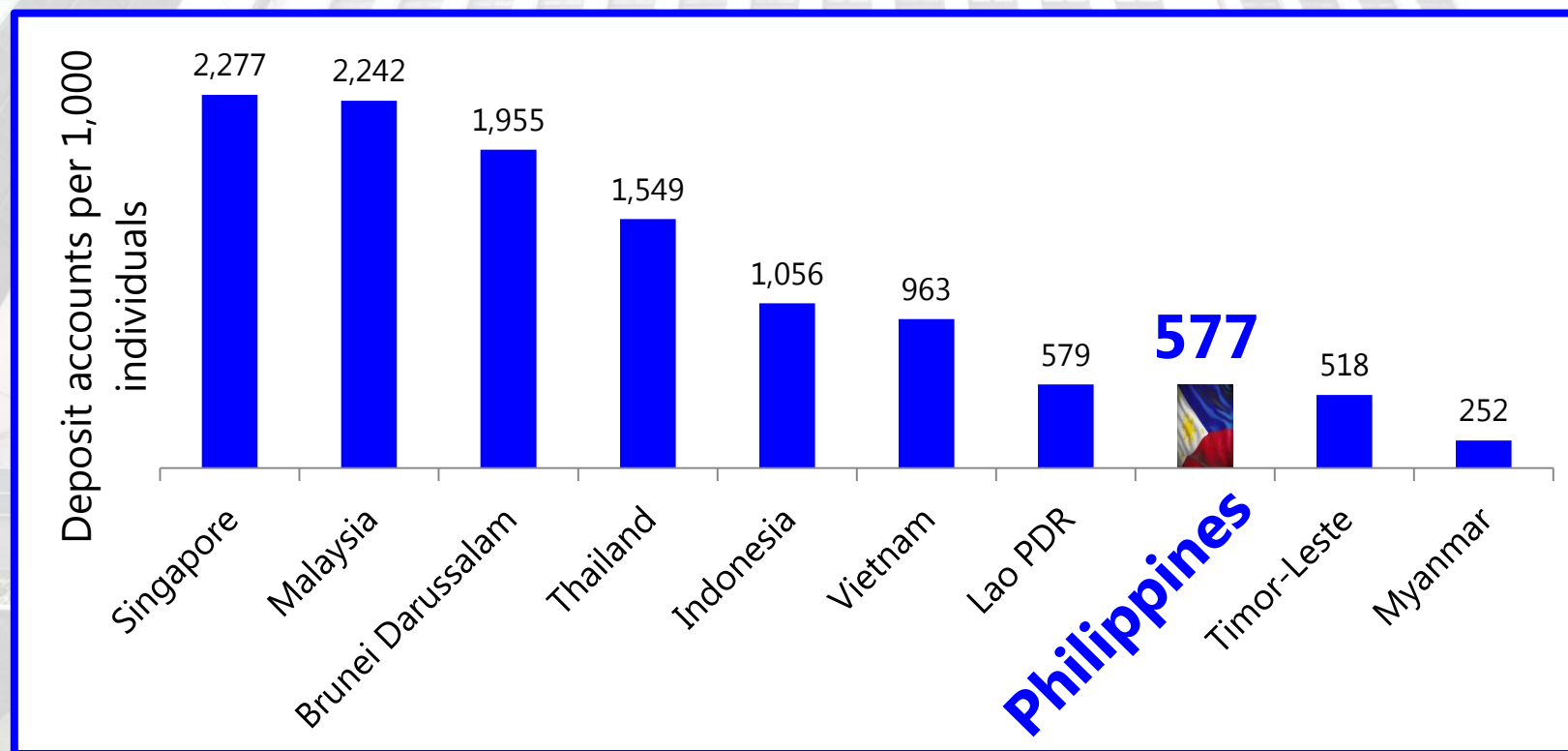
Metrobank



Banking still an underpenetrated sector

Deposit accounts per 1,000 individuals

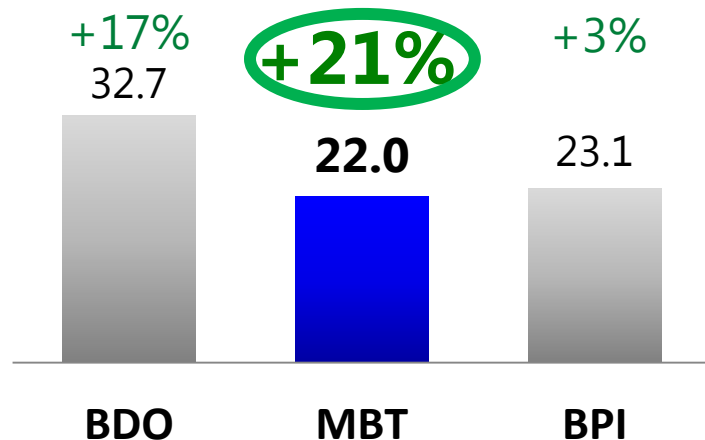
ASEAN Members and Observers, 2017



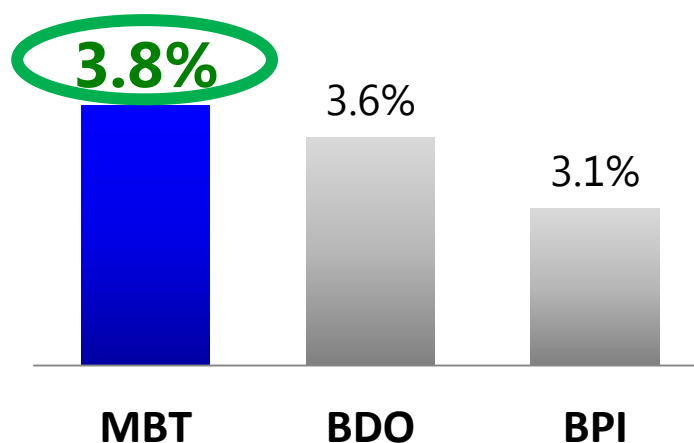
Source: International Monetary Fund Financial Access Survey, Tracking Access to Financial Services, 2017

Full-Year 2018 Peer Banks Highlights

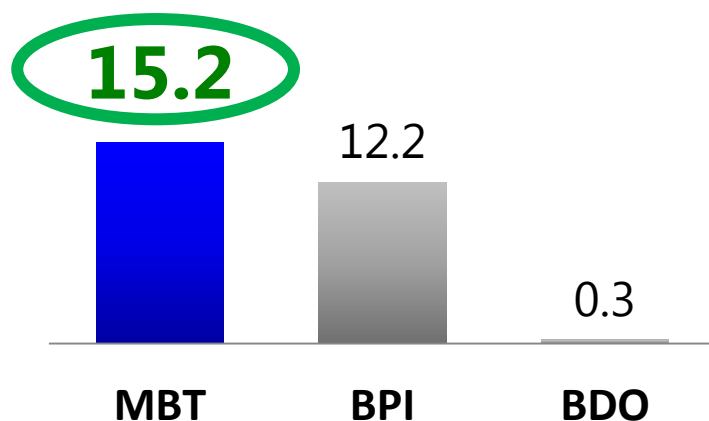
Net Income (Php Billion)



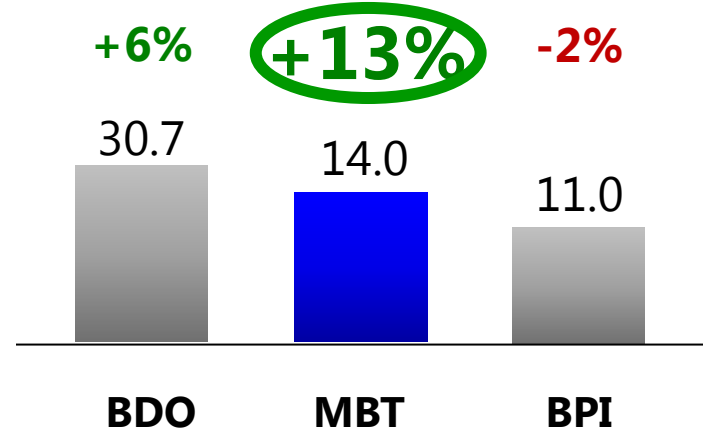
Net Interest Margin – NIMs (%)



NII less Opex (Php Billion)



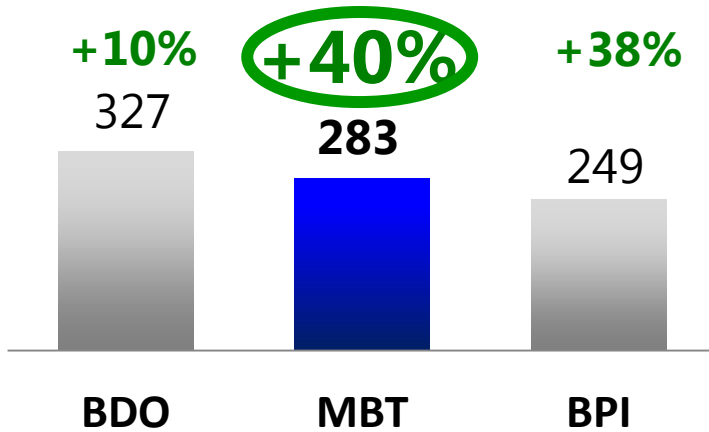
Fee Income* (Php Billion)



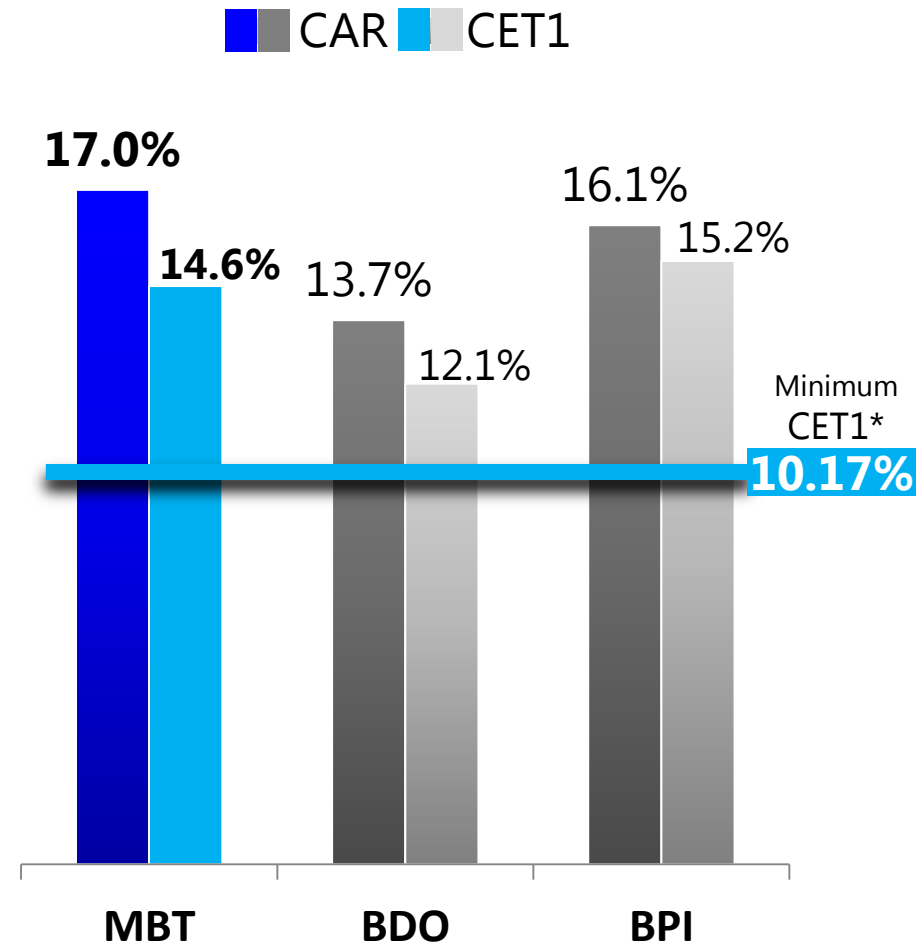
*Includes Service Fees, Commissions, and Trust Income

Full-Year 2018 Peer Banks Highlights

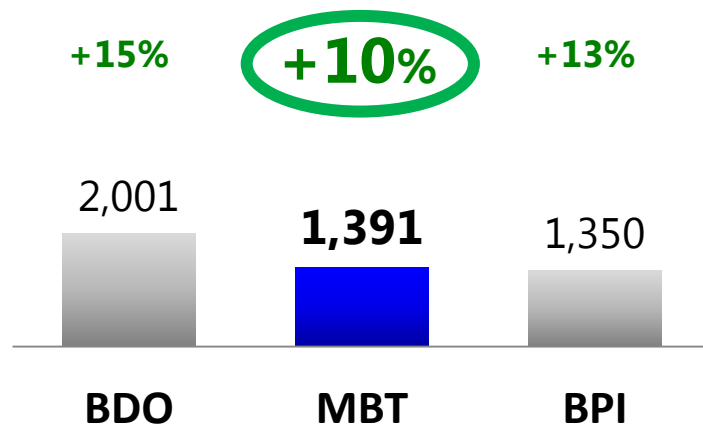
Total Equity (Php Billion)



Total CAR and CET1 (%)



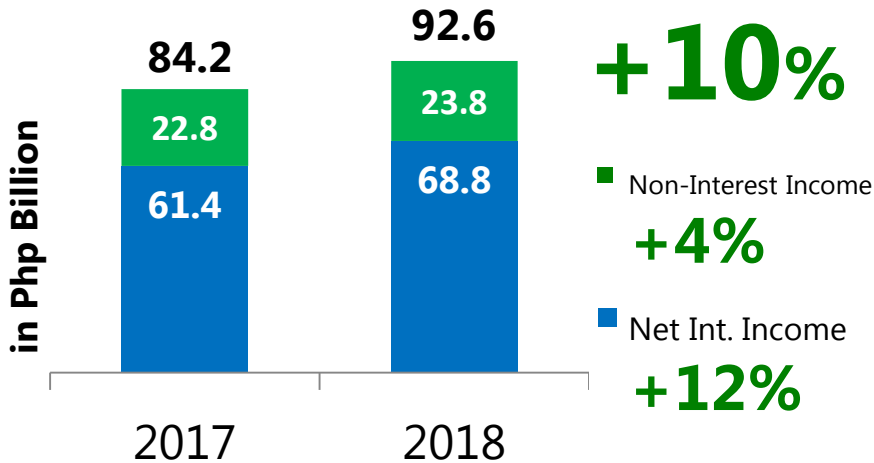
Total Loans (Php Billion)



*Minimum 11% by January 2019

Metrobank Financial Highlights

Operating Income



- Net Interest Income **+12%**
(Php68.8B or 74% of Operating Income)

