



GT CAPITAL
HOLDINGS INCORPORATED

gtcapital.com.ph

First Quarter 2018

Financial & Operating Results



Updated
30 June 2018



DEFINED BY EXCELLENCE, REFINED THROUGH PARTNERSHIP

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Table of Contents

Strategic Direction	4
GT Capital Corporate Profile	5
History of Strategic Partnerships	6
GT Capital Component Companies	7
Current Corporate/Ownership Structure	8
Financial Highlights	9
Net Income Contribution	10
Metropolitan Bank and Trust Company (MBT)	12
Toyota Motor Philippines Corp. (TMP)	19
Federal Land, Inc. (Fed Land)	35
Property Company of Friends, Inc. (PRO-FRIENDS)	40
Map of Lancaster New City (LNC) & MPIC Projects	43
AXA Philippines (AXA)	45
Metro Pacific Investments Corp. (MPIC)	51
Philippine Administration Agenda	58
Macroeconomic Indicators	60

Strategic Direction



Synergy

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



New Sectors

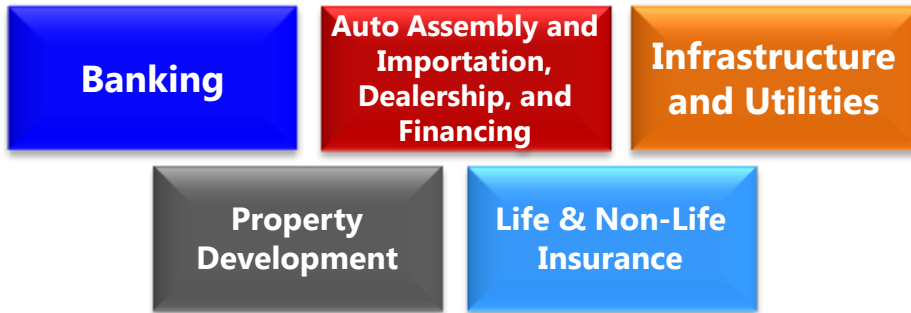
- New strategic partners
- PPP projects
- Infrastructure
- Logistics

Expansion in Existing Sectors

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

Corporate Profile

GT Capital directly owns market-dominant businesses in underpenetrated sectors of the Philippine economy, namely banking; automotive assembly, importation, dealership, and financing; infrastructure; property development; and life- and non-life insurance.



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

TOYOTA FINANCIAL SERVICES

GRAND | HYATT

MARCO POLO HOTELS

MORI



Trusted by partners from Japan and around the world

GT CAPITAL
A TRUSTED PARTNER



Toyota Motor Philippines is established with **Toyota Motor Corp** and **Mitsui & Co.** as partners

Toyota Manila Bay Corp is established with **Mitsui & Co. Ltd** as partner

Global Business Power is established. Later, **ORIX Corporation**, **Formosa**, and **Meralco** become JV partners

Toyota Financial Services (TFS) Philippines, a JV with TFS of Nagoya, becomes the Group's official lease-to-own auto financing arm

Sumitomo Corporation and **PSBank** venture into motorcycle financing

ORIX Corporation partners with **Federal Land** to create **Federal Land-Orix Corp.**, the developer of the **Grand Midori**

ORIX Corporation and **Federal Land** enter into a venture to build the **Grand Hyatt Manila and Metrobank Center** in Bonifacio

Isetan Mitsukoshi Holdings and **NOMURA Real Estate** partner with **Federal Land** for **Sunshine Fort** at **Grand Central Park**, **Bonifacio**

AXA Philippines, a joint venture with **AXA S.A. of France**, assumes the Group's life insurance business

ANZ Bank partners with **Metrobank** to form **Metrobank Card**, the country's number one credit card company

Marco Polo Hotels partners with the Group for the **Marco Polo Hotel** in Cebu. Later, the two join forces to build **Marco Polo Residences**

GT Capital acquires affordable economic property developer **Property Company of Friends, Inc. (Pro-Friends)**

GT Capital acquires stake in infrastructure conglomerate **Metro Pacific Investments Corporation**



1988

1996

1999

2002

2002

2003

2006

2009

2011

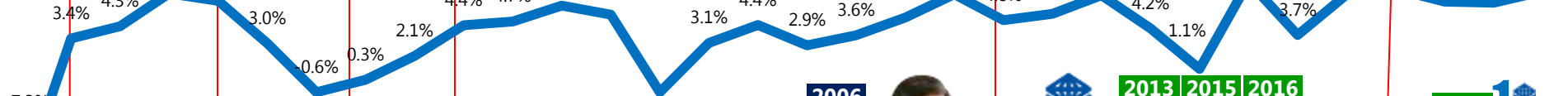
2014

2015

2016

2017

GDP Growth, in percent



1989
Toyota Motor Philippines achieves its first #1 ranking in overall sales under TMP

2002
Toyota Motor Philippines garners the first of its 15 consecutive Triple Crown awards



2006
Dr. George Ty is awarded the Management Man of the Year



2013 2015 2016
Metrobank is hailed as the country's Strongest Bank by the Asian Banker



2015

Toyota achieves 1,000,000 vehicles sold in the Philippines



2017
Metrobank achieves Php1 trillion asset base



President **CORAZON C. AQUINO**
1986-1992

President **FIDEL V. RAMOS**
1992-1998

President **JOSEPH E. ESTRADA**
1998-2001

President **GLORIA MACAPAGAL-ARROYO**
2001-2010

President **BENIGNO C. AQUINO III**
2010-2016

President **RODRIGO R. DUTERTE**
2016-present

GT Capital Component Companies



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



- ❖ Over **40 years experience** in vertical, residential property development
- ❖ Track record of **landmark developments** in Metro Manila
- ❖ Over 80 hectares of land bank in prime locations



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



- 1** **Largest automotive company** in the Philippines, with 36% market share as of end-March 2018
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 16 consecutive years 2002 – 2017



- ❖ Strategic contiguous land bank of over **2,000 hectares**
- ❖ Established footprint in horizontal, affordable and low-cost housing
- ❖ Presence in Next Wave Cities (Cavite, Iloilo, Cagayan de Oro)



- ❖ Combined penetration rate of 11% among Toyota dealers as of end-March 2018
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan



- 1** Owns **MERALCO**, the Philippines' largest power distribution company
- 1** Owns **GLOBAL BUSINESS POWER**, one of Visayas' largest power generation companies
- 1** Owns **MAYNILAD WATER**, Metro Manila's widest water distribution network
- 1** Owns **METRO PACIFIC TOLLWAYS**, which manages the Philippines' widest toll road network

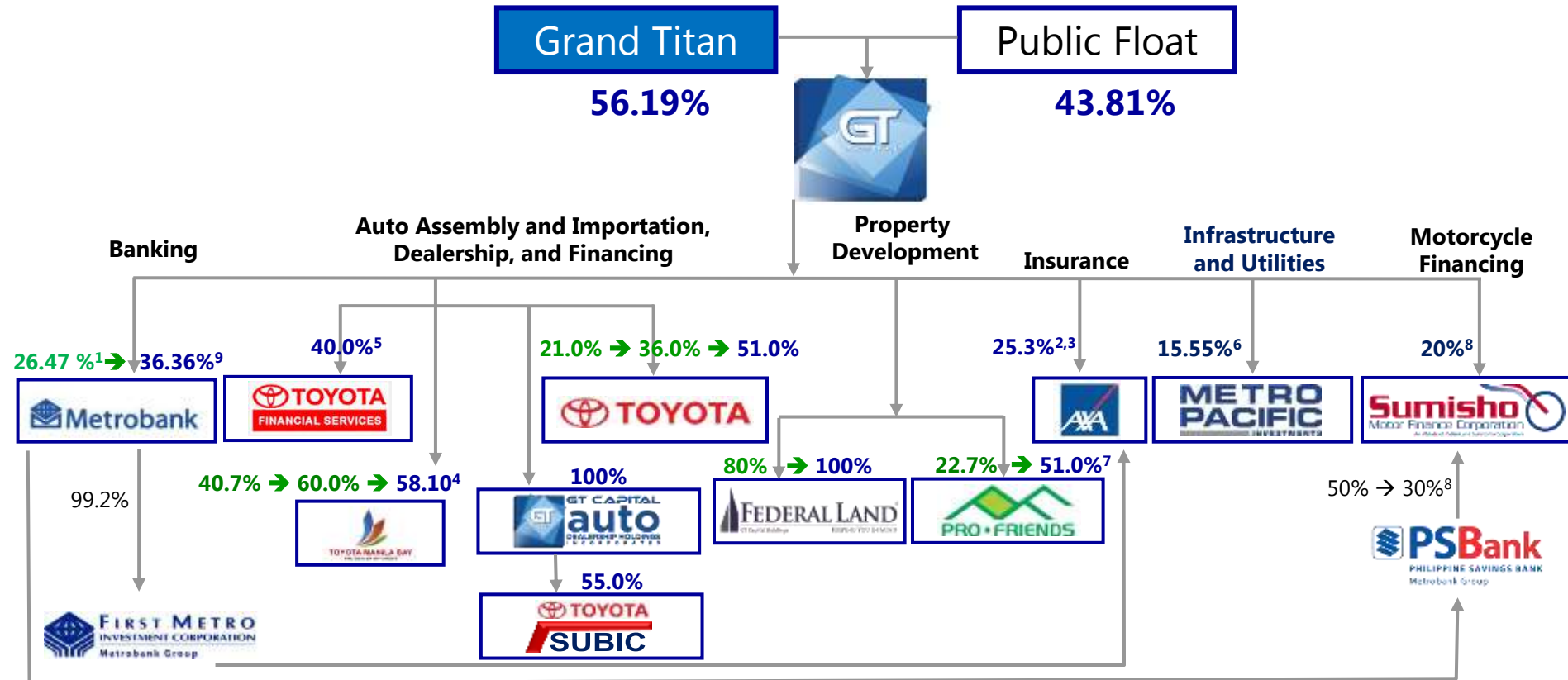


- 2** Second largest life insurance company in terms of gross premiums as of end-2017
- 1** Pioneer in bancassurance
- 1** Pioneer in Health and Protection products
- ❖ Strong bancassurance synergies with Metrobank and PSBank involving all 953 branches



- ❖ Joint venture with **Sumitomo Corporation**, one of Japan's largest conglomerates
- ❖ Nationwide footprint in over **320 motorcycle dealerships**
- ❖ A leading institution in financing Japanese motorcycle brands

Current Corporate Ownership Structure



¹ Free float (49%), Ty family - related entities (24%); Acquired 9.6% of Metrobank shares in April 2017

² AXA SA (45%), FMIC (28%), Others (2%)

³ In April of 2016, AXA Philippines completed its acquisition of 100% of Charter Ping An Insurance Corp. from GT Capital.

⁴ Acquired 40.7% in December 2013 from Ty family - related entities; acquired remaining 19.3% in March 2014 from FMIC. On 7 March 2016, Toyota Manila Bay Corp. and Toyota Cubao, Inc. merged, with Toyota Manila Bay Corp. (TMBC) as the surviving entity.

⁵ Acquired 40% on August 2014 from Metrobank and PSBank

⁶ Acquired 11.43% of MPIC primary common shares and 4.13% of secondary common shares from Metro Pacific Holdings, Inc.

⁷ On June 30, 2016, GT Capital subscribed to an additional Php 8.7B worth of shares, increasing its stake to 51.0%.

⁸ On August 8, 2017, GT Capital acquired Sumisho Motor Finance Corporation from Philippine Savings Bank (PSBank).

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

Financial Highlights 1Q 2018

Consolidated Net Income

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

+21%

Php3.74 billion

Php3.1 billion 1Q 2017

Core Net Income

+18%

Php3.75 billion

Php3.2 billion 1Q 2017

Revenues

-7%

Php45.5 billion

Php48.8 billion 1Q 2017

TMP & TMBC - Auto Sales (TMP – Php33.7B)

Php 37.9 billion -12%

Equity in net income of associates
(MBT Php2.1B, MPIC Php0.6B, & AXA Php0.1B)

