



JG SUMMIT HOLDINGS, INC.

# Company Presentation

May 2014





# Key Highlights & Recent Developments

Consolidated revenues up 12% to P43.2 billion due to the strong performance of major subsidiaries.

Core net income increases 12% to P5.3 billion.

Dividend income from core investments went up by 4% to P2.0 billion.

## ➤ In February 2014

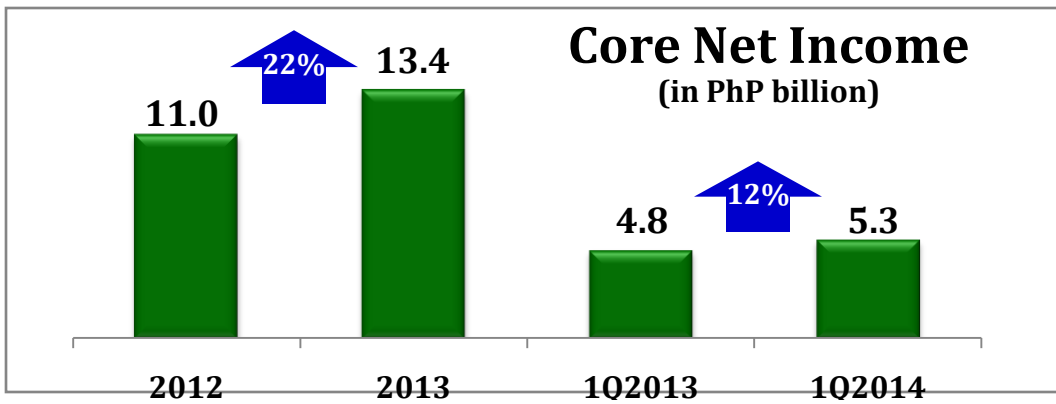
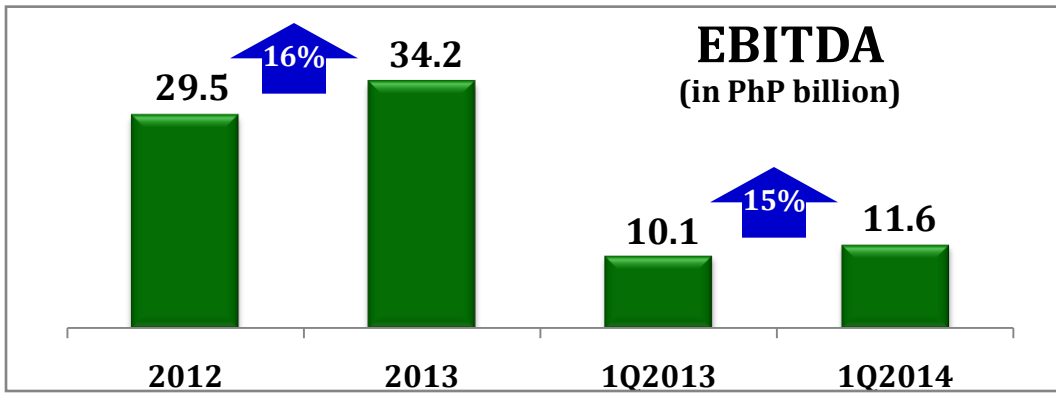
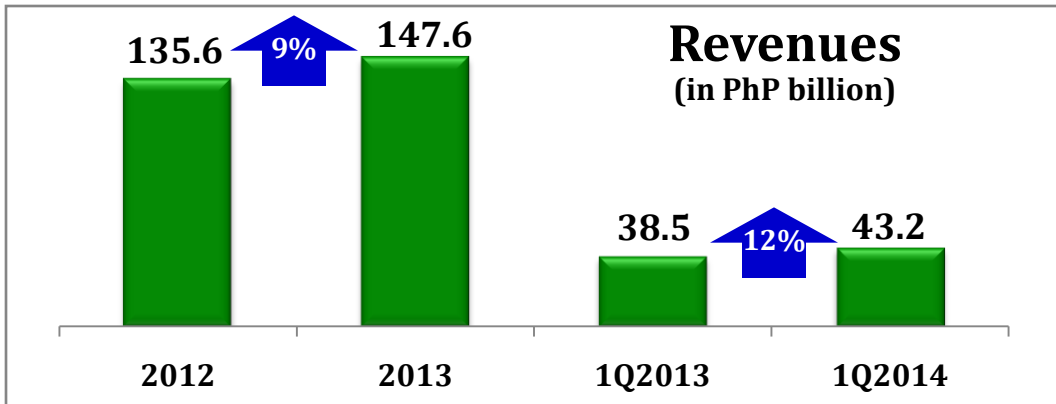
- JG Summit issued a PhP30 billion fixed rate corporate bond which is the largest listing of the year and the largest since 2010.
- CEBU completed acquisition of 100% of Tiger Air Philippines.

