



JG SUMMIT HOLDINGS, INC.

Company Presentation

Nine Months Ending September 30, 2013

11 November 2013





Strong and Well-Diversified Business Portfolio

JG SUMMIT HOLDINGS, INC.

FOOD



UNIVERSAL ROBINA CORPORATION

55.7%
Market Cap: US\$6.44B

PROPERTY



ROBINSONS LAND CORPORATION
YOUR DREAMS, OUR FOUNDATION.

61.0%
Market Cap: US\$2.15B

AIR TRANSPORT



CEBU PACIFIC AIR.COM

67.2%
Market Cap: US\$0.74B

CORE INVESTMENTS



8.0%
Market Cap: US\$14.36B



United Industrial Corporation Limited
37.0%
Market Cap: US\$3.39B

GROWTH BUSINESSES



60%

JG Summit Olefins Corporation
100%



JG SUMMIT PETROCHEMICAL CORPORATION

100%



Leading Position in Core Businesses



UNIVERSAL ROBINA CORPORATION



❖ Largest snacks foods and beverage company in the Philippines

- #1 in snacks, chocolates, candies, canned beans and RTD Tea
- #2 in cup noodles and # 3 in biscuits

❖ Strong presence in Southeast Asia

- #1 in biscuits & wafers in Thailand
- #1 in RTD tea brand in Vietnam
- With presence in Indonesia, Malaysia, Singapore, China and Hong Kong



❖ Second largest mall operator in the Philippines with 32 malls in operation and 910,000 sqm GLA.

❖ With 193,000 sqm GLA in 8 office buildings with 99.5% occupancy rate and one of the leading BPO office space providers in the country.

❖ With 10 hotels in 3 brand segments with a total of 1,623 rooms.

❖ With 60 residential condominiums and 32 housing subdivisions located in 40 cities and 20 provinces in the country.



Largest airline company in the Philippines

- #1 in domestic market share
- #1 in seat load factor
- #1 in domestic destinations

Youngest fleet at 4.07 average fleet age



Leading property company in Singapore through Singapore, a subsidiary of UIC.



Largest telephone company in the Philippines and #1 in cellular, fixed line & broadband subscribers



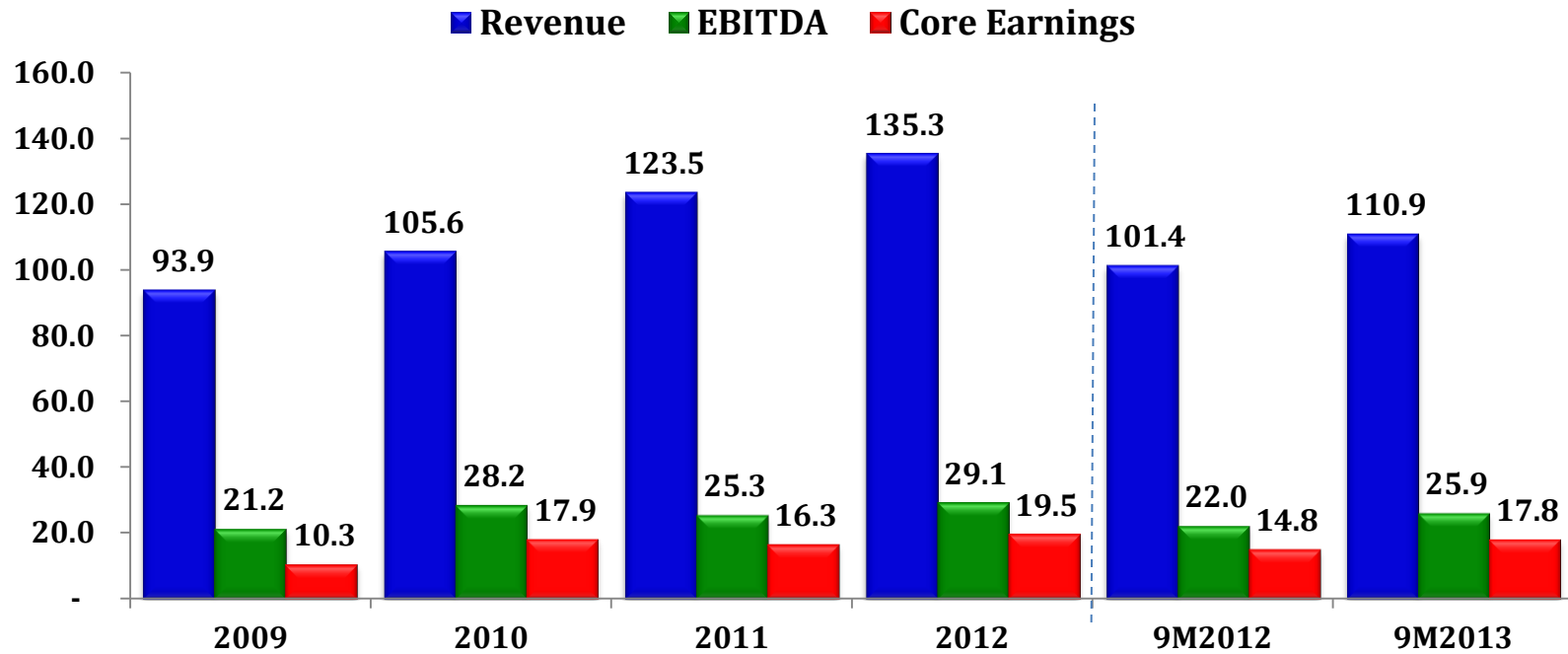
Largest and the only fully integrated Petrochemical complex in the Philippines



