



**JG SUMMIT
HOLDINGS, INC.**

Make Life Better For Every Filipino



APRIL 2015

FY2014 ESTIMATES EARNINGS CALL

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and businesses of JG Summit Holdings, Inc. (JG Summit). Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of JG Summit to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding JG Summit's present and future business strategies and the political and economic environment in which JG Summit will operate in the future.

COMPANY OVERVIEW



Company Overview

Market cap:
PHP 518.2bn



JG SUMMIT HOLDINGS, INC.

Core businesses



Stake: 55.8%
Market cap: PHP 485.2bn
Attributable Market Cap:
PHP 270.8bn



Stake: 67.2%
Market cap: PHP 51.4bn
Attributable Market Cap:
PHP 34.5bn



Stake: 61.0%
Market cap: PHP 124.0bn
Attributable Market Cap:
PHP 75.6bn



Core investments



Stake: 8.0%
Market cap: PHP 616.6bn
Attributable Market Cap:
PHP 49.4bn



Stake: 27.1%
Market cap: PHP 301.0bn
Attributable Market Cap:
PHP81.6bn



Stake: 37.0%
Market cap: PHP 151.9bn
Attributable Market Cap:
PHP 56.2bn

Growth businesses



Stake: 100.0%



Stake: 60.0%

FINANCIAL RESULTS



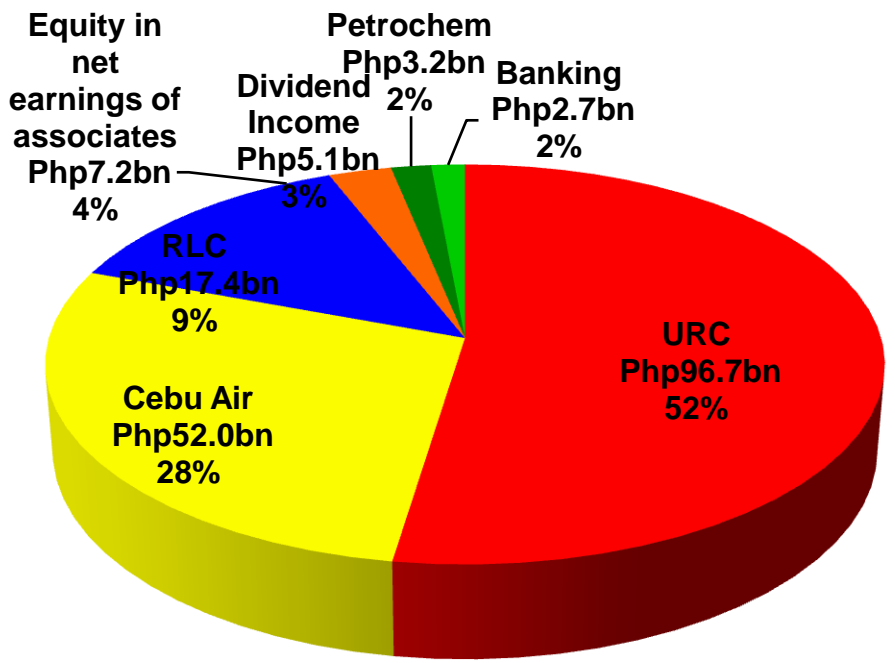
Key Financial Highlights

| <u>In PhP Billions</u> | <u>2013</u> | <u>2014</u> | Growth % |
|--|-------------|-------------|-----------------|
| Revenues | 150.35 | 184.81 | +23% |
| Net Income from Equity Holders of the Parent | 10.43 | 18.25 | +75% |
| Core Net Income After Taxes | 13.65 | 20.30 | +49% |
| EBITDA | 35.44 | 49.23 | +39% |
| CAPEX | 36.30 | 37.99 | +5% |

- ❖ Revenues driven by strong performance of all businesses:
 - ❖ **URC** up 16% due to growth in sales of both domestic and international operations
 - ❖ **CEB** up 27% due to 17.5% growth in passenger volume due to increased number of flights as a result of the increase in no. of aircraft.
 - ❖ **RLC** up 5% due to higher rental income and 4 new malls.
 - ❖ **Petrochem** resumed commercial operation starting November 2014
- ❖ Increase in equity take up from Meralco, dividend income from Jobstreet Malaysia and lower foreign exchange loss.