## ➤ In March 2014

- JG Summit was included in the global equity index series of the London-based FTSE Group as part of its semi-annual review.
- JG Summit completed payments for the Meralco shares acquisition.



# Growing Revenues & Earnings from Strong Operations



Strong performance due to success of Great Taste White Coffee and RTD business, and continued increase in int'l business performance.



Strong realized revenue growth from residential division, double digit growth in commercial centers and stable rental growth from offices & hotels.



Steady passenger growth 7% in 1Q2014, operating over 2,280 weekly flights with a fleet of 51 aircraft.



Increased dividend income and equity earnings from core investments.



# Strong Operating Performance

<i>In Php Billions</i>	2012	2013	Growth %	1Q 2013	1Q 2014	Growth %
<b>Revenues</b>	<b>135.60</b>	<b>147.6</b>	<b>+9%</b>	<b>38.51</b>	<b>43.23</b>	<b>+12%</b>
<b>Operating Income</b>	<b>20.97</b>	<b>24.28</b>	<b>+16%</b>	<b>7.81</b>	<b>8.96</b>	<b>+15%</b>
Market valuation gain/(loss) on FVPL and derivatives	1.87	0.31	-83%	0.25	0.10	-96%
Foreign Exchange gain/(loss) – Net	1.40	(4.10)	-393%	(0.09)	(0.39)	+346%
<b>Income before Income Tax</b>	<b>22.78</b>	<b>18.67</b>	<b>-18%</b>	<b>7.62</b>	<b>7.51</b>	<b>-1%</b>
Provision for Income Tax	2.85	2.71	-5%	0.83	0.83	0%
<b>Net Income</b>	<b>19.94</b>	<b>15.96</b>	<b>-20%</b>	<b>6.79</b>	<b>6.68</b>	<b>-2%</b>
<b>Net income attributable to Parent</b>	<b>13.55</b>	<b>10.10</b>	<b>-26%</b>	<b>4.86</b>	<b>4.88</b>	<b>0.3%</b>
<b>EBITDA</b>	<b>29.54</b>	<b>34.17</b>	<b>+16%</b>	<b>10.09</b>	<b>11.59</b>	<b>+15%</b>