Growing commercial banking operations with 85 branches nationwide

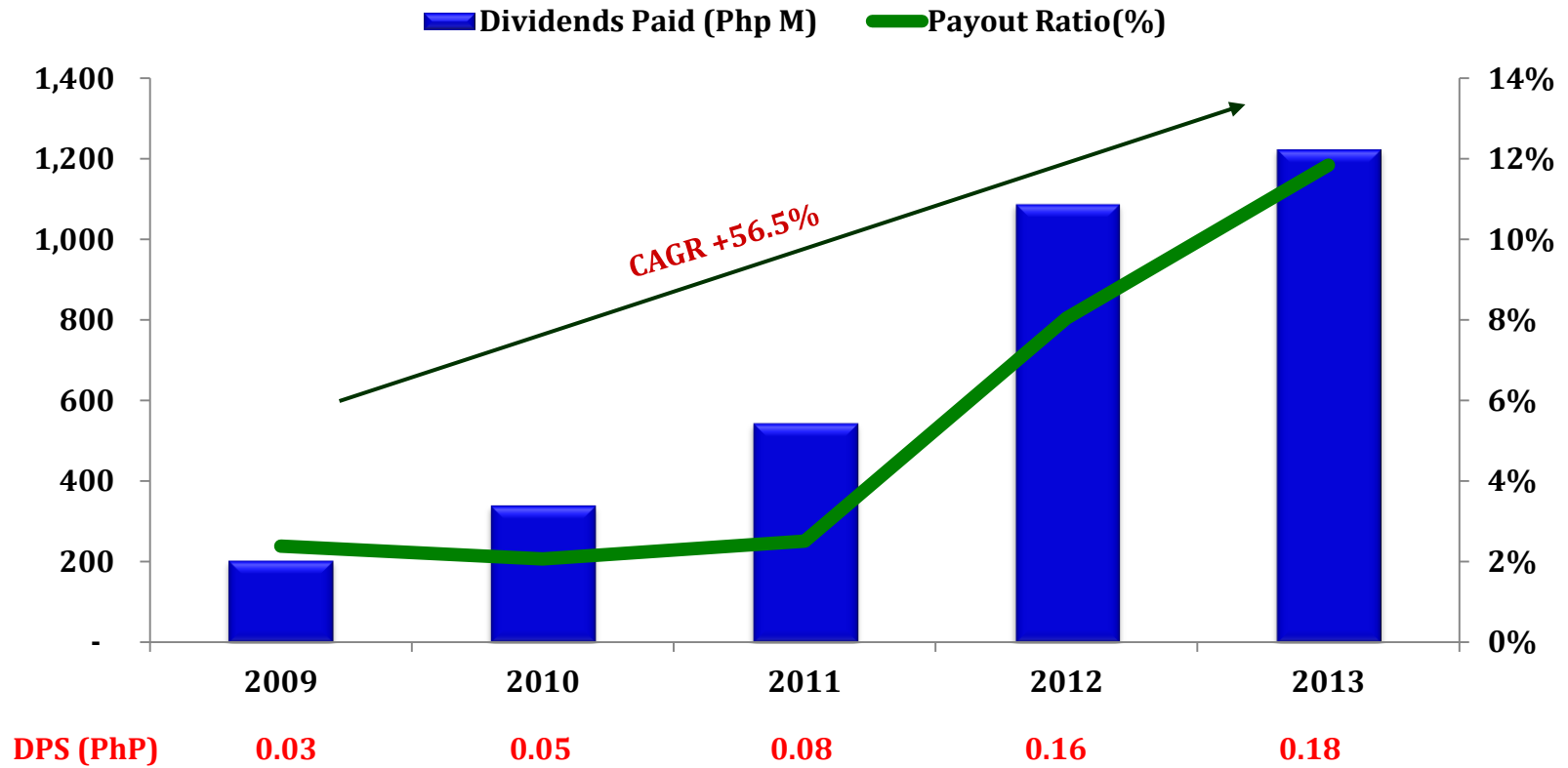


Growing Revenues and Earnings from Strong Operations



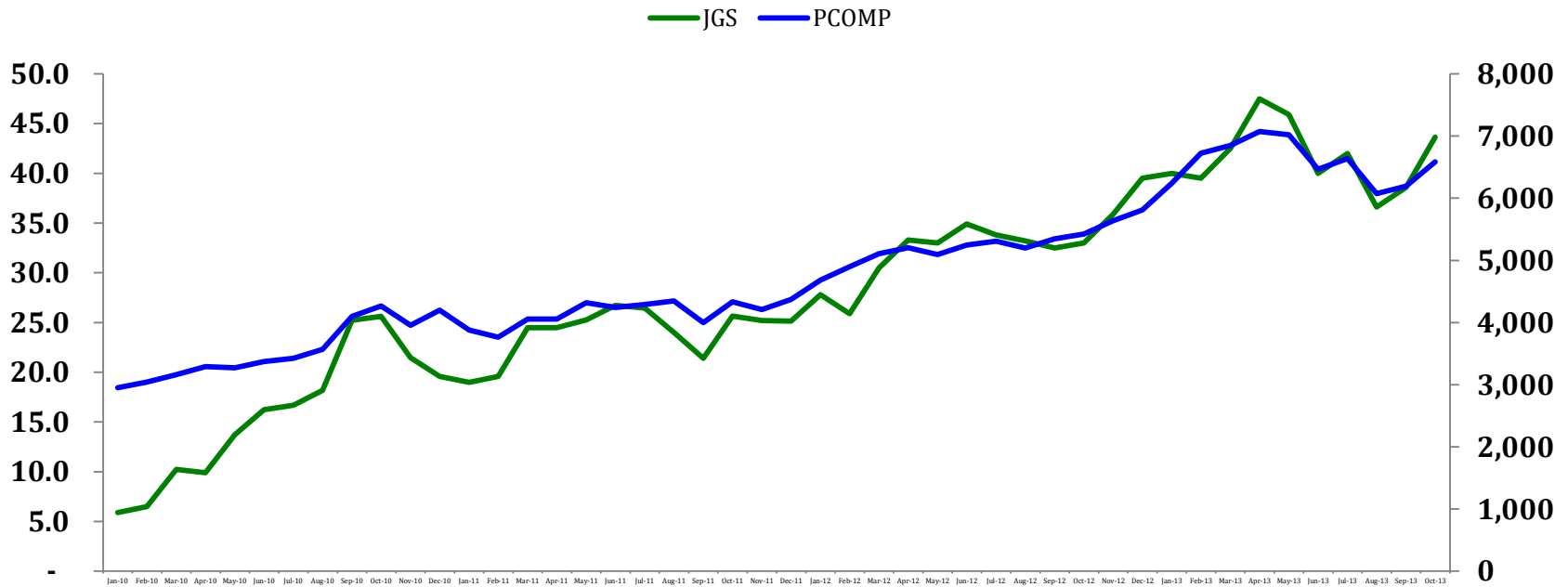
in Php Bn	2009	2010	2011	2012	CAGR	9M 2012	9M2013	Growth
Revenue	93.9	105.6	123.5	135.3	12.9%	101.4	110.9	9.4%
EBITDA	21.2	28.2	25.3	29.1	11.3%	22.0	25.9	17.4%
Core Earnings	10.3	17.9	16.3	19.5	23.7%	14.8	17.8	20.1%

Dividend Payout





Consistent Share Price Performance



Key Milestones:

- ❑ **2010:** Cebu Air USD 613Mn IPO, the largest among LCCs in the world.
- ❑ **2011:** 8% stake in PLDT acquired through the sale of Digitel.
RLC PHP 13.7Bn stock rights offering.
- ❑ **2012:** JG Summit conducted a USD 125Mn and USD 77Mn block trade placement in two separate transactions.
