

Making life better for every Filipino



**JG SUMMIT
HOLDINGS, INC.**

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DECEMBER 2015
Investor Presentation

Disclaimer

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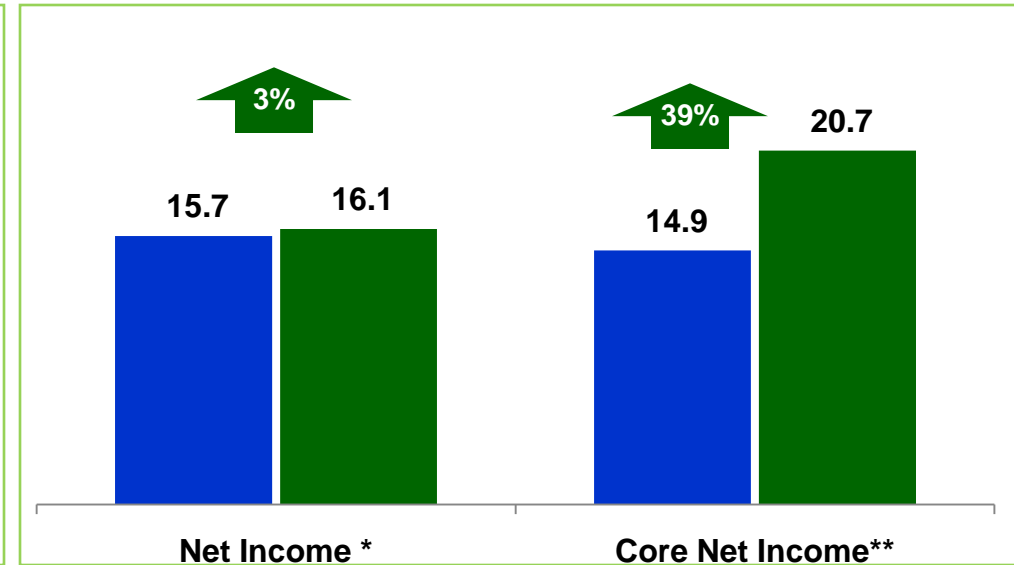
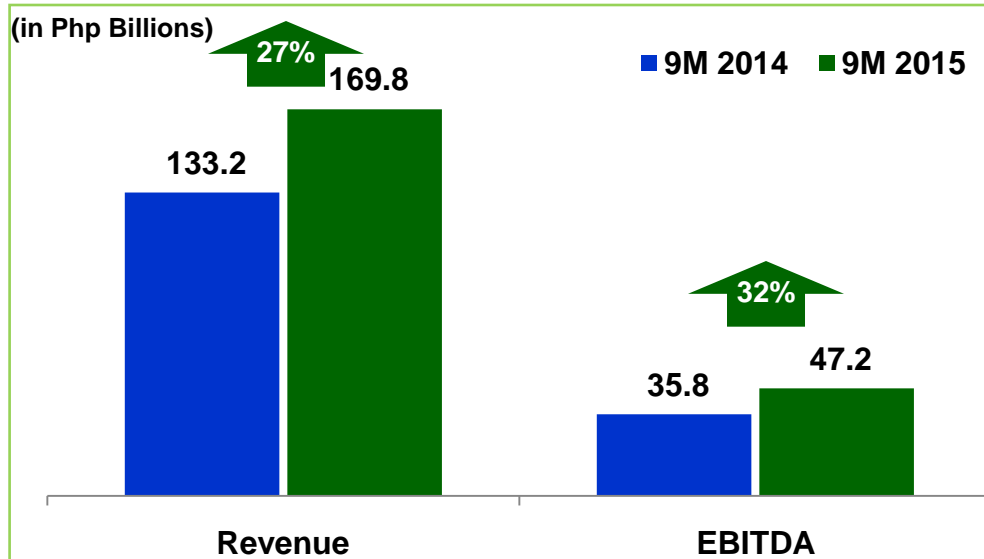