# Solid Balance Sheet Position



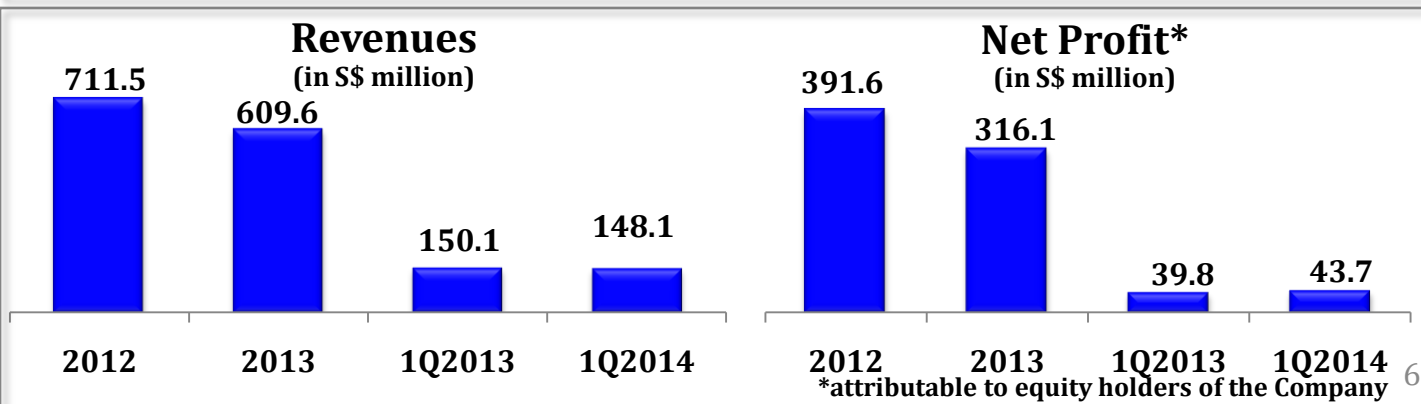
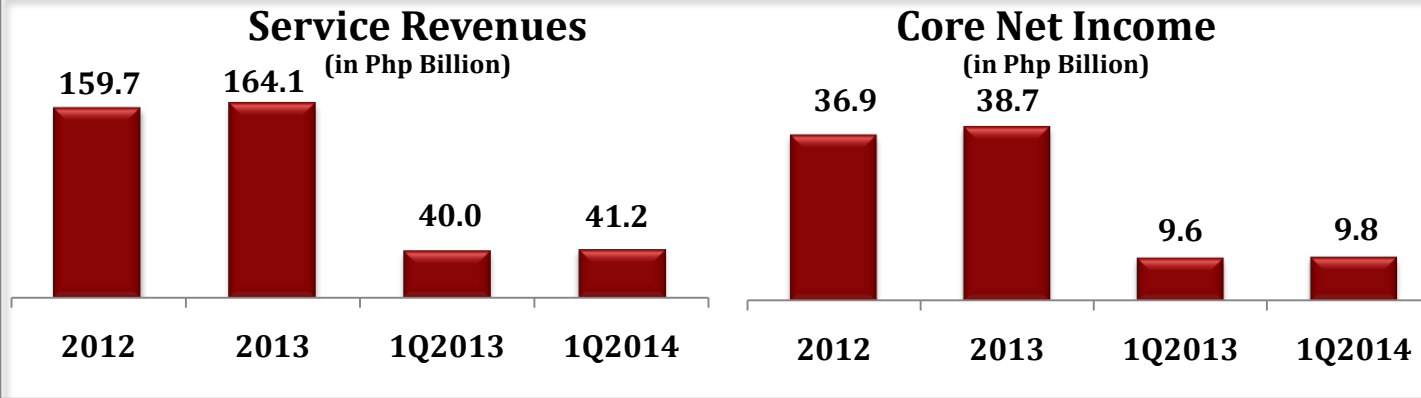
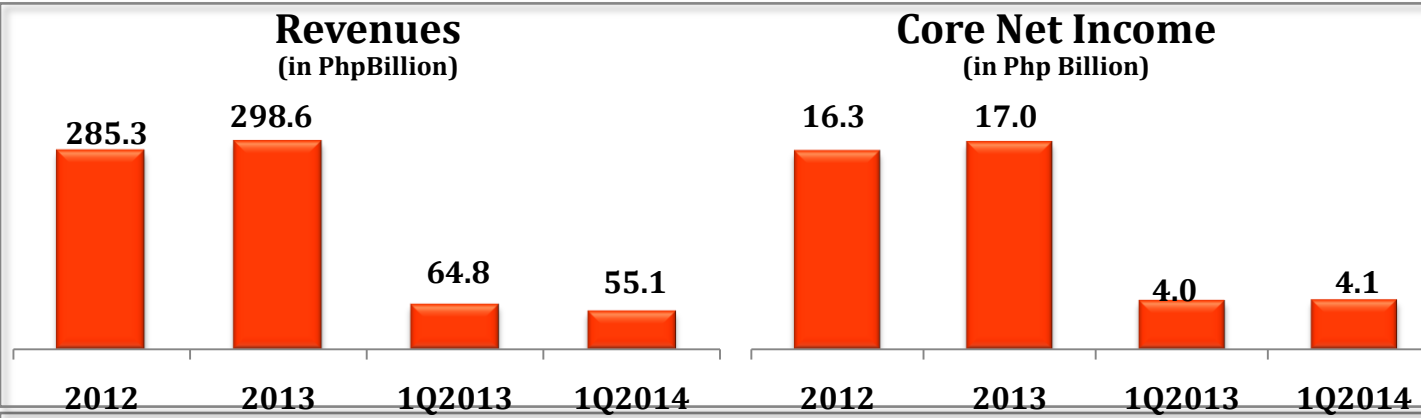
<i>In PhP Billions</i>	2012	2013	1Q 2014	Growth %
Cash* (inc Financial Assets and AFS Inv'ts)	41.31	41.76	38.62	-8%
Total Assets	340.38	463.82	482.98	+4%
Total Financial Debt**	81.11	122.40	158.17	+29%
Total Liabilities	141.90	232.01	246.18	+6%
Total Equity				
Stockholders' Equity	154.98	184.0	190.04	+3%
Minority Interest	43.50	47.83	46.76	-2%