- NIMs from 3.75% to 3.82%
- Loan portfolio **+10%** from **Php1.3T** to **Php1.4T**

- Non-Interest income **+4%**

- Service fees, bank charges and trust **+13%** from **Php12.4B** to **Php14.0B**
- Trading and FX gain: **Php2.8B**

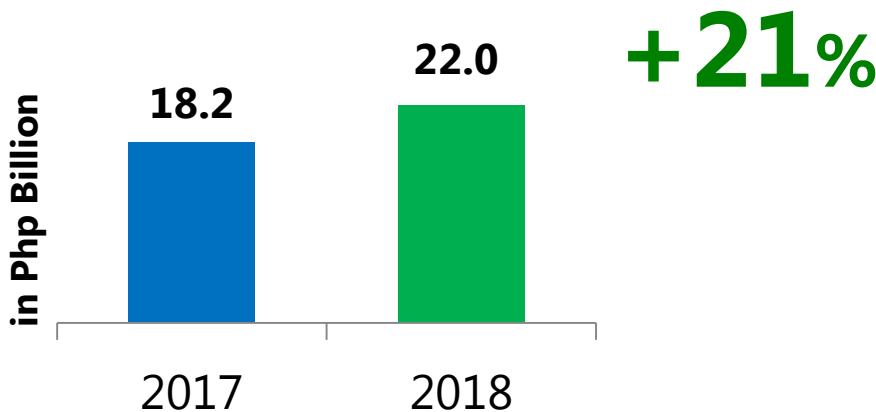
- Provisions for credit and impairment losses **+4%** from **Php7.5B** to **Php7.8B**

- NPL ratio from 1.0% to 1.2%
- NPL coverage at 105%

- Increase in OPEX **+13%** from **Php47.5B** to **Php53.7B**

- Higher taxes and licenses (DST) **+33%**
- Manpower **+11%**

Net Income ATP



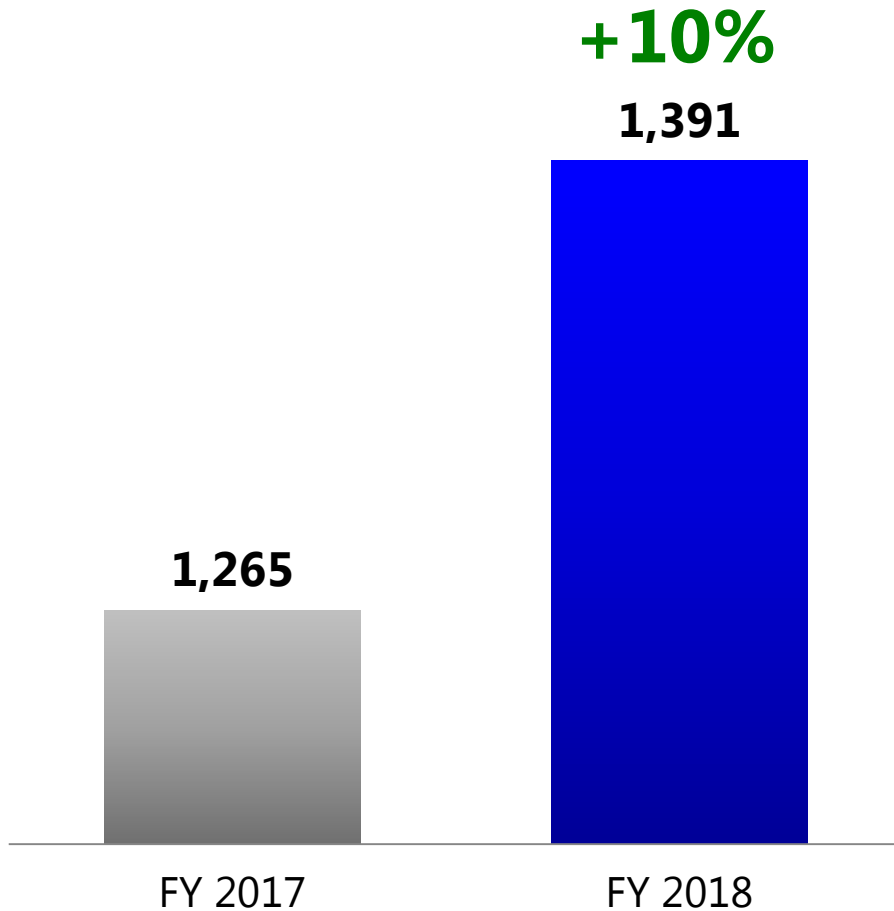
Key Performance Drivers



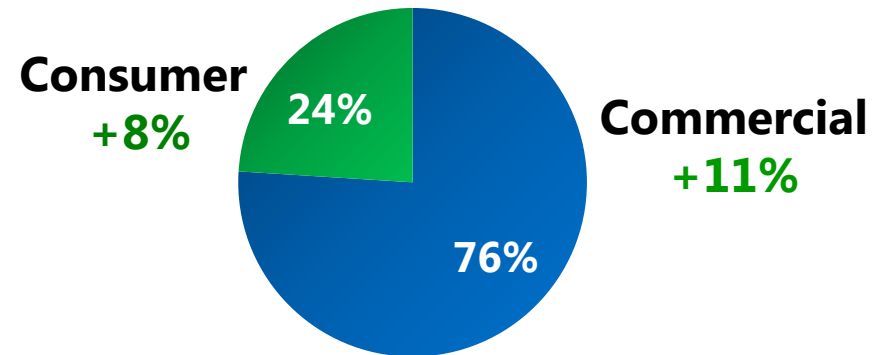
Metrobank



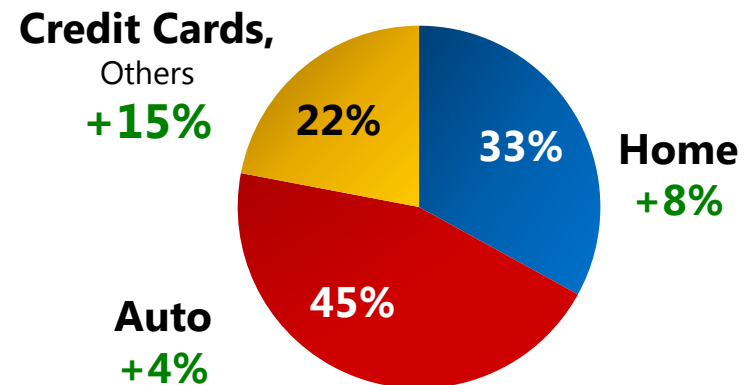
Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown



Source: 17-C Report as of 31 December 2018



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



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30
YEARS

ALWAYS BETTER CARS. ALWAYS BETTER LIVES.



 **TOYOTA**

Incentives



Model Life Budget

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

40% *Fixed Investment Support (FIS)*



Body Shell
Assembly



Large Plastic
Assemblies



Common
Parts



Shared
Testing Facility

12.5% to 30%

maximum **5%**

Production Volume Incentive (PVI)

Dependent on **three factors:**



Volume produced
in excess of 200,000



**Actual annual
production volume**



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



Rationale and Regulations

- Aims to increase local content from 30% to 60%
- Manufacturing of model, body shell, large plastic assemblies, common parts, OEM parts, and shared testing facility are covered
- **Php9.0 billion** maximum incentive in the form of **tax certificates**
 - Incentive per unit of 8% of price per unit or Php45,000 per unit
 - **40%** given for tooling, equipment and training costs for the initial start-up operation (Fixed Investment Support)
 - **60%** given for volume-based incentive (Production Volume Incentive)
- Only entirely new models or full model change (FMC) units can qualify
- Minimum production volume of 200,000 units over six years (33,333 units per year or 2,750 units per month)

CARS Program Updates

Comprehensive Automotive Resurgence Strategy



Php1.03 billion
Vehicle production

Participating model
THE NEW VIOS

348 parts
Confirmed as of July 2017

Php4.21 billion
Parts localization projects

91 Toyota suppliers
30 Confirmed direct suppliers for the new Vios

60% Large press parts localization

Php5.24 billion

Total Toyota CARS Project Investment Plan as of Sept 2017

CARS Program Updates

Out-house parts projects



BOI-registered auto parts partners

**Php495.9
million**



**Php520.0
million**



**Php94.5
million**



**Php167.2
million**



TOYOTA BOSHOKU



**OGIHARA (THAILAND)
CO., LTD.**



TOYODA GOSEI

**Php1.3
billion**

Aggregate Investments

Source: The Philippine Star

Press parts (Body shell)



Stamping die storage expansion at Press Shop

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

New in-house manufacturing capabilities

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

Large plastic parts manufacturing



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

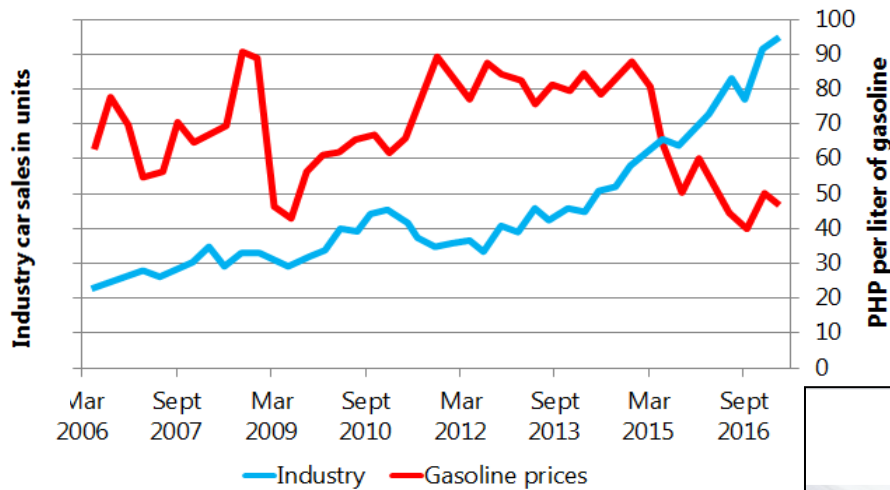
From left to right: TMP EVP for Manufacturing Tomohiro Iwamoto; TMP SEVP and GT Capital Director Dr. David Go, TMP President Satoru Suzuki, DTI Secretary Ramon Lopez, BoI Governor Henry Co, CARS Program Management Office Director Romulo Manlapig

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

Factors in relation to industry car sales



Industry car sales vs. gasoline prices



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

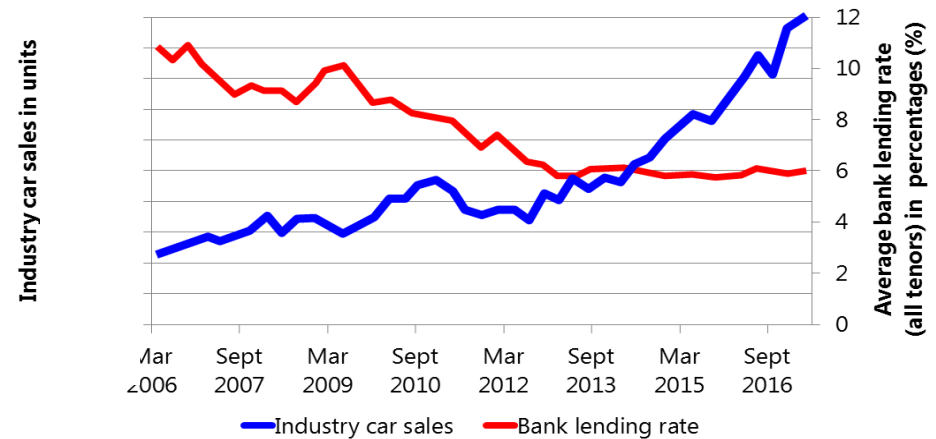


Source: PEP-BAML report, CAMPI, Bloomberg

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



Industry car sales vs average bank lending rates

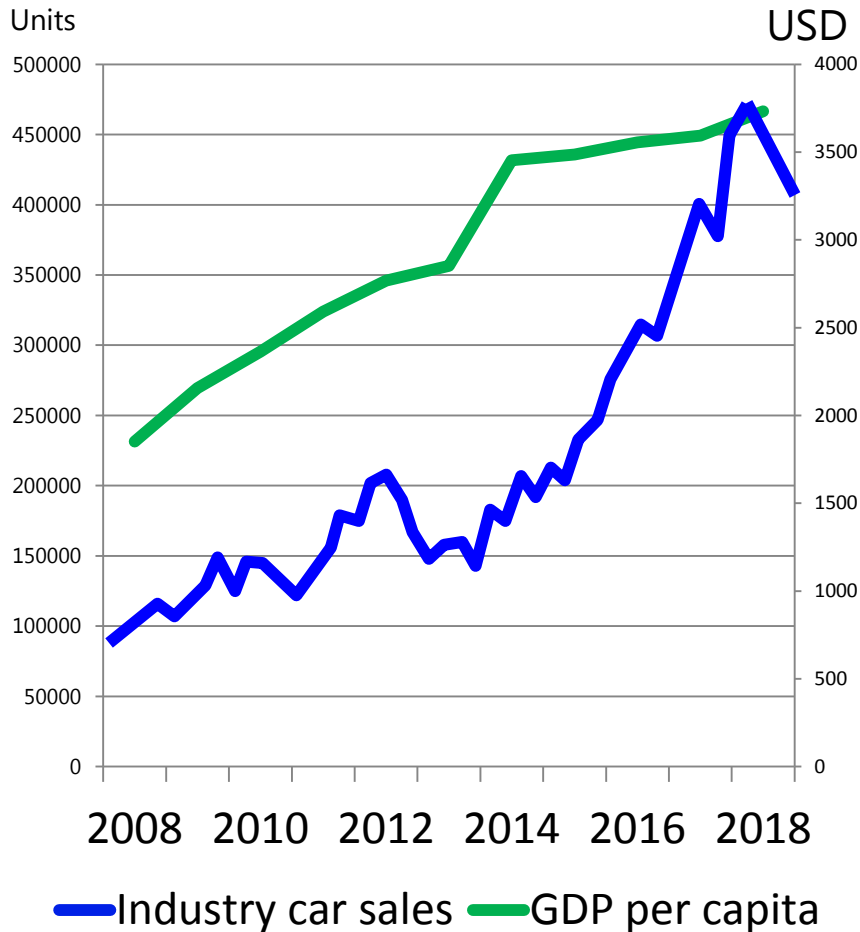


Source: CAMPI, PEP-BAML

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



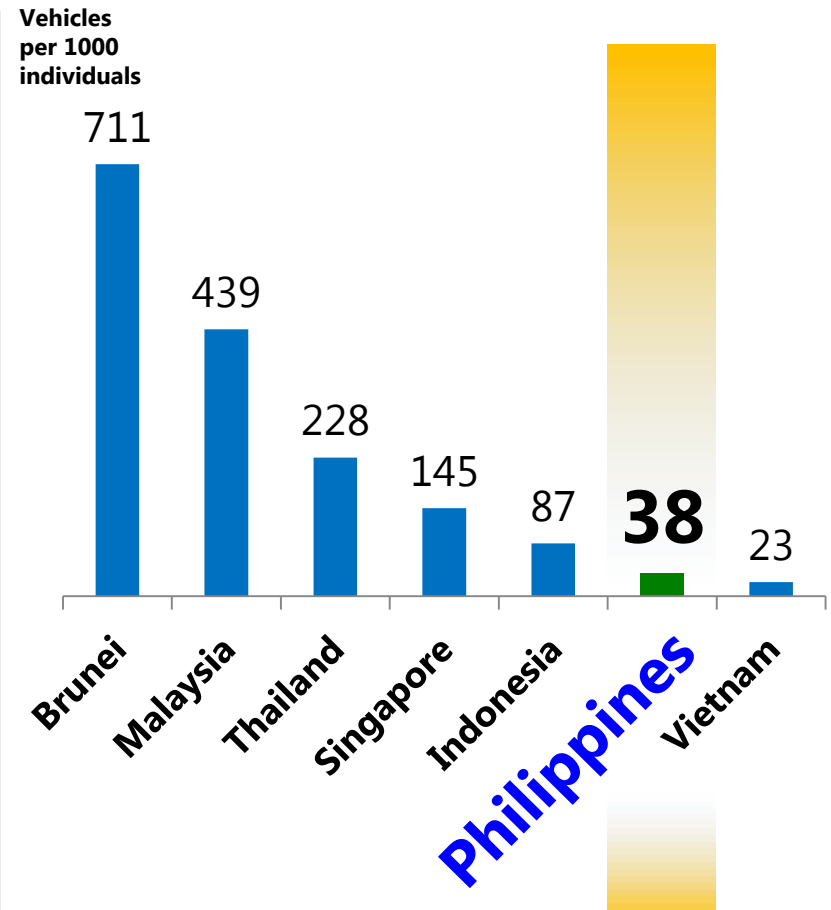
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Motor vehicle penetration in ASEAN