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Key Financial Highlights



Sustained Growth and Profitability

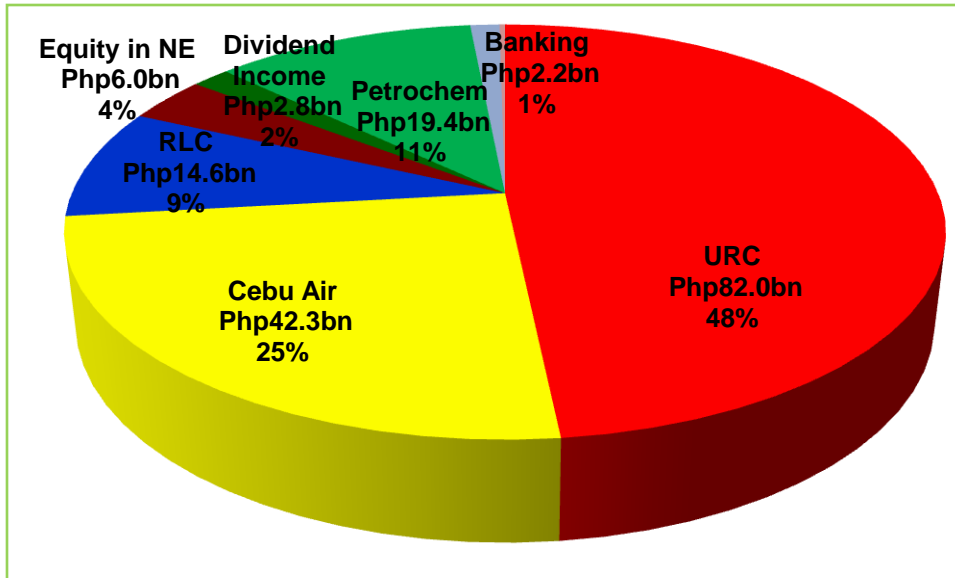


*From equity holders of the parent ** after taxes

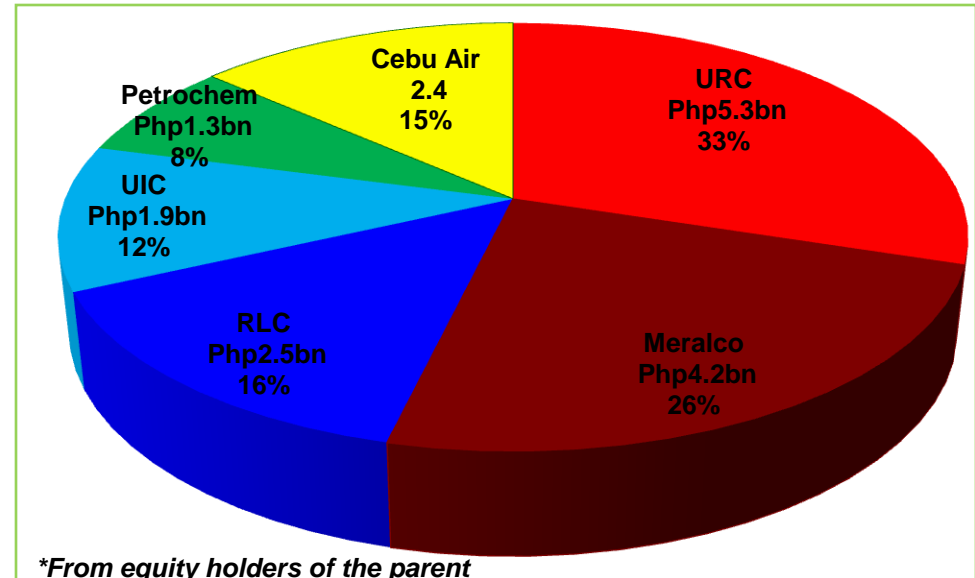
- ❑ Revenues up 27% in 9M 2015 driven by strong performance of core businesses
- ❑ Core net income after taxes excluding nonrecurring items increased 39% mainly due to Cebu Pacific's double digit income growth from a substantial reduction in fuel prices and the Petrochemical business' improved production and margins since it resumed commercial operations last November 2014.
- ❑ EBITDA grew 32% to P47.2 billion reflecting the improved operating margins of key subsidiaries

Strong Profit Contribution Across Businesses

REVENUE CONTRIBUTION 9M 2015: PhP169.8 Bn



NET INCOME* CONTRIBUTION 9M 2015: PhP16.1 Bn



- ❑ Revenues driven by strong performance of all businesses for 9M2015:
 - ❑ **URC** up 18% due to improved sales growth of both domestic and international operations
 - ❑ **CEB** up 10% due to consistent rise in passenger volume.
 - ❑ **RLC** up 15% due to additional revenue contribution from 2 new office buildings, 7 newest malls and 3 new hotels.
 - ❑ **Petrochem** significantly improved its production, contributing 11% of total consolidated revenues.

Healthy Balance Sheet with Strong Funding Capacity

In PhP Billions (except ratios)