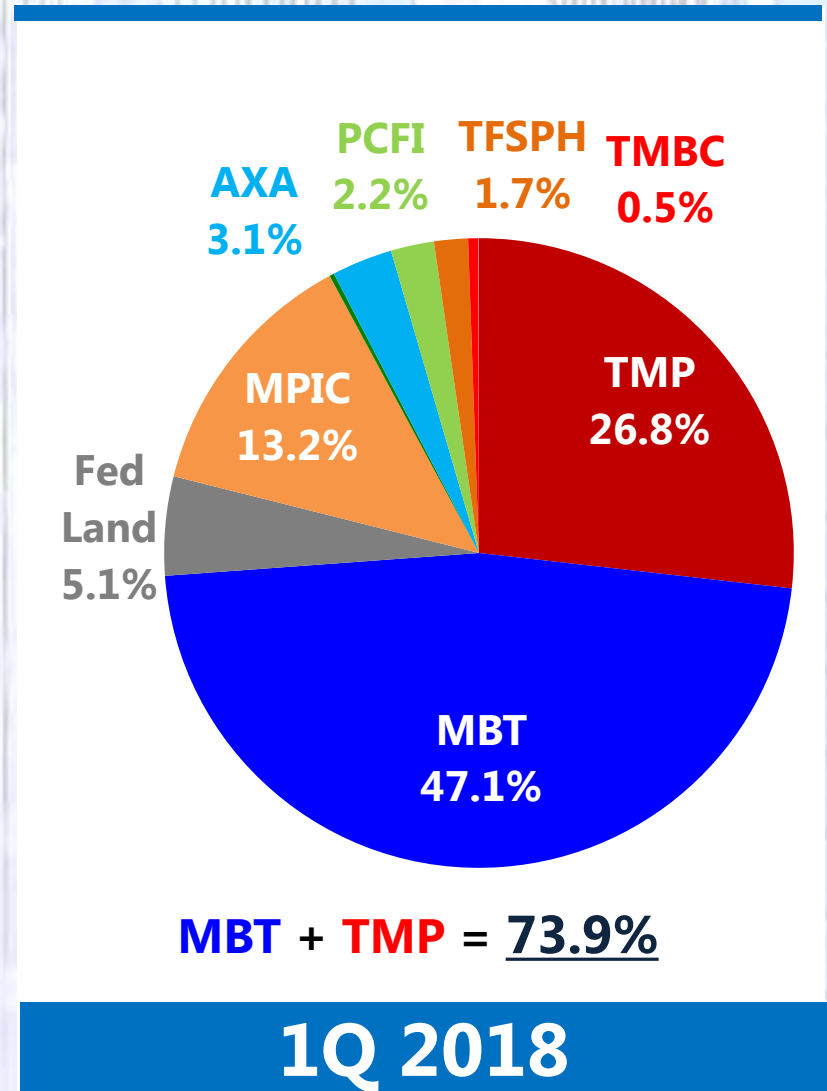
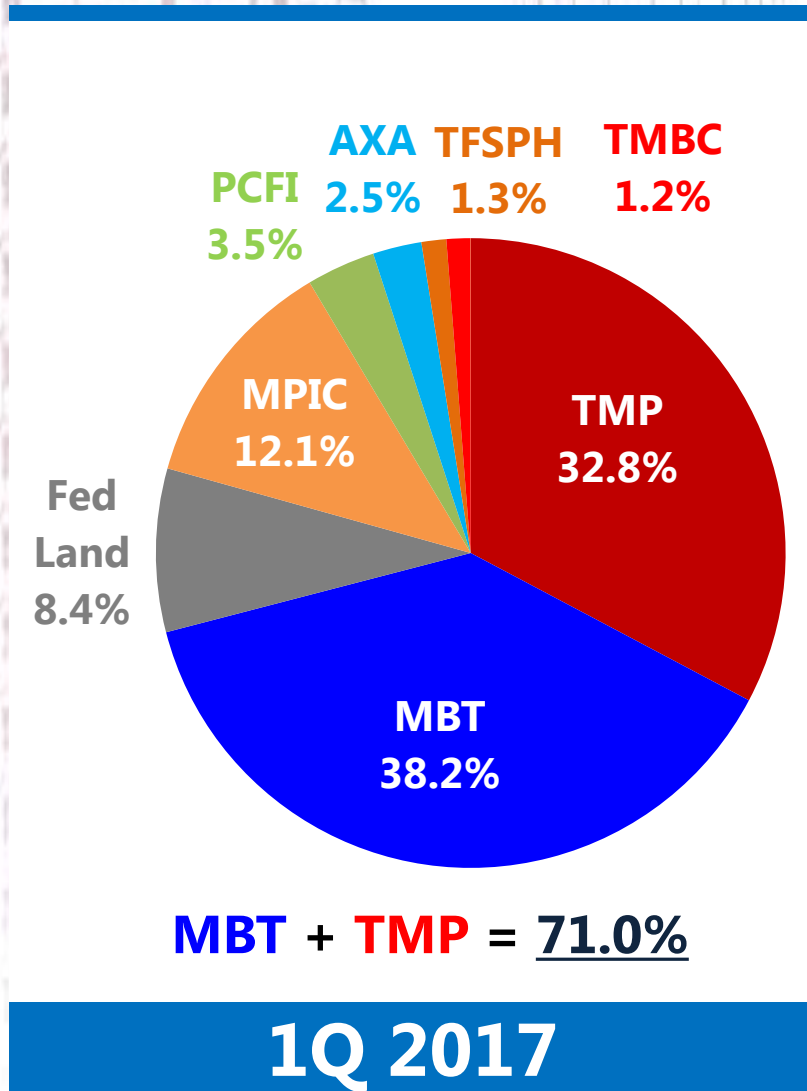
Php 2.9 billion +37%**

FLI & PCFI - Real Estate Sales and Interest income on Real Estate
Sales (PCFI revenue contribution Php1.7B or 45% of total)

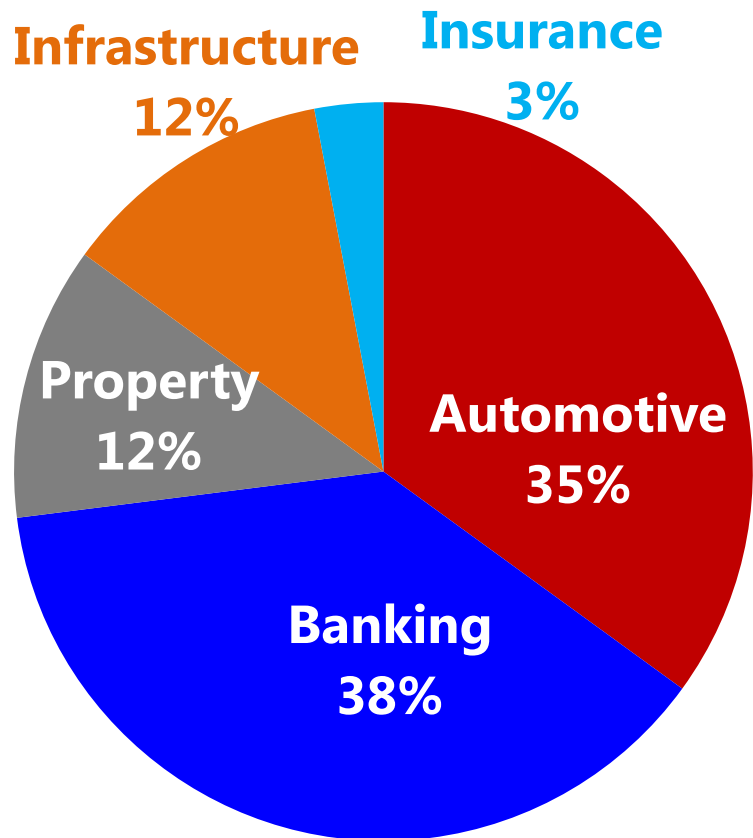
Php 3.6 billion +25%

** Excluding increase in stake in MBT (Php2.3B) +10%

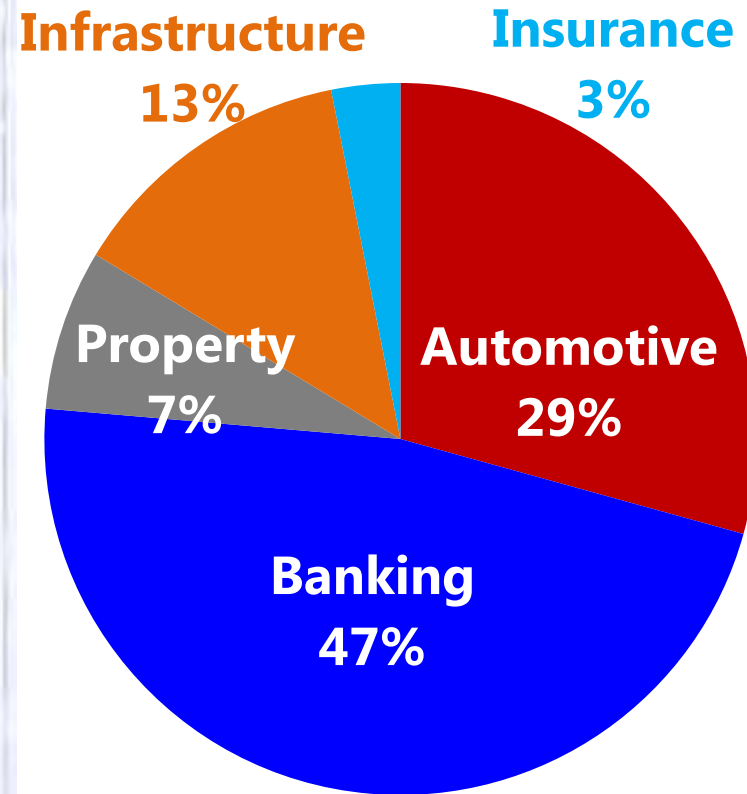
GT Capital Net Income Contribution



GT Capital Net Income Contribution



1Q 2017



1Q 2018



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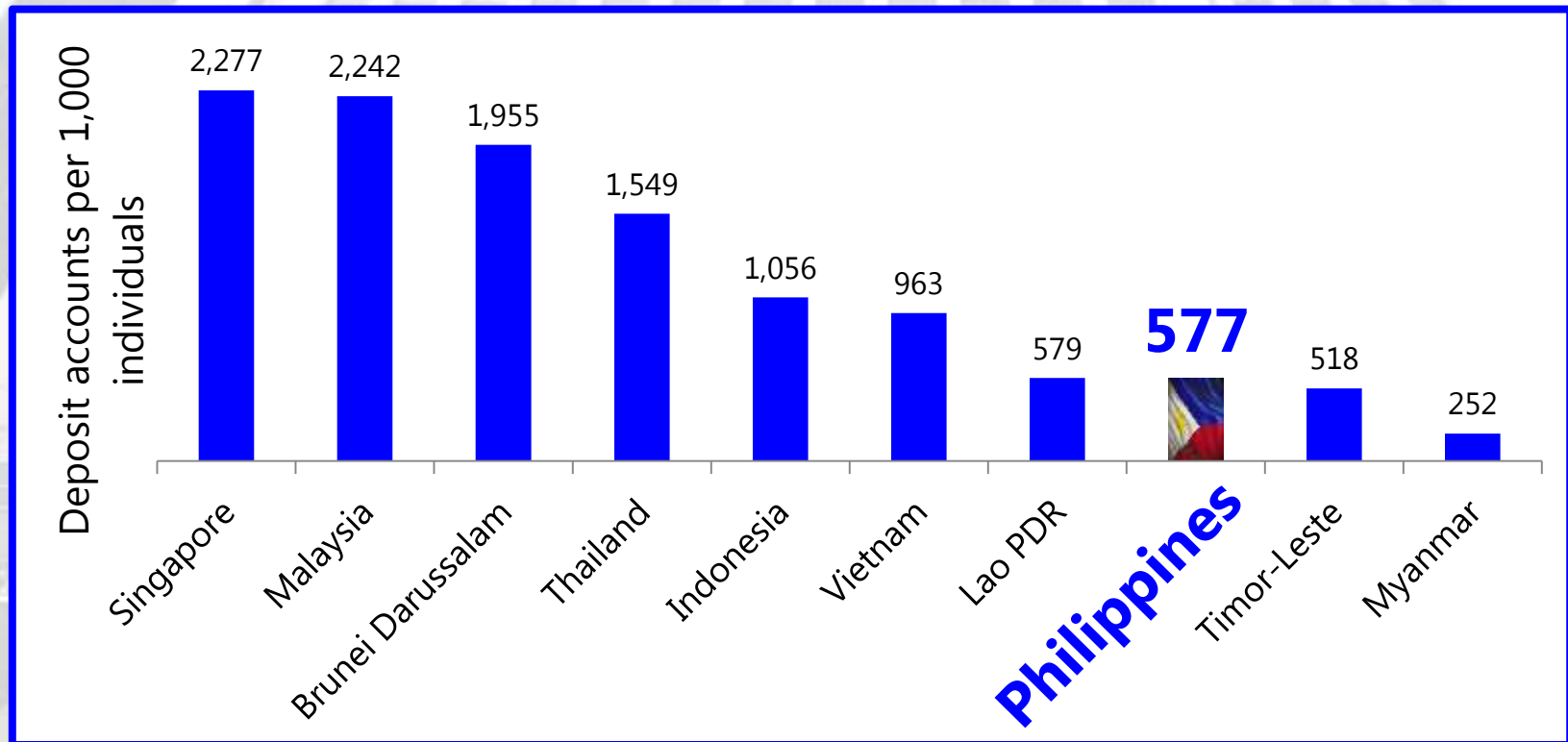
Metrobank



Banking still an underpenetrated sector

Deposit accounts per 1,000 individuals

ASEAN Members and Observers, 2017

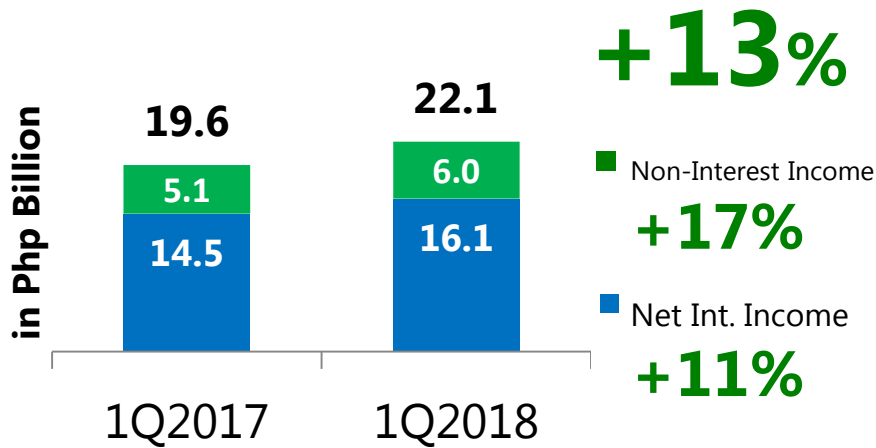


Source: International Monetary Fund Financial Access Survey, Tracking Access to Financial Services, 2017

Metrobank Financial Highlights



Operating Income



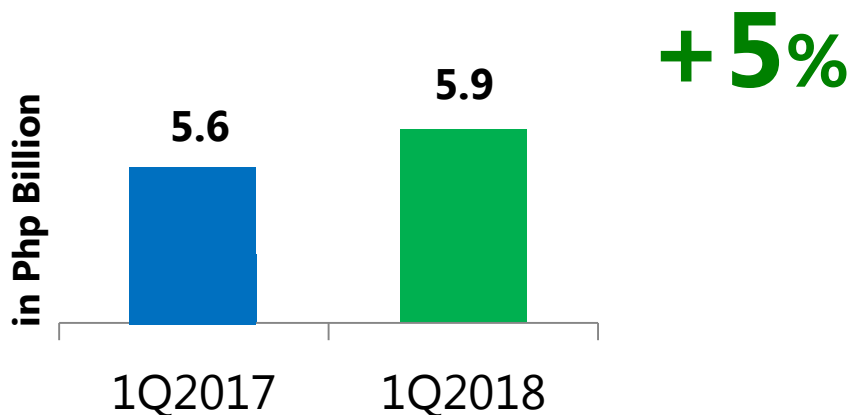
- Net Interest Income **+11%** (Php16.1B or **73% of Operating Income**)

- NIMs from 3.68% to 3.75%
- Loan portfolio **+14%** from **Php1.1T** to **Php1.3T** vs. Industry **+18%**
 - o Commercial **+14%**
 - o Consumer **+17%**

- Non-Interest income **+17%**

- Service fees & bank charges **+9%** from **Php2.6B** to **Php2.9B**
- Miscellaneous income **+49%** from **Php1.6B** to **Php2.4B** (Php0.6B ROPA Sales)