\* 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

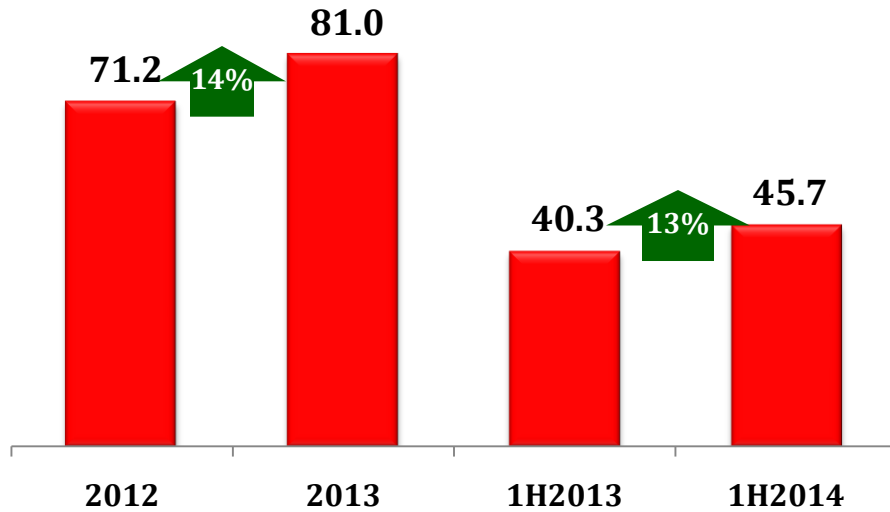
Ratios (x)	2012	2013	1Q2014	Growth %
Current ratio	1.10	0.73	0.87	+18%
Gearing ratio	0.41	0.53	0.67	+27%
Net Debt to Equity ratio	0.20	0.35	0.50	+45%
Book value per share (PhP)	22.80	26.22	27.08	+3%

# Core Investments

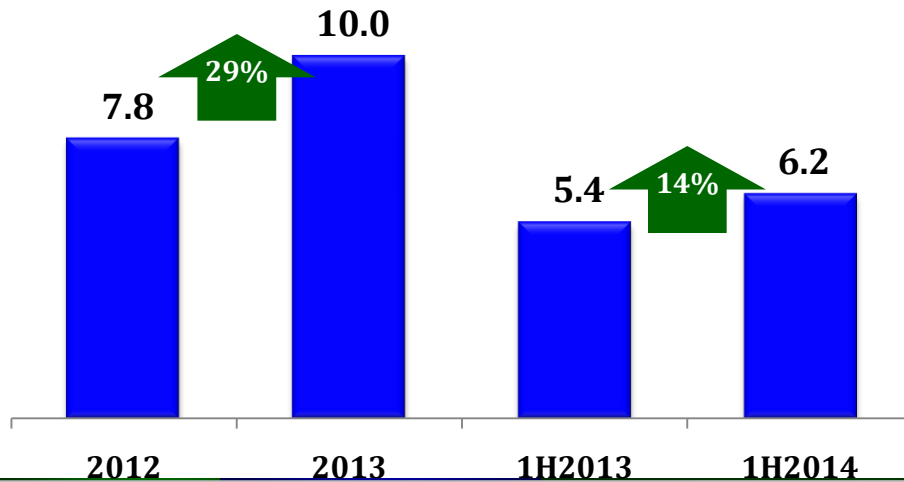


Source: Company Filings

## Revenues (in PhP billion)



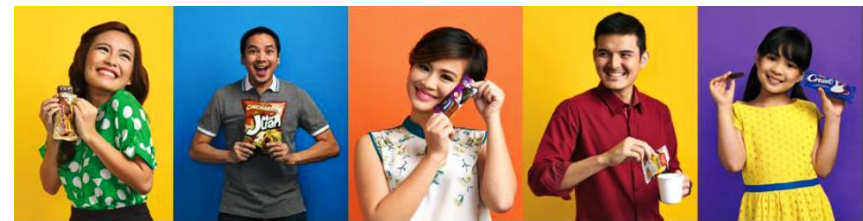
## Net Income\* (in PhP billion)



