



JG SUMMIT  
HOLDINGS, INC.

MAKING LIFE BETTER



# 2010 Annual Stockholders' Meeting

7 July 2011



ROBINSONS LAND  
CORPORATION



UNIVERSAL ROBINA  
CORPORATION



RobinsonsBank



CEBU  
PACIFIC

DIGITEL

SUN  
CELLULAR



JG SUMMIT  
PETROCHEMICAL CORPORATION

# AGENDA

Major Developments

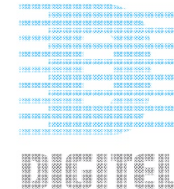
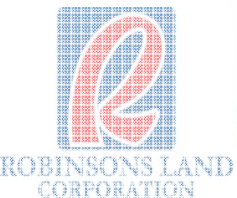
Financial Performance

Plans and Expectations



JG SUMMIT  
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# Major Developments

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1

Unlocked the value of Cebu Pacific with its successful IPO in Oct 2010

2

Digitel breached 1m postpaid cellular subscriptions in Sep 2010

3

RLC successfully opened the first budget chain, GO Hotel, in May 2010

4

Acquired 60% stake in The Royal Bank of Scotland, making RobinsonsBank a commercial bank

5

URC Int'l surpassed US\$300m in revenues driven by Thailand and Vietnam



JG SUMMIT HOLDINGS, INC.

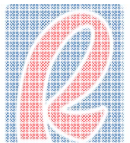
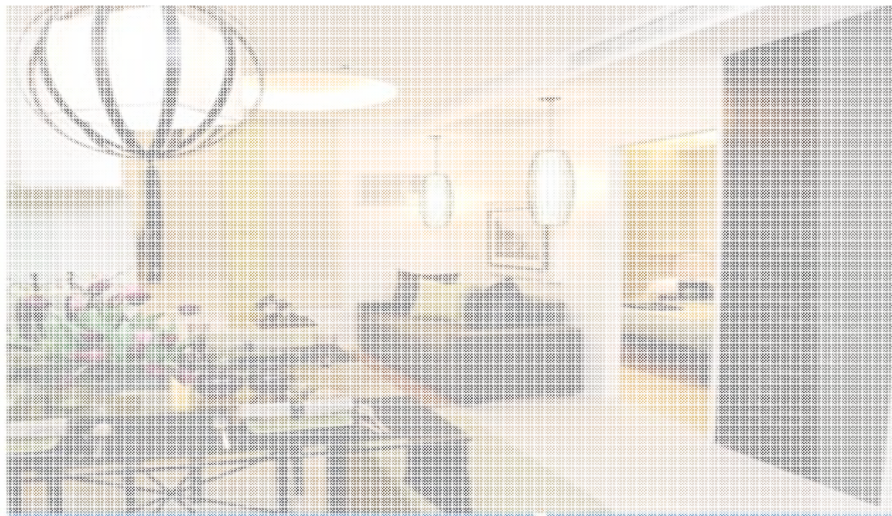


# AGENDA

Major Developments

Financial Performance

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ROBINSONS LAND CORPORATION



UNIVERSAL ROBINA CORPORATION



RobinsonsBank



CEBU PACIFIC

DIGITEL



JG SUMMIT HOLDINGS, INC.