Net Income



- PFRS 9 adjustments - Provisions for credit and impairment losses **+70%** from **Php1.1B** to **Php1.9B**

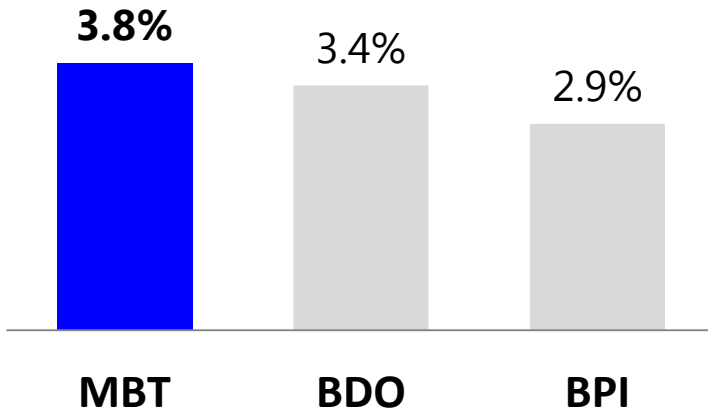
- NPL ratio from 0.91% to 1.08%
- Credit cost from 0.50% to 0.59%

- Increase in OPEX **+13%** from **Php10.9B** to **Php12.3B**

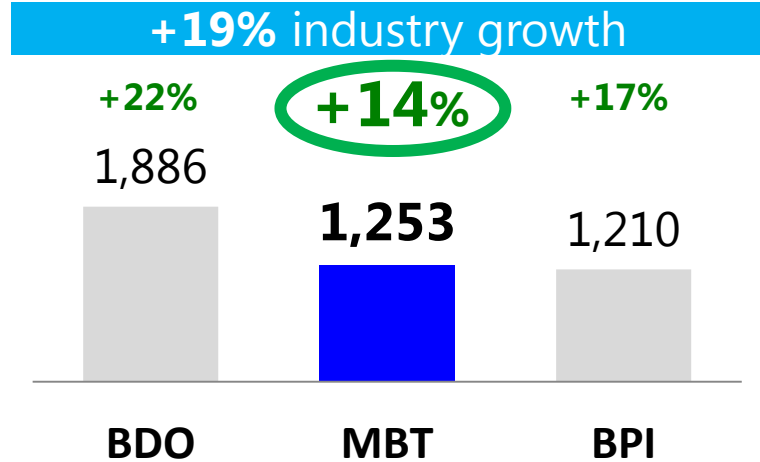
- Higher taxes and licenses (DST)

Peer Banks Highlights

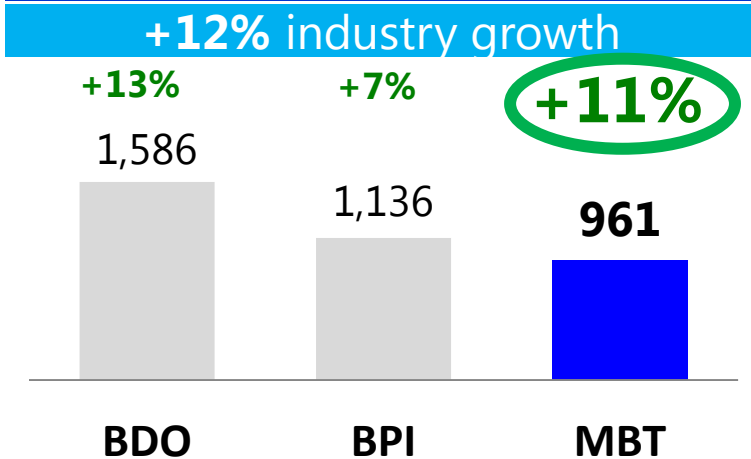
Net Interest Margin – NIMs (%)



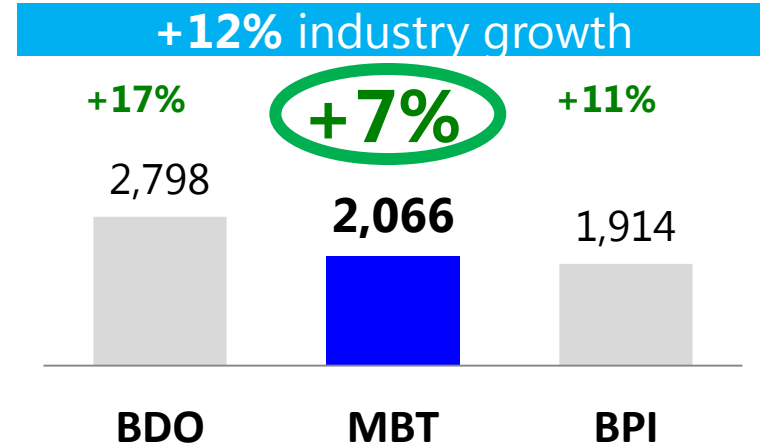
Total Loans (Php Billion)



CASA Deposits (Php Billion)



Total Assets (Php Billion)

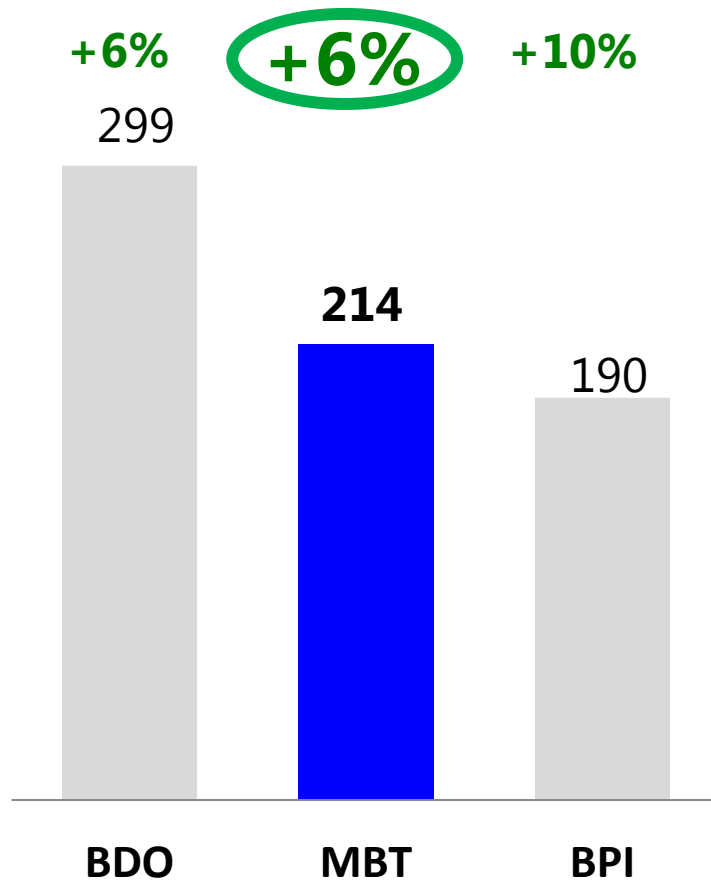


Source: 17-A Report of Banks as of 31 March 2018 and BSP Report on Financial and Economic Indicators

Peer Banks Highlights

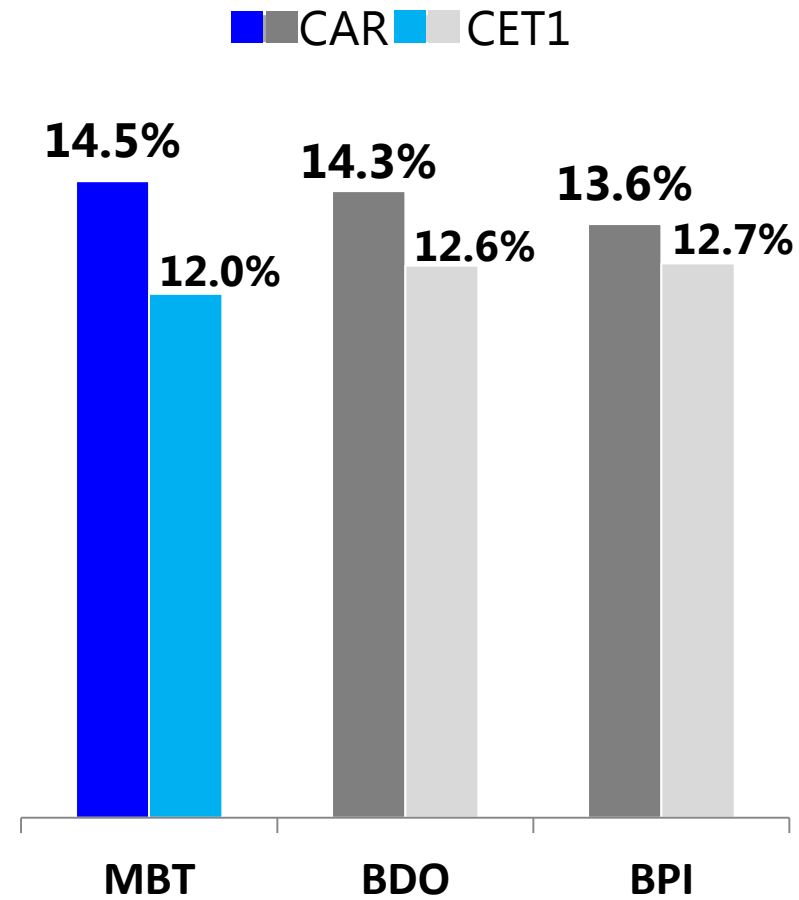
Total Equity (Php Billion)

+10% industry growth



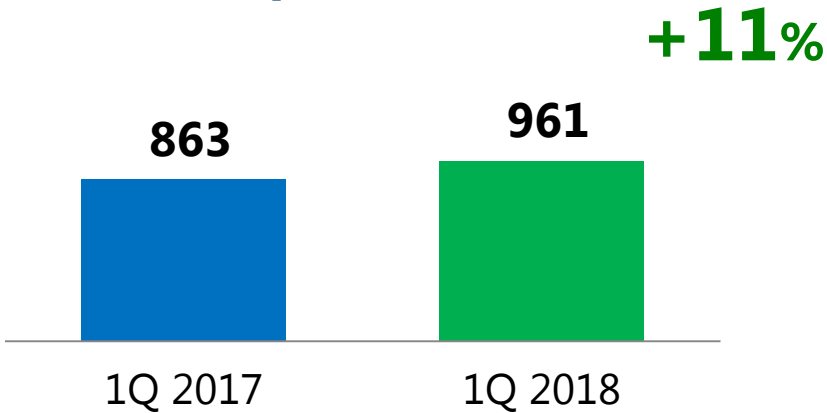
Total Capital Adequacy Ratio and CET1 (%)

11.5% industry CAR

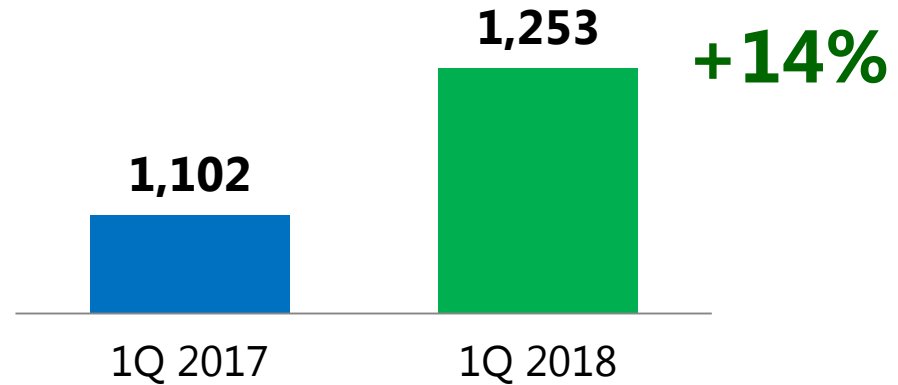


Metrobank Financial Highlights

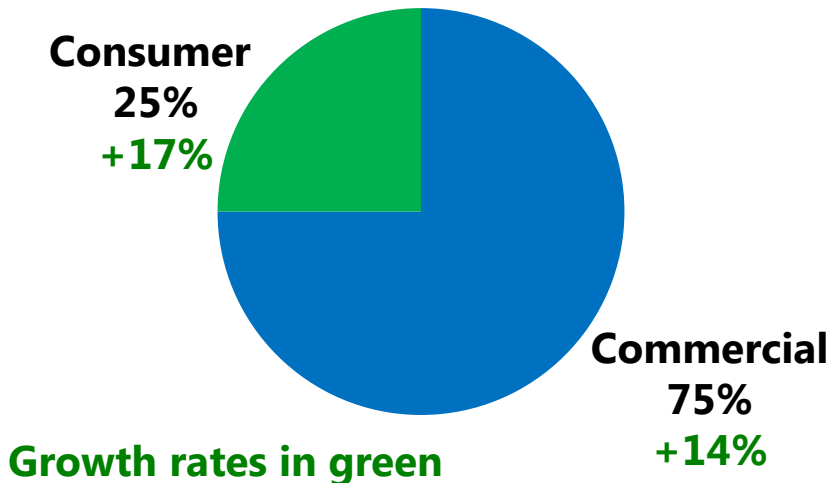
CASA Deposits (Php Billion)



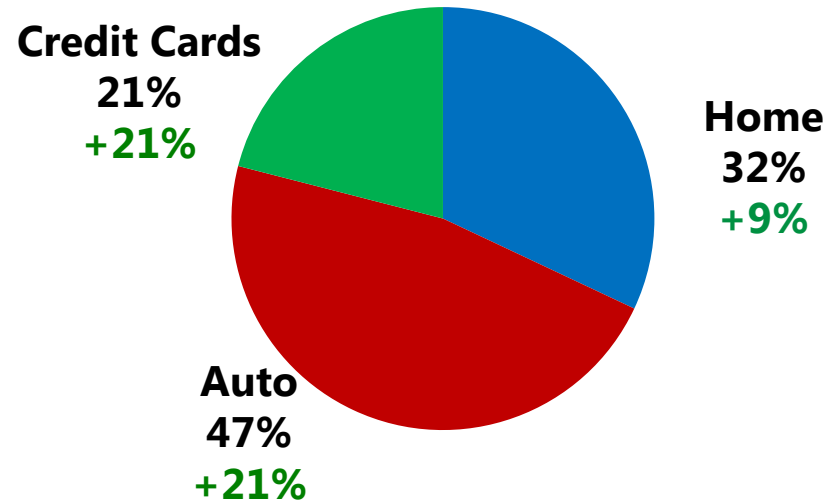
Loans and Receivables (Php Billion)