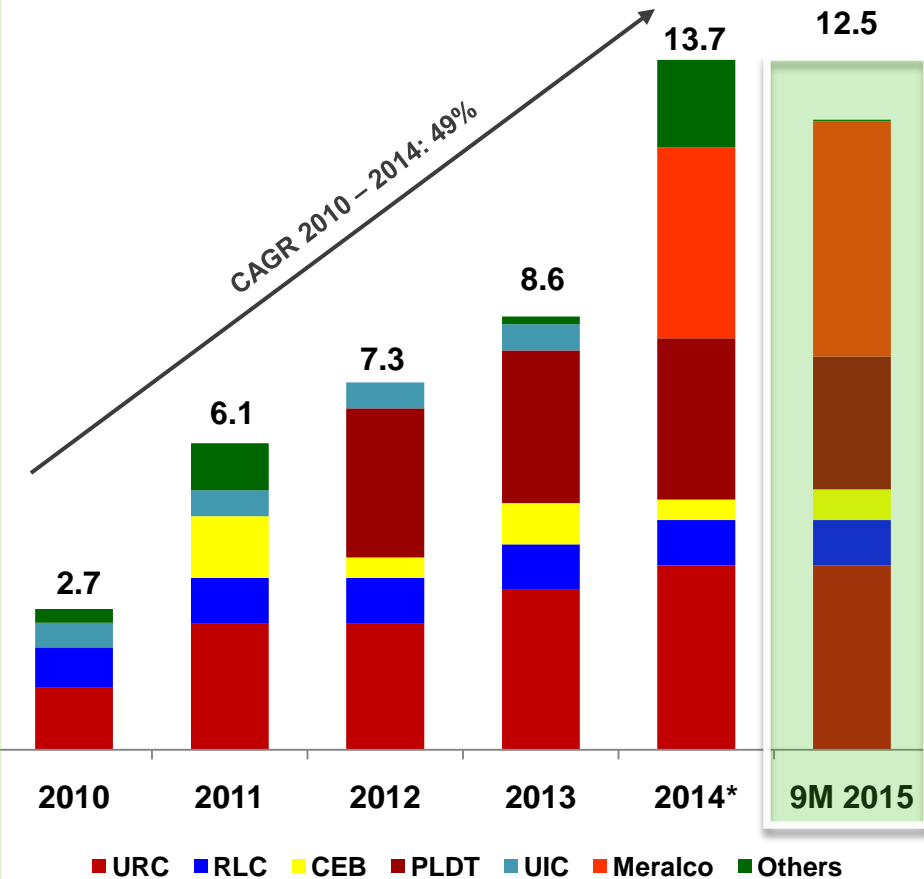
CONSOLIDATED	September 2015	December 2014	Growth
Cash*	52.6	47.0	+12%
Total Assets	577.3	558.8	+3%
Financial Debt	193.5	201.8	-4%
Net Debt	140.9	154.8	-9%
D/E Ratio	0.69	0.77	-11%
Net D/E Ratio	0.50	0.59	-15%
PARENT			
Total Debt	97.2	110.6	-12%
Net Debt	70.0	84.3	-17%

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

Stable Cash Flow to Support Growth and Investments

Cash Dividends Received

(in Php Billions)

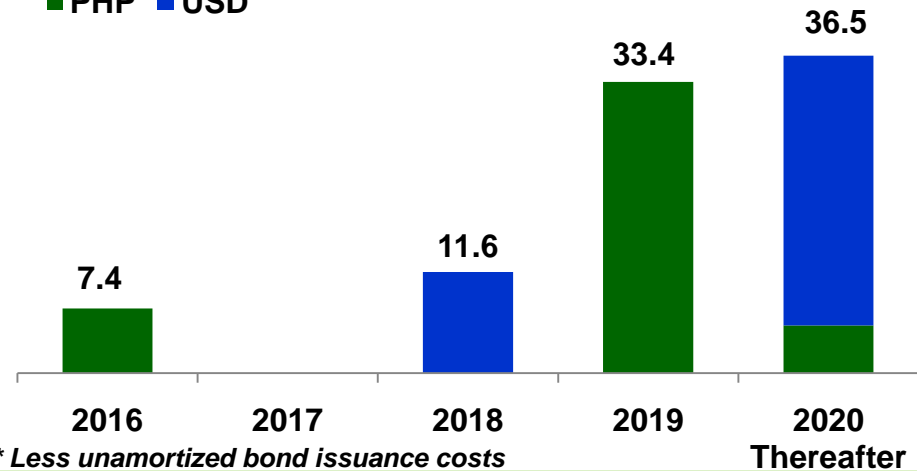


*Dividend income from UIC is in the form of scrip dividends.

Schedule of Parent Debt Maturities*

(in Php Billions)

■ PHP ■ USD



* Less unamortized bond issuance costs

Debt profile (Parent)

Gross LT Debt with Fixed Rates (Php)

Sept 2015

December 2014

70.1bn

68.9bn

Blended Cost of LT Debt

4.3%

4.3%

Blended Avg. Remaining Life

5.1yrs

6.1yrs

Interest Expense (Php)