URC conducted a USD 173Mn block trade placement and became part of the MSCI index.
- ❑ **2013:** JG Summit agreed to purchase a 27.1% stake in Meralco.
JG Summit raised USD 280Mn from sale of its 4.81% of its stake in URC via overnight placement.
JG Summit to be included into MSCI Philippines.



Healthy Financial Condition

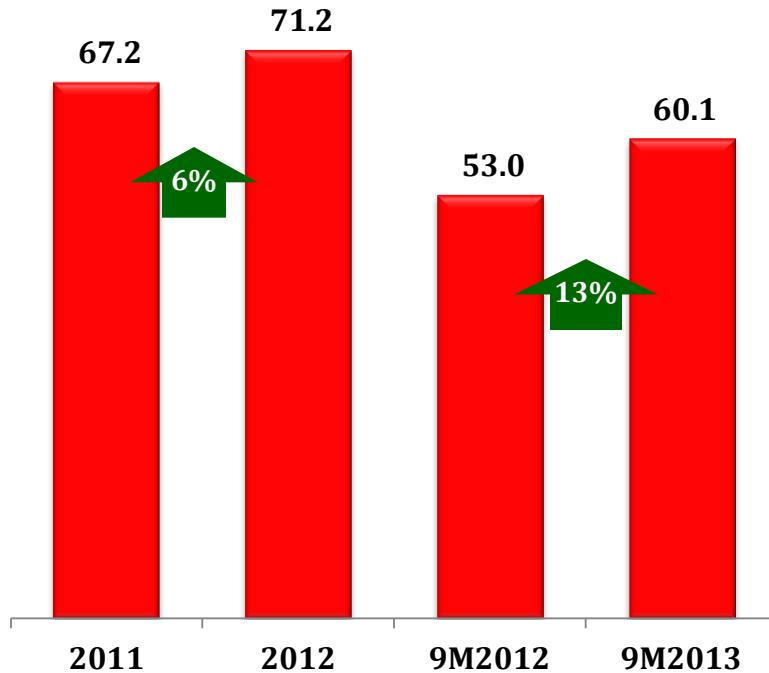
For the period ending 31 Dec (PhPbn)	2011	2012	%Yoy Change	9M201 2	9M2013	%Yoy Change
Cash* (inclgd Financial Assets and AFS Inv'ts)	57.35	41.31	-0.28	44.91	40.53	-0.10
Total Assets	313.63	340.30	+0.09	328.60	387.47	+0.18
Total Financial Debt**	90.61	81.11	-0.11	82.34	102.57	+0.25
Total Liabilities	133.24	141.37	+0.06	129.74	172.46	+0.33
Total Equity						
Stockholders' Equity	141.28	155.27	+0.10	156.77	169.83	+0.08
Minority Interest	39.12	43.66	+0.12	42.10	45.18	+0.07