Total Loan Portfolio Breakdown



Consumer Loan Portfolio Breakdown



Growth rates in green

Source: Bank data

Metrobank increases stake in Metrobank Card Corporation

Prior to acquisition
Metrobank **60%**
ANZ Group **40%**

Post-acquisition
Metrobank **100%**

Two tranches

20% for Php7.4B Dec 2017
20% remaining by 3Q 2018



1,500,000
cards in force

Number One
credit card company
in the Philippines
Credit Card Association of the Philippines (CCAP)

32 years
of experience in the
credit card business

Part of ANZ's global
strategy of focusing on
core banking
operations in Australia
and New Zealand



GT CAPITAL
HOLDINGS INCORPORATED

 **TOYOTA**

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

Fixed Investment Support (FIS)

40%

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

CARS Program Updates

Comprehensive Automotive Resurgence Strategy



Php1.03 billion
Vehicle production

Participating model
THE NEW VIOS

348 parts
Confirmed as of July 2017

Php5.24 billion

Total Toyota CARS
Project Investment
Plan as of Sept 2017

Php4.21 billion
Parts localization projects

91 Toyota suppliers
30 Confirmed direct suppliers for the new Vios

60% Large press parts localization

CARS Program Updates

Out-house parts projects



BOI-registered auto parts partners

**Php495.9
million**



**Php520.0
million**



**Php94.5
million**



**Php167.2
million**



TOYOTA BOSHOKU



**Php1.3
billion**

Aggregate Investments

Press parts (Body shell)



Stamping die storage expansion at Press Shop

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

New in-house manufacturing capabilities

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

Large plastic parts manufacturing



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

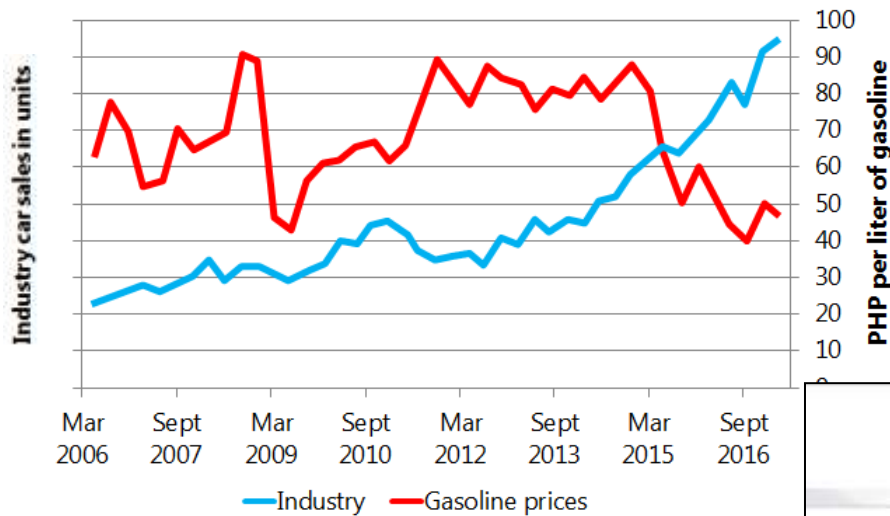
From left to right: TMP EVP for Manufacturing Tomohiro Iwamoto; TMP SEVP and GT Capital Director Dr. David Go, TMP President Satoru Suzuki, DTI Secretary Ramon Lopez, BoI Governor Henry Co, CARS Program Management Office Director Romulo Manlapig

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

Factors in relation to industry car sales



Industry car sales vs. gasoline prices



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

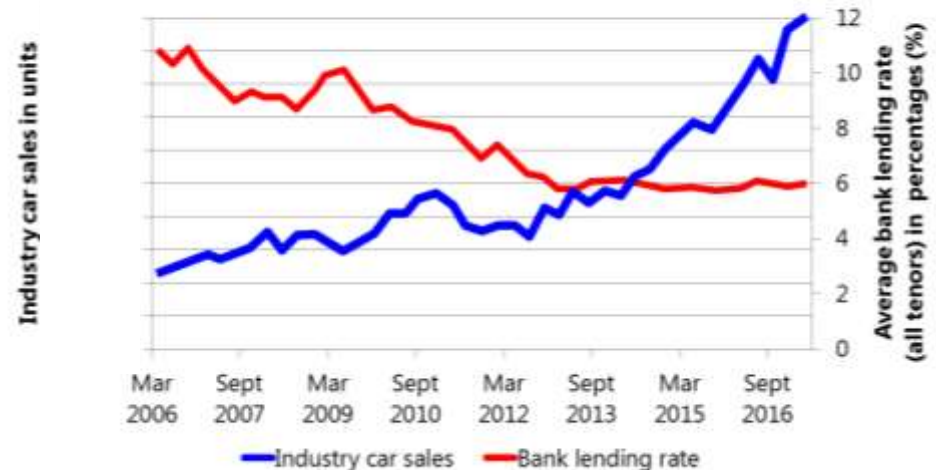


Source: PEP-BAML report, CAMPI, Bloomberg

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

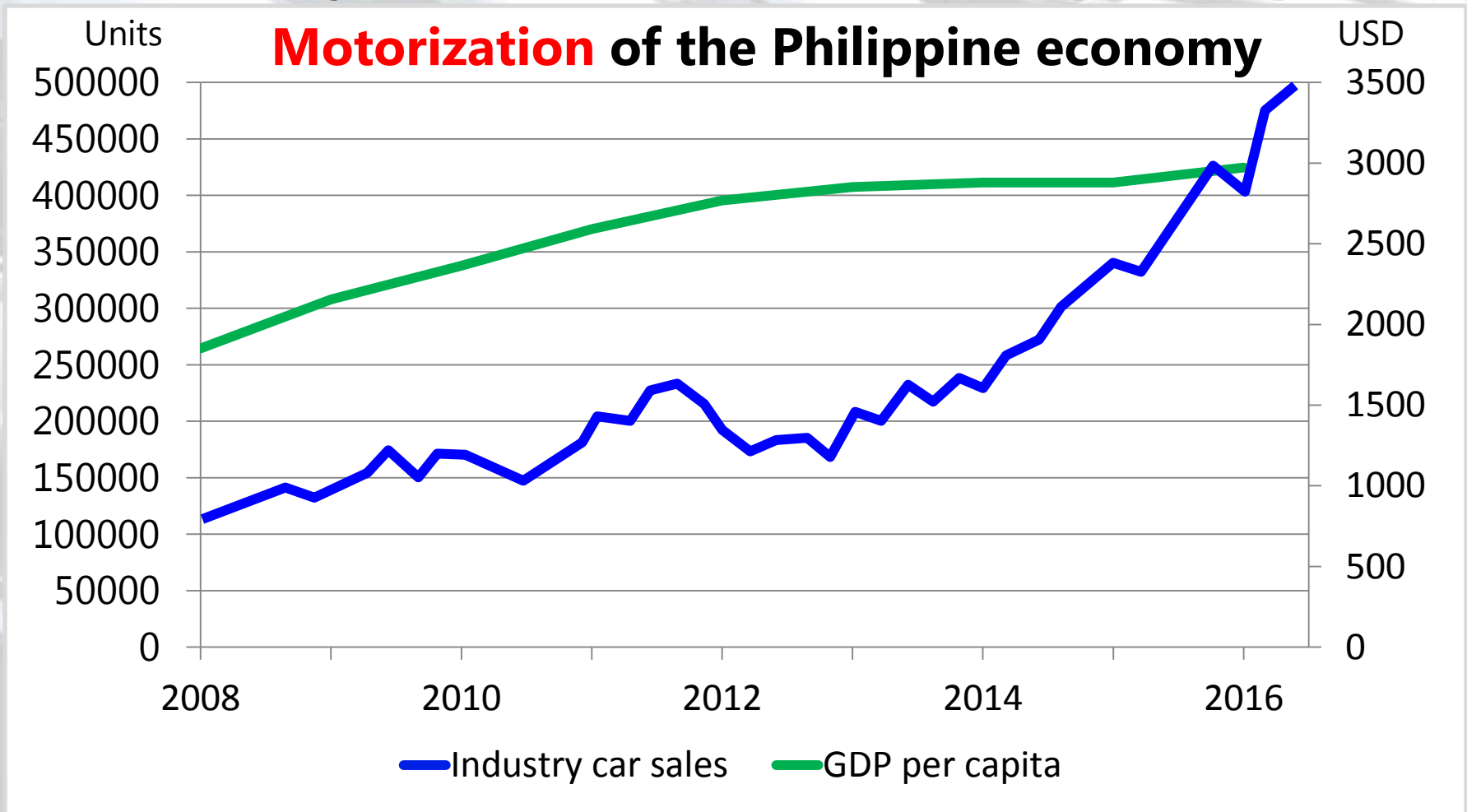


Source: CAMPI, PEP-BAML

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



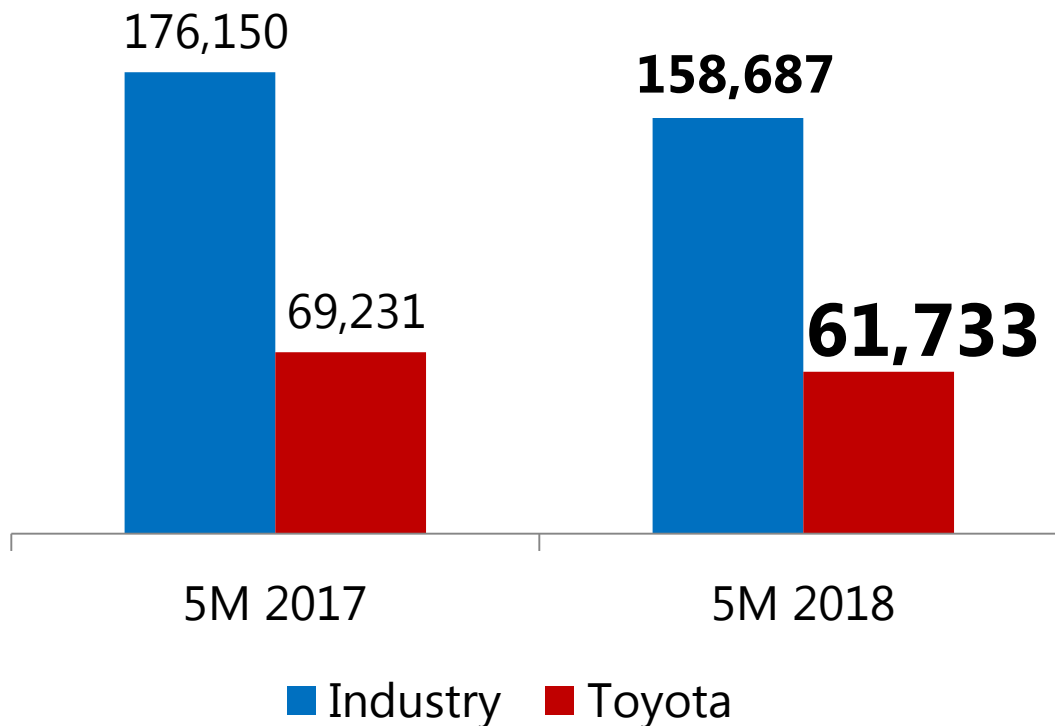
Industry car sales vs. PH GDP per capita



Source: CAMPI, PEP-BAML

Retail auto unit sales volume

As of May 2018



Industry growth

▼10% Y-o-Y

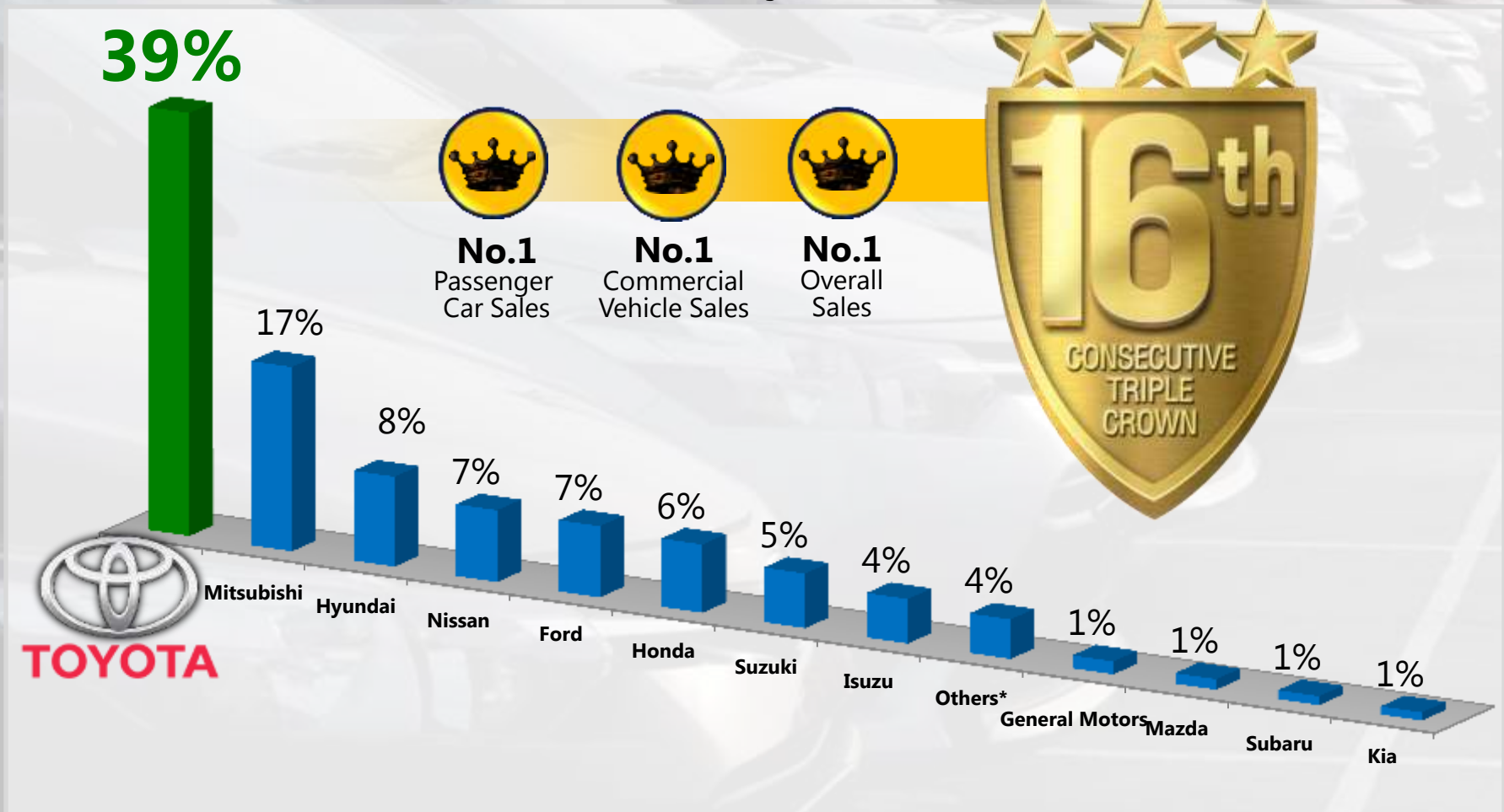
Toyota growth

▼11% Y-o-Y

- Front loading in 2017
- TNVS suspension August 2017
- CV supply issues in 2018 being ameliorated