Vehicles per 1,000 individuals, 2017



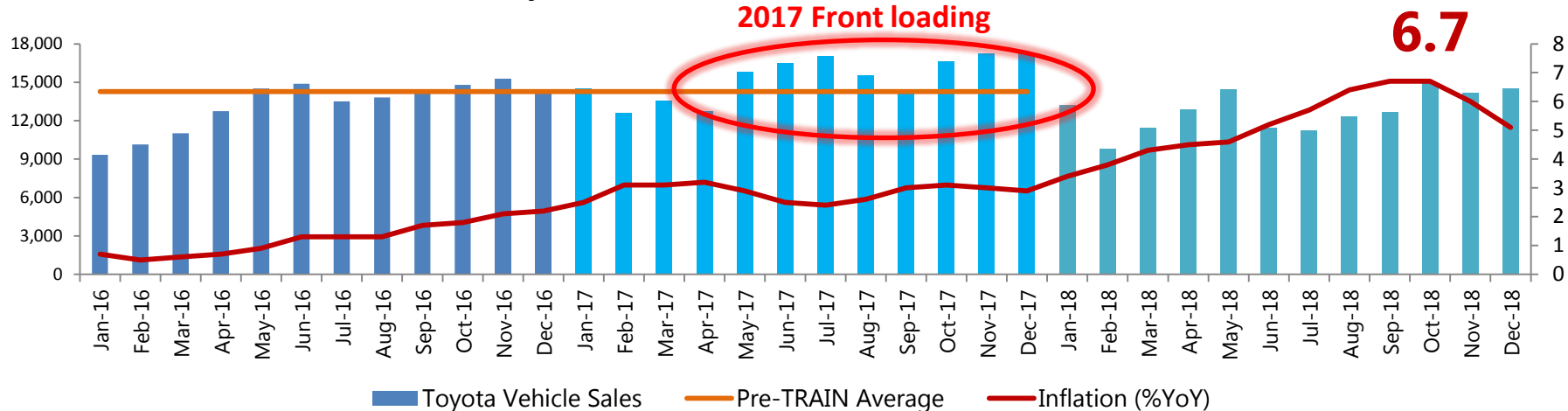
Source: Organisation Internationale des Constructeurs d'Automobiles (OICA)/International Organization of Motor Vehicle Manufacturers

2018 Recap:

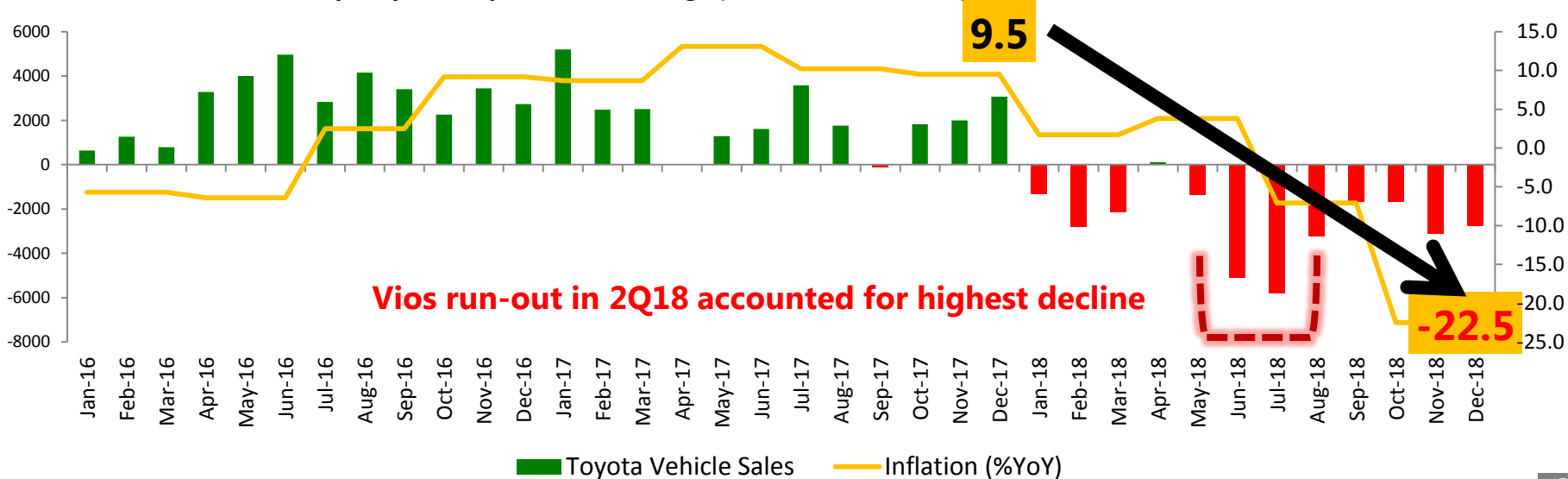
2017 Front Loading, 2018 Toyota specific factors, inflation and consumer confidence



Toyota Vehicle Sales (In Units) vs. Inflation (in %)



Toyota year-on-year vehicle change (in absolute amounts) vs. Consumer Confidence



2018 Global Toyota Sales Performance Rankings



2018

Still Top 9

Despite sales compression

2017

Top 9

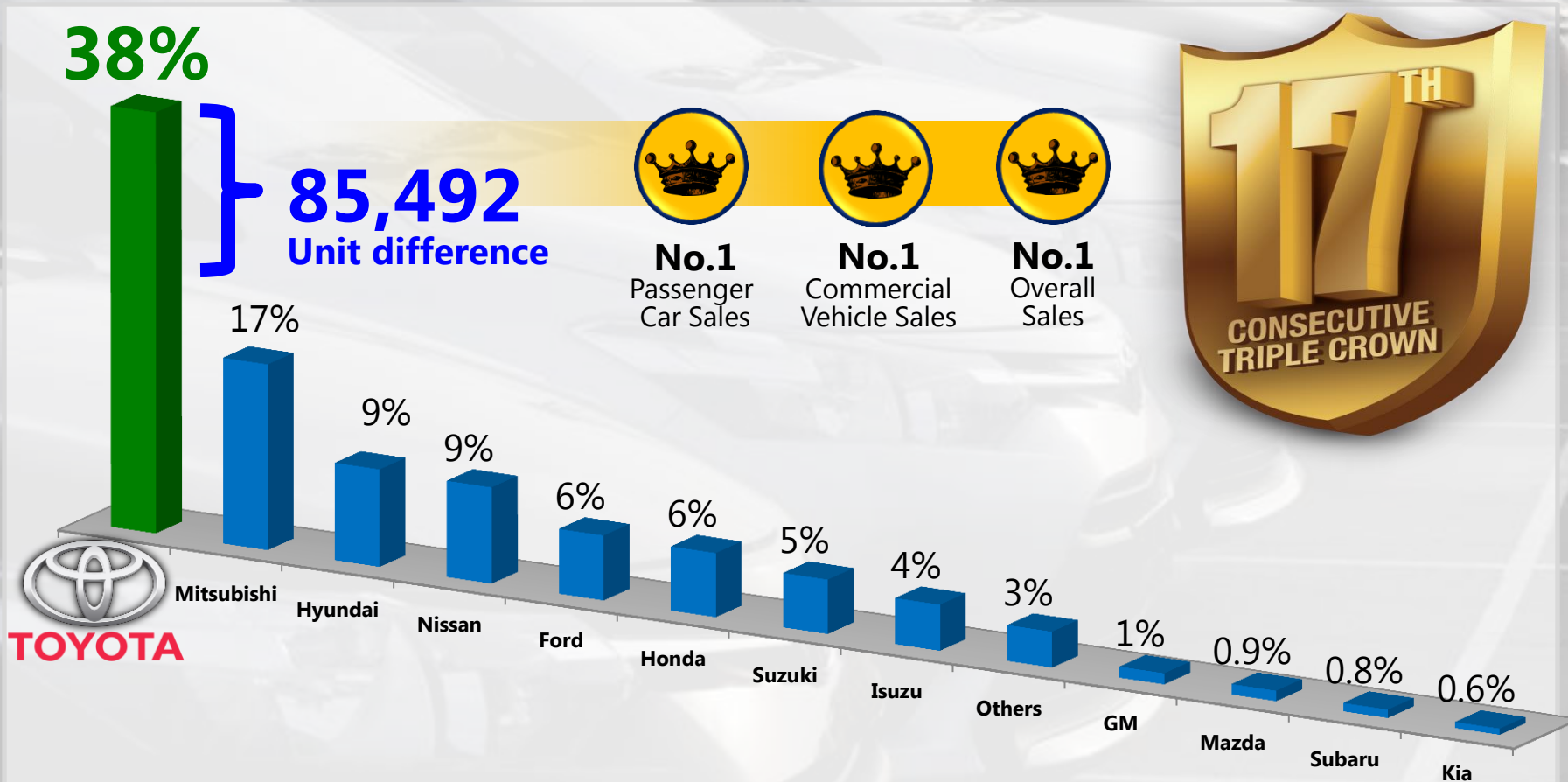
2016

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

Toyota continues to be the Philippines' dominant auto company

Overall Market Share As of December 2018 YTD

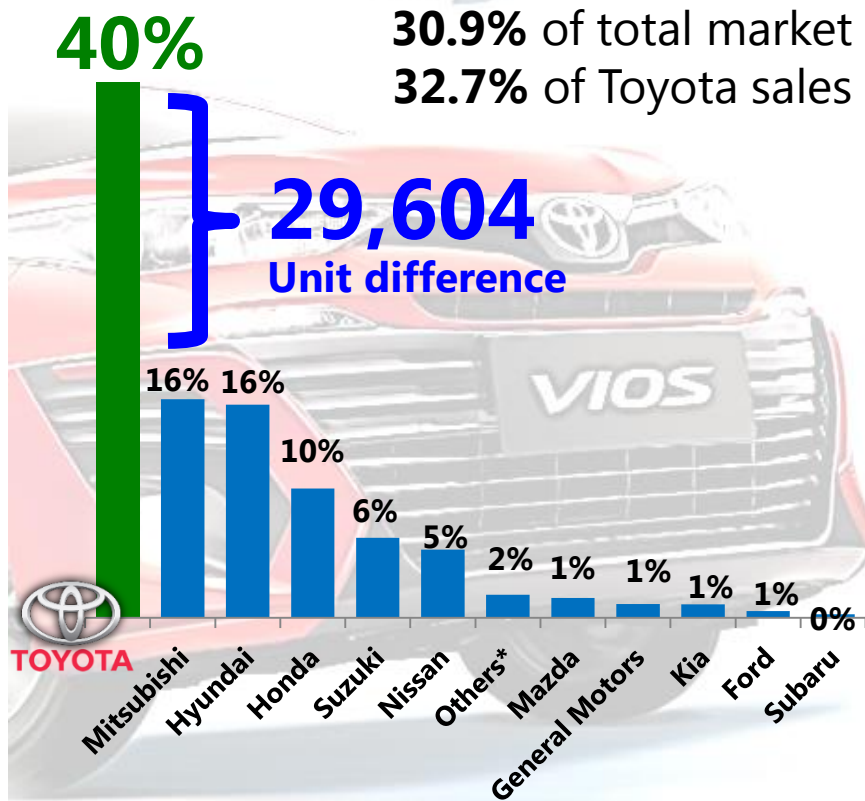


Source: Company data, CAMPI, AVID

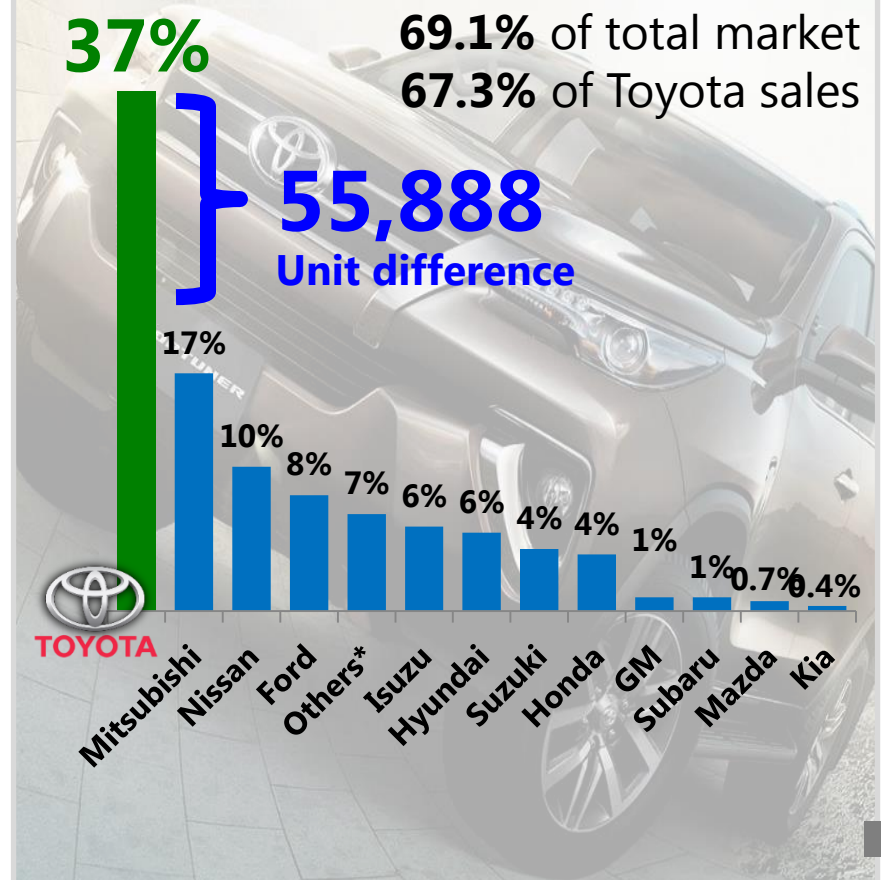
Toyota continues to be the Philippines' dominant auto company