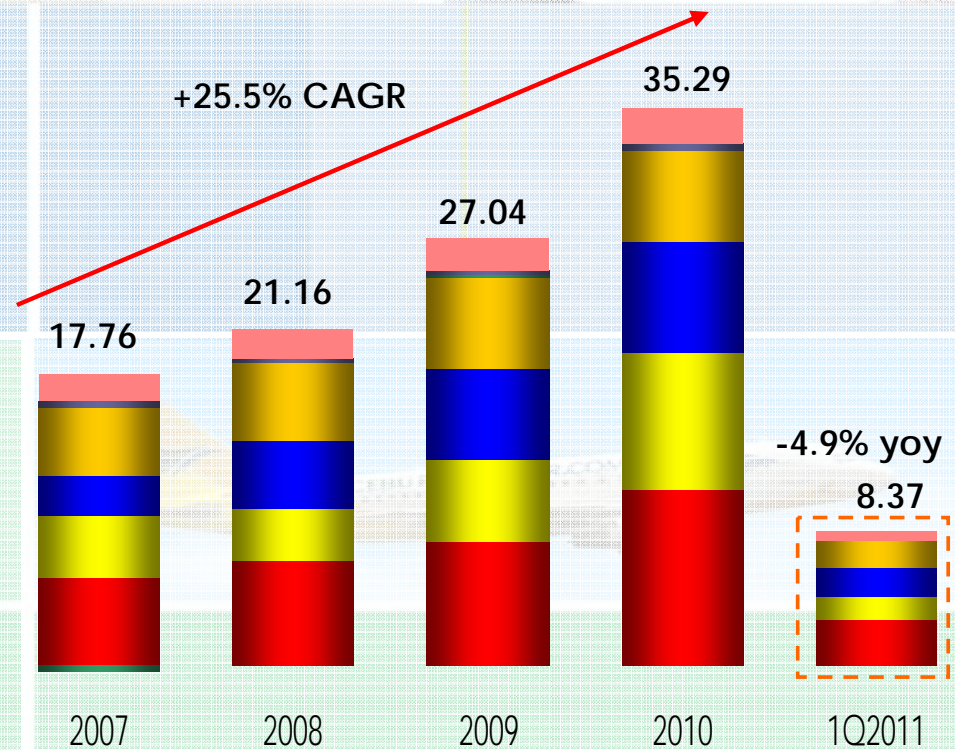
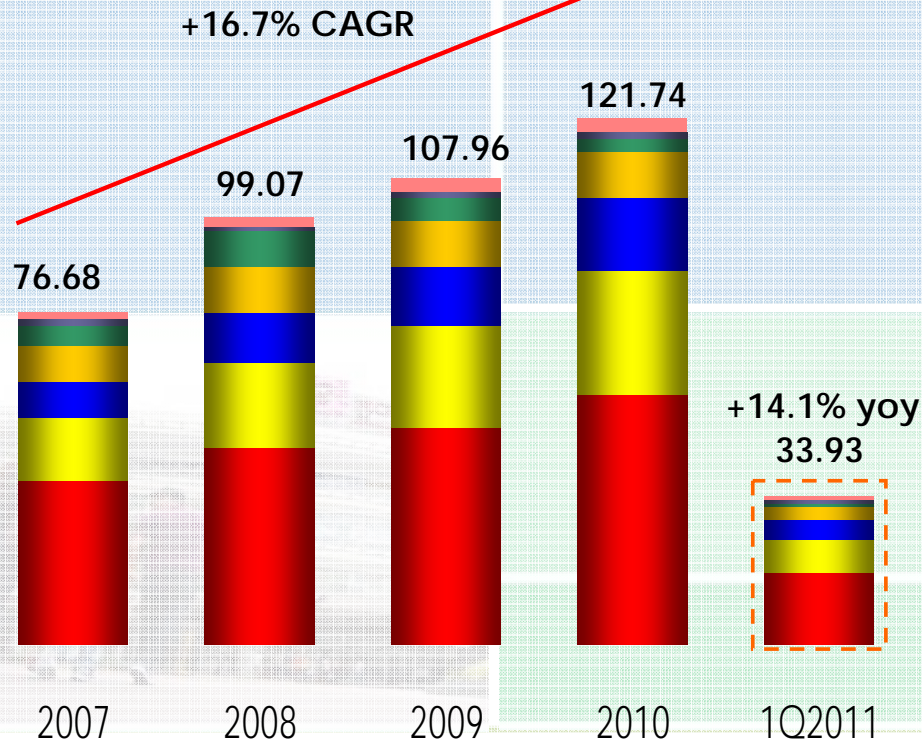
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PETROCHEMICAL CORPORATION

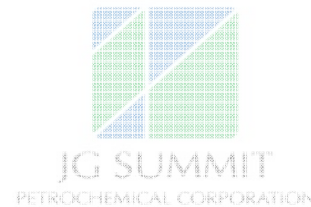
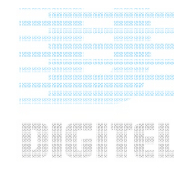
# Strong Financial Performance

## Revenues (PhP Bn)

## EBITDA (PhP Bn)



■ Foods 
 ■ Air transportation 
 ■ Telecommunications 
 ■ Real estate and hotels 
 ■ Petrochemicals 
 ■ Banking 
 ■ Others



\*For Banking, Earnings before income tax, depreciation and amortization

# Strong Revenue and EBITDA Growth

For the period ended (in PhP Billion)	2009	2010	% yoy	1Q 2010	1Q 2011	% yoy
<b>Revenues</b>	<b>107.96</b>	<b>121.74</b>	<b>+13</b>	<b>29.73</b>	<b>33.93</b>	<b>+ 14</b>
<b>Gross Income</b>	<b>43.55</b>	<b>52.99</b>	<b>+ 22</b>	<b>12.91</b>	<b>13.12</b>	<b>+ 2</b>
<b>Operating Income</b>	<b>15.22</b>	<b>21.74</b>	<b>+ 43</b>	<b>5.67</b>	<b>4.76</b>	<b>- 16</b>
Finance Cost and Charges, Net	(4.75)	(3.87)	+18	(0.97)	(0.74)	+ 23
Other Income - Net	0.20	0.84	+ 313	0.16	0.16	- 4
<b>Core Earnings before Taxes</b>	<b>10.68</b>	<b>18.71</b>	<b>+ 75</b>	<b>4.86</b>	<b>4.17</b>	<b>- 14</b>
Foreign Exchange gain/(loss)-Net	(0.02)	2.85	+13,261	1.32	0.36	- 73
Market valuation gain/(loss) on FVPL & derivatives	2.33	1.63	-30	0.07	0.40	+ 458
Income before Income Tax	12.99	23.18	+ 79	6.25	4.93	- 21
Provision for Income Tax	1.22	2.27	+ 86	0.63	0.60	- 5
<b>Net Income</b>	<b>11.77</b>	<b>20.91</b>	<b>+ 78</b>	<b>5.62</b>	<b>4.33</b>	<b>- 23</b>
<b>Net Income attributable to Parent</b>	<b>8.55</b>	<b>16.32</b>	<b>+ 91</b>	<b>4.41</b>	<b>2.78</b>	<b>- 37</b>
Operating Income	15.22	21.74	+ 43	5.67	4.76	- 16
Depreciation and Amortization	11.82	13.55	+ 15	3.13	3.61	+ 15
<b>EBITDA</b>	<b>27.04</b>	<b>35.29</b>	<b>+ 31</b>	<b>8.80</b>	<b>8.37</b>	<b>- 5</b>