Toyota continues to be the Philippines' dominant auto company

Overall Market Share As of May 2018

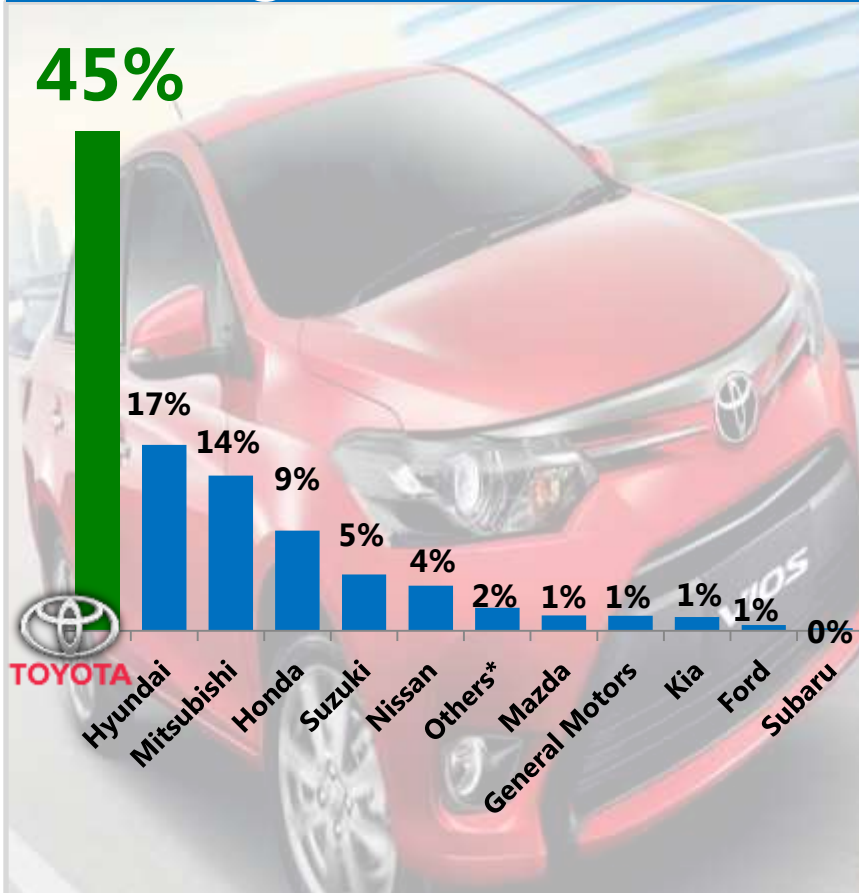


Toyota continues to be the Philippines' dominant auto company

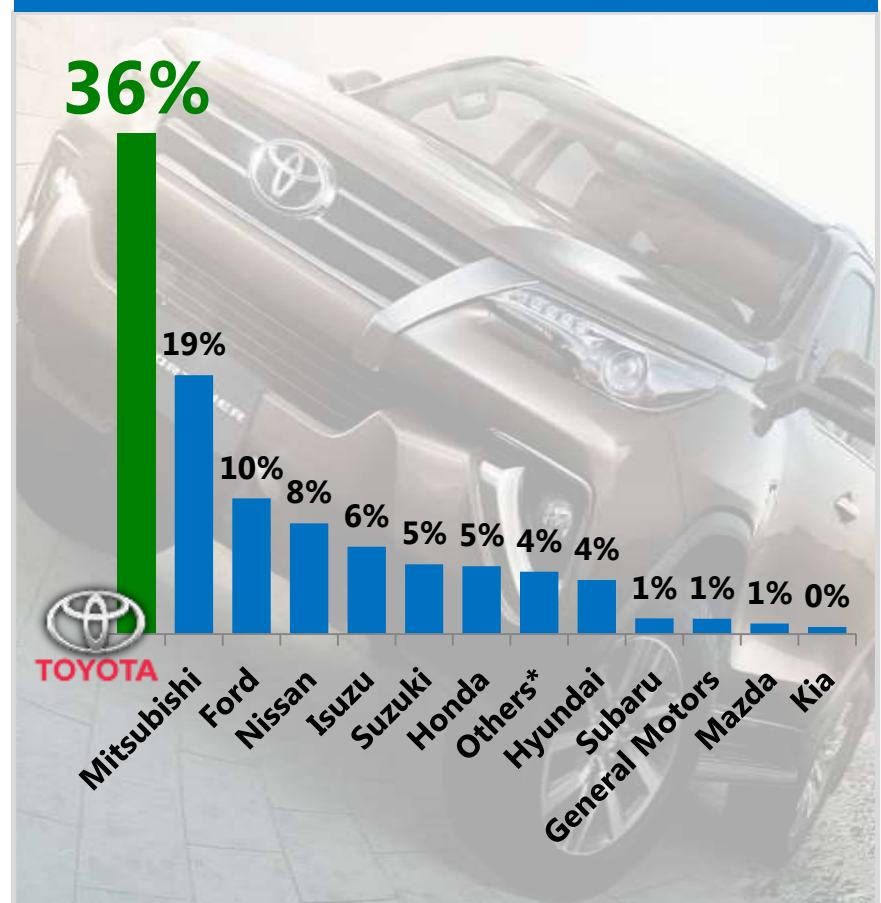


Auto Industry Market Share As of May 2018

Passenger Car



Commercial Vehicle

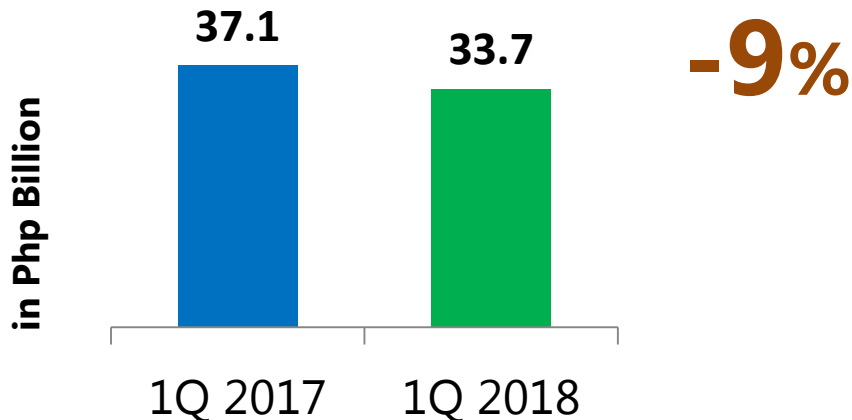


Source: Company data, CAMPI, AVID

Toyota Financial Highlights

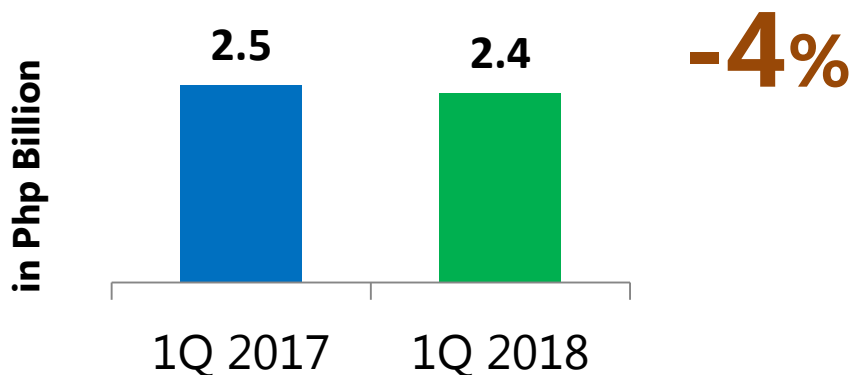


Revenues



- Wholesale volume **-12%** **33,877** units; retail volume **-15%** (vs **-8%** industry growth)
- Sales volume:
 - Wigo **+25%** Avanza **+8%**
- Vios affected by LTFRB's suspension of issuance of new franchise to TNVS effective August 2017
- Low supply for CV models; supply to normalize by 2Q 2018
- Overall market share from **39% to 36%**

Net Income ATP



- Due to lower sales volume, increase in OPEX and OH costs, higher income tax provision and models mix effect.

Toyota Dealership Expansion



Target by end of year	2013	2014	2015	2016	2017	Current	2018E
Number of Dealerships	42	45	49	52	61	66	70

Expansion in *Next Wave Cities* outside Metro Manila



Tuguegarao
ISABELA

May 2018



Negros Occidental
(New location)

June 2018

66 Dealerships as of 30 June 2018

Upcoming: Valencia (Negros Or.), Albay, San Jose (Bulacan), Subic (Zambales), Valenzuela City
Subic Bay (owned by GT Capital Auto Dealership Holdings, Inc.)

Toyota Brand Attributes



Globally trusted brand
QUALITY, DURABILITY, RELIABILITY (QDR)

**Dealership network offering
full range of services**

**Availability of original parts,
supplies and service**

**High resale value (up to 50%
of original selling price for 5
years old and above)**

**Corporate policy of
manufacturing original
parts for models
discontinued up to 15 years**



Price Comparable by Category in Million Philippine Peso (PHP)



In Million PHP	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	1.741 – 1.932		1.884 – 1.904	
Model	Corolla Altis	Elantra	Civic	Lancer
Price	0.961 – 1.492	0.970 – 1.183	1.138 – 1.663	0.928 – 1.238
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	0.629 – 1.058	0.695 – 0.930	0.820 – 1.041	0.584 – 0.867
Model	Innova			
Price	1.010 – 1.679			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	1.592 – 2.260	1.840	1.648 – 2.086	1.565 – 2.164
Model	Hiace	Starex		
Price	1.442 – 2.223	1.248 – 2.085		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	0.542 – 0.681	0.508 – 0.526	0.631 – 0.791	0.630 – 0.790
Model	Rush	Kona	BR-V	Xpander
Price	0.948 – 1.070	1.048	1.030 – 1.230	0.885 – 1.060

Price Comparable by Category in United States Dollars (USD)



In US Dollars	Toyota	Hyundai	Honda	Mitsubishi
Model	Camry		Accord	
Price	32,560 — 36,132		35,235 — 35,609	
Model	Corolla Altis	Elantra	Civic	Lancer
Price	17,973 — 27,903	18,141 — 22,125	21,283 — 31,102	17,356 — 23,153
Model	Vios	Accent (Sedan)	City	Mirage G4
Price	11,764 — 19,787	12,998 — 17,393	15,336 — 19,469	10,922 — 16,215
Model	Innova			
Price	18,889 — 31,401			
Model	Fortuner	Santa Fe	CR-V	Montero Sport
Price	29,774 — 42,267	34,412	30,821 — 39,013	29,269 — 40,471
Model	Hiace	Starex		
Price	26,968 — 41,575	23,340 — 38,994		
Model	Wigo	Eon	Brio (Hatch)	Mirage (Hatch)
Price	10,137 — 12,736	9,501 — 9,837	11,801 — 14,793	11,782 — 14,775
Model	Rush	Kona	BR-V	Xpander
Price	17,730 — 20,011	19,600	19,263 — 23,004	16,551 — 19,824

Source: Company websites; Retail prices as of 30 June 2018
 Converted prices based on average Peso-Dollar rate of Php53.47/USD1.00



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FEDERAL LAND[®]