* Cash, FVPL and available for sale (AFS) investments from Robinsons Bank and AFS on PLDT are excluded

** Financial debt is composed of long-term debt and short-term debt

Ratios (x)	2011	2012	9M2013
Current ratio	1.53	1.10	1.39
Gearing ratio	0.50	0.41	0.48
Net Debt to Equity ratio	0.18	0.20	0.29
Book value per share (PhP)	20.96	22.86	24.98

Revenues (in PhP billion)

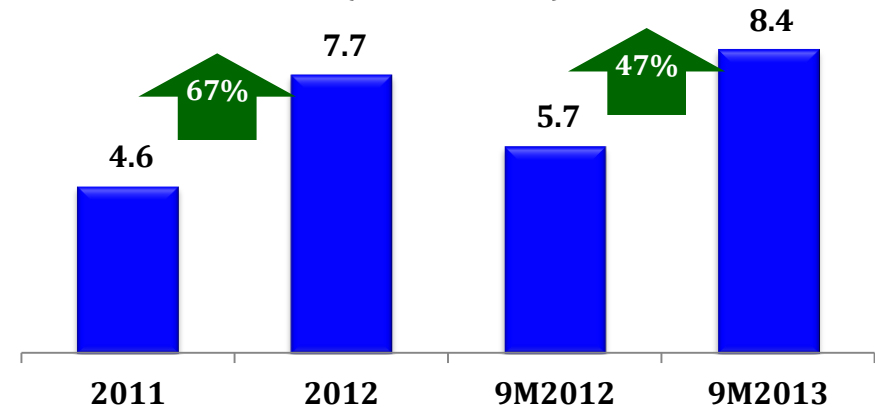


Market Share

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	39%	URC	25%	8%
Candies	37%	URC	12%	11%
Chocolates	25%	URC	10%	10%
Biscuits	16%	34%	28%	URC
Cookies	28%	URC	24%	11%
Pretzels	44%	URC	30%	13%
Canned Beans	80%	URC	8%	4%
Cup Noodles	43%	54%	URC	2%
RTD Tea	80%	URC	8%	4%
Coffee	18%	54%	23%	URC
Instant Coffee	22%	76%	URC	2%
Coffee Mixes	16%	45%	33%	URC

AC Nielsen Survey MAT: Snacks-April 2013, Candies-March/April 2013, Chocolates, Biscuits, Canned Beans-May 2013, Cup Noodles, RTD Tea, Coffe-June 2013

Net Income* (in PhP billion)

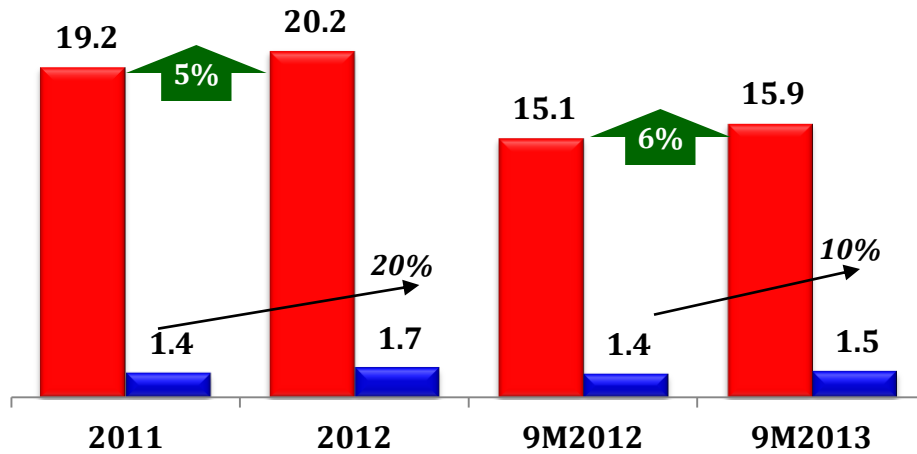


* Attributable to equity holders of the parent company
September fiscal year

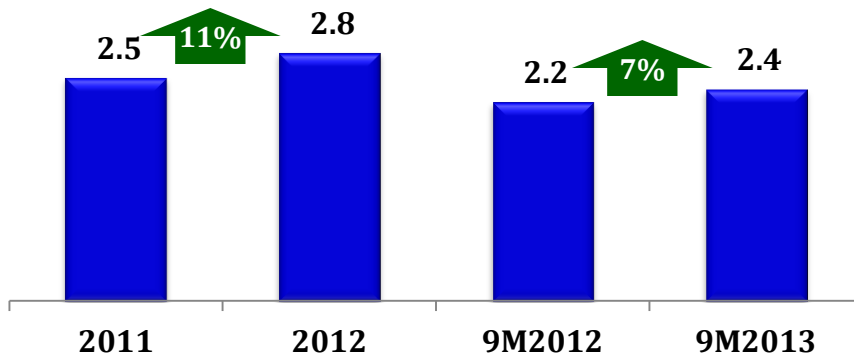
URC International

(In PhP billion)