Auto Industry Market Share As of December 2018 YTD

Passenger Car



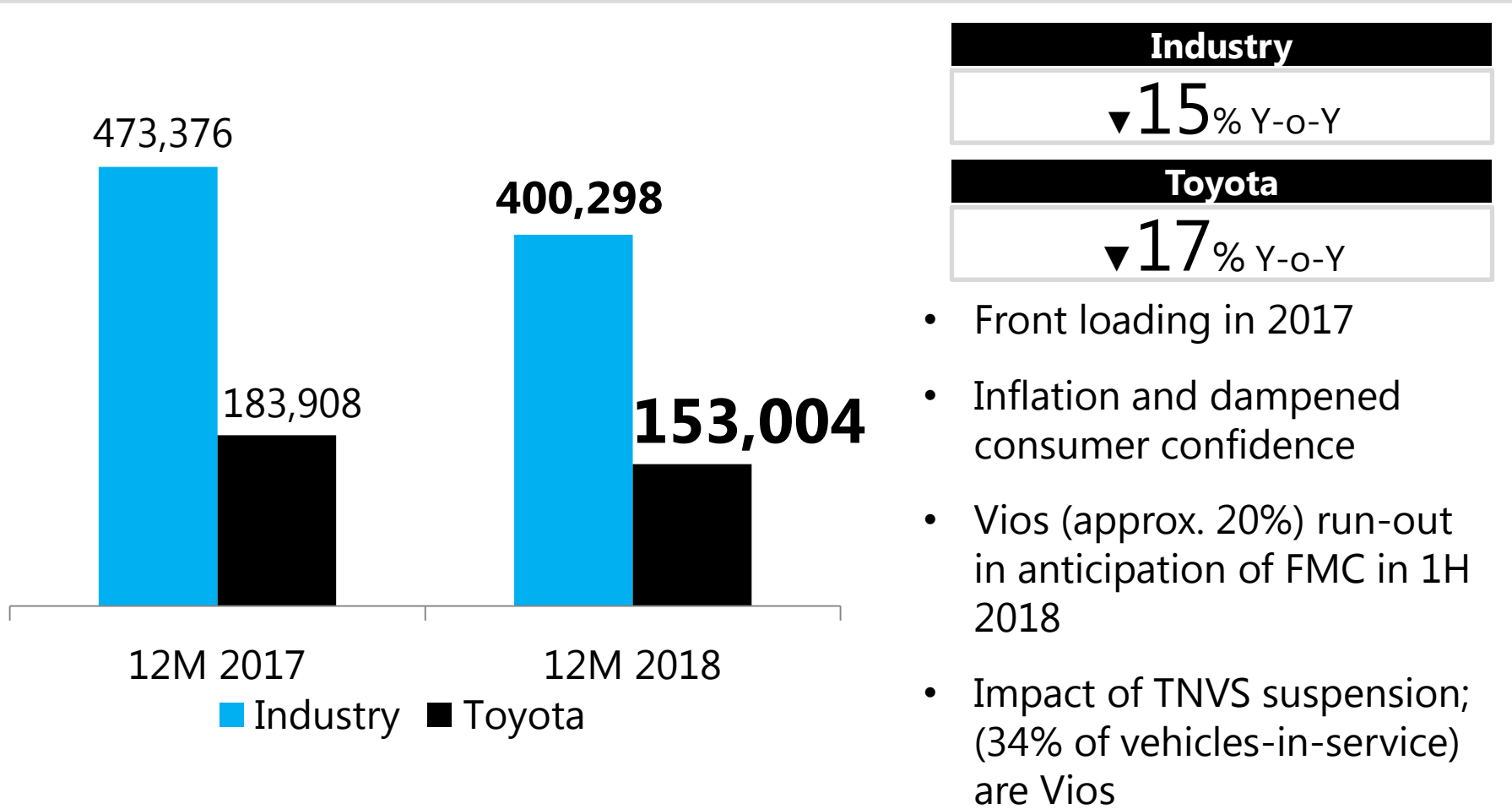
Commercial Vehicle



Source: Company data, CAMPI, AVID

Retail auto unit sales volume

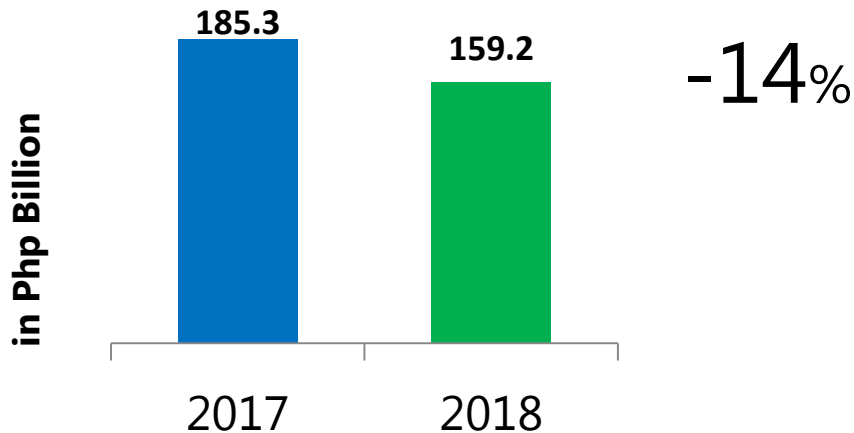
As of December 2018 YTD



Source: Company data, CAMPI, AVID

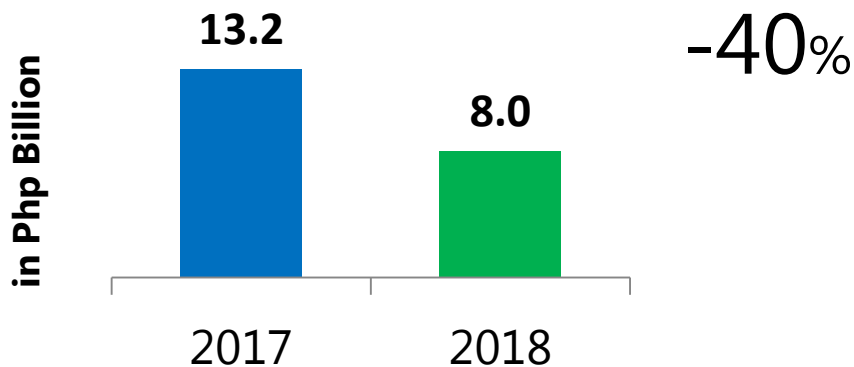
TMP Financial Highlights

Revenues



- Wholesale volume **-15%** **155,508** units;
- Retail volume **153,004 -17%**
(vs **-15%** industry volume)
 - TRAIN law, Inflation, Consumer confidence
 - TNVS suspension
 - Low supply of CV models (1Q 2018)
 - Vios sales decline: 10,993 units lower out of 30,904 unit decline

Net Income ATP



- Sales volume:
 - PCs: Vios **-30%**, Wigo **+10%**
 - CVs: Rush **+100%**, Fortuner **-42%**, Innova **-26%**, Avanza **-29%**, Hiace **-15%**, & Hilux **+25%**
- Overall market share from **38.9%** to **38.2%**
- Due to lower sales volume, unfavorable F/X differential, models mix effect, and increase in OPEX and OH costs

Toyota Dealership Expansion



January 2019
SANTA ROSA Nueva Ecija

- MODERN & SPACIOUS SHOWROOM
- SERVICE-ORIENTED MARKETING PROFESSIONALS
- COMFORTABLE CUSTOMER LOUNGE
- CUSTOMER-CENTRED SERVICE RECEPTION



March 2019
DARAGA Albay

- CUSTOMER-CENTRED SERVICE RECEPTION
 - FULLY STOCKED PARTS & ACCESSORIES
 - STATE-OF-THE-ART SERVICE CENTER
- CONTACT NUMBER
TOLL FREE: (052) 204-8225
X: (052) 742-5844
- ADDRESS
LOT 3 533-25-C-1-A, NATIONAL HIGHWAY,
BRGY. SALVACION, DARAGA, ALBAY 4501

70 Dealerships as of 27 March 2019

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

TOYOTA MOVING FORWARD
New model launches



**Highest unit sales for
HIACE in the world**

HIACE February 2019
Php1.442-2.686M | FY'18: 12.0% of sales



RAV4 January 2019
Php1.638 – 2.203M | FY'18: 0.3% of sales



Rush Introduced
May 2018
Php958k – 1.090M
FY'18: 7.0% of sales



VIOS July 2018
Php659k – 1.110M
FY'18: 16.8% of sales



CAMRY Dec 2018
Php1.806 – 2.007M
FY'18: 0.1% of sales

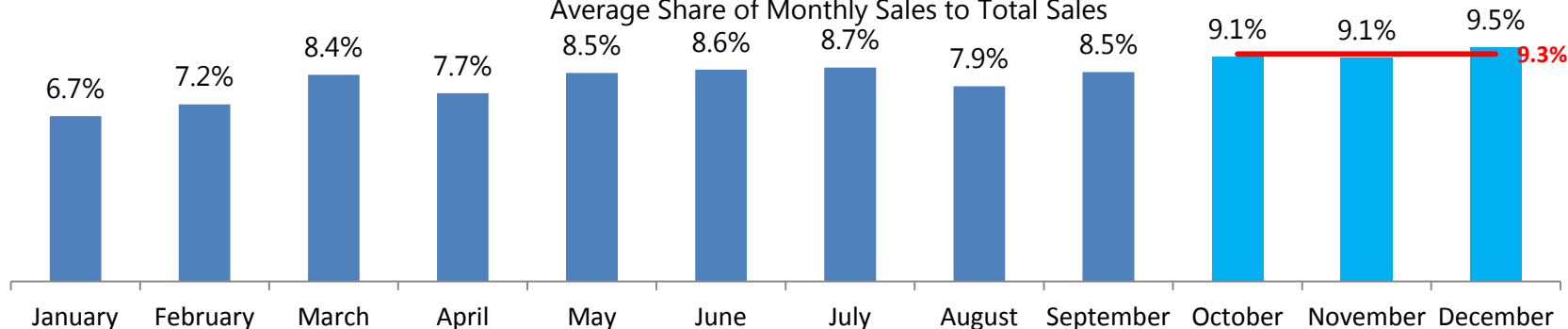
Seasonality (Five-Year Historical)