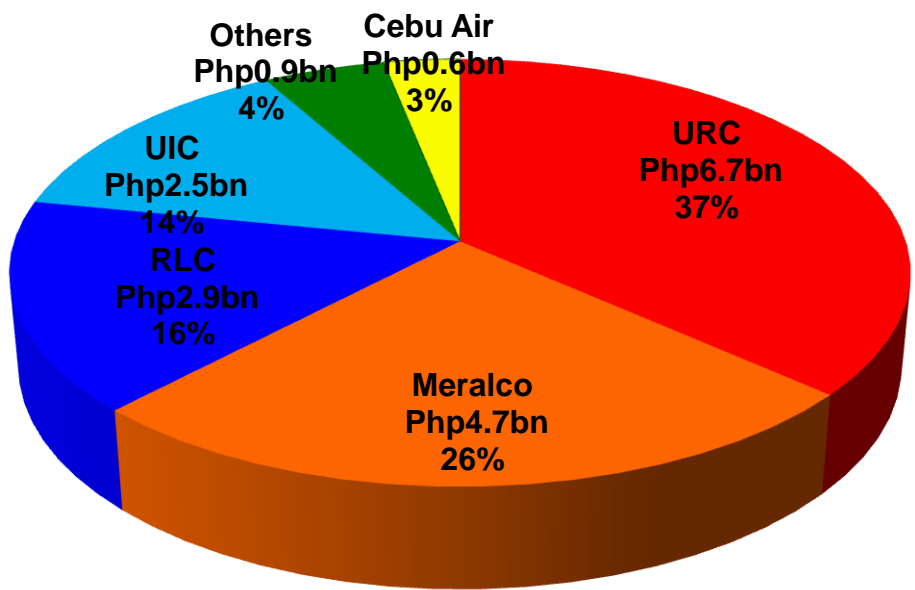
Growing Revenues & Earnings from Strong Operations

Revenue Distribution
(in PhP Billions)