# Healthy Financial Condition

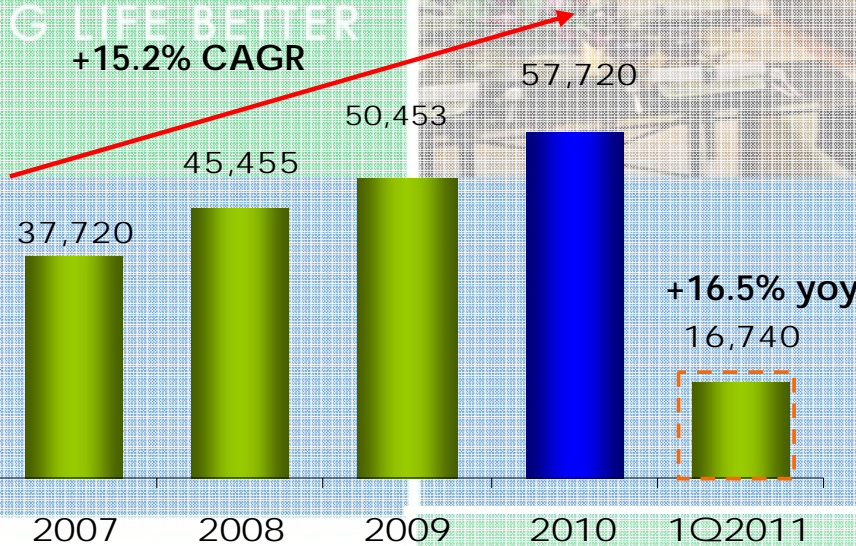
Cashflows (PhP billion)	2009	2010	% yoy	1Q2010	1Q2011	%yoy
Cashflows from optg activities	28.79	18.30	-36	8.03	9.04	+ 13
CAPEX	(22.88)	(20.13)	-12	(4.95)	(9.26)	+ 87
Cashflows from investing (excl dng Capex)	(1.07)	2.89	+170	(0.93)	(0.82)	+ 11
Cash flows from financing	6.47	22.58	+249	(1.04)	(1.65)	- 59
Balance sheets (PhP billion)	2009	2010	% yoy	1Q2010	1Q2011	% yoy
Cash and Cash Equivalents	18.47	42.11	+128	19.58	39.43	+ 101
Total Assets	277.88	326.32	+ 17	285.05	334.85	+ 17
Total Financial Debt *	112.45	113.82	+1	109.22	111.65	+ 2
Total Liabilities	172.99	176.86	+2	174.69	181.92	+ 4
Total Equity						
Stockholders' Equity	83.16	117.57	+ 41	87.52	119.76	+ 37
Minority Interest	21.74	31.89	+47	22.85	33.16	+ 45
Ratios	2009	2010		1Q2010	1Q2011	
Current ratio	1.28:1	1.59:1		1:31:1	1.52:1	
Gearing ratio	1.07:1	0.76:1		0.99:1	0.73:1	
Net Debt to Equity ratio	0.76:1	0.37:1		0.71:1	0.36:1	
Book value per share	12.23	17.44		12.88	17.77	

\*Financial debt is composed of long term debt, short term debt and derivative liabilities.

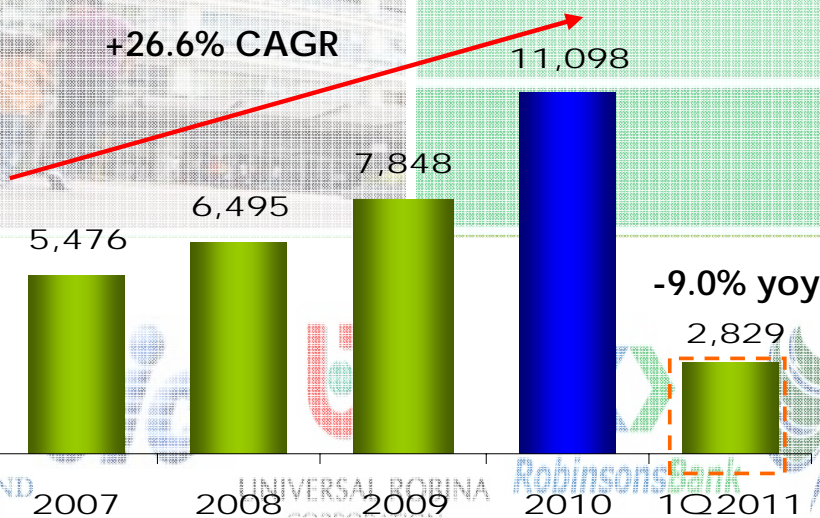


# Universal Robina Corporation (URC)

## Revenues (PhP M)



## EBITDA (PhP M)



- FY2010 a record year for both revenues and EBIT due to stable commodity prices
- Defended market leadership in Philippines, Thailand and Vietnam
- Commodities showed positive growth on high sugar prices but margins dip on higher trucking costs in 1Q FY2011
- Agro industrial groups affected by lower selling prices and higher input costs in 1Q FY2011
- Rising commodity prices in 1Q FY2011 eroded margins
- Increased prices to protect margins and further increases may be implemented
- Launched new products in extruded/pellitized snacks segment