## Market Share

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	39%	URC	25%	8%
Candies	35%	URC	12%	11%
Chocolates	24%	URC	9%	9%
Biscuits	16%	34%	28%	URC
Cookies	28%	URC	24%	12%
Pretzels	44%	URC	30%	12%
Canned Beans	81%	URC	8%	5%
Cup Noodles	46%	52%	URC	2%
RTD Tea	82%	URC	6%	5%
Coffee	24%	50%	URC	21%
Instant Coffee	24%	73%	URC	2%
Coffee Mixes	23%	42%	29%	URC

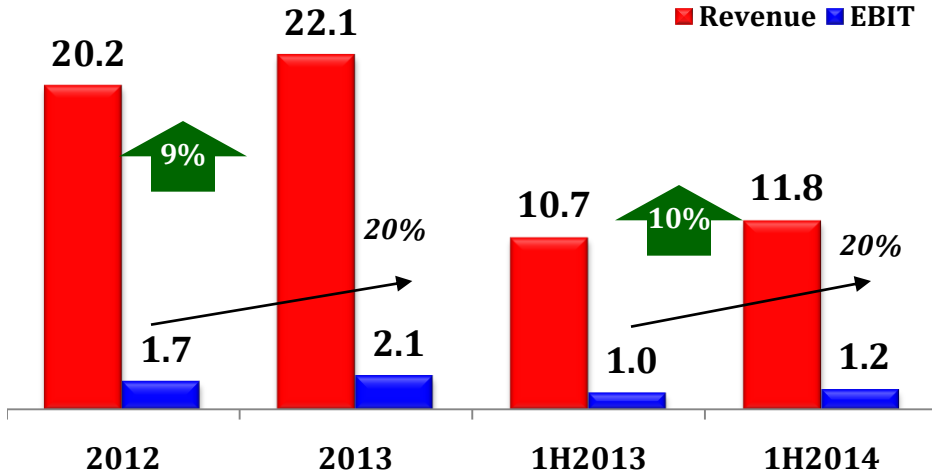
AC Nielsen Survey MAT: Snacks, RTD Tea, Coffee-Feb 2014, Candies, Cup Noodles, Chocolates, Biscuits, Canned Beans -Jan 2014



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

# URC International

(In PhP billion)



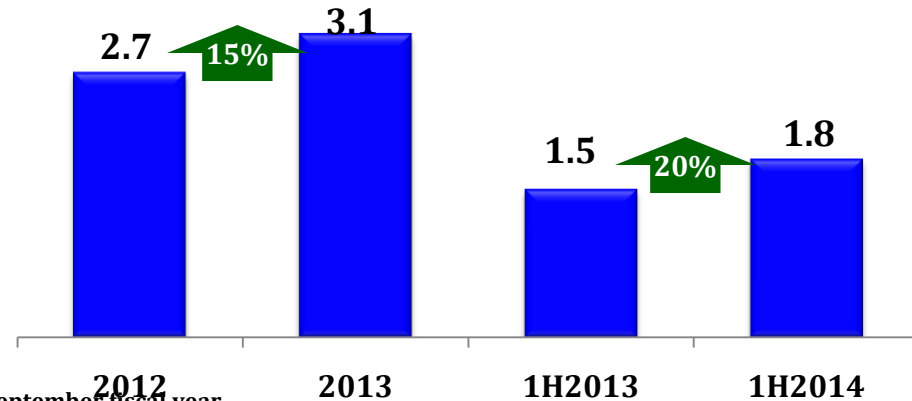
# Market Share

THAILAND*				
CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	21%	URC	11%	10%
Wafers	21%	URC	11%	10%
VIETNAM*				
RTD Tea	32%	46%	URC	5%