FY2014 REVENUES
PhP184.81 Bn

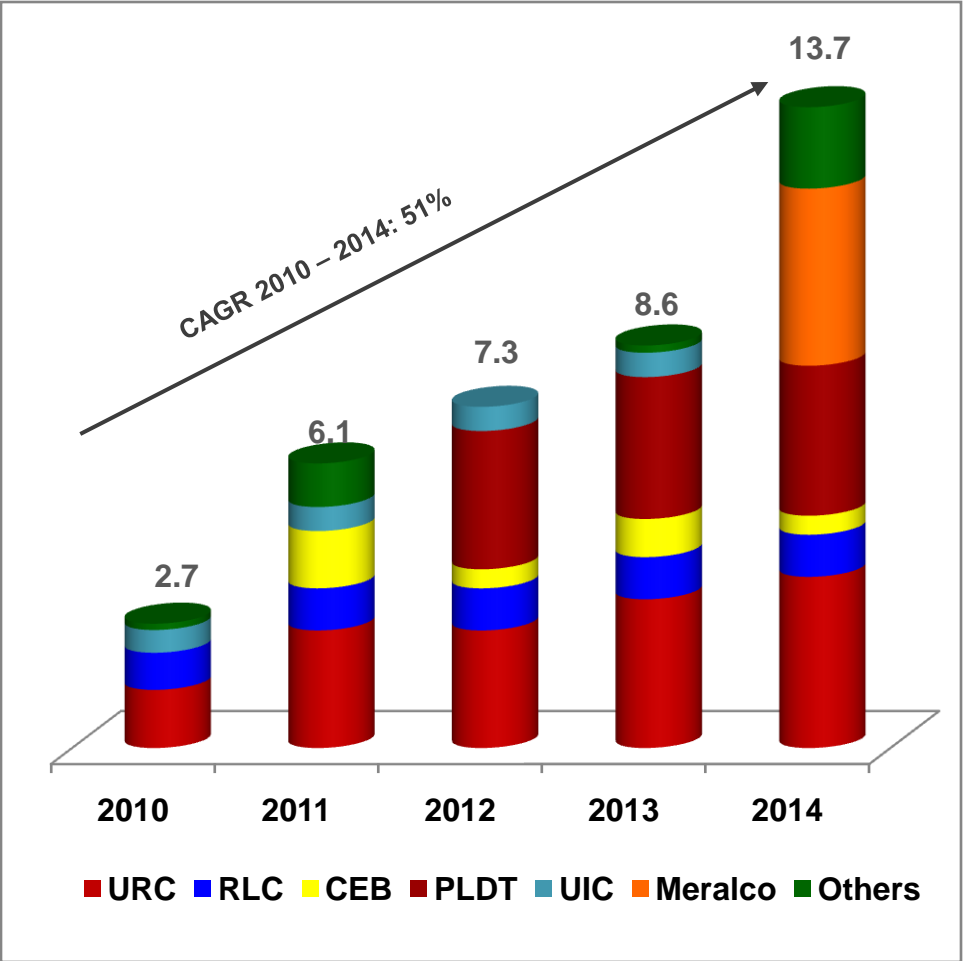
Net Income from Equity Holders of the Parent
(in PhP Billions)