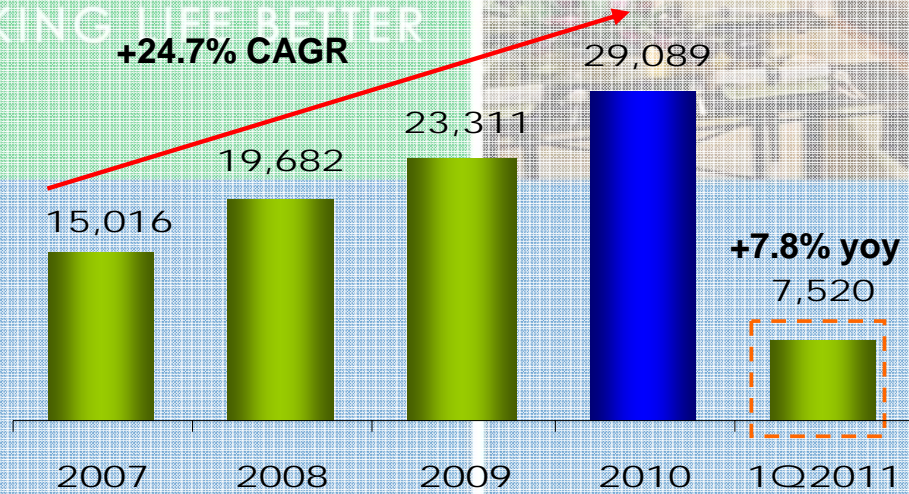




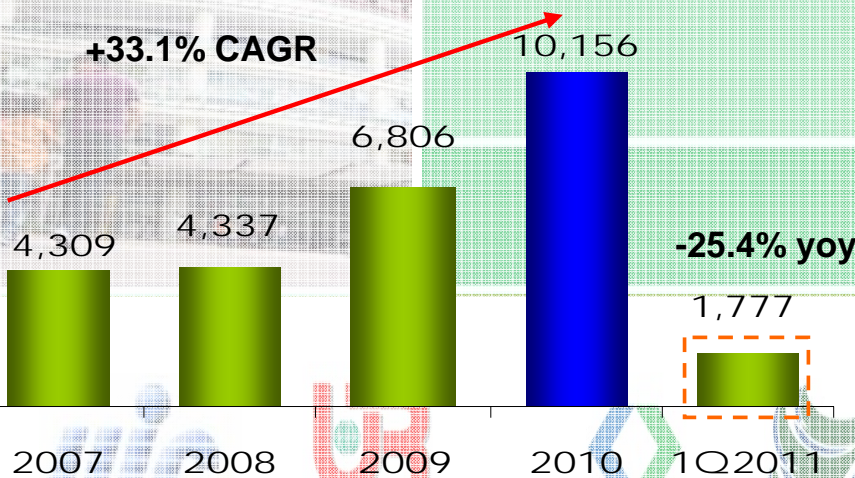


# Cebu Air Inc. (CEB)

## Revenues (PhP M)



## EBITDAR (PhP M)



EBITDAR represents operating income adding back depreciation and amortization and aircraft and engine lease expenses

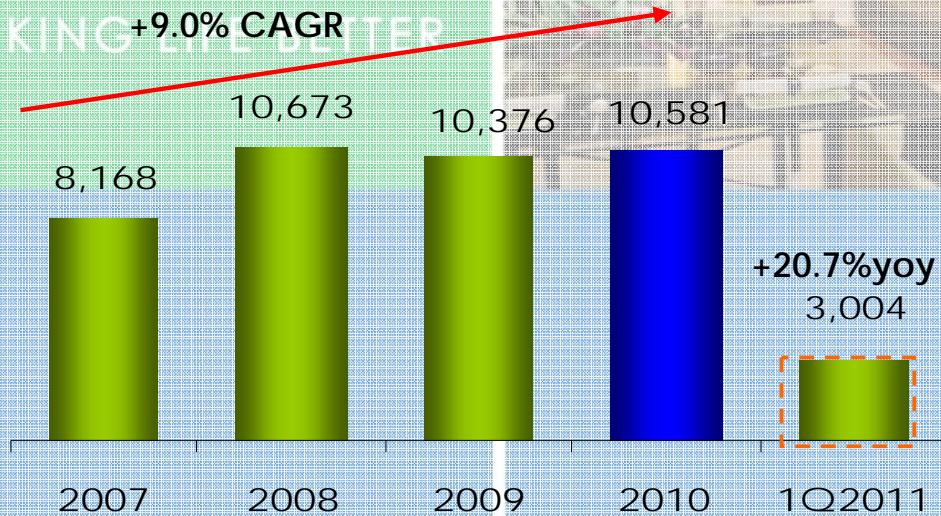
- Impressive revenue growth due to continued route expansion, increase in passenger traffic and offering more ancillary revenue streams
- OTP of 81% in 1Q 2011 affected by air traffic control issues but aircraft utilization continued to rise
- Took delivery of the 25<sup>th</sup> Airbus aircraft in Jan 2011. Total fleet of 33 planes; one of the youngest in the world
- Expecting 4 A320 aircraft deliveries in 2H 2011 (includes 2 operating leases)
- Maintained dominance in the domestic air travel at 43% market share
- Strong balance sheet will allow CEB to accelerate growth.