3.0bn

4.5bn



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Core Businesses



URC Financial Performance*

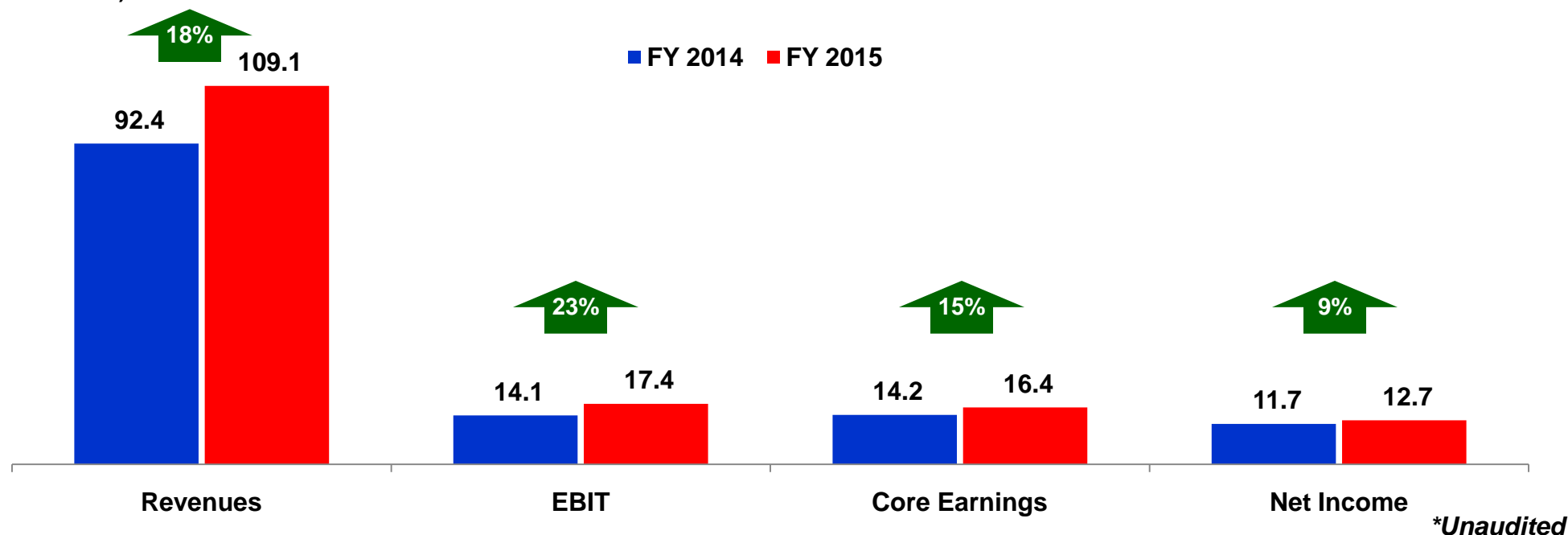


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(in PhP Billions)



In Php Bn	REVENUE			EBIT			EBIT MARGIN	
	FY 2015	FY 2014	Growth	FY 2015	FY 2014	Growth	FY 2015	FY 2014
BCF PH	58.7	53.5	10%	10.6	8.6	24%	18%	16%
BCF Intl	33.1	23.8	39%	3.9	2.5	55%	12%	11%
Total BCFG	91.9	77.2	19%	14.5	11.1	31%	16%	14%
AIG	8.9	8.2	9%	1.2	1.1	10%	13%	13%
CFG	8.3	6.9	19%	3.1	3.1	1%	38%	45%
Corporate	-	-	-	(1.4)	(1.1)	25%	-	-
TOTAL URC	109.1	92.4	23%	17.4	14.1	23%	16%	15%

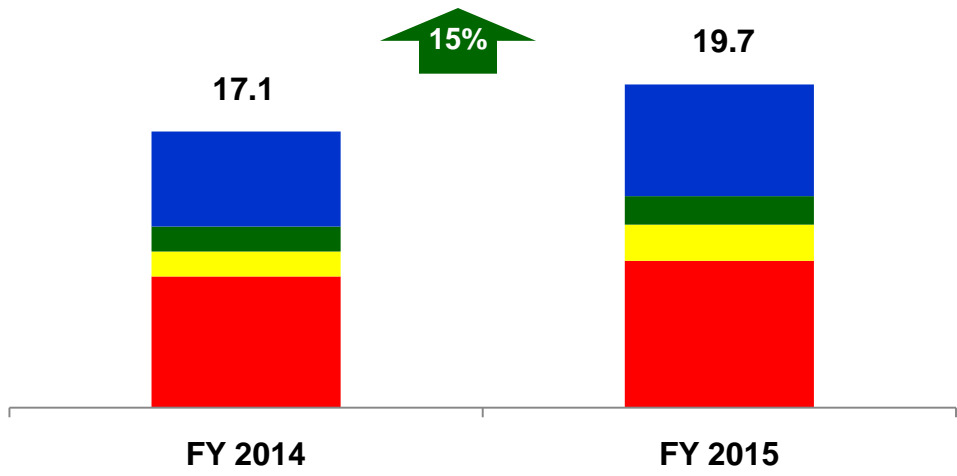
RLC Financial Performance*



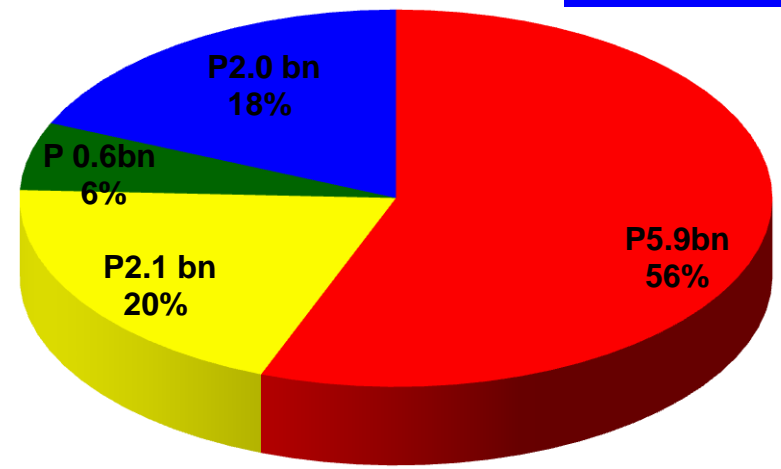
Revenues

(in PhP Billions)