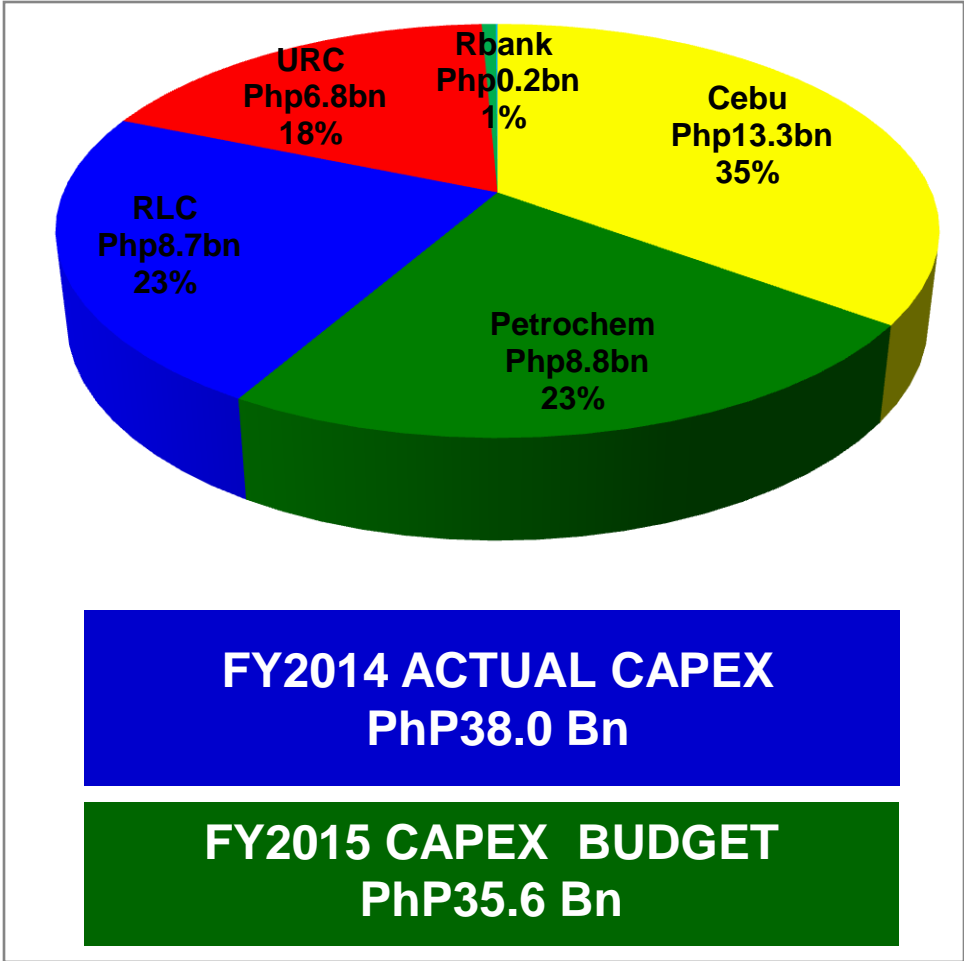
FY2014 EQUITY INCOME
PhP18.25 Bn

Stable Cash Flow to Support Growth

Dividends Received (in PhP Billions)



Capex Spending (PhP Billions)



Solid Balance Sheet Position

| <u>In PhP Billions</u> | 2012 | 2013 | 2014 | Growth % |
|--|-------------|-------------|-------------|-----------------|
| Cash* (inc Financial Assets and AFS Investments) | 47.22 | 64.76 | 64.54 | -0.3% |
| Total Assets | 345.46 | 473.62 | 558.78 | +18% |
| Total Financial Debt** | 80.11 | 124.56 | 201.84 | +62% |
| Total Liabilities | 143.90 | 237.75 | 297.17 | +25% |
| Total Equity | | | | |
| Stockholders' Equity | 156.72 | 186.18 | 207.61 | +12% |
| Minority Interest | 44.84 | 49.69 | 53.99 | +9% |

* 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

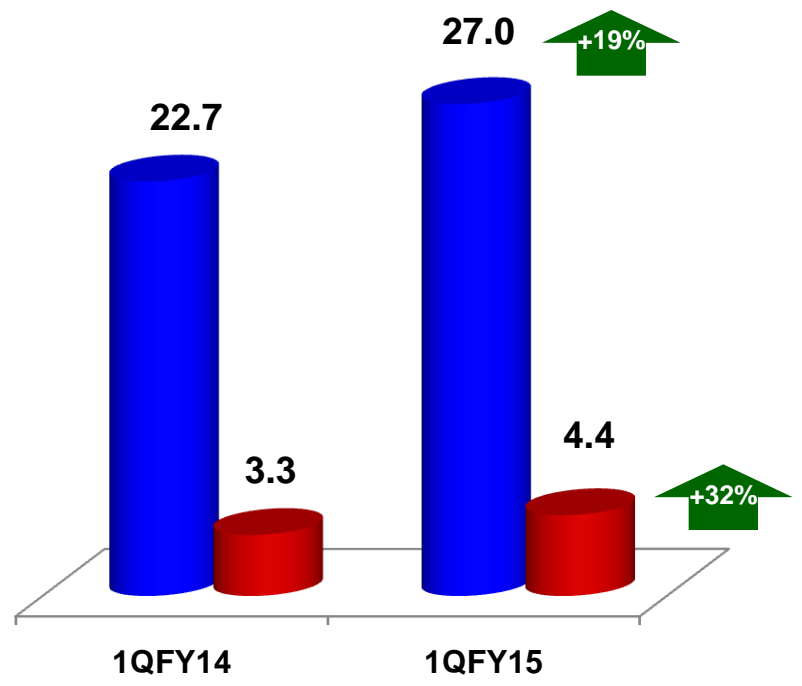
| <u>Ratios (x)</u> | 2012 | 2013 | 2014 | Growth % |
|----------------------------|-------------|-------------|-------------|-----------------|
| Gearing ratio | 0.40 | 0.53 | 0.77 | +46% |
| Net Debt to Equity ratio | 0.18 | 0.32 | 0.59 | +84% |
| Book value per share (PhP) | 23.25 | 27.39 | 29.58 | +8% |