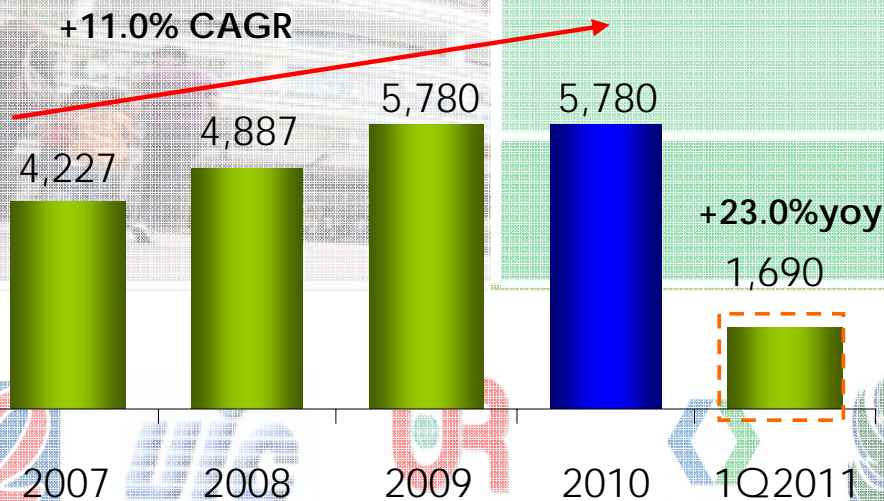


# Robinsons Land Corporation (RLC)

## Revenues (PhP M)



## EBITDA (PhP M)



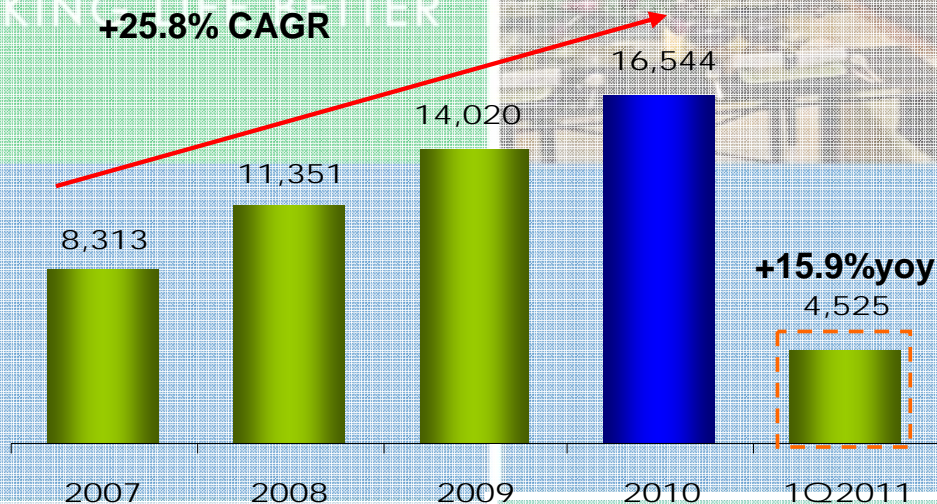
- Continued strong growth of the commercial centers division
- Residential division, offices and hotels reported double digit growths
- Opened 3 new malls in FY2010. Total of 29 malls with an average occupancy rate of 94.5% in 1Q FY2011
- Same mall revenue growth of 10% in 1Q FY2011
- Total of 188,000sqm net leasable office space and 91% occupancy rate
- Recently opened Go Hotel enjoyed high occupancy rate of 85%
- Launched 3 residential projects in 1Q FY2011 under various residential brands
- Net pre-sales increased 12% yoy in 1Q FY2011 on strong demand



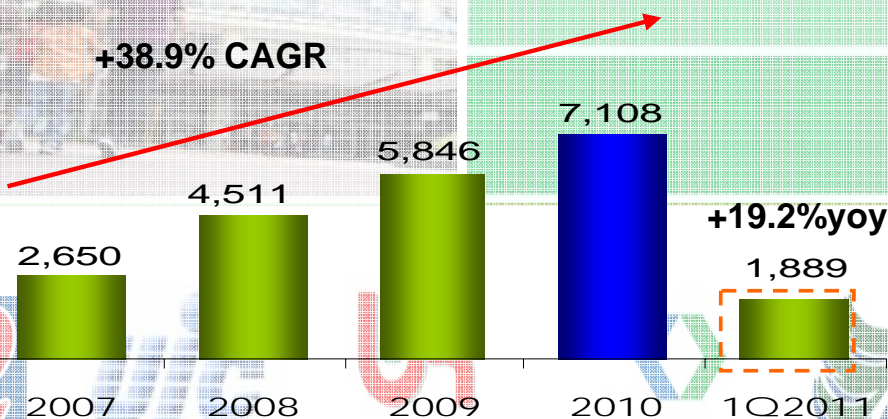


# Digital Telecommunications

## Revenues (PhP M)



## EBITDA (PhP M)



### Wireless

- Continues to roll out a robust network built for unlimited text, calls, and mobile internet
- Market leader in postpaid based on number of subscribers with over one million subscribers
- The only mobile telecoms provider that boasts of true unlimited service for its almost 14 million subscribers