4Q accounts for highest % of sales to total



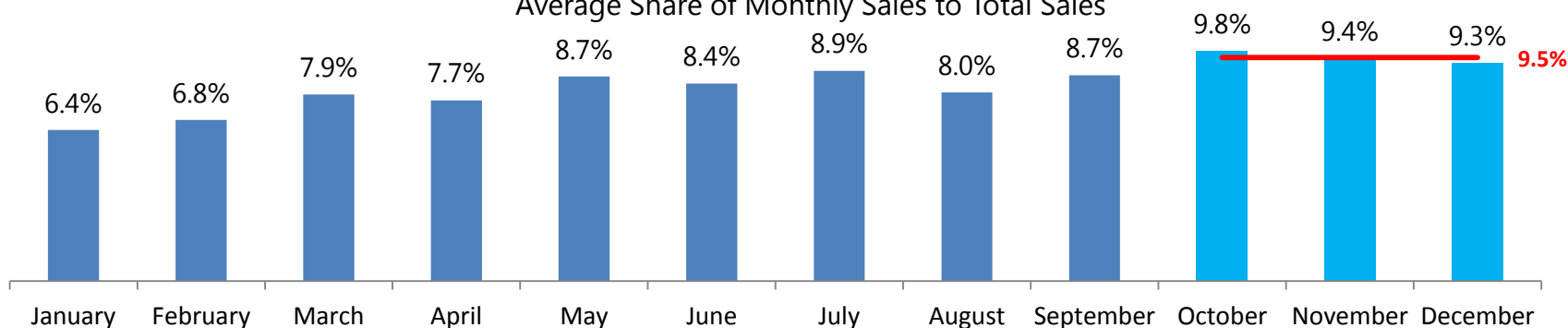
Industry Retail Sales - 2012 to 2017

Average Share of Monthly Sales to Total Sales



TMP Retail Sales - 2012 to 2017

Average Share of Monthly Sales to Total Sales



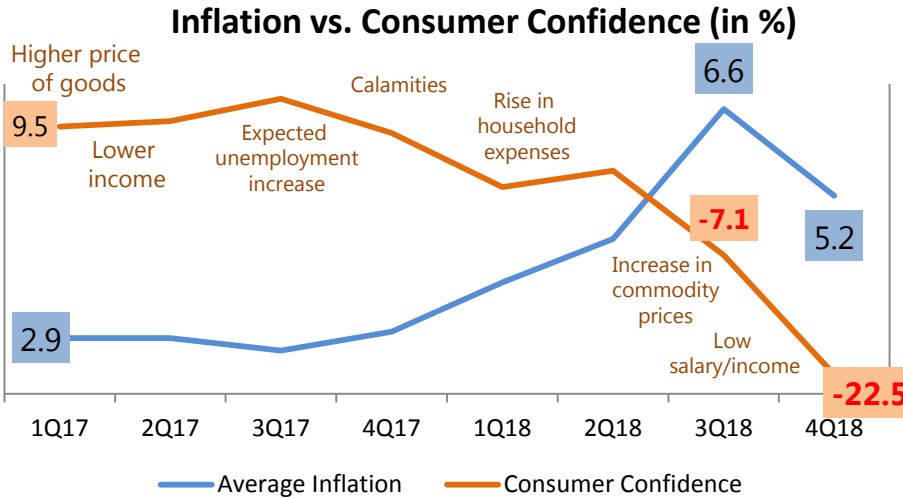
— Sept. to Dec. Average

Source: Company data, CAMPI, AVID

Vehicle Sales vs. Consumer Confidence

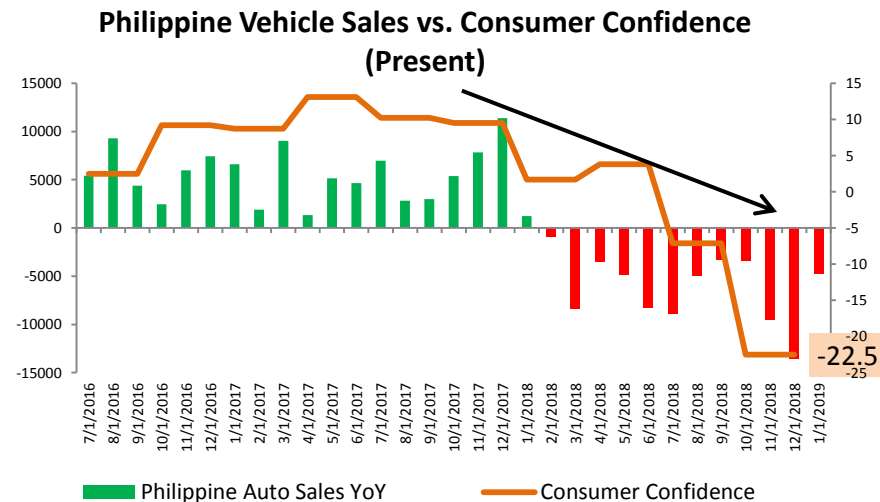
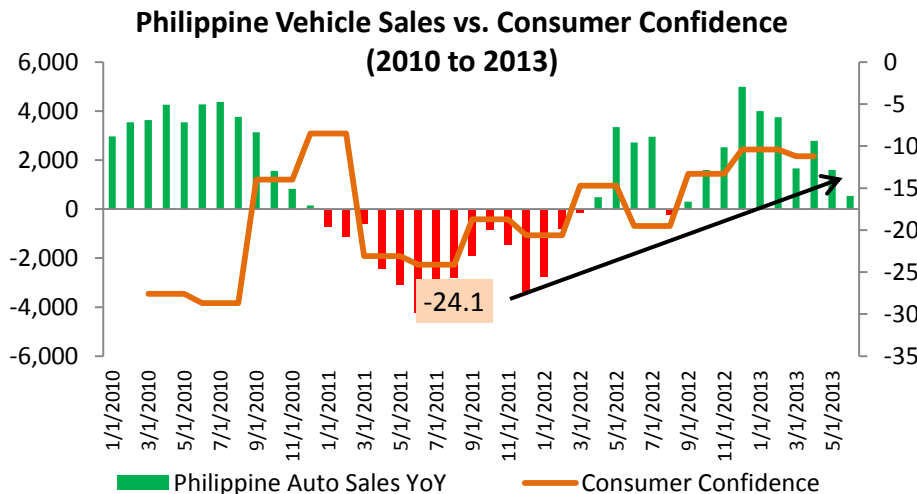


Inflation is tapering, but consumer confidence is still negative



- **4Q18 consumer confidence index:** declined to **-22.5%** from **-7.1%** in 3Q18.
- **1Q19 expected confidence index:** reverted to negative territory at **-0.8%** from 3.8% in 3Q18.
- **Next 12 months expected confidence index:** Was still positive but **DECLINED** to 10.7% from 13% in 3Q18.

Consumer confidence is a key driver for vehicle sales growth



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 – 2.007		1.938 – 1.935	
Model	Corolla Altis	Elantra	Civic	
Price	0.961 – 1.492	0.970 – 1.065	1.168 – 1.693	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.659 – 1.110	0.695 – 0.998	0.828 – 1.059	0.666 – 0.769
Model	Innova			
Price	1.015 – 1.684			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.597 – 2.265	1.308	1.658 – 2.125	1.499 – 2.164
Model	Hiace	Starex		
Price	1.442 – 2.686	1.445 – 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 – 1.210	0.999 – 1.175

Source: Company websites; Retail prices as of 27 February 2019

Price Comparable by Category in United States Dollars (USD)



In US Dollars	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	34,505 — 38,345		37,027 — 36,970	
Model	Corolla Altis	Elantra	Civic	
Price	18,361 — 28,506	18,533 — 20,348	22,316 — 32,346	
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	12,591 — 21,207	13,279 — 19,068	15,820 — 20,233	12,724 — 14,692
Model	Innova			
Price	19,392 — 32,174			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	30,512 — 43,275	24,990	31,677 — 40,600	28,640 — 41,345
Model	Hiace	Starex		
Price	27,551 — 51,318	27,608 — 39,836		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	10,451 — 13,107	9,706 — 11,005	12,266 — 15,304	12,037 — 14,578
Model	Rush	Kona	BR-V	Xpander
Price	18,303 — 20,825	21,360	19,679 — 23,118	19,087 — 22,449

Source: Company websites; Retail prices as of 27 February 2019
 Converted prices based on average Peso-Dollar rate of Php52.34/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

Toyota opens its newest dealership in Central Luzon. TOYOTA NUEVA ECIJA IS NOW OPEN TO SERVE YOU.

Toyota Nueva Ecija

- MODERN & SPACIOUS SHOWROOM
- SERVICE-ORIENTED MARKETING PROFESSIONALS
- COMFORTABLE CUSTOMER LOUNGE
- CUSTOMER-CENTRED SERVICE RECEPTION
- FULLY STOCKED PARTS & ACCESSORIES
- STATE-OF-THE-ART SERVICE CENTER

CONTACT NUMBER
TRUNK LINE: (044) 960-7070 to 7077

ADDRESS
KM 106 MAHARLIKA HIGHWAY
BRGY. GOMEZ, STA ROSA, NUEVA ECIJA

Nueva Ecija
January 2019

Toyota opens its newest home in Bicol. TOYOTA ALBAY, NOW OPEN.

Toyota Albay

- MODERN & SPACIOUS SHOWROOM
- SERVICE-ORIENTED MARKETING PROFESSIONALS
- COMFORTABLE CUSTOMER LOUNGE
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ADDRESS
LOT 3 533-25-C-1-A, NATIONAL HIGHWAY,
BRGT. SALVACION, DARAGA, ALBAY 4501

DARAGA Albay
March 2019

70 Dealerships as of 28 March 2019

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



GT CAPITAL
HOLDINGS INCORPORATED



FEDERAL LAND[®]

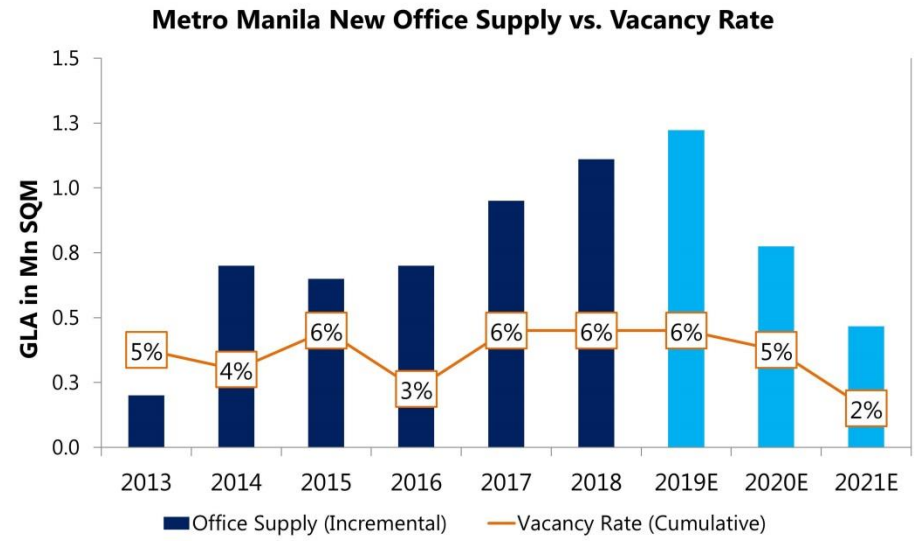
GT Capital Holdings

KEEPING YOU IN MIND



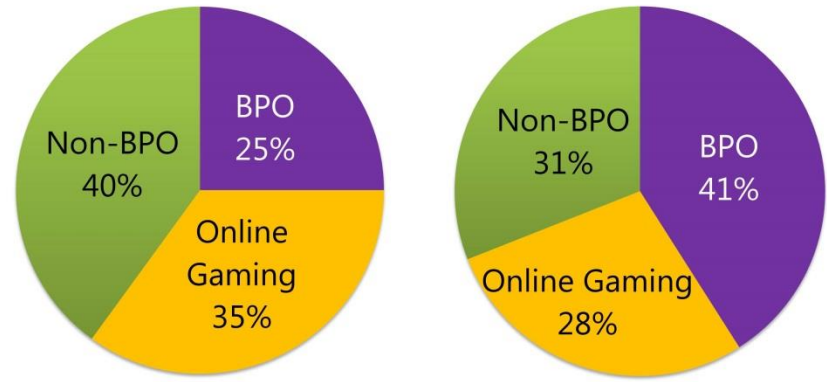


Source: PEP-BAML, Colliers Philippines, February 2019



Source: Leechiu Property Consultants, January 2019

Philippine office demand mix, FY 2018



Office demand in FY 2018:
1.5M square meters (+33%)
***1.16M** in Metro Manila (+27%)

Sources: Leechiu Property Consultants, PEP-BAML, Colliers Philippines, February 2019

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 to 7 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

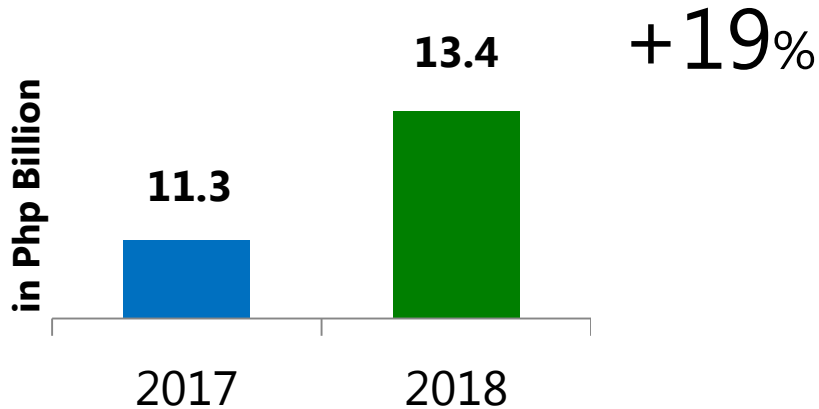
Recurring Income at **9%** of total revenue

Launches in 2017

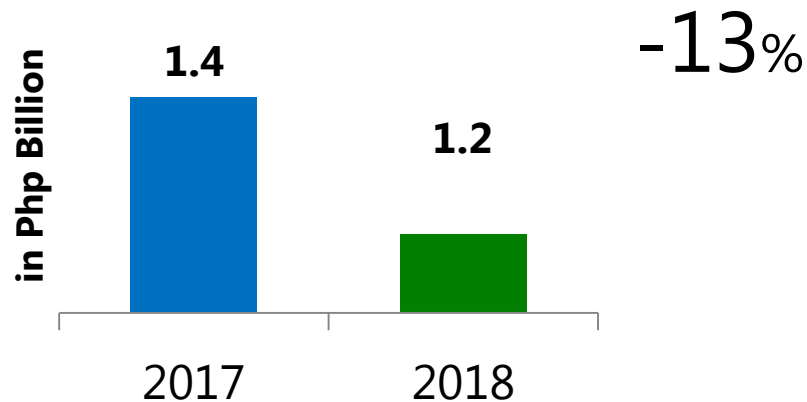
Project	Location
Park Avenue	Bonifacio
Siena Residences	Marikina
Palm Beach West – Siargao Tower	Bay Area, Pasay
Palm Beach West – Coron Tower	Bay Area, Pasay
Sunshine Fort township	Bonifacio

Federal Land Financial Highlights

Revenues



Net Income



- Real estate sales **+16%** from **Php9.1B** to **Php10.6B**
 - Lot sales to JVs: e.g. Sunshine Fort (Php2.24B), GHR2 (Php0.45B) and AVEIA (Php0.21B)
 - Deferred revenue of **Php4.4B** to be realized upon sale of units
- Reservation sales **Php12.4B** from **Php17.4B**
- Rent **+26%** from **Php944M** to **Php1.2B** due to rate escalation and higher occupancy in BBW (100%) and i-Met (77%)
- Sale of goods and services **+22%** from **Php640M** to **Php778M** due to new franchises
- Equity in net earnings from **Php161M** to **Php-115M** due to inventory run-out in GH1
- GP margins impacted by variations, and cost adjustments arising from industry-wide issue on availability of skilled labor
- Margins to improve upon recognition of deferred revenue

GEARING UP FOR FUTURE GROWTH

Eight project launches in 2018

Number of units are all estimates and subject to change



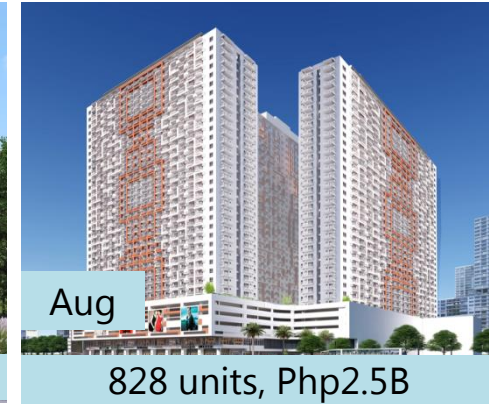
**Palm Beach West
Baler Tower** BAY AREA



**Peninsula Garden
Mimosa Tower** PACO



**Florida Sun Estates
Orlando** GEN. TRIAS



**Quantum
Aqua Tower** TAFT AVE.



**Four Season Riviera
Peony Tower** BINONDO



**Grand Hyatt Residences
Gold Tower**
NORTH BONIFACIO



**Valencia Hills
Tower E**
N. DOMINGO, Q.C.



**The Seasons
Haru Tower**
SUNSHINE FORT, BONIFACIO

Master-planned townships continue to grow and are nearing completion



Grand Central Park Bonifacio

10 hectares

Grand Hyatt
Manila-Metrobank
Center
Sunshine Fort
(Isetan Mitsukoshi/
Nomura RE)
Mitsukoshi Mall
The Big Apple Mall

Madison Park West
Park Avenue
Park West
Central Park West
Grand Hyatt
Residences
Grand Hyatt Gold
Residences