KEY BUSINESSES



(in PhP Billions)

■ Revenues ■ EBIT

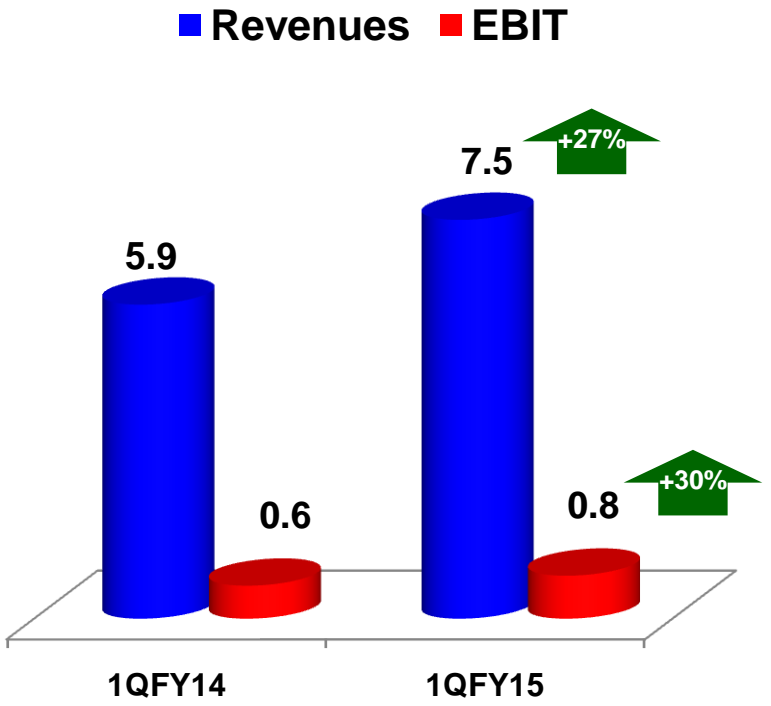


KEY HIGHLIGHTS

- ❖ Growth for the quarter was driven by branded foods and sugar, which grew 20% and 29% respectively vs. SPLY.
 - ❑ Strong growth of our powdered beverage business (+35%), mainly coming from coffee (+36%)
 - ❑ Snackfoods leg grew 8% vs. SPLY with salty snacks leading the growth(+15%)
- ❖ Commodity Foods Group Q1 sales was at P2.0B, up by 11% due to the high sales volumes for the sugar business
- ❖ Agro-industrial group's sales grew to P2.3B driven by the volume increase in the feeds business
- ❖ On JV's, started trade introduction of Danone and grand launch of potato based products for Calbee in mid-March



(in PhP Billions)



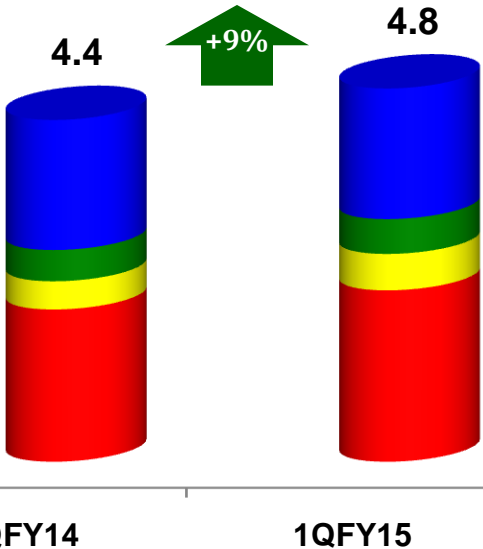
KEY HIGHLIGHTS

- ❖ International business grew 27% to P7.5B with the consolidation of Griffins financials starting mid-November.
- ❖ Growth came from accelerating sales in Thailand and Indonesia
- ❖ Vietnam is affected by negative FMCG growth but showed signs of recovery and ended the first quarter with mid single digit growth in USD terms.
- ❖ Griffins domestic New Zealand sales slightly growing while exports to Australia declined.