■ Commercial Centers ■ Office Buildings ■ Hotels ■ Residential



FY 2015 EBITDA Breakdown: Php 10.6 billion



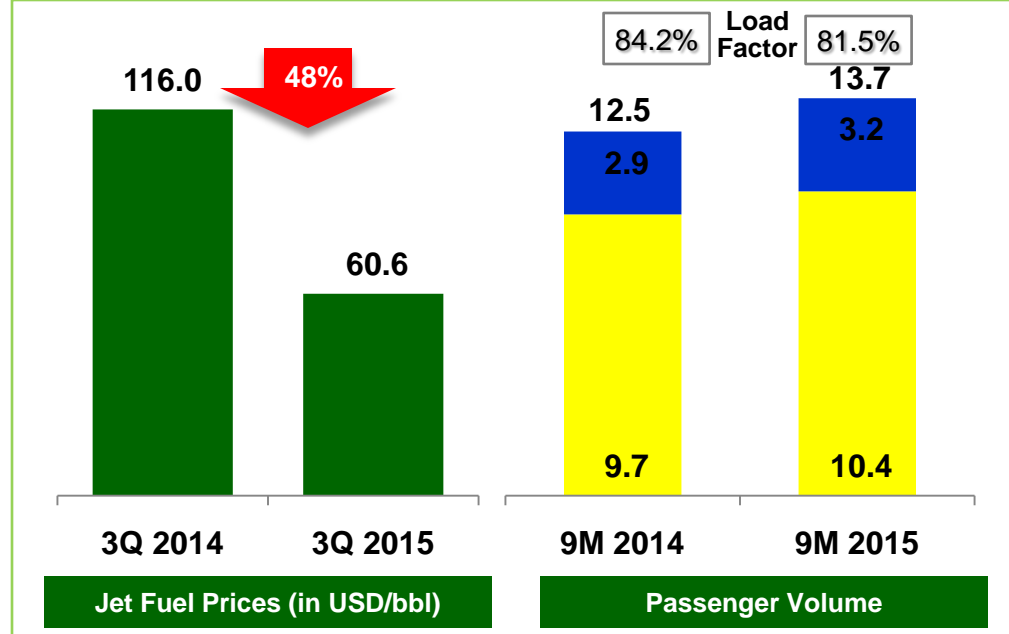
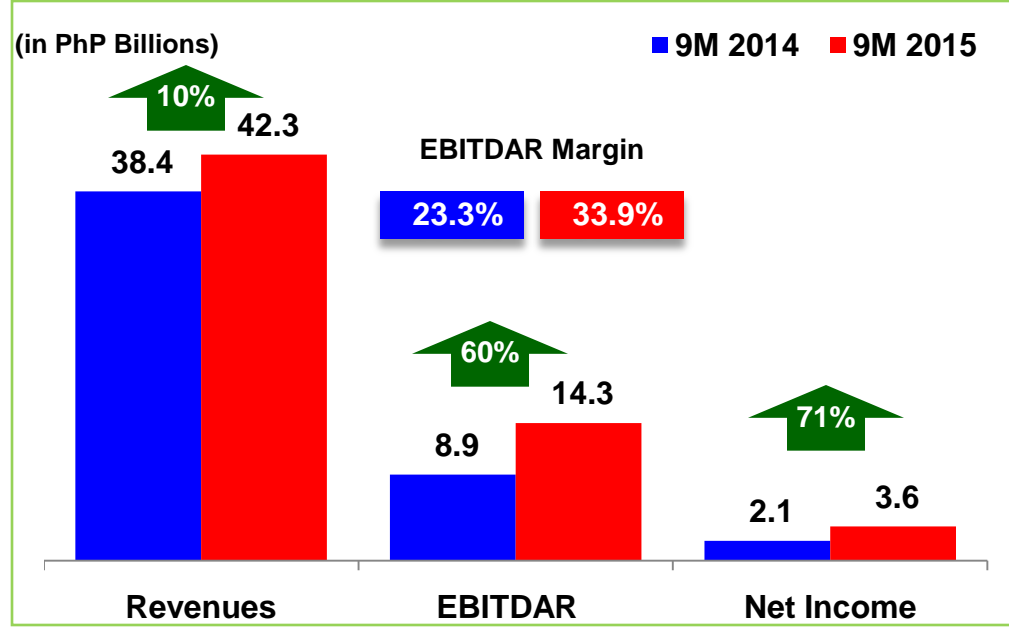
Investment Portfolio: 82%

Development Portfolio: 18%

**Unaudited*

Commercial Centers	Office Buildings	Hotels	Residential
<p>40 Malls 1,095,000 sqm in GLA 2,039,000 sqm in GFA</p>	<p>11 Office Buildings 310,000 sqm in NLA</p>	<p>14 Hotel Properties 2,174 rooms in 3 brand segments</p>	<p>64 Residential Condominiums 34 Housing subdivisions</p>
<p>96% latest system-wide occupancy, 7% same-mall revenue growth</p>	<p>99% total leased space for 11 office buildings</p>	<p>69% system-wide occupancy rate</p>	
<p>162.46 has in land bank</p>	<p>8.68 has in land bank</p>	<p>6.08 has in land bank</p>	<p>Condo: 19.33 has Homes: 390.59 in land bank*</p>