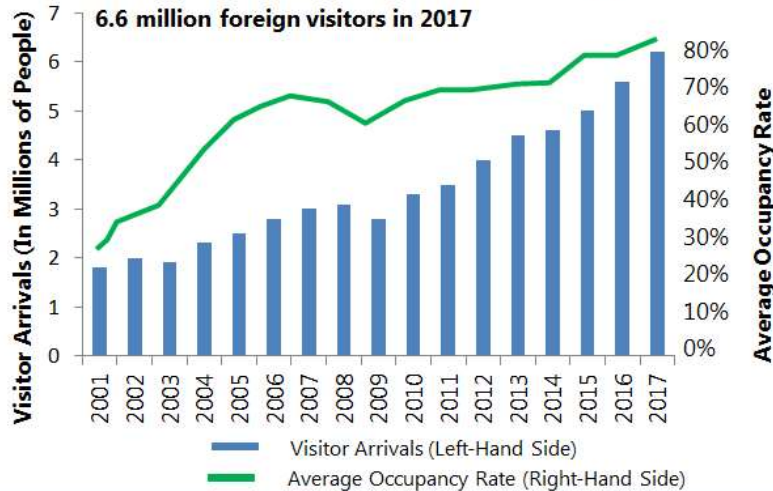
GT Capital Holdings

KEEPING YOU IN MIND



Hotels

Foreign Visitor Arrivals to the Philippines



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

Residential

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



Source: Colliers International Philippines

Residential

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



Source: Colliers International Philippines

Office

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

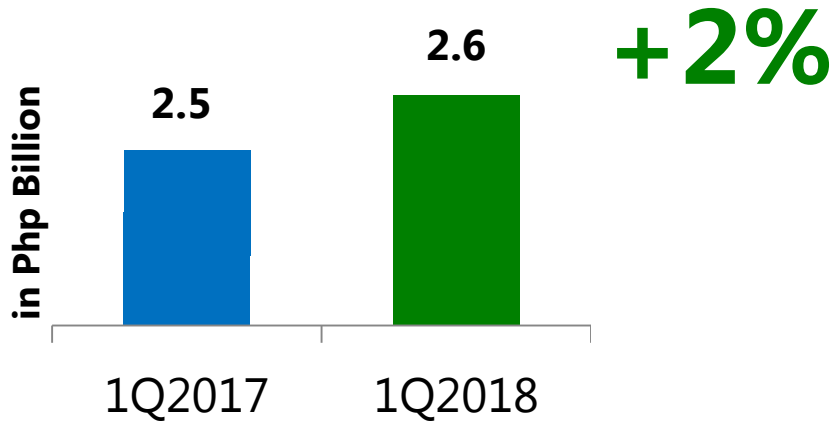


Source: Leechiu Property Consultants, as of February 2018

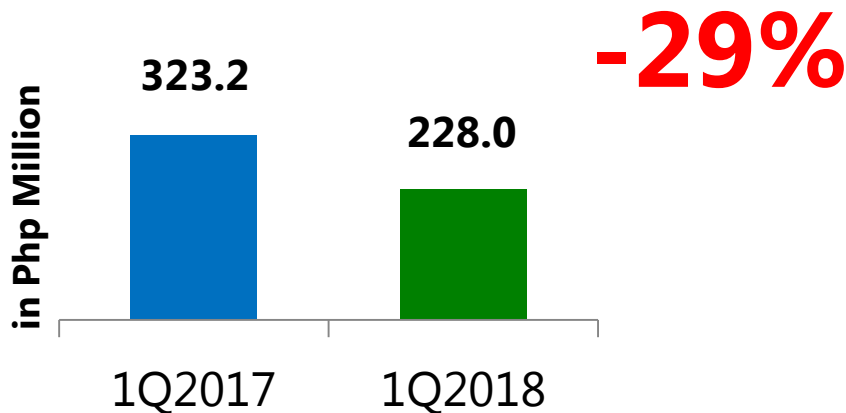
Federal Land Financial Highlights



Revenues



Net Income



- Reservation Sales **+17%** from **Php3.1B** to **Php3.6B**
 - Inventory **-58%** from 1,866 units to 786 units (7 mos. of sales) due to delays in securing HLURB permits and licenses for new projects
- Real estate sales at **Php2.0B**
- GP margin **-5%** from **39%** to **34%** due to cost adjustments/variations (**Php158M**) from ongoing projects and projects to be completed within the year
- Interest Expense **+176%** from **Php27M** to **Php75M** due to increase in debt from **Php22B** in 1Q2017 to **Php26B** in 1Q2018

Federal Land Current Projects

30 On-going Projects

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

6 to 12 planned launches in 2018

18 sqm. to 400 sqm.
unit size range

PHP20M – PHP101M
price range

8 Different Locations

- **6** cities within Metro Manila
 - **2** cities outside Metro Manila
- Recurring Income at **9%** of total revenue

New Launches in 2017

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

Land Bank Location



Location	Land Bank (in hectares)
Metro Manila	
Bay Area, Pasay	12.85
Marikina	8.63
Mandaluyong	4.34
Fort Bonifacio	1.36
Kalaw, Manila	0.56
Paranaque	0.28
Outside Metro Manila	
Iloilo	0.29
Binan, Laguna	43.49
General Trias, Cavite	2.98
Santa Rosa, Laguna	7.92
Total nationwide land bank (MM+Prov)	82.70

Source: **Company data as of latest 17-A report**



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PRO • FRIENDS

New developments in Cavite



LRT1 Extension

- Metro Pacific signed engineering, procurement, and construction (EPC) agreement - signed February 12, 2016
- 11.7 km extension of LRT1 to Bacoor, Cavite
- Start of construction slated by 2017
- Php25B project finance loan in place, 64% earmarked for the project



C5 South Link to Cavite

- Expansion of Cavite project
- Groundbreaking was in **May 2016**
- Php12.7 billion project; 7.6 km
- Construction expected to start by Q1 2017; Target completion in **2020**



CALA Expressway (CALAX)

- Ongoing preparation of detailed engineering design
- Right-of-way acquisition 50% accomplished
- Target completion 2020
 - Start 1H 2017 for Laguna portion
 - Start 2H 2018 for Cavite portion

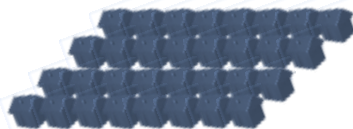
The Low-Cost Property Sector



Property Development Sweet Spot

Segment	Demand	Supply	Surplus/ (Deficit)	Segment	Price Range		% to Total Households
					PHP	USD	
Socialized	1,146,275	551,109	(595,166)	Socialized	<400k	<9k	23.0
Economic	2,509,271	618,542	(1,890,729)	Economic	400k – 1.25m	9k – 28k	66.3
Low cost	705,642	276,597	(429,045)	Low cost	1.25m – 3m	28k – 67k	9.6
Middle	34,590	370,109	335,519	Middle	3m – 6m	67k – 133k	0.9
High	6,789	276,597	269,808	High	> 6m	> 133k	0.2

Total backlog in 2016 for low-cost and economic segments
2.3 million homes



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





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

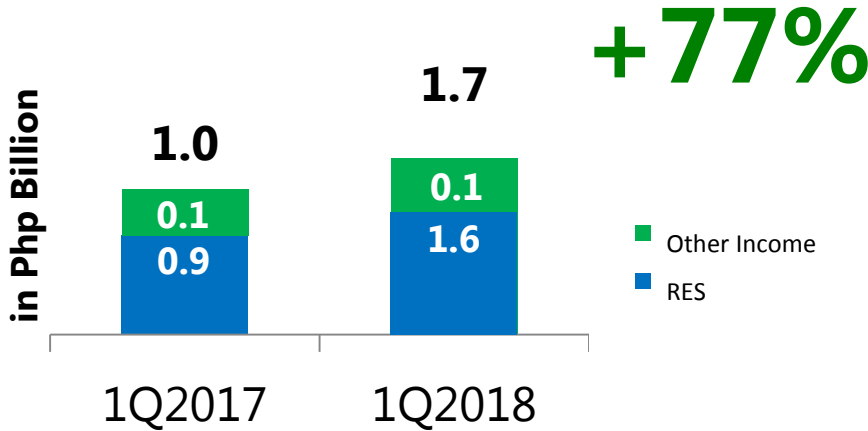
EPZA

Mt Palay - Palay National Park

PRO-FRIENDS Financial Highlights

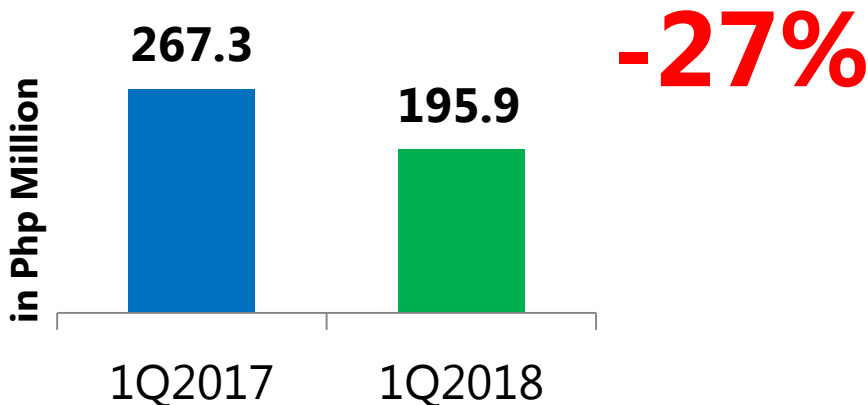


Revenues



- Reservation sales **+23%** from **Php6.2B** to **Php7.6B** (**Php2.5B** per month)
- Real estate sales **+83%** from **Php0.9B** to **Php1.6B**
- Rental income **+161%** from **Php5.0M** to **Php13.1M**
- YTD bank takeout **Php2.0B**
- YTD houses built **907 units**
- 44,000** household population
- 53** retail/commercial outlets

Net Income



- GP margin **-6%** from **52%** to **46%** due to cost adjustments/variations
- Net Reversal of **Php245M** income tax provision from receipt of BOI approval in 1Q2017

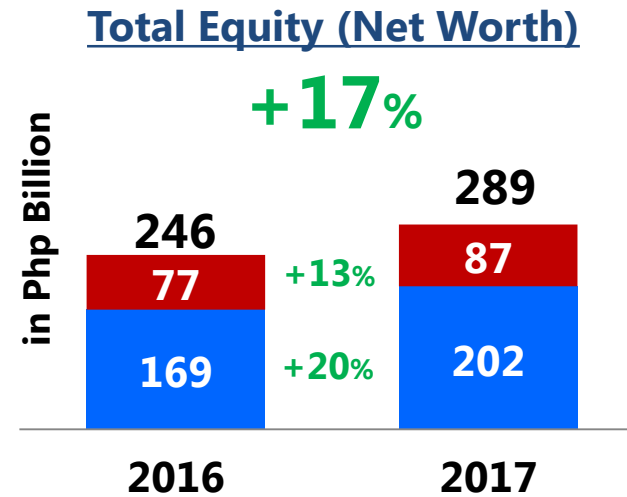
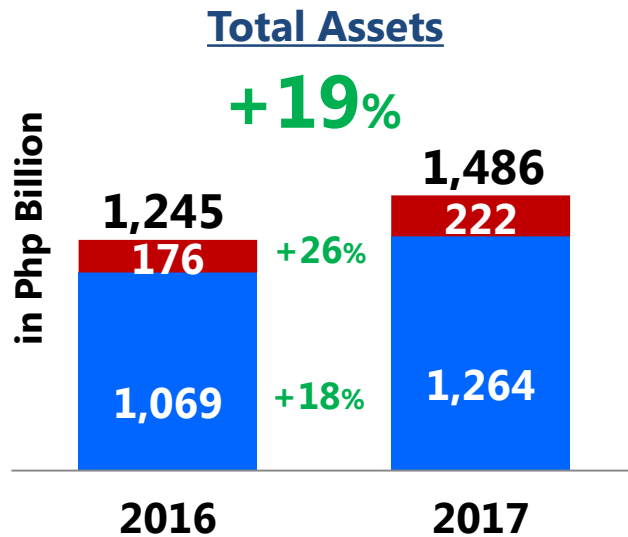


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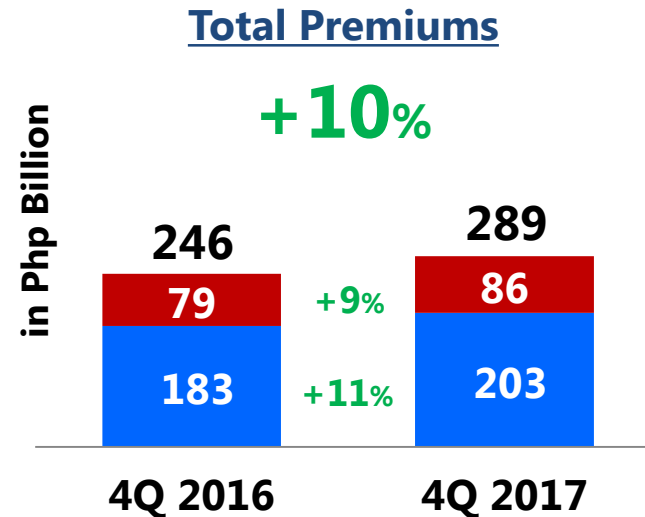
Insurance Industry Updates