Revenues (in PhP Billions)



■ Commercial Centers ■ Office Buildings ■ Hotels ■ Residential

EBITDA Breakdown

1QFY2015: PhP 2.6bn, +11%

| <u>1QFY15</u> | <u>EBITDA</u> |
|---------------|---------------|
| Malls | 59% |
| Offices | 18% |
| Hotels | 6% |
| Residential | 17% |

Investment Portfolio: 83%

Development Portfolio: 17%

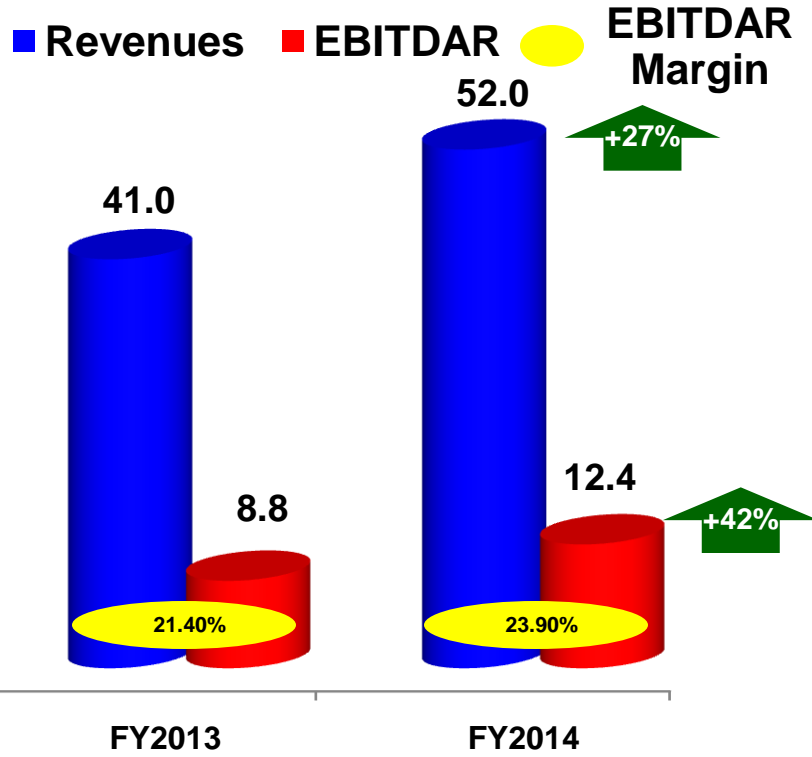
KEY HIGHLIGHTS

- ❖ Malls revenue grew by 13% to P2.2B in 1QFY15 vs sply. Opened 1 new mall (Las Pinas) in 1QFY2015, bringing to a total of 39 malls.
- ❖ Office buildings division grew by 29% with the increased lease take-up of Cyberscape Alpha and Cyberscape Beta. 10 office buildings with leased out rate of 99%.
- ❖ Hotels division grew by 11%. Opened 1 new hotel (Go Hotels Butuan) in 1QFY15, bringing to a total of 13 hotel properties.
- ❖ Residential realized sales showed a flattish growth at P1.7B.
- ❖ Issued P12B fixed retail bonds in Feb 2015 (7 year tenor at 4.8% p.a.; 10 year tenor at 4.9% p.a.)

CEB Financial Performance



(in PhP Billions)



KEY HIGHLIGHTS

- ❖ Passenger traffic grew **17.5%** to **16.9M** from 14.4M, while seat capacity grew by **14.8%** to **20.1M**, resulting in **83.9%** SLF.
- ❖ Most number of passengers carried at **60.8%** domestic market share; highest seat load factor and competitive performance index
- ❖ Most extensive domestic network: 57 routes, 34 destinations, 2,146 weekly flights⁽¹⁾
- ❖ CEB garnered **17.4%**⁽²⁾ international market share in 1H2014, up from 16.3% in FY2