CEB Financial Performance



OPERATIONAL HIGHLIGHTS

	9M 2014	9M 2015	Growth
Passenger Volume (m)	12.5	13.7	+9.0
Seat Load Factor	84.2%	81.5%	-2.7ppts
Average Fare/Pax	2,372	2,353	-1.0
Ancillary/Pax	516	560	+9.0
Average Yield/Pax	2,888	2,913	+1.0
Cost/ASK (ex-Fuel)	1.240	1.163	-6.0
Cost/ASK	2.434	1.891	-22.0
Domestic Market Share	60.1%	59.4%	
Fleet Size	52	55	



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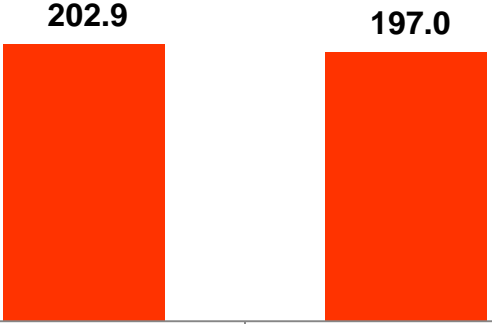
Core Investments



Core Investments

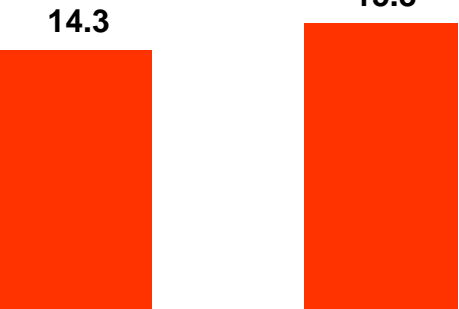


Revenues
(in Php Billions)



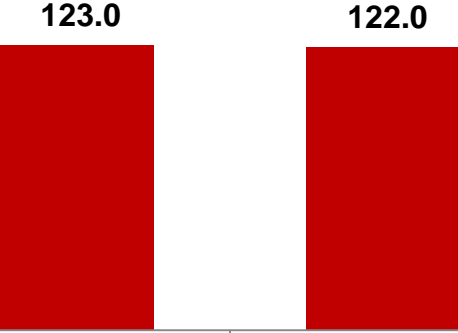
9M 2014 9M 2015

Core Net Income
(in Php Billions)



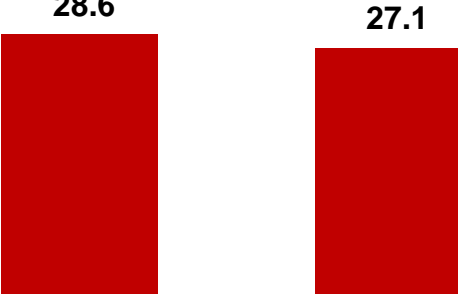
9M2014 9M2015

Service Revenues
(in Php Billions)



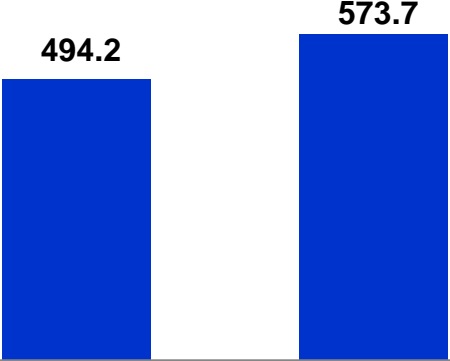
9M 2014 9M 2015

Core Net Income
(in Php Billions)



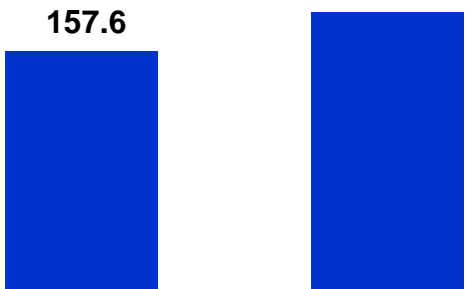
9M 2014 9M 2015

Revenues
(in S\$ millions)



9M 2014 9M 2015

Net Profit*
(in S\$ millions)