■ Revenue ■ EBIT



■ EBITDA



Market Share

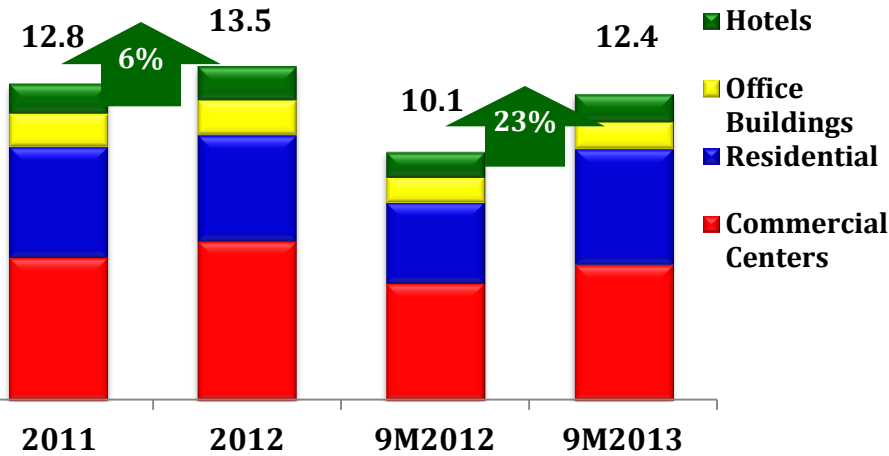
THAILAND				
CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23%	URC	10%	10%
Wafers	26%	URC	15%	12%
VIETNAM*				
RTD Tea	36%	56%	URC	

Source: AC Nielsen Retail Index Exit Reading June 13
* (6 key cities) volume share at 41%



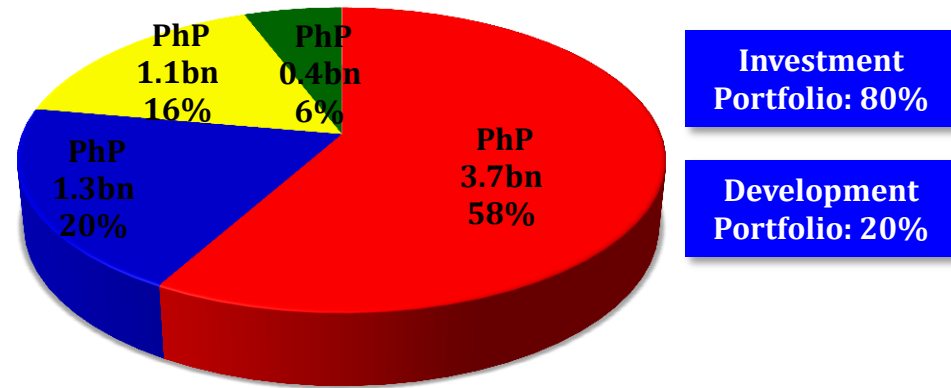


Revenues (in PhP billion)



EBITDA Breakdown

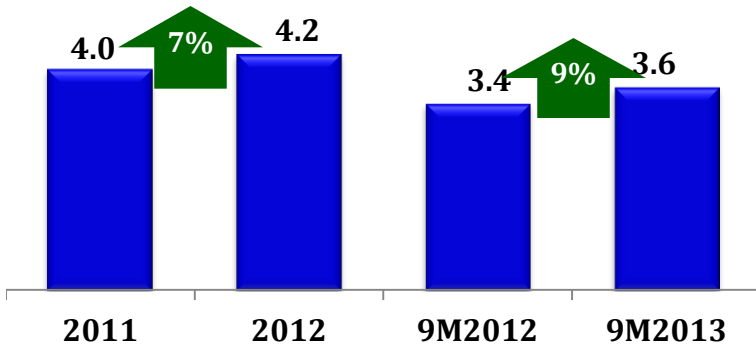
9M FY2013: PhP 5.32bn



Investment Portfolio: 80%

Development Portfolio: 20%

Net Income* (in PhP billion)



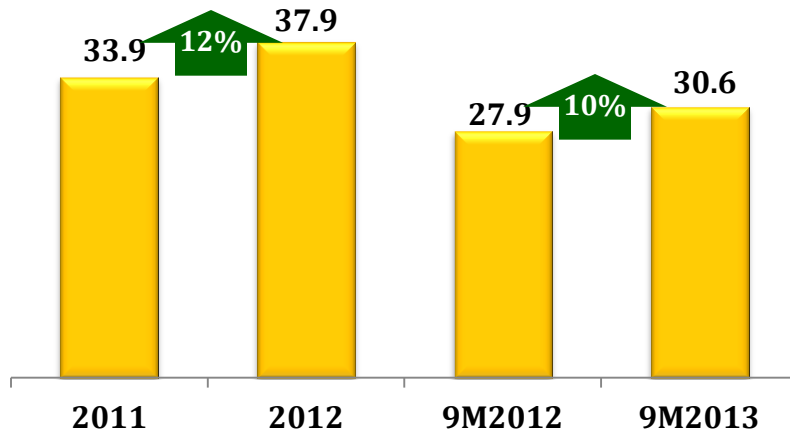
Business Portfolio

Malls	32 Malls	910,000 sqm in GLA
Offices	8 Office Buildings	193,000 sqm in NLA
Hotels	10 Hotel Properties	1,623 rooms in 3 brand segments
Residential	60 Residential Condominiums	32 housing subdivisions