### Wireline

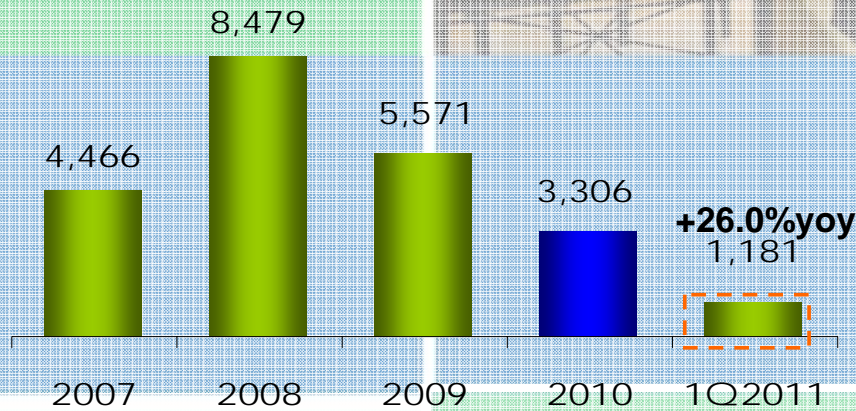
- One of the largest providers of fixed telephony in Luzon
- Over 600 regional and local exchanges and over 450,000 lines in service in Luzon

### PLDT – Digitel Share Purchase Agreement

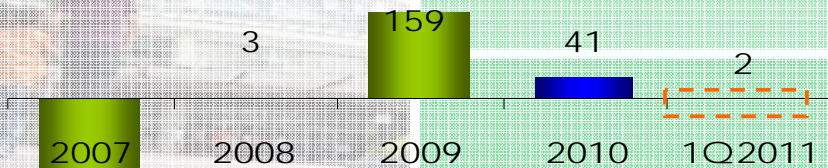
- Digitel valued at P69.2B. JGS to own 12.8% of PLDT but ownership to decline to 8% if option agreement will be exercised in exchange for US\$600m in cash



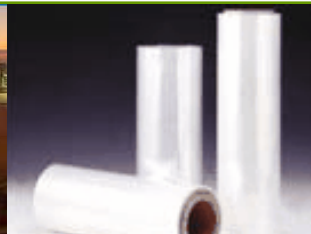
## Revenues (PhP M)



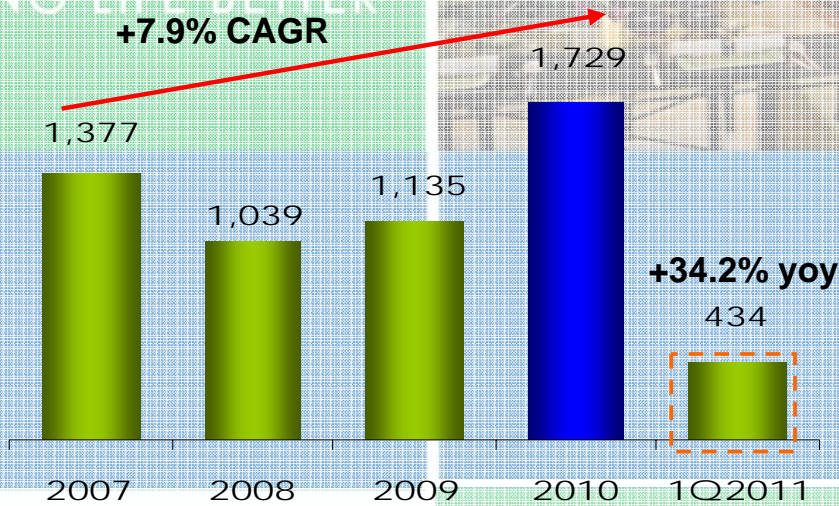
## EBITDA (PhP M)



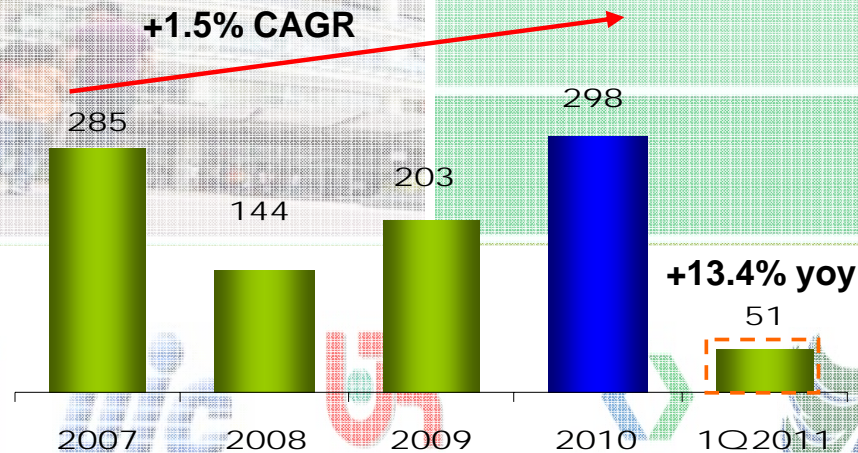
- First and only integrated polyethylene and polypropylene resins manufacturing company in the country.
- Uses industry-renowned UNIPOL® PP licensed by the Dow Chemical Corp and the UNIPOL® PE process licensed Univation Technologies.
- EVALENE® products are manufactured under strict compliance with ISO 9001:2008 Quality Management certified Standards
- Adheres to an Environmental Management System based on ISO 14001:2004 certified standards and Safety Management System based on OHSAS 18001 certified standards
- Achieved 11 million safe man hours without lost time accident last April 2011
- Awarded pioneer status by the BOI in December 2010 for the construction of the US\$600-700M naphtha cracker plant