9M 2014 9M 2015

Source: Company Filings, JG take-up

*from operations, attributable to equity holders of the Company



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Growth Businesses



Petrochem Performance Highlights

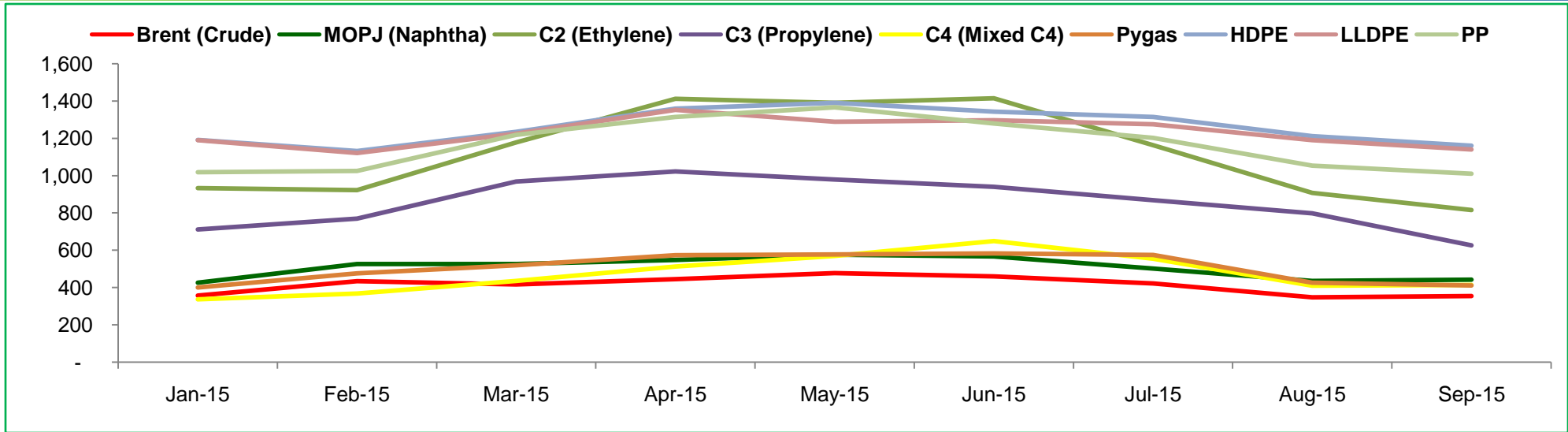


In PhP Millions	9M 2014	9M 2015
Revenues*	1,482.58	19,438.56
Cost of Sales	1,517.25	16,756.91
Gross Profit	(34.67)	2,681.64
EBITDA	(214.94)	2,474.25
EBIT	(347.29)	1,671.31
Non-operating income (expenses)-Net	(68.65)	(374.59)
NET INCOME/ (LOSS)	(416.22)	1,296.73

Sales Volume (MT)	3Q 2015	9M 2015
C2 (Ethylene)	18,336	43,831
C3 (Propylene)	14,697	14,697
Pygas	46,157	124,815
PE	55,448	158,329
PP	30,174	98,329
TOTAL	164,812	439,981

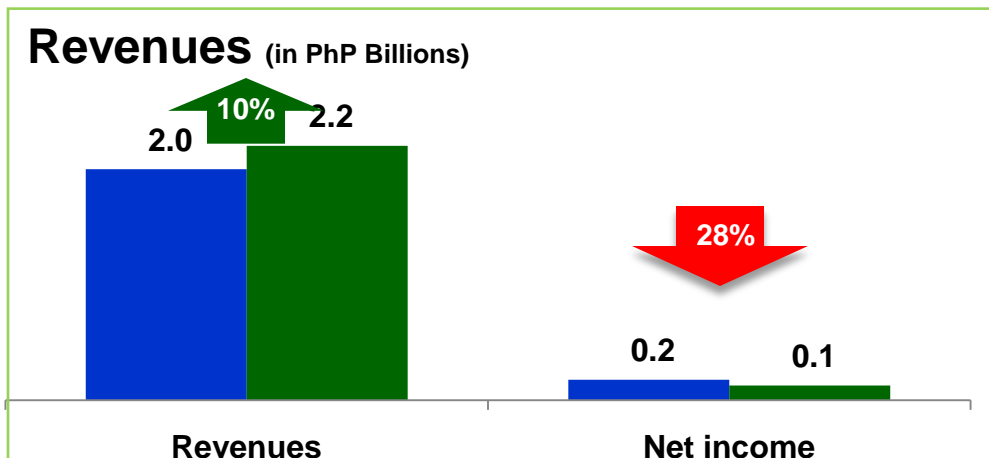
*after eliminations

Favourable Market Drivers



US\$/ton	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Brent – crude	357	434	417	446	478	460	422	348	355
MOPJ(CFR-Japan)	427	527	527	548	576	566	502	437	443
C2*(Ethylene)	933	922	1,178	1,411	1,389	1,414	1,162	907	815
C3* (Propylene)	712	769	969	1,023	980	941	869	798	626
Mixed C4 (calc)	337	368	435	513	569	649	554	410	414
Pygas (Calc)	401	476	519	573	578	583	575	426	412
HDPE*	1,192	1,132	1,235	1,359	1,390	1,343	1,314	1,212	1,160
LLDPE*	1,190	1,121	1,225	1,352	1,289	1,296	1,275	1,190	1,140
PP*	1,018	1,025	1,218	1,314	1,366	1,280	1,202	1,053	1,010
Average PE - MOPJ	764	600	703	808	764	754	793	764	707
PP - MOPJ	591	498	691	766	790	714	700	716	567