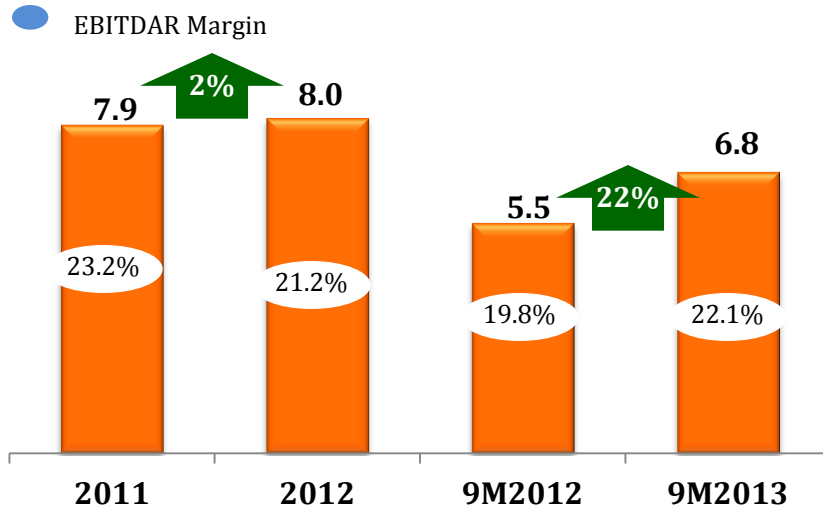
* Attributable to equity holders of the parent company
September fiscal year



Revenues (in PhP billion)



EBITDAR (in PhP billion)

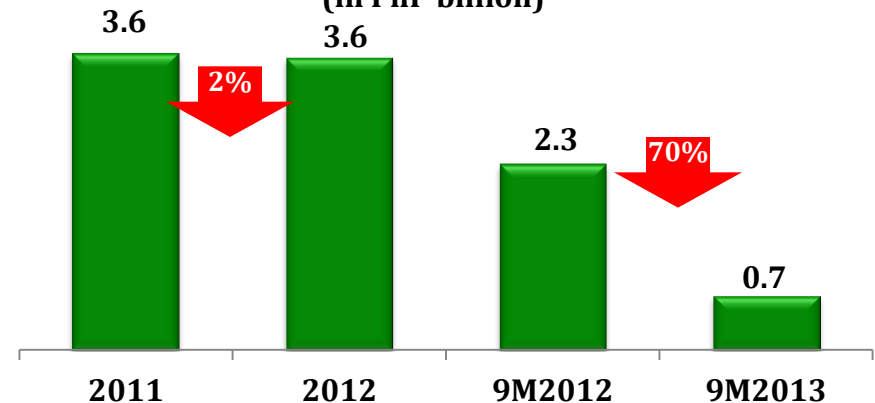


Operational Highlights

	2012	% yoy Chng	9M2013	% yoy Chng
Total Passenger Volume (m)	13.3	+11.1	10.9	+11.6
Seat Load Factor	82.6%	-3.7	83.0%	+1.2
Ave. Fare/Pax (PhP)	2,232	-2.1	2,162	-3.1
Ancillary/Pax (PhP)	448	+18.0	469	+5.7
Total Ave Fare/Pax (PhP)	2,680	+0.8	2,631	-1.6
Cost/ASK (ex-Fuel) PhP	1.248	+0.4	1.19	-4.8
Total Cost/ASK (PhP)	2.487	+0.5	2.40	-4.0
Domestic Market Share*	46.1%	+0.9	50.8%	+5.8
Fleet Size	41	+10.8	47	+14.6

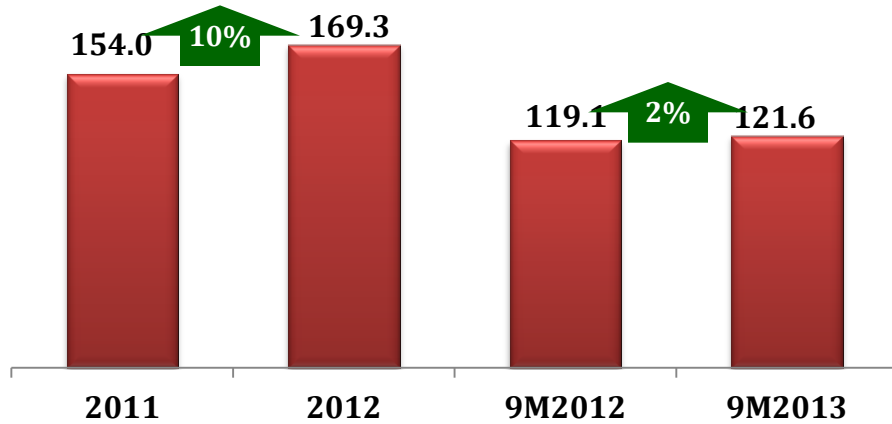
*Based on internal estimate for 9M2013. CAB Data not yet available

Net Income (in PhP billion)



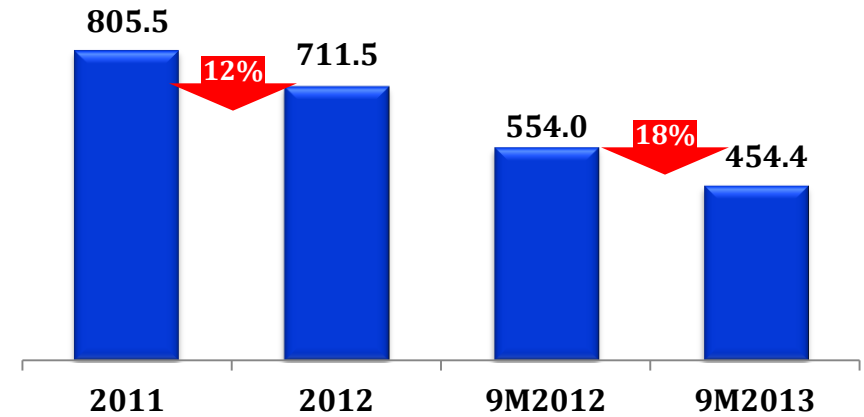
Philippine Long Distance Telephone Co.