As of December 2017



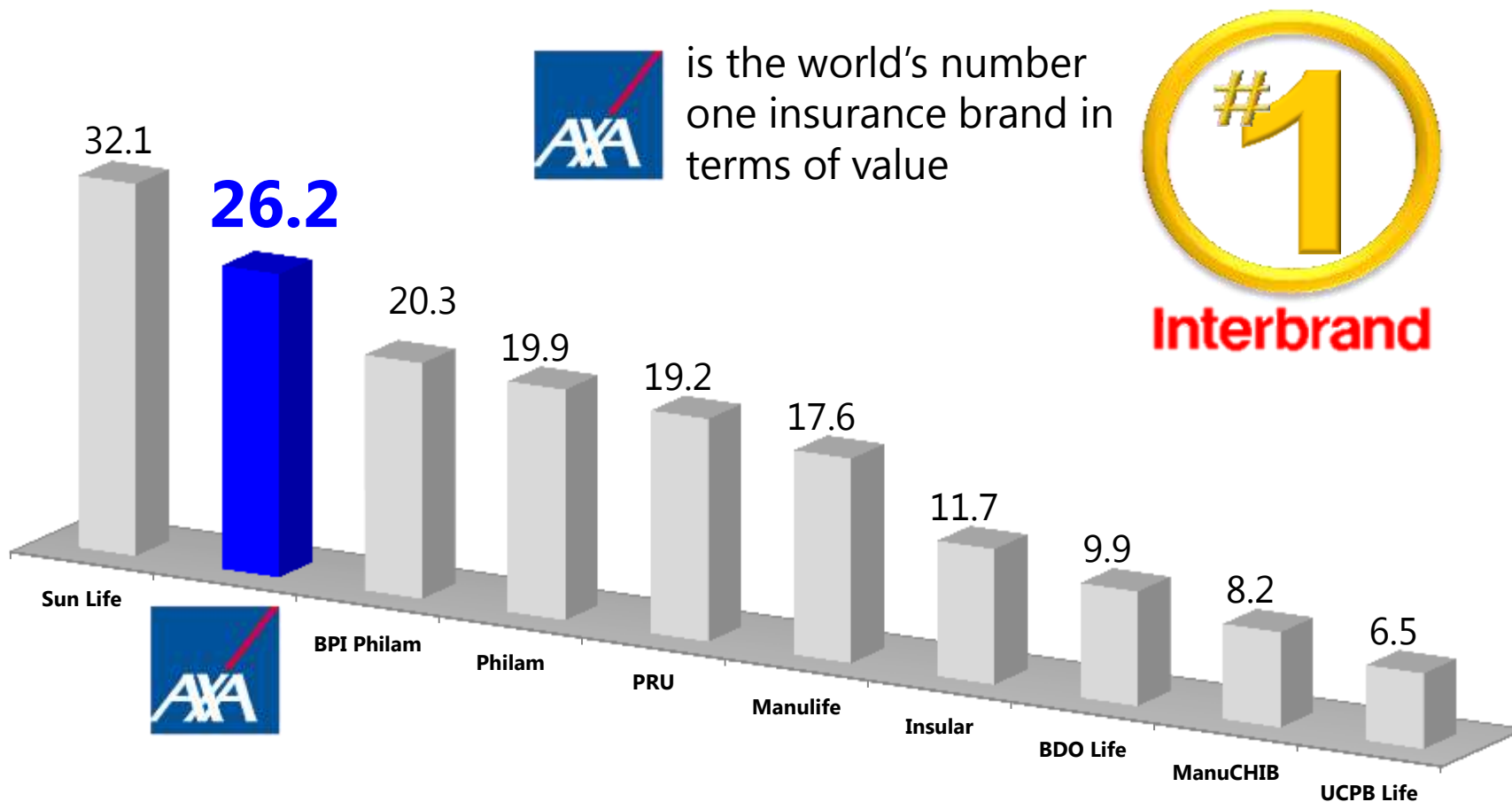
Legend

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



FY 2017 Insurance Industry Rankings

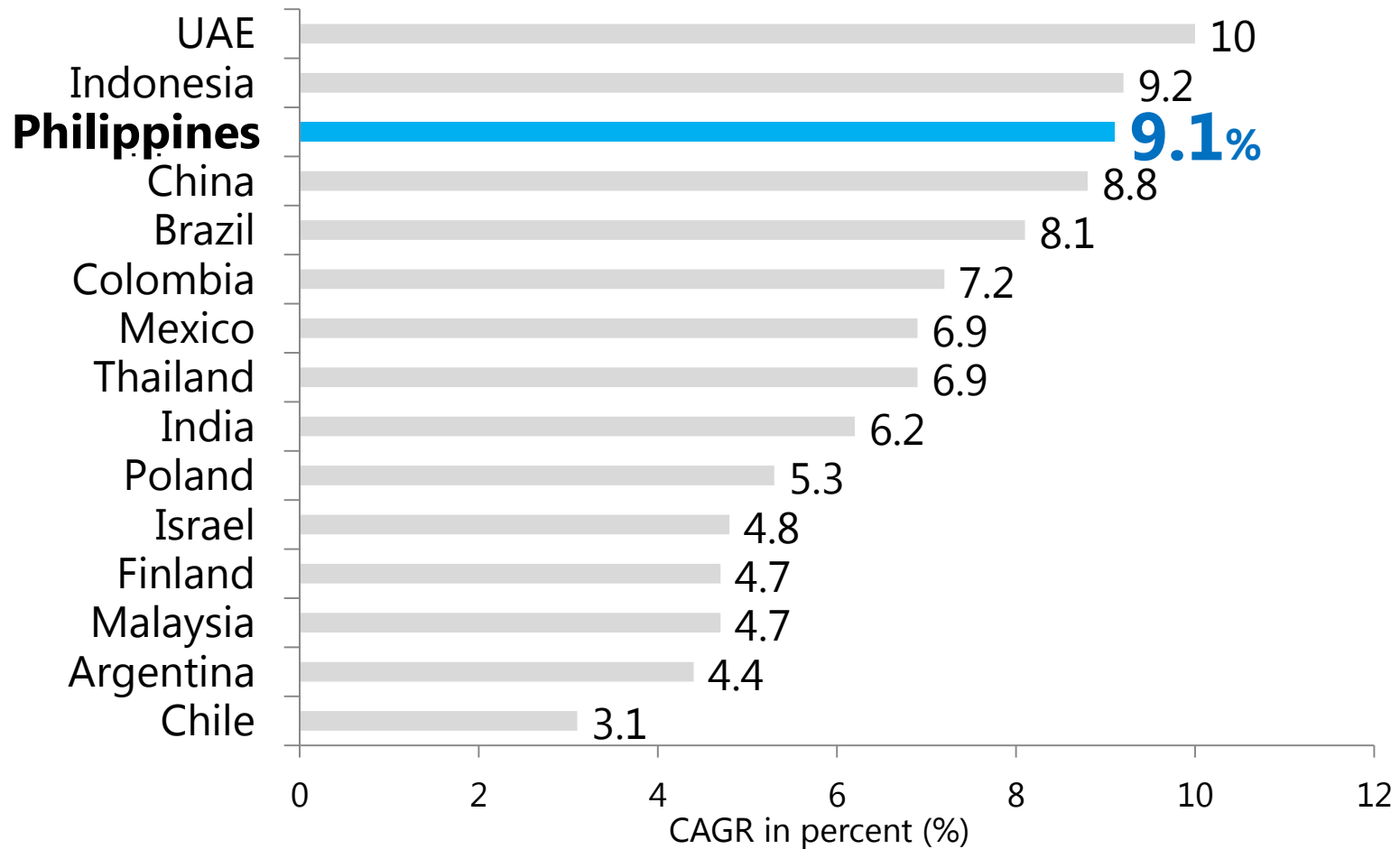
Net Premium Income, in billion Php



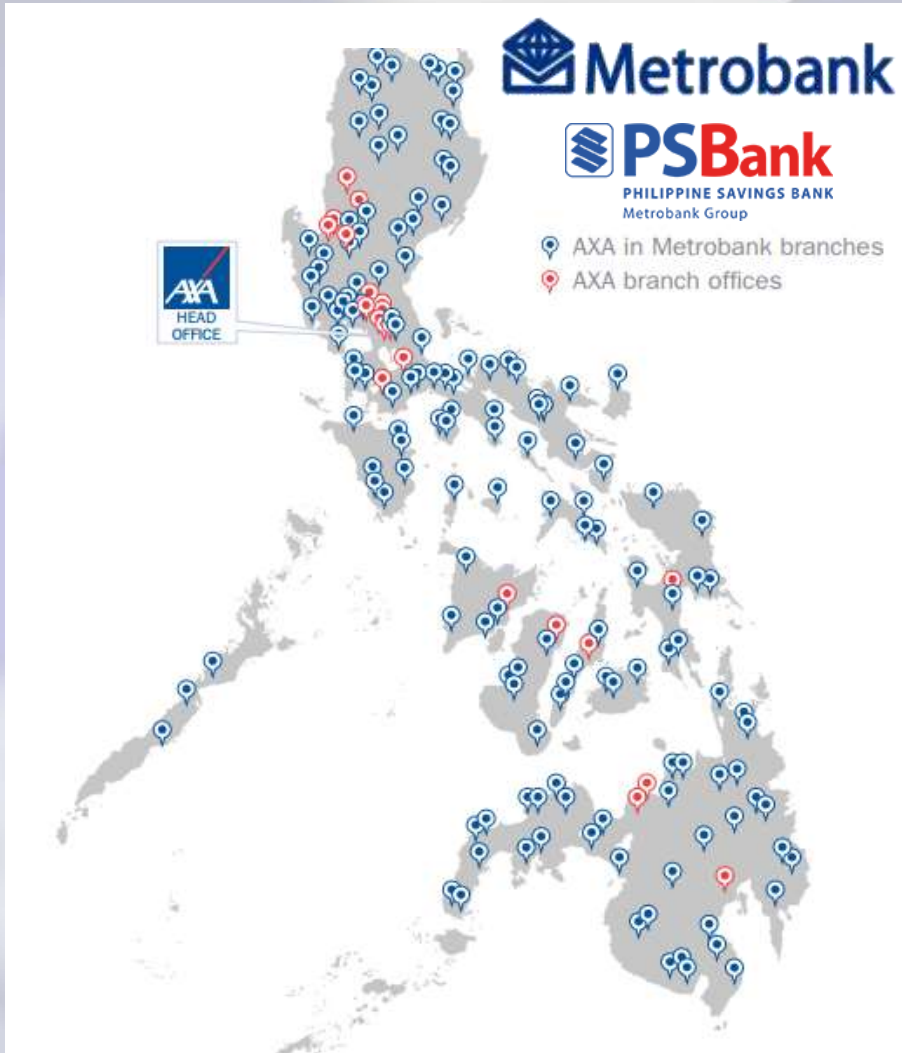
The Philippines is one of the fastest-growing insurance markets in the world



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

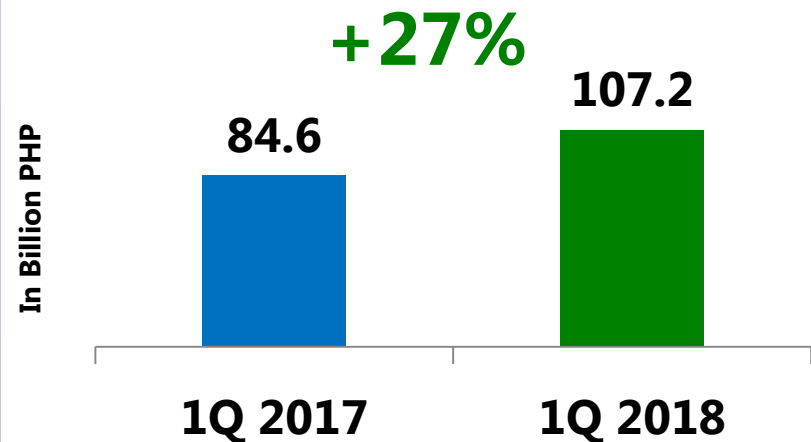


Strong synergy and growth



- Persistency Ratio: **84.2%** from **82.7%** in 2016
- Exclusive financial advisors: **3,665**
- Total bancassurance (Metrobank and PSBank) branches: **953**

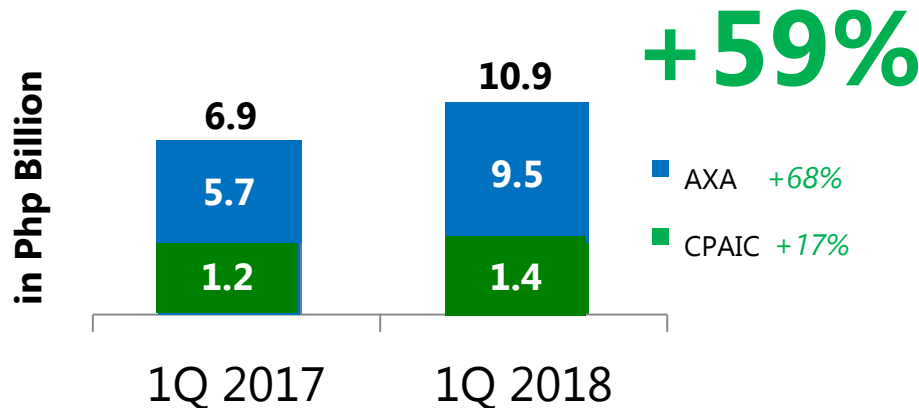
Assets Under Management



AXA Philippines Financial Highlights

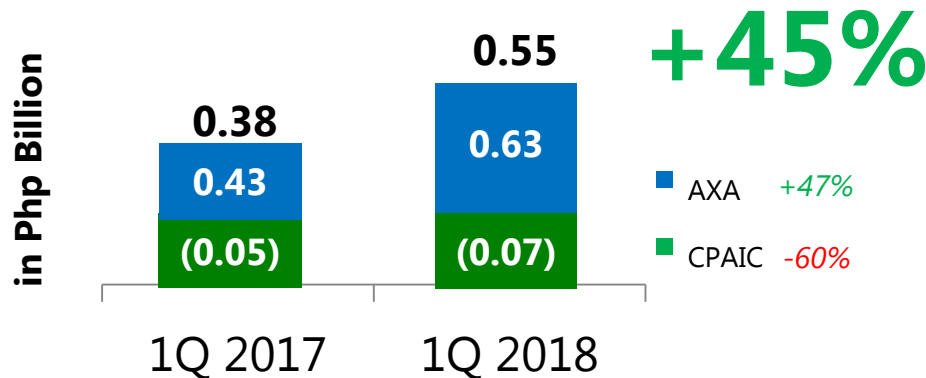


Gross Earned Premium



- New Business (APE) **+37%** from **Php1.5B** to **Php2.0B**
 - Regular Premium (RP) **+20%**
 - Single Premium (SP) **+106%**
- SP/RP Premium Income mix – from **51:49** to **64:36**
- CPAIC Gross written premium **+9%**
Php1.2B to **Php1.3B**
 - Motor **+22%**
 - Property **+12%**

Net Income



- Premium margins **Php1.2B** to **Php1.9B** **+52%** due to SP-APE growth
- AUM-Linked **Php78B** to **Php94B** **+20%**; Asset management fees **+27%**
- CPAIC net loss **(Php75M)** driven by:
 - Five major fire losses (Php129M) and early recognition of NAT CAT reserves (Php45M)



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**METRO
PACIFIC**
INVESTMENTS



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

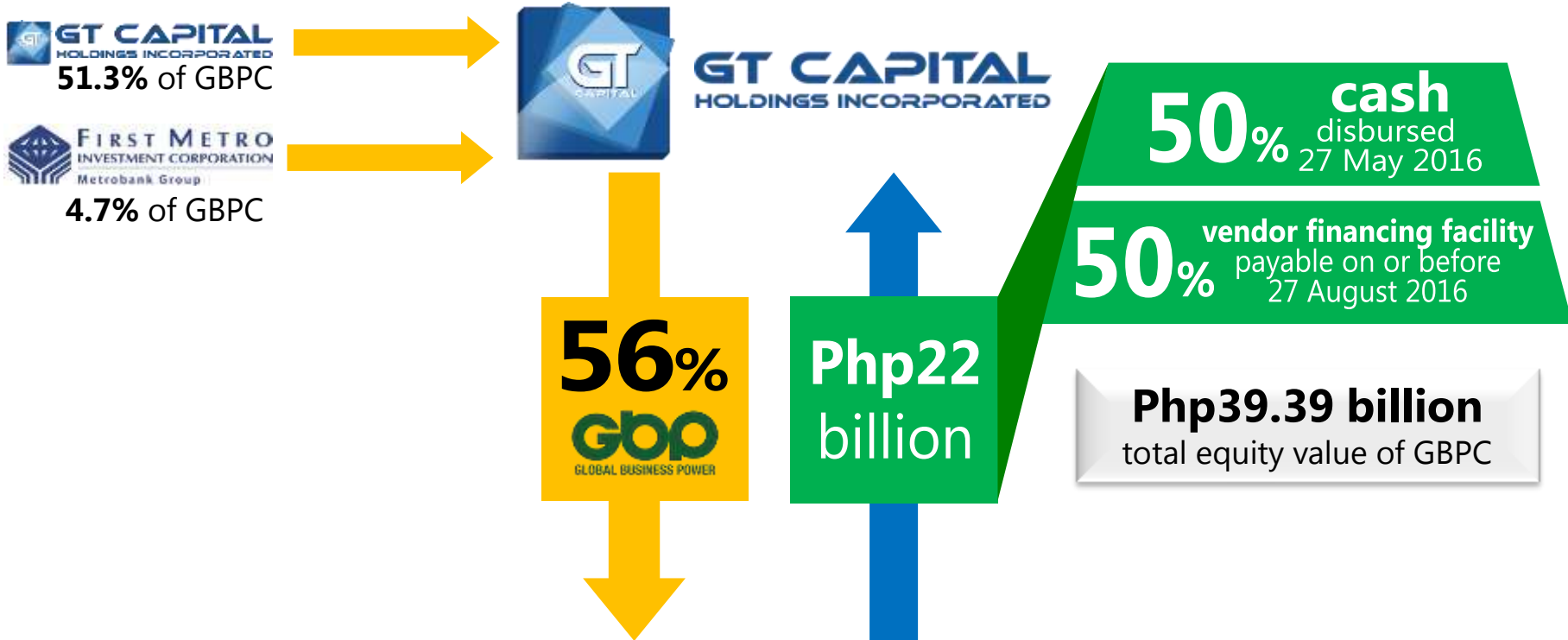
**Two transactions signed on
27 May 2016**