Metro Park Bay Area

36 hectares

i-Met BPO Hub
Met Live! Mall
Blue Bay Walk

Six Senses
Residences (6)
Palm Beach West
(4)
Manila Tytana
Colleges

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**



GT CAPITAL
HOLDINGS INCORPORATED



PRO • FRIENDS

**Actual drone shot of
Lancaster New City**

METRO PACIFIC INVESTMENTS

6 NLEX-SLEX Connector Road

NAIA Expressway

Skyway Extension

2 METRO PACIFIC INVESTMENTS

Cavitex

4 METRO PACIFIC INVESTMENTS
C-5 South Link

1 METRO PACIFIC INVESTMENTS

CALAX

3 METRO PACIFIC INVESTMENTS
LRT-1 Extension

1,700 hectares



EPZA

CALAX Exit

5 METRO PACIFIC INVESTMENTS
LRT-6

MCX

SLEX

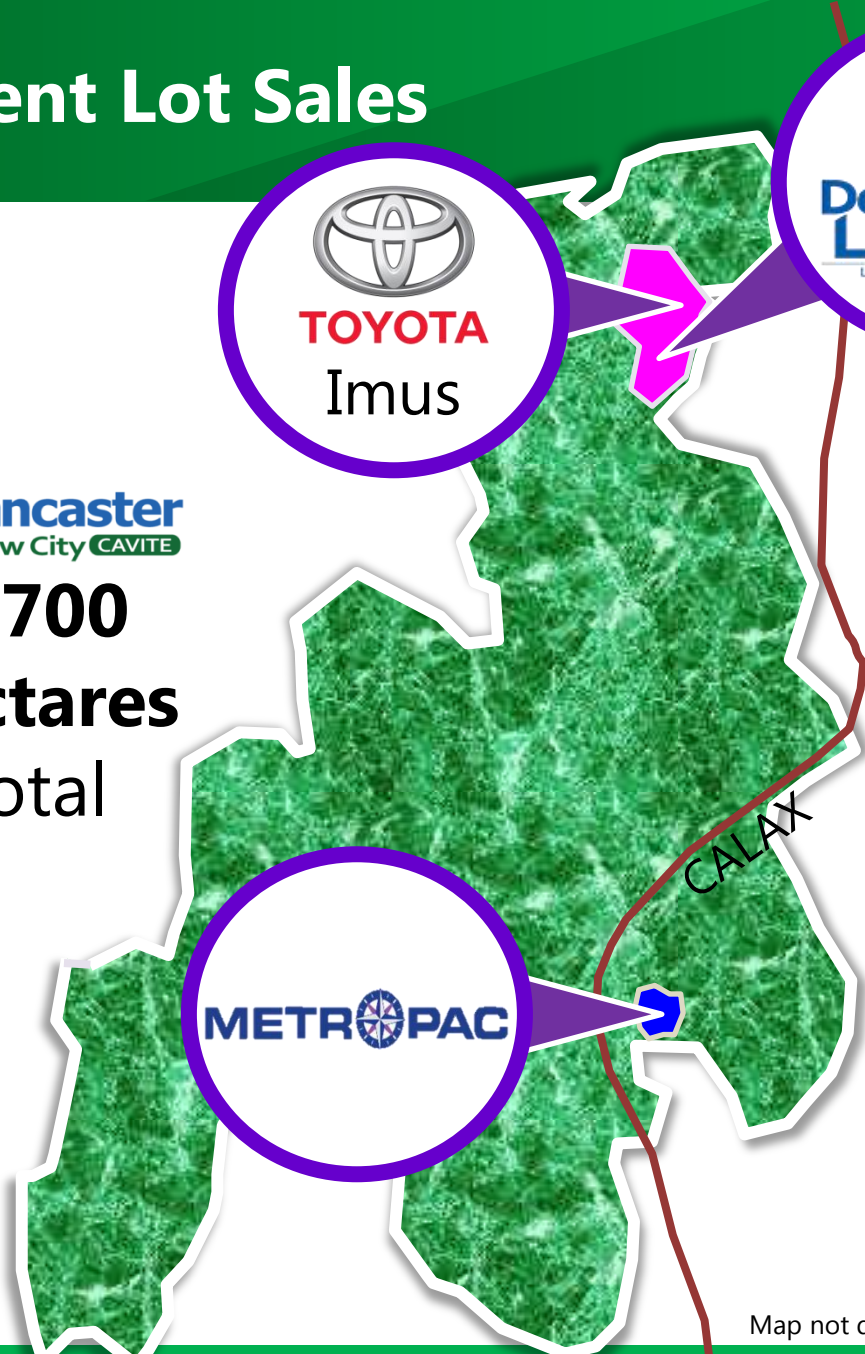
Aveia Federal Land/ Alveo

EPZA

Recent Lot Sales



1,700
hectares
total



TOYOTA
Imus



Downtown Lancaster
LANCASTER NEW CITY CAVITE

Sale to Toyota Manila Bay Group to build Toyota Imus dealership

Php223.8 million
13,429 sq. m @

Php16,667/sq. m

June 2018

Sale to MetroPac Movers, Inc.

Php1.1 billion
202,110 sq. m @

Php5,628/sq. m

July 2018

Map not drawn to scale

66

Retail/commercial locators

1,700

Hectares of land

57,000

Residents

Now Open

Soon to Open



Makes EVERYONE a CHAMPION BUILDER



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

Rising Property Values Resulting from Infra and Competition



CAVITEX
Target completion: 2021
85% ROW

CAVITEX C-5 South Link
Target completion: 2021
97% ROW



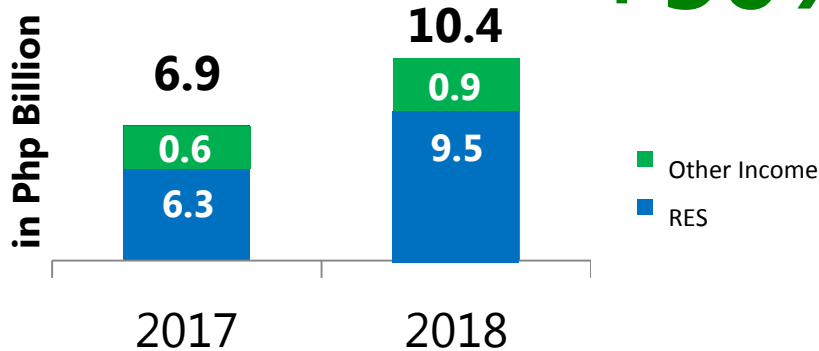
CALAX
Target completion: 2022
40% ROW

CTBEx
Original proponent
Target construction:
2020

PRO-FRIENDS Financial Highlights



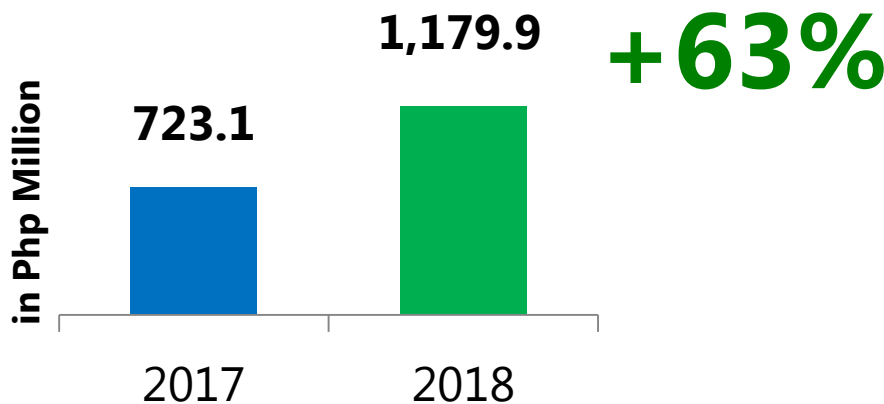
Revenues



+50%

- Reservation Sales: **Php21.2B**
- Ave. Houses Completed: 452 units/mo
- Ave. Bank Takeout: **Php649M/mo** to **Php730M/mo**
- Real estate sales **+50%** from **Php6.3B** to **Php9.5B**
 - Excluding sale of lot to TMBC and MMI (Php1.22B) **+31%**
- Rental income **+206%** from **Php25M** to **Php76M** due to higher occupancy rates, increase in gross leasable area and rental rates
- Other income **+141%** from **Php138M** to **Php334M** due to sale of ROPA, mgt. fee and income from lot buyers
- GP margin: **48%**
- OPEX **+22%** from **Php1.5B** to **Php1.8B** due to increase in salaries, and taxes and licenses