## Revenues (PhP M)



## Net Income (PhP M)



- Expanding network with 57 branches and 104 ATMs nationwide under the Bancnet consortium
- Acquired the local commercial banking unit of the Royal Bank of Scotland (Philippines) 2Q2010 and received approval from BSP and SEC on its merger
- The merged entity, RobinsonsBank, will become the country's 13th largest commercial bank and 30th among all commercial and universal banks combined





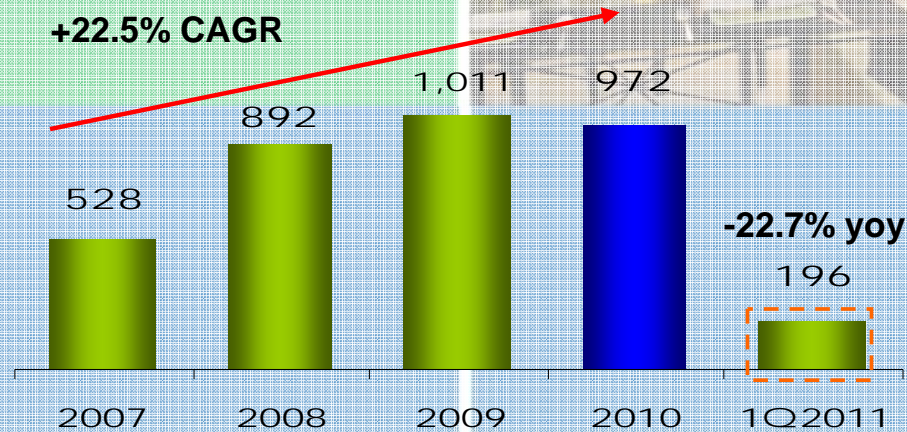
United Industrial Corporation Limited

# United Industrial Corporation Limited

JG SUMMIT

## Revenues (SGD M)

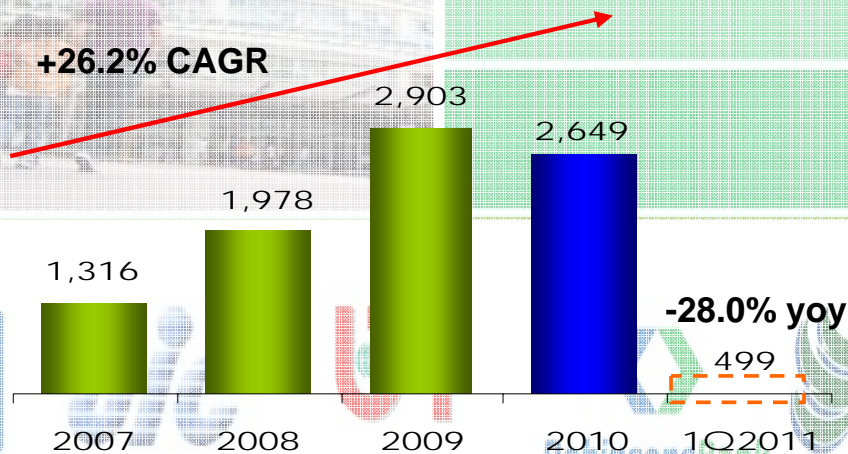
+22.5% CAGR



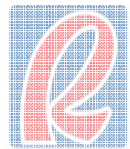
Based on the UIC Financial Reports

## Equity Income (PhP M)

+26.2% CAGR

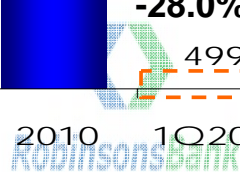


- JG Summit is one of the largest shareholders of UIC
- Majority owner of Singland, which develops and invests property including commercial office, commercial retail and residential properties
- UIC and Singland both have property investments in Singapore and China
- Other business interests include information technology service
- Investment in UIC will continue to provide JG Summit with a regional asset base



ROBINSONS LAND CORPORATION

UNIVERSAL ROBINA CORPORATION



CEBU PACIFIC



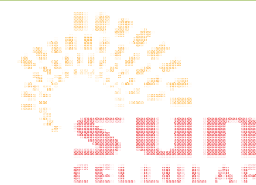
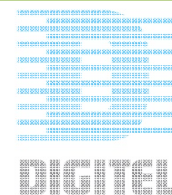
DIGITEL