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



GTCAP-MPIC Strategic Partnership

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



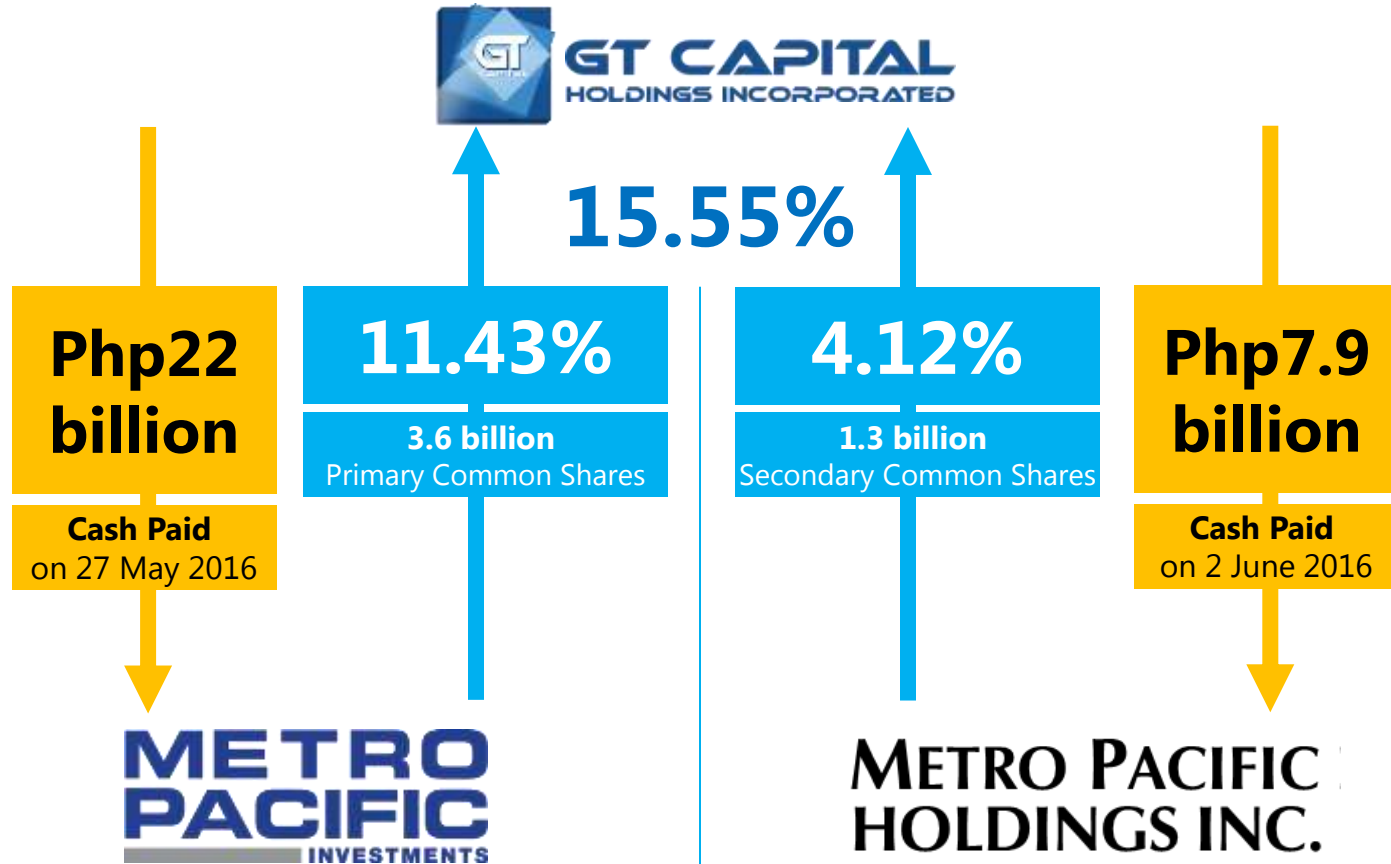
Beacon PowerGen Holdings, Inc.,
a subsidiary of Beacon Electric Asset
Holdings, Inc., an associate of





GTCAP-MPIC Strategic Partnership

Buy-Side: Acquisition of 15.55% of MPI



4.9 billion shares at Php 6.10 per share

Accounting Criteria for “Significant Influence”



Two board seats



Joint selection of an
Independent Director



**Representation in board
committees**

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



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

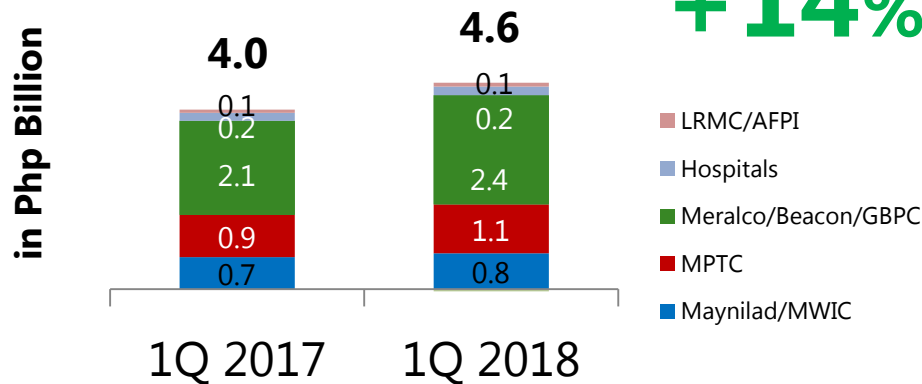
Rationale

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



Metro Pacific Financial Highlights

Share in Operating Net Income (Core)

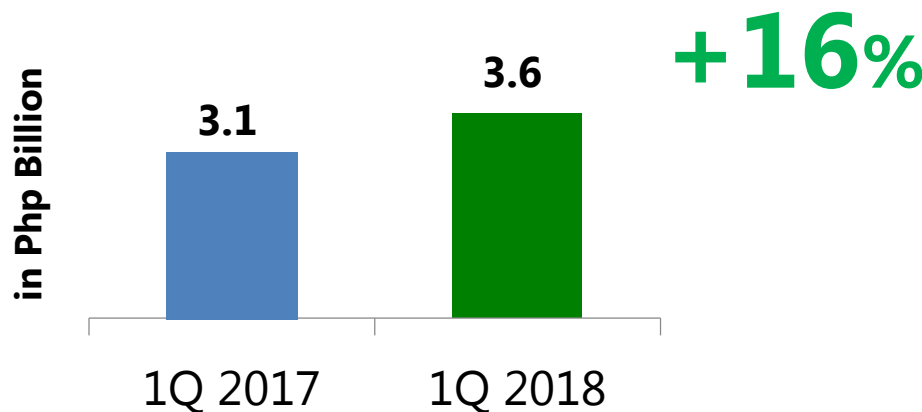


+14%

MPIC share:

- Power **+16%** Php2.4B
- Water **+12%** Php0.8B
- Tollways **+16%** Php1.1B
- Hospitals **+4%** Php0.2B
- Railways **+32%** Php90M

Core Net Income



+16%

Equity accounting net income for GTCAP **Php0.6B**

Philippine Administration Agenda



Continue **stable macroeconomic** policies



Increase PH's competitiveness and the **ease of doing business**



Relax constitutional restrictions on foreign ownership, except for land



Increase **infrastructure** spending to **9%** of GDP by 2022



Boost **rural productivity** and rural tourism;



Ensure security of **land tenure**



Develop **human capital**, including **health** and **education**



Promote science, math, and arts to enhance **innovation**



Improve **social protection** programs, including **CCT**

Macroeconomic Indicators



Inflation
4.7%
as of May 2018



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



Population
105.8 million



Gross international reserves
USD79.1 billion
end-May 2018



11 million OFWs
remitting
USD28.1Bln
▲ 4% YoY Jan-Dec 2017



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



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



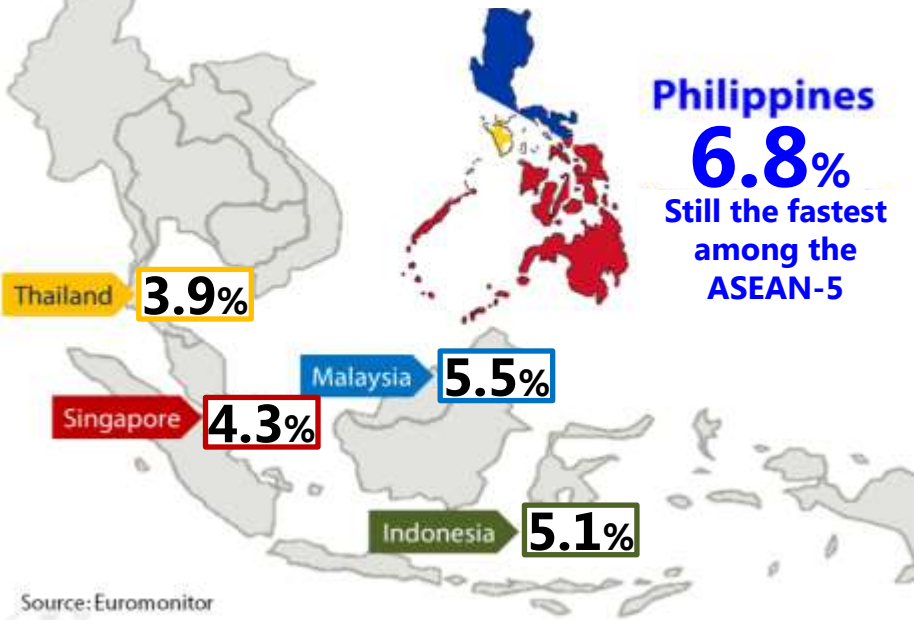
Domestic liquidity, end-April 2018
PHP10.9 trillion
▲ 14% from 9.5 trillion in March 2017



66% of Filipinos are below 25 years old

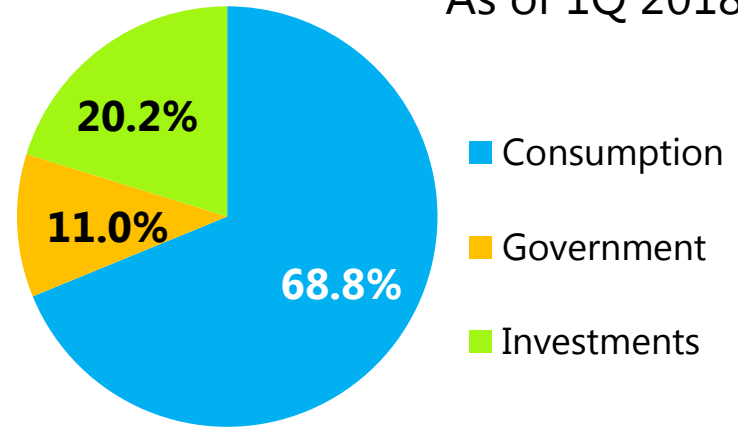
Macroeconomic Indicators

First Quarter 2018 GDP Growth



Household Consumption as % of GDP

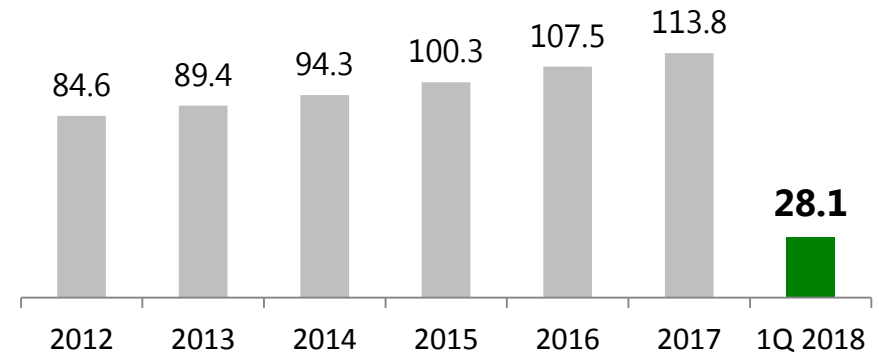
As of 1Q 2018



Household Consumption

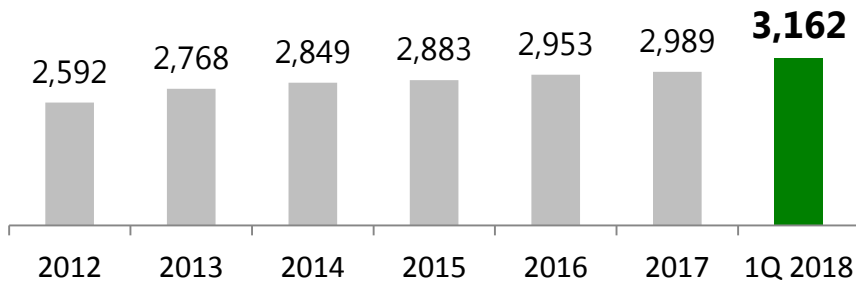
In USD Billion

+6%
Year-on-Year



GDP Per Capita in USD, nominal

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



Source: Bangko Sentral ng Pilipinas