Net Income



+63%



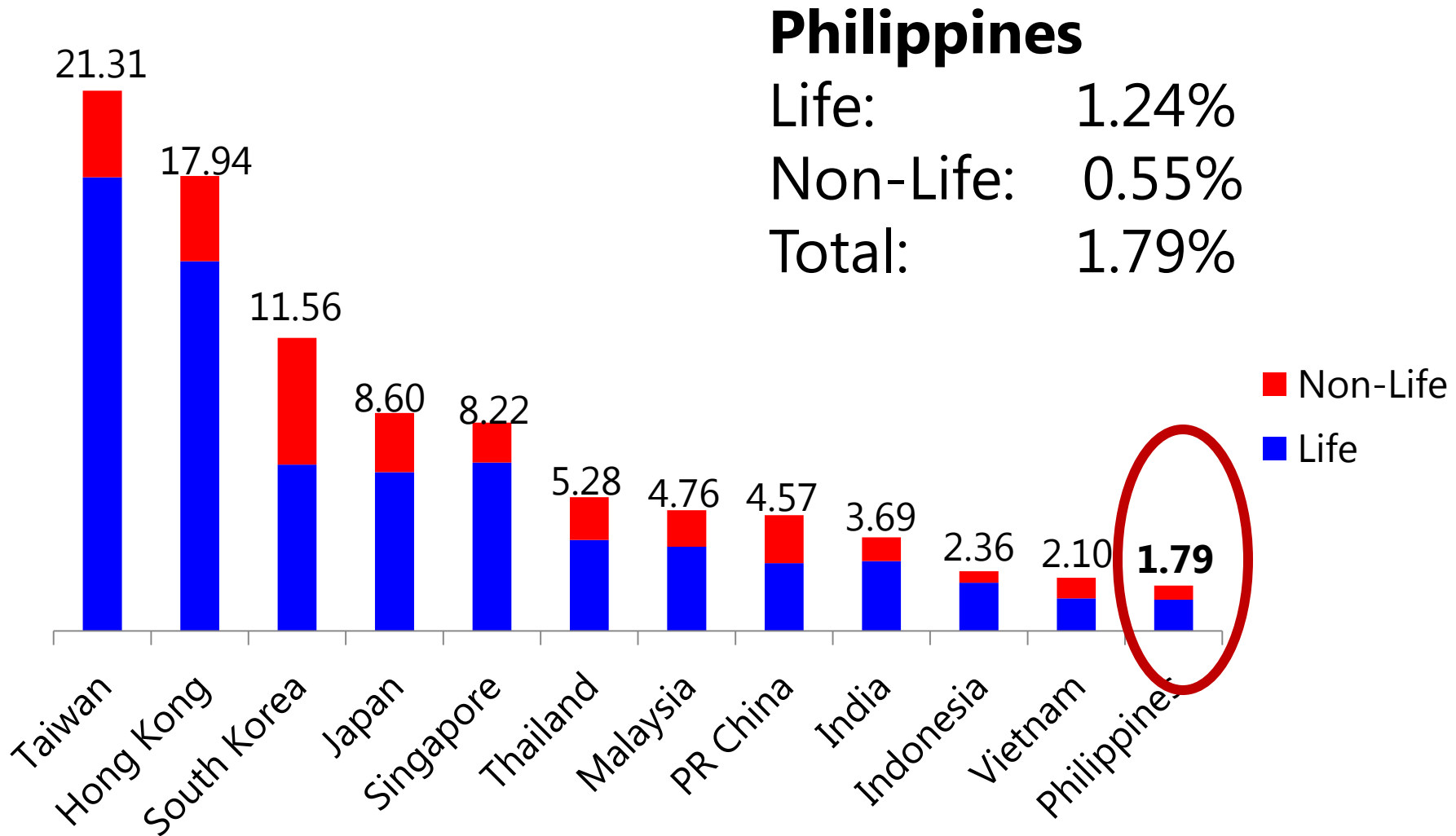
GT CAPITAL

HOLDINGS INCORPORATED



Still an underpenetrated sector

Insurance Penetration as a % of GDP, 2017

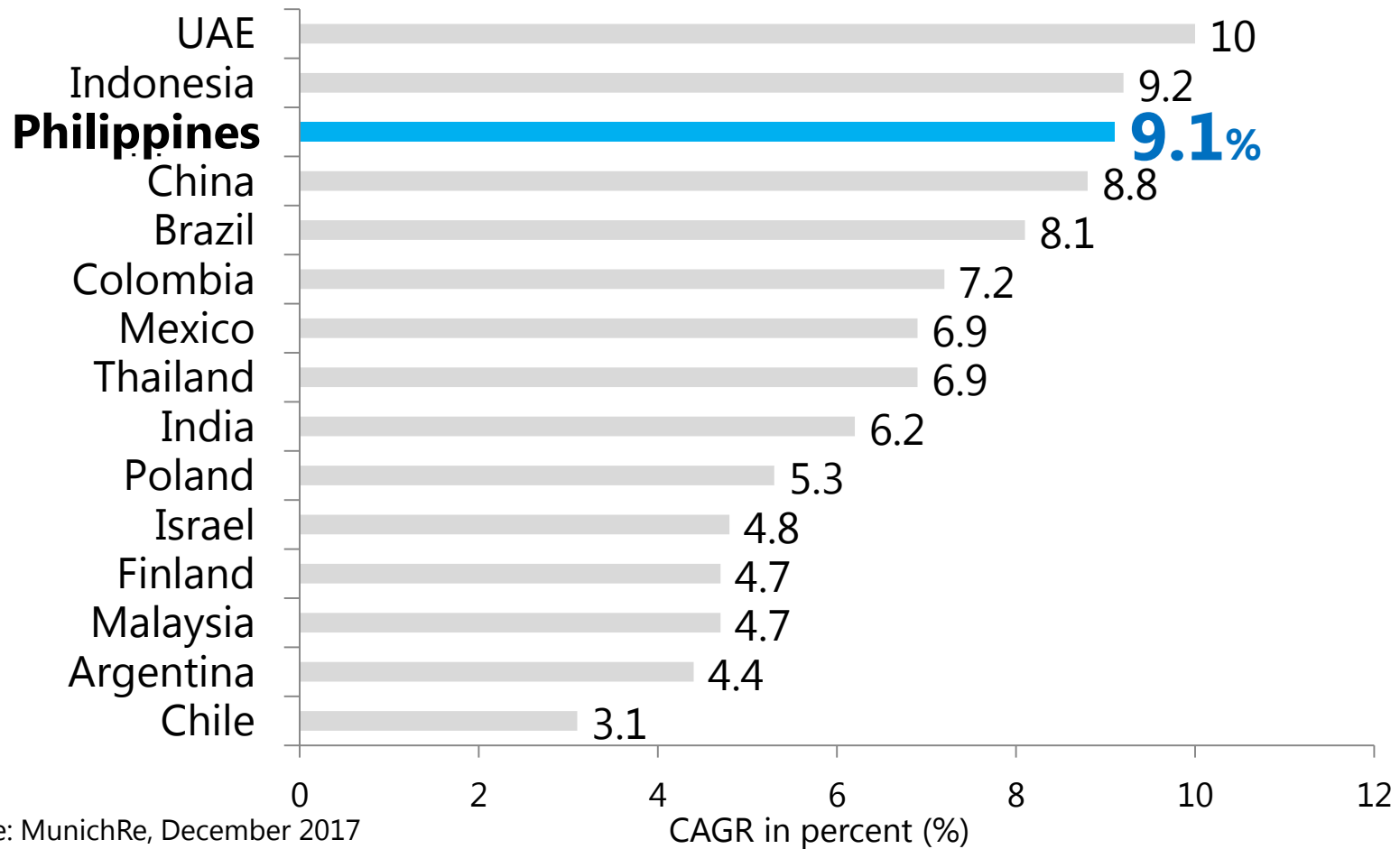


Source: SwissRe global reinsurance company, **October 2018**

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



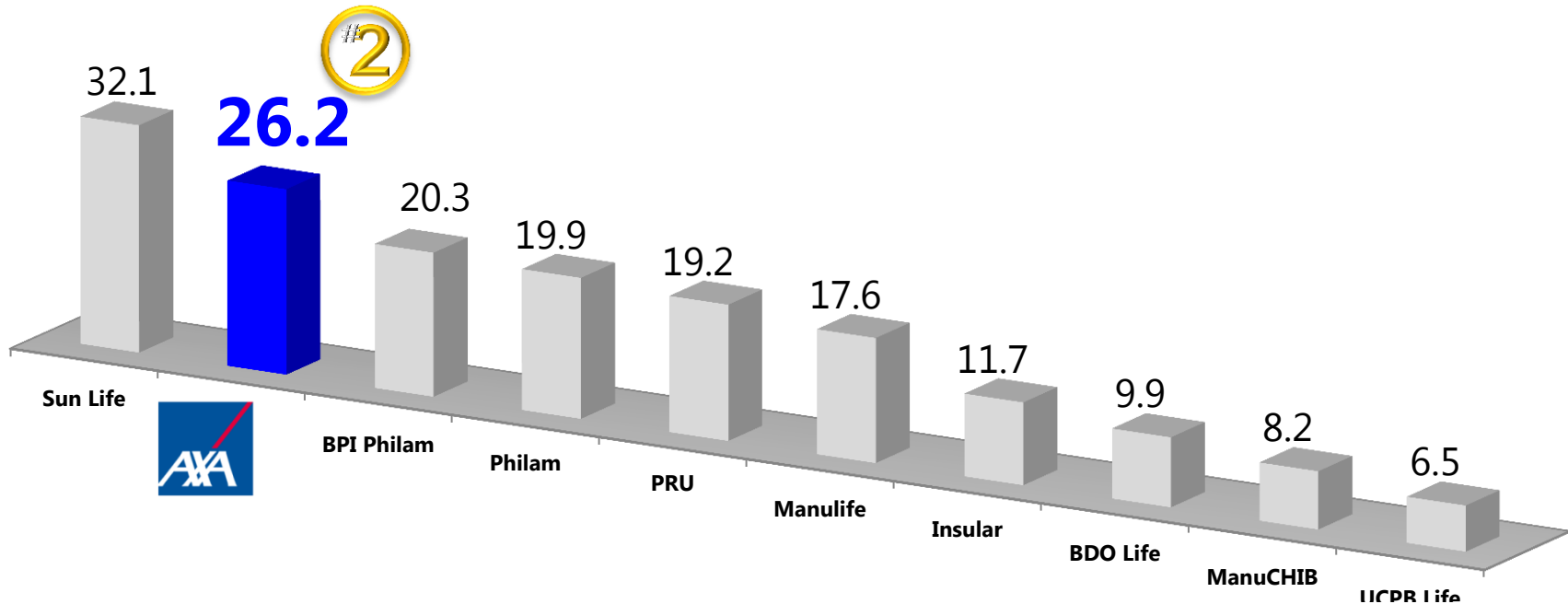
Projected 10-year CAGRs of industry-wide life insurance premiums by country Top 15 fastest growing markets, 2017-2025 % CAGR



Source: MunichRe, December 2017

FY 2017 Life Insurance Industry Rankings

Net Premium Income, in billion Php



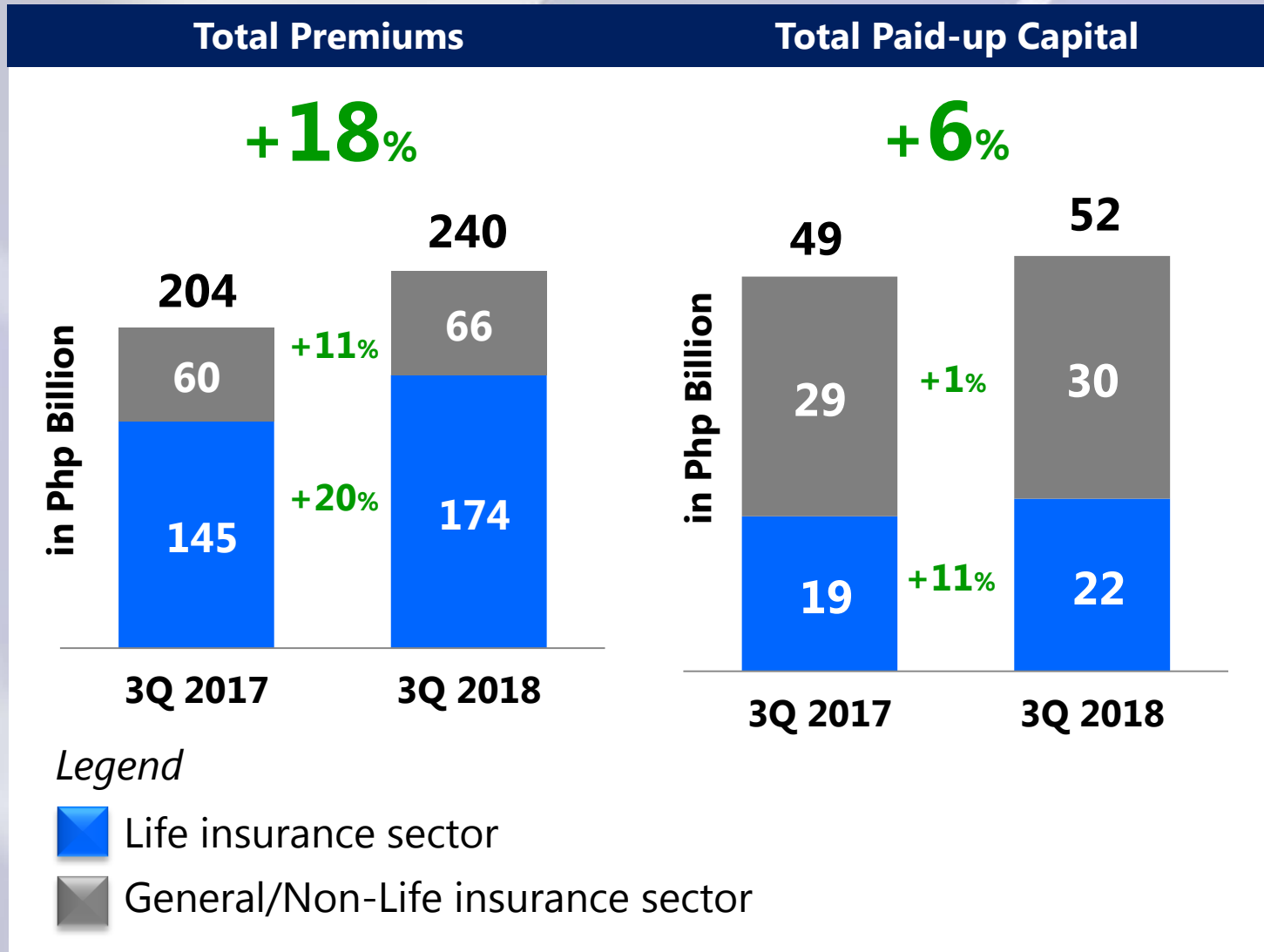
is the world's number one insurance brand in terms of value
Interbrand



Source: Insurance Commission, May 2018

Insurance Industry Updates

As of September 2018

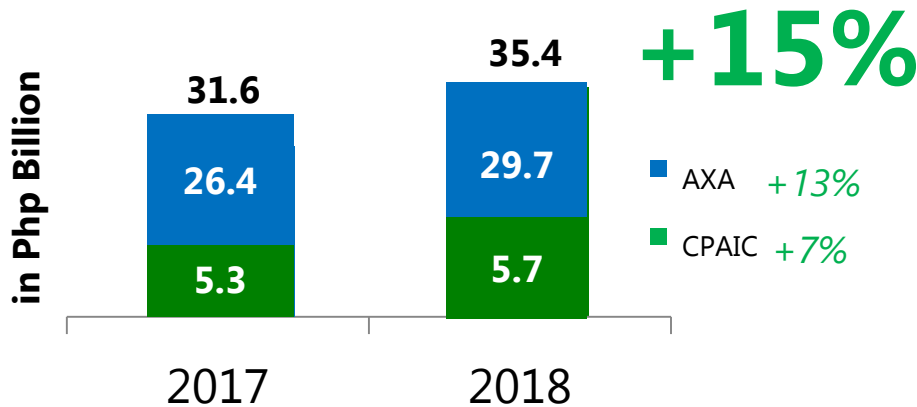


Source: Insurance Commission, February 2019

AXA Philippines Financial Highlights

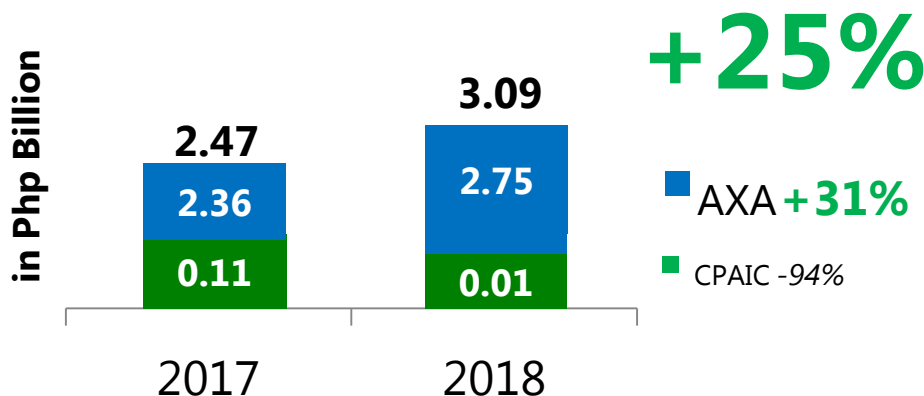


Gross Premium



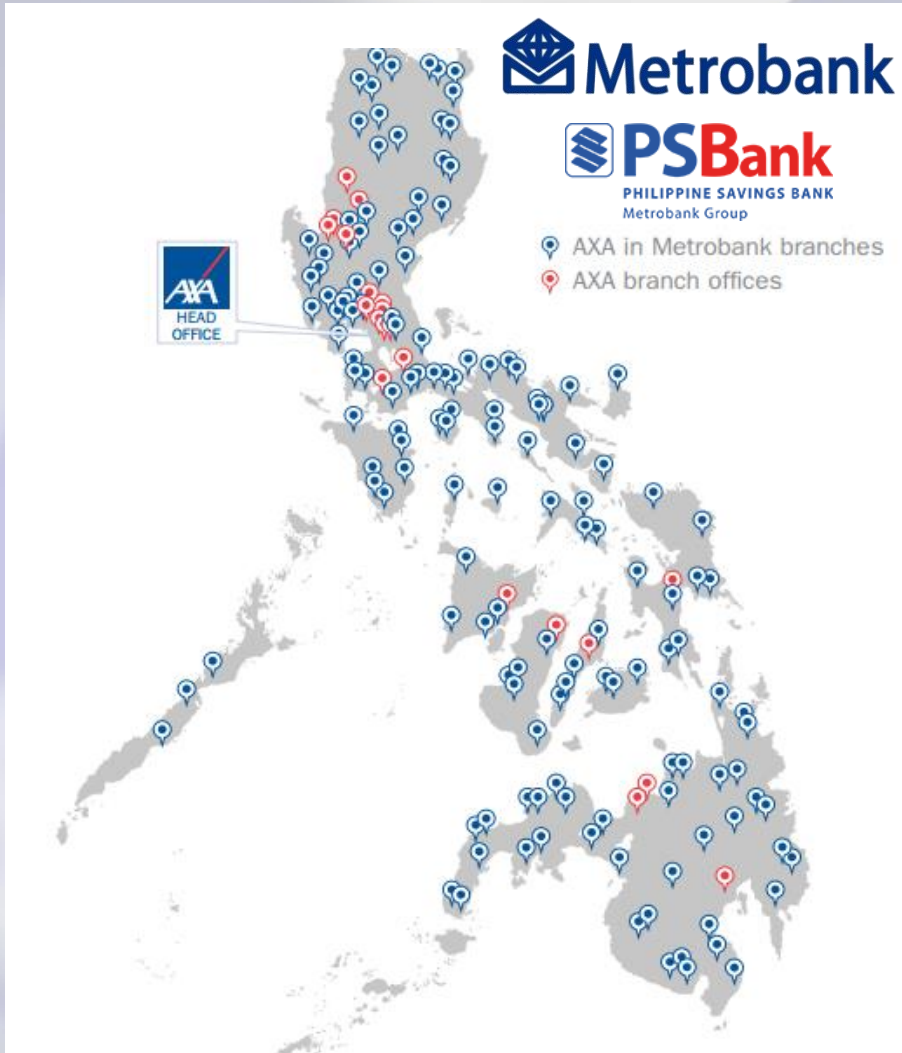
- New Business (APE) **+13%** from **Php6.3B** to **Php7.1B** due to favorable Protection & Health line
 - Regular Premium (RP) **+17%**
 - *Traditional* **+38%**
 - *Unit-linked* **+13%**
 - Single Premium (SP) **+4%**
- SP/RP Premium Income mix – from **56:44** to **52:48**
- GI—GWP **Php5.7B +7%** due to stricter underwriting risk selection policies for Property and Engineering