Source:  
AC Nielsen Retail Index March 2014  
(6 key cities)

# EBITDA

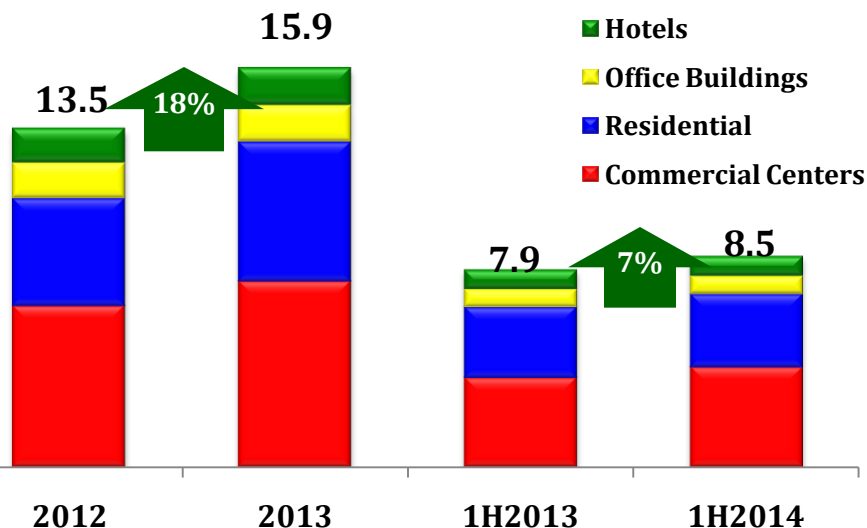
(In PhP Billion)