Service Revenues*
(in PhP billion)



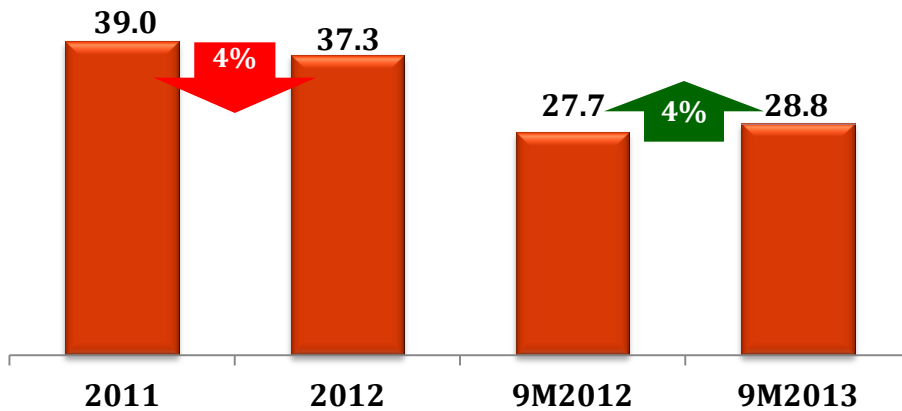
United Industrial Corporation

Revenues
(in S\$ million)

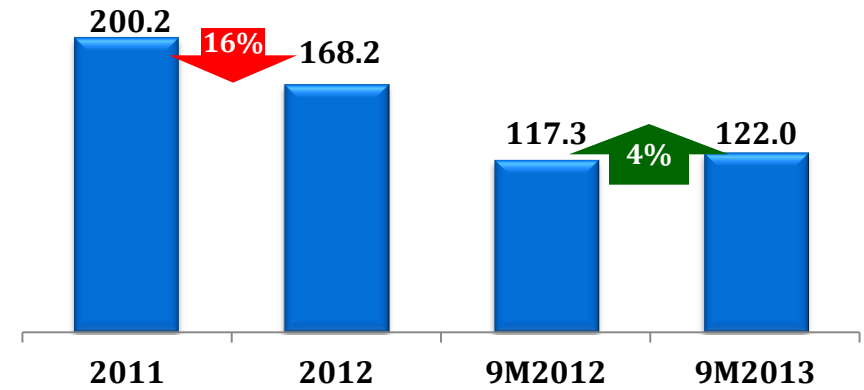


*Sources: PLDT full year and 9M results presentation

Core Net Income*
(in PhP billion)



Net Profit from Operations*
(in S\$ million)

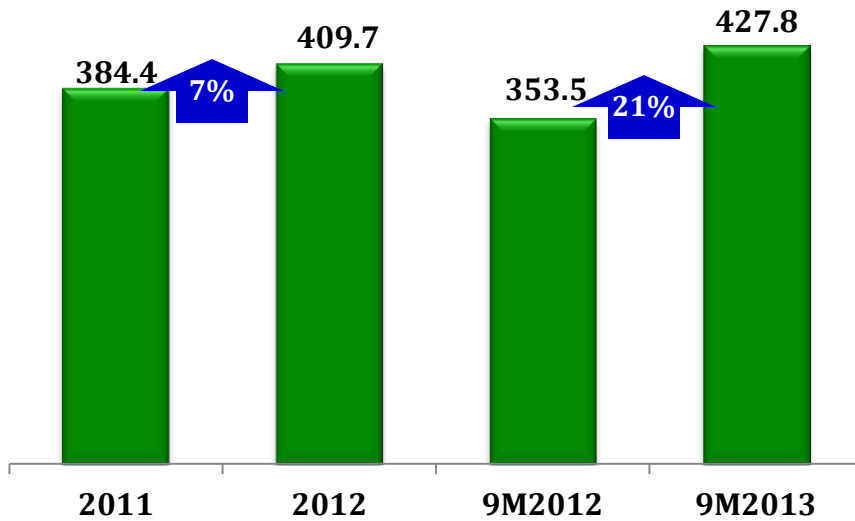


*from continuing operations

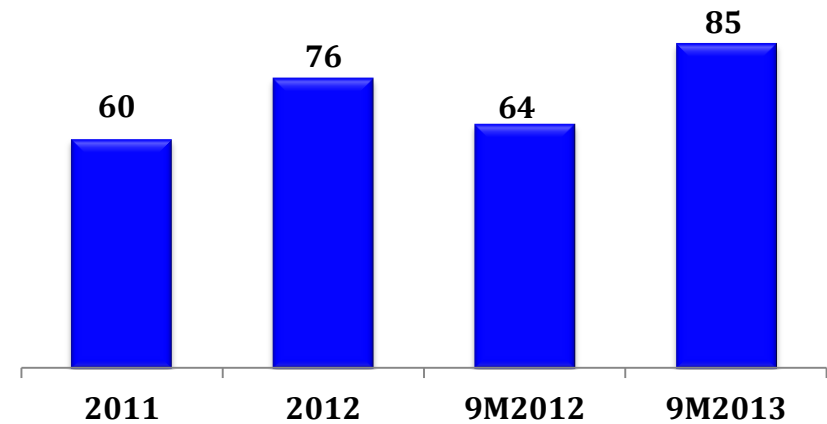
*attributable to equity holders of the Company