Net Income



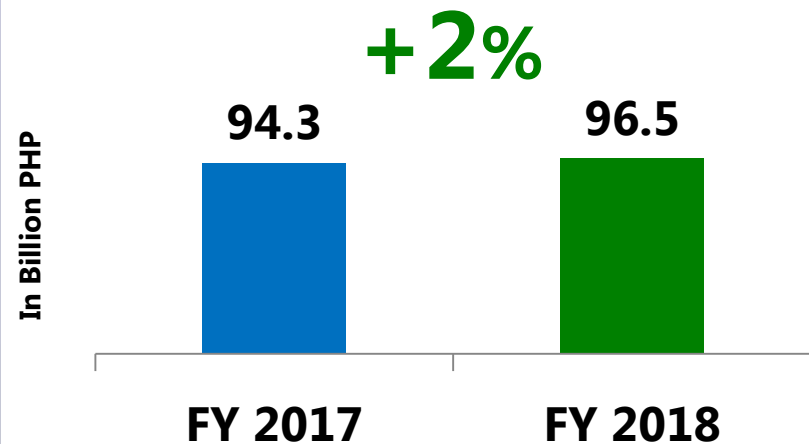
- Premium margins **Php6.2B** to **Php8.2B +34%** due to growth in premium income and lower claims & withdrawals
- AUM-Linked **Php94B** to **Php96B +2%**; Asset management fees **Php1.8B +16%**
- Non-life net income **Php7M**
 - Combined ratio **105%** (*Fire and flood losses*)

Strong synergy and growth



- Persistency Ratio: **85.3%**
▲ from **84.2%** in FY 2017
- Exclusive financial advisors: **5,272**
▲ from **4,000** in FY 2017
- Total bancassurance (Metrobank and PSBank) branches: **957**
- AXA branches nationwide **55**

Assets Under Management





GT CAPITAL
HOLDINGS INCORPORATED



**METRO
PACIFIC**
INVESTMENTS

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

METRO PACIFIC INVESTMENTS

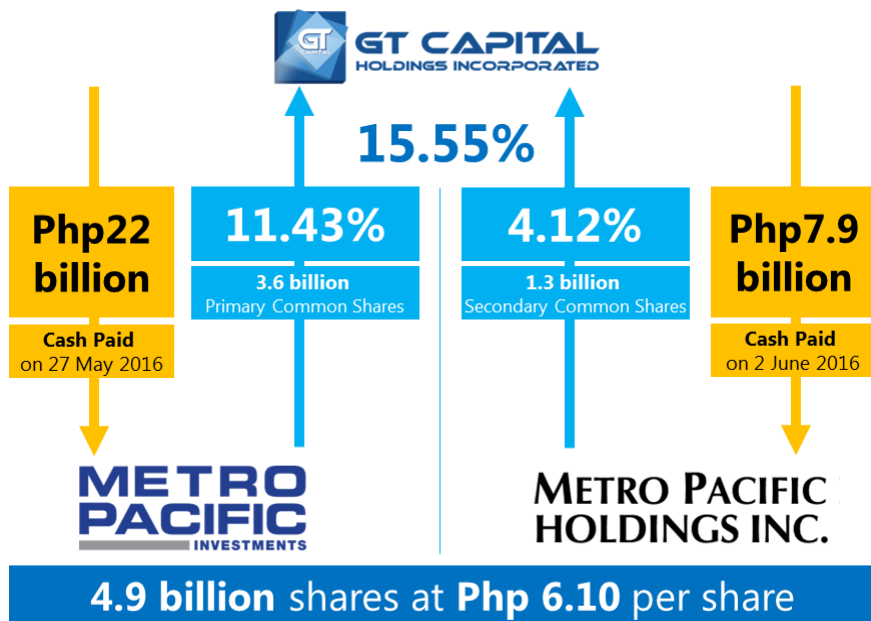


Two transactions signed on 27 May 2016

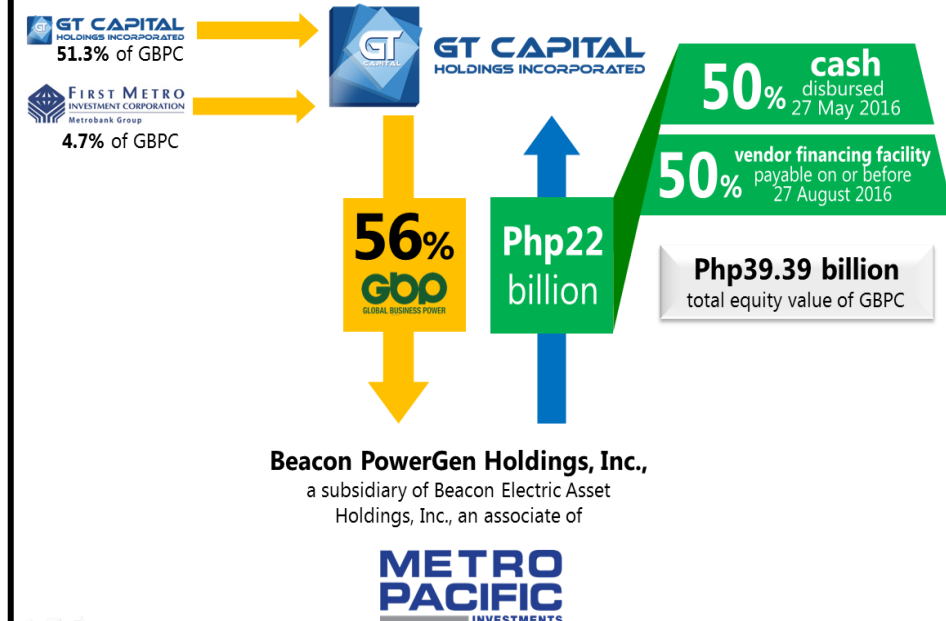
Acquisition of 15.55% of Metro Pacific Investments Corp. (MPI) for Php29.9 billion at Php6.10 per share

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

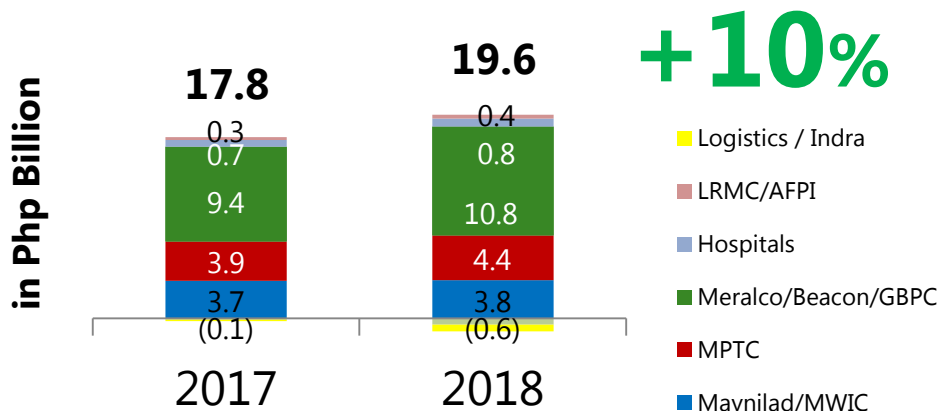
- Diversification of power investments in the Visayas into the high-growth **infrastructure and utilities sectors**
- Many of MPIC's ongoing PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**
- Set up of Logistics subsidiary (MetroPac Movers, Inc.) will create opportunities for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

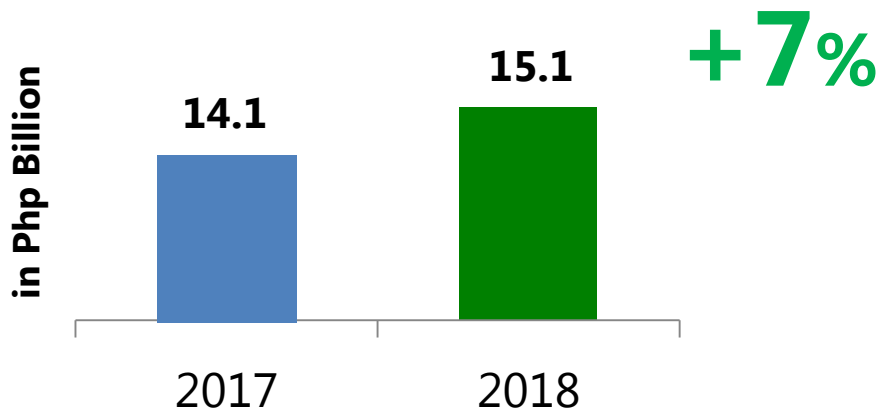
Metro Pacific Financial Highlights

Share in Operating Net Income (Core)



- Power
 - Meralco - Core NI **Php22.4B** **+11%**
 - GBPC - Core NI **Php2.5B** -15%
- Toll Roads - Core NI **Php4.5B** **+13%**
- Water - Core NI **Php7.7B** **+5%**
- Hospitals - Core NI **Php2.4B** **+15%**
- Rail - Core NI **Php0.7B** **+39%**
- Logistics - Core net loss **Php0.6B**
- Equity accounting net income for GT Capital **+37%** from **Php1.6B** to **Php2.1B**

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



Inflation
5.2%
 as of December 2018



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



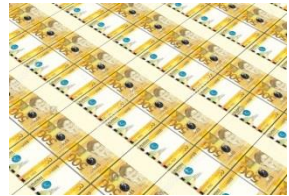
Population
106.6 million



Gross international reserves
USD78.5 billion
 end-December 2018



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



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



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



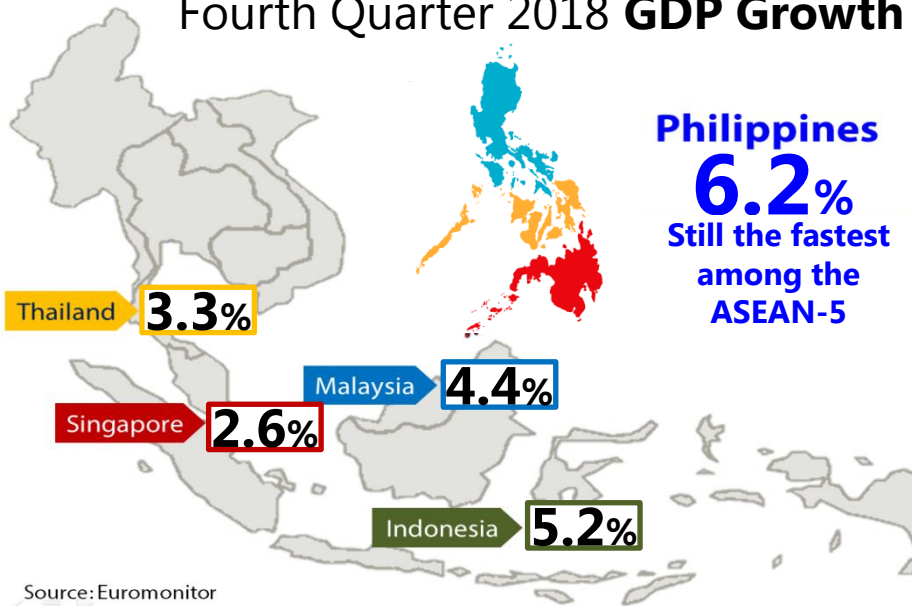
Domestic liquidity, end-Nov 2018
PHP11.3 trillion
 ▲ 8% from **Php10.4 trillion** in Nov 2017



66% of Filipinos are below 25 years old

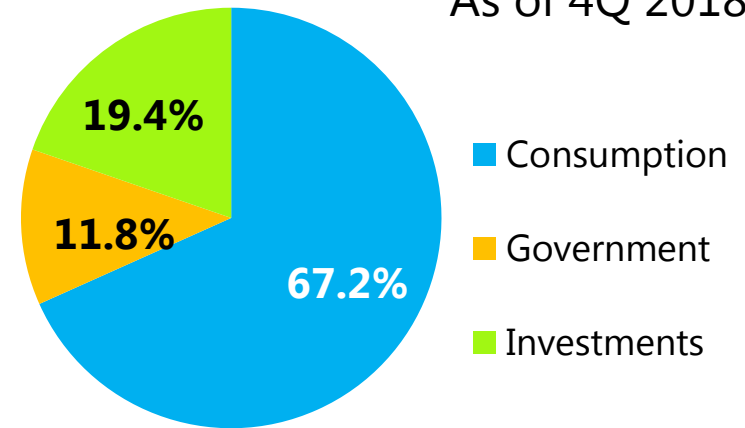
Macroeconomic Indicators

Fourth Quarter 2018 GDP Growth



Components of GDP (%)

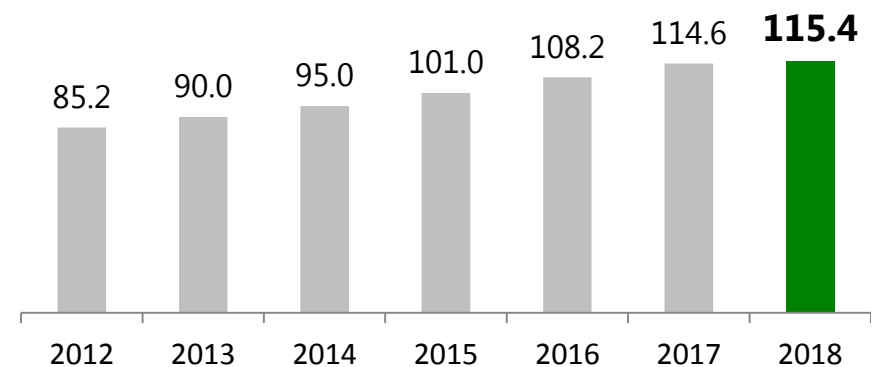
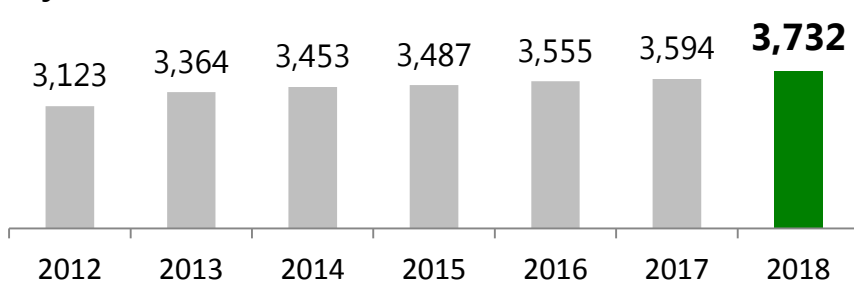
As of 4Q 2018



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



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