CELLULAR

JG SUMMIT PETROCHEMICAL CORPORATION

# Net Income by Segment

For the year ended 31 December  (PhP billion)	2010			1Q2011		
	% Owned	Net Income	Equity Net Income	% Owned	Net Income	Equity Net Income
Food	64.1	7.82	5.01	64.2	1.24	0.80
Air Transportation	65.5	6.92	6.56	66.7	1.20	0.80
Real Estate & Hotels	60.4	3.59	2.17	60.4	1.02	0.61
Telecoms	49.6	0.53	0.26	49.6	0.15	0.08
Petrochemicals	100.0	(0.10)	(0.10)	100.0	(0.04)	(0.04)
Banks	100.0	0.3	0.30	100.0	0.05	0.05
UIC	36.0	7.36	2.65	36.0	1.39	0.50
Supplementary*	100.0	(0.09)	(0.09)	100.0	(0.14)	(0.14)
Adjustments			(0.44)			0.12
<b>TOTAL</b>			<b>16.32</b>			<b>2.78</b>



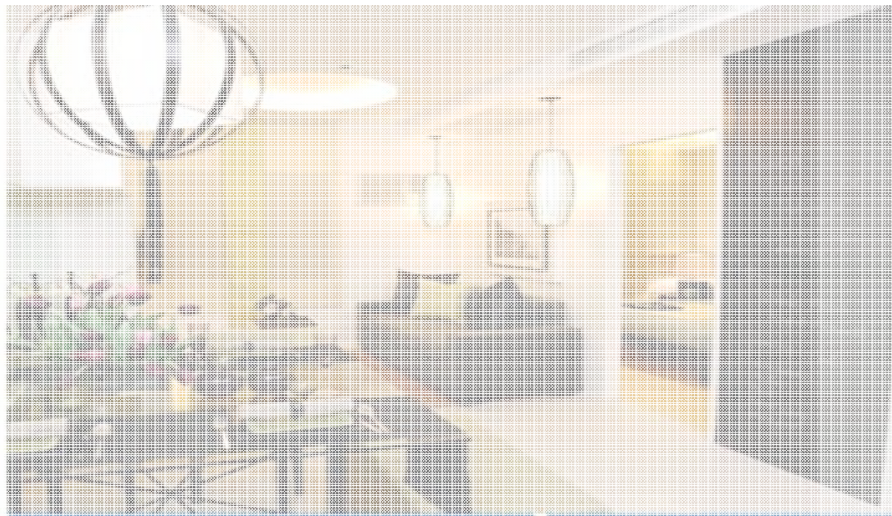
\*Includes Parent, Offshore, Cap Grp, OPMC, FPPC, LMI, Unicon

# AGENDA

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ROBINSONS LAND CORPORATION



UNIVERSAL ROBINA CORPORATION



RobinsonsBank



CEBU PACIFIC



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MAKING LIFE BETTER

IT  
PETROCHEMICAL CORPORATION



# Solid and Well-Diversified Business Portfolio

JG SUMMIT  
HOLDINGS, INC.

**JG Summit Holdings, Inc.**  
Market Cap: US\$ 4.14 Bn

1

## Core Operating Businesses: Strong Growth and Cash Generating Abilities

**Universal Robina  
Corporation (64.2%)**

Market Cap: US\$ 1.92Bn (US\$1.24Bn)  
Cash Dividend: US\$58 M

**Cebu Air, Inc.  
(66.7%)**

Market Cap: US\$ 1.28Bn [US\$853 M]  
Cash Dividend: US\$28 M

**Robinsons Land  
Corporation (61.0%)**

Market Cap: US\$ 1.13Bn [US\$689 M]  
Cash Dividend: US\$21M

2

## Core Investments: Stable Earnings and Cash Generating Capabilities

**United Industrial  
Corporation Ltd. (36%)**

Market Cap: US\$ 3.18Bn [US\$1.15Bn]  
Cash Dividend: US\$12 M

**Philippine Long Distance  
Telephone Co. (8.0%)**

Market Cap: US\$ 11.4 Bn [US\$916M]  
Cash Dividend: US\$74 M (100% payout)

3

## Growth Businesses: Bank and Petrochem

**JG Summit  
Petrochemical  
Corporation (100%)**

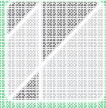
**JG Summit  
Olefins Corp. (100%)**

**Robinsons Bank  
Corporation (70.8%)**

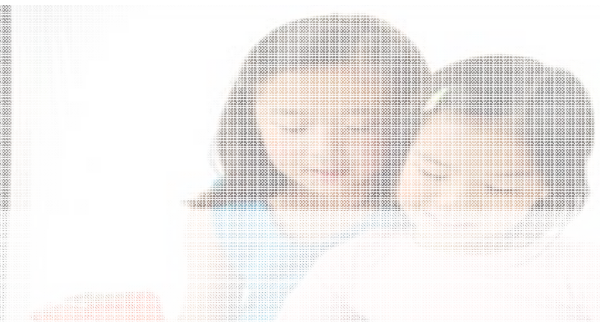
**Potential PPP projects**

Market Capitalization [attributable to JGSHI] as of 30 June 2011. Exchange rates used are PhP43.494:US\$1 and PhP35.2835:S\$1.

JG SUMMIT  
PETROCHEMICAL CORPORATION



JG SUMMIT HOLDINGS, INC.



# JG SUMMIT HOLDINGS, INC.

## Thank You!



ROBINSONS LAND CORPORATION



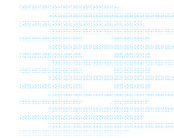
UNIVERSAL ROBINA CORPORATION



RobinsonsBank



CIBU PACIFIC



DIGITEL



SUN CELLULAR



JG SUMMIT PETROCHEMICAL CORPORATION