Net Income (in PhP million)



No. of Branches





Technical Shutdown

- On technical shutdown since the start of the fiscal year in October 2012 to give way for the PE Capacity Expansion from 200,000 MT to 300,000 MT capacity and PP Rehabilitation Projects

On Schedule

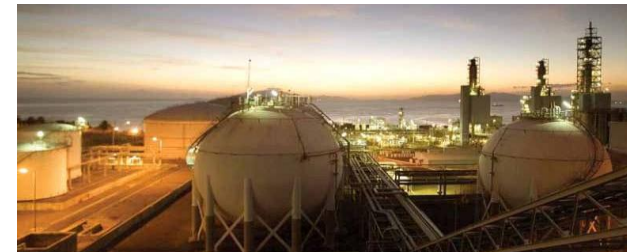
- On schedule to complete the construction of the US\$800m naphtha cracker plant and commercial operation in 2014.

Project Spending

- Appropriated approximately US\$600m for the construction of the cracker to date, all funded by equity and advances from JGS. The balance of around US\$200m will be partially funded from the proceeds of the recent JGS 10yr bond and cash dividends from subsidiaries and investments.

Projected Revenues

- The Petrochem business is expected to generate annual revenues of between US\$800m US\$1bn on full production, making it the third largest operating leg of the JG Group of companies.





Plans and Prospects



UNIVERSAL ROBINA
CORPORATION

- **Entry to Ethanol:** Started USD 35M investment on a bio-ethanol facility to value-add on molasses, a sugar milling by-product
- **Entry to Biomass Power Cogeneration:** Plans to invest USD 62M to value-add on sugar business, by utilizing bagasse, a renewable residue from milling operations



ROBINSONS LAND
CORPORATION
YOUR DREAMS, OUR FOUNDATION.

- **Intends to open 7 new malls and expand an existing mall in FY2014**
- **Currently constructing 2 new office buildings to be completed before the end of 2013. Started construction for another office building in Bridgetown to be completed in 2015.**
- **Rolling out approx 3 new Go Hotels per year and currently evaluating opportunities for 4 new Summit Hotels**
- **Intends to launch P10B worth of product launches (in terms of sales value) in the residential divisions**



CEBU PACIFIC AIR.COM

- **In 2014, will take delivery of 5 A320, 3 A330 and 4 lease returns**
- **In 2015, 9 A320 between 2015-2017 and 3 lease returns, 1 A330 under operating lease**
- **Between 2017 to 2021, 30 A321 NEO aircraft, with the first 3 to be delivered in 2017.**

JG Summit
Olefins
Corporation

- **Commercial operation to start by early 2014.**

ROBINSONSBANK

- **Acquired Legazpi Savings Bank in December 2012, increasing the bank's branch network by 11 with an option to open 31 new branches in the 8 restricted cities in Metro Manila ahead of the liberalization.**



JG SUMMIT HOLDINGS, INC.

THANK YOU!





Strong Operating Performance

For the period ending 31 Dec (Php Bn)	2011	2012	Growth %	9M 2012	9M 2013	Growth %
Revenues	123.50	135.25	+9.5	101.37	110.90	+9.4
Operating Income	17.35	20.57	+18.5	15.68	18.69	+19.2
Core Earnings before Taxes	16.28	19.47	+19.6	14.82	17.79	+20.1
Net income attributable to Parent						
From continuing operations	8.48	13.53	+59.6	10.76	8.41	-21.8
From discontinued operations	13.04	-	-100	-	-	-
EBITDA	25.33	29.14	+15.0	22.0	25.89	+17.4



Net Income By Segment

Ending 31 December (PhP Bn)	2011			2012				9M2013			
	% owned	Net Income	Equity Net Income	% owned	Net Income	Equity Net Income	% YoY Chng	% owned	Net Income	Equity Net Income	% YoY Chng
Food	64.2	4.64	2.98	60.6	7.74	4.69	+57.7	60.6	8.44	5.12	+46.9
Air Transportation	67.2	3.62	2.44	67.2	3.57	2.40	-1.5	67.2	0.66	0.45	-70.8
Real Estate & Hotels	61.0	3.97	2.42	61.0	4.24	2.58	+6.7	61.0	3.65	2.22	+8.8
Petrochemicals	100.0	(0.38)	(0.38)	100.0	(0.52)	(0.52)	+36.4	100.0	(0.80)	(0.80)	+283.7
Bank	60.0	0.38	0.27	60.0	0.41	0.23	-13.9	60.0	0.43	0.26	+2.5
Supplementary	100.0	0.71	0.71	100.0	2.49	2.49	+250.7	100.0	0.32	0.32	-87.6
UIC	36.1	5.65	2.04	36.1	4.98	1.80	-11.9	37.0	3.3 4	1.2 4	+3.2
Sub-total		18.59	10.48		22.88	13.67	+30.5		16.04	8.81	-19.3
Adjustments			(2.00)			(0.14)	-93.0			(0.39)	+158.3
Net income from continuing operations		18.59	8.48		22.88	13.53	+59.6		16.04	8.41	-21.8
Net income from discontinuing operations			13.03				-100.0				
TOTAL		18.59	21.51	+31.7	22.88	13.53	-37.1		16.04	8.41	-21.8