* CFR Sea



Consolidated	9M 2014	9M 2015
Assets (P bn)	51.3	57.4
Equity (P bn)	5.6	12.0
Gross Total Loan Portfolio (P bn)	20.0	23.2
Gross NPLs (P bn)	1.0	1.11
Capital Adequacy Ratio	18.05%	36.84%
Tier 1 Ratio	17.41%	36.05%
No. of Branches	100	112
Ranking*(out of 36 U/KBs)	21 st in Capital, 23 rd in Deposits, 24 th in Gross Loans, 26 th in Assets	19 th in Capital, 23 rd in Assets & Deposits, 25 th in Gross Loans

* As of end June



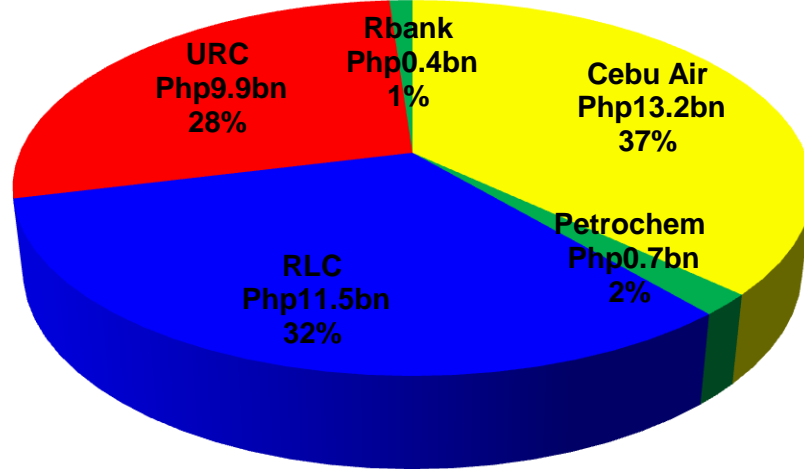
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Capex Guidance & Plans and Prospects

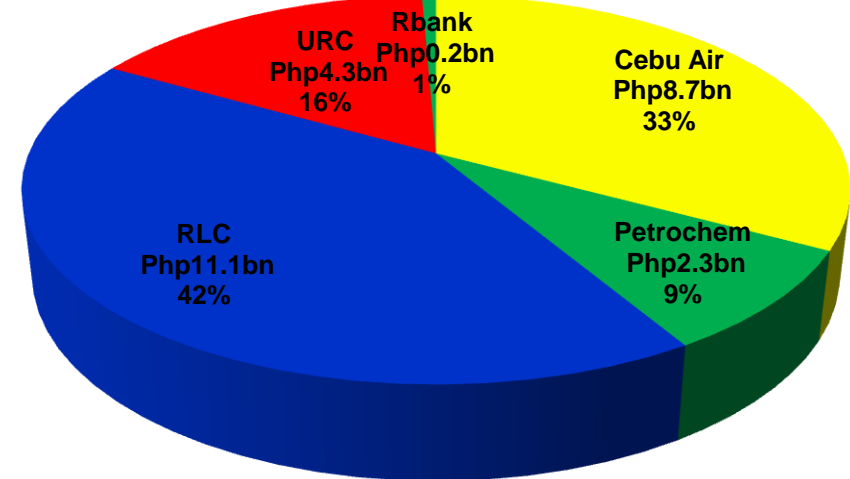


Manageable Group Capex Spending

2015 CAPEX BUDGET PhP35.6 Bn



9M 2015 CAPEX SPENT PhP26.6 Bn



- ❑ **URC:** New bar line in New Zealand, biscuits and extruded lines in Myanmar, wafer and creams line in Thailand and fabricated lines in Indonesia.
- ❑ **RLC:** Construction of malls, offices and hotels and residential projects, as well as land banking.
- ❑ **CEB:** Mostly for fleet acquisition
- ❑ **Petrochem:** For plant maintenance
- ❑ **Robinsons Bank:** For branch expansion
- ❑ Initial CAPEX budget estimates for 2016 is **P44.0 billion**.

Plans and Prospects



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- ❖ Execute defensive strategies to protect market shares on coffee in the Philippines.
- ❖ Commission new bar line in New Zealand, biscuits & extruded lines in Myanmar, wafer & creams line in Thailand and fabricated lines in Indonesia
- ❖ Enter biscuits market in Indonesia and launch select Griffins brand in HK and Singapore.



ROBINSONS LAND
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- ❖ Recently acquired the land use rights of a property in Chengdu China, mainly for residential development with a partial commercial component.
- ❖ Aggressively expand investment portfolio by opening 4 new malls and expanding 1 existing mall; complete 2 office developments adding 5% NLA and by adding 8% to hotel room portfolio in FY 2016.
- ❖ To launch P6 billion Westin Residences Tower in the Ortigas CBD for residences



- ❖ Signed an agreement with ATR for the purchase of 16 ATR 72-600, with option to buy up to 10 additional with deliveries to take place between 2016 and 2020.
- ❖ Total remaining order book of 5 A320, 30 A321 NEO, and 16 ATR 72-600 for a total of 60 aircraft by 2017.



- ❖ Currently **in commercial operations** hitting a run-rate over 90%, we plan to increase exports for the balance of the year and gradually expect the local market to pick up starting January 2016



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Thank You!