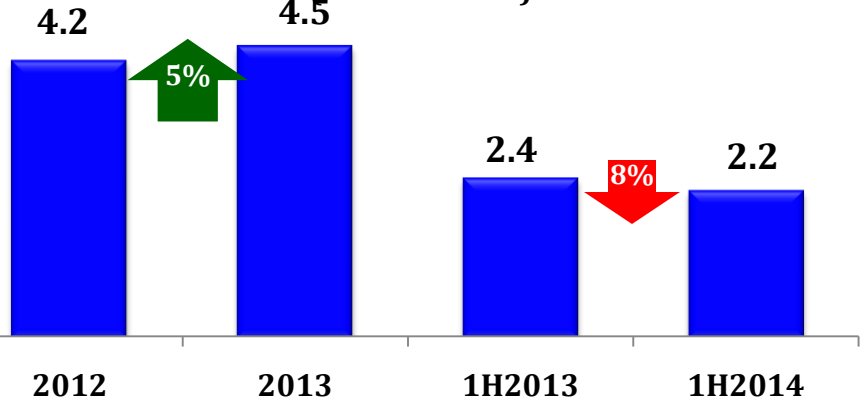
\* September fiscal year



## Revenues (in PhP billion)

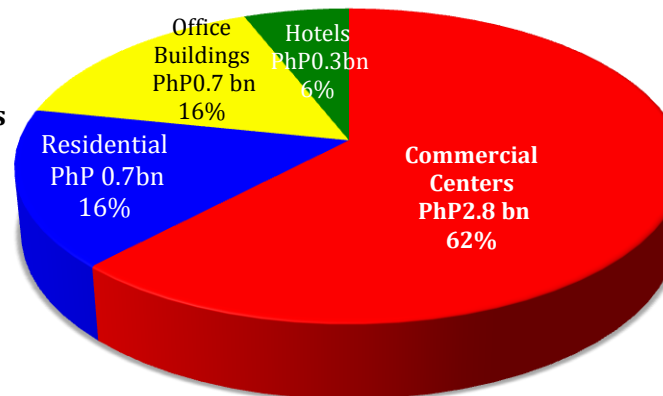


## Net Income\* (in PhP billion)



## EBITDA Breakdown

FY2013: PhP 8.43bn



**Investment Portfolio: 84%**

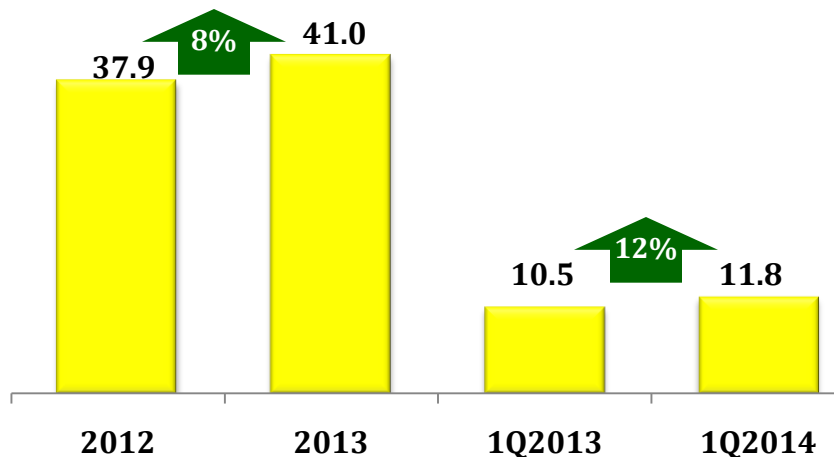
**Development Portfolio: 16%**

## Business Portfolio

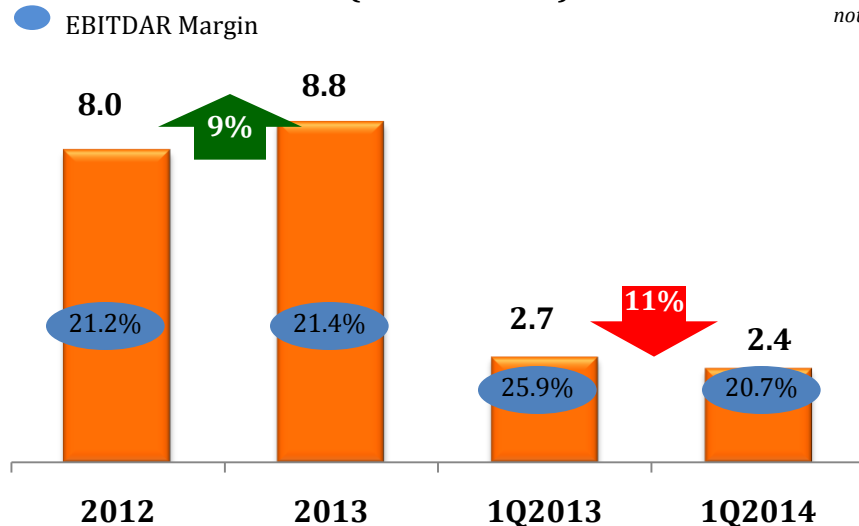
<b>Malls</b>	<b>37 Malls</b>	<b>1,025,000 sqm in GLA</b>
<b>Offices</b>	<b>10 Office Buildings</b>	<b>273,000 sqm in NLA</b>
<b>Hotels</b>	<b>11 Hotel Properties</b>	<b>1,790 rooms in 3 brand segments</b>
<b>Residential</b>	<b>62 Residential Condominiums</b>	<b>33 housing subdivisions</b>

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

## Revenues (in PhP billion)



## EBITDAR (in PhP billion)

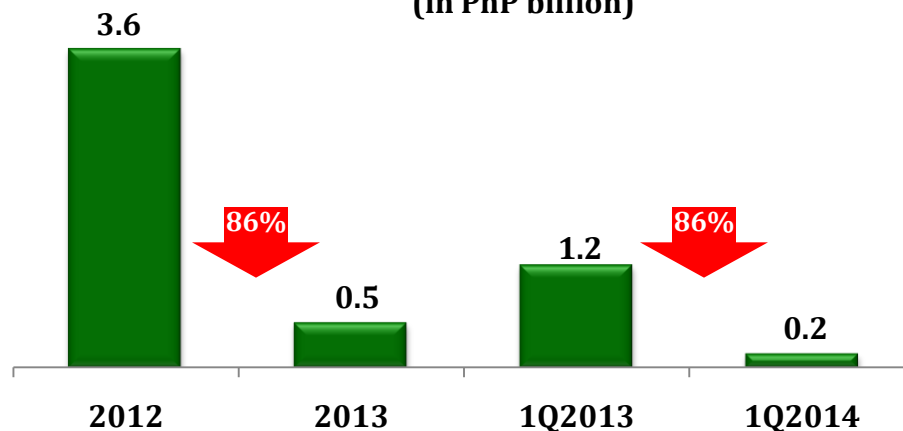


## Operational Highlights

	2012	2013	1Q 2013	1Q <sup>1</sup> 2014	Growth %
Total Passenger Volume (m)	13.3	14.4	3.5	3.8	+7
Seat Load Factor	82.6%	81.9%	83.9%	82.4%	-1.5
Ave. Fare/Pax (PhP)	2,232	2,206	2,312	2,337	+1
Ancillary/Pax (PhP)	448	469	510	591	+16
Total Ave Yield/Pax (PhP)	2,680	2,675	2,822	2,928	+4
Cost/ASK (ex-Fuel) PhP	1.25	1.18	1.20	1.25	+4
Total Cost/ASK (PhP)	2.49	2.38	2.42	2.46	+2
Domestic Market Share	46.1%	50.4%	49.8%	51.5% <sup>2</sup>	+2
Fleet Size	41	48	43	54 <sup>3</sup>	+18

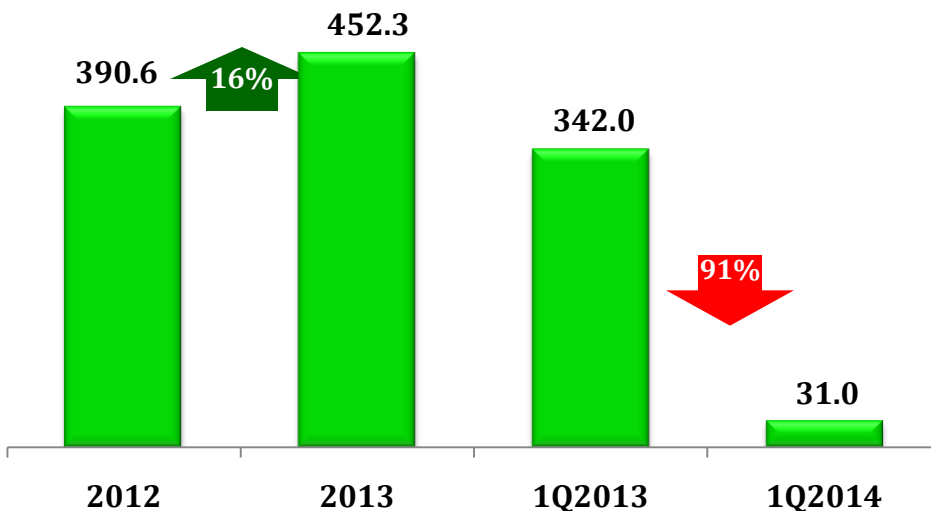
Note: 1) Include balances of DG for the period March 20-31, 2014 2) Based on internal estimates (excl. DG) CAB Data not yet available 3) Includes 3 A320 of DG.

## Net Income (in PhP billion)



## Net Income

(in PhP million)



- A commercial banking operation with 93 branches and 154 ATMs nationwide.
- Currently ranked seventh in terms of asset size and capitalization among commercial banks in the Philippines.
- Provides a broad range of traditional banking services primarily to retail customer and SMEs.

### 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 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

- Commission Creamer factory in Vietnam and bio-ethanol facility in the Philippines.
- Finish construction of factory in Central Vietnam, URC Myanmar and Biomass Power Cogeneration facility in the Philippines.
- Execute improvements in selling systems in Indonesia and Thailand.



- Open 7 new malls in FY2014 , with 5 malls already opened to date.
- Rolling out approximately 2-3 new Go Hotels per year and currently evaluating opportunities for new Summit Hotels.
- Launch Php6-8Bn worth of project launches (in terms of sales value) in the residential division.



- Acquired 100% of Tiger Airways Philippines that will allow both companies to leverage their extensive networks.
- Total remaining order book of 12 A320s, 30 A321s, and 3 A330s on operating lease, with 11 A320s for lease returns.

JG Summit Olefins  
Corporation

- Start commercial operation by second half of 2014.



# Disclaimer

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JG SUMMIT HOLDINGS, INC.

THANK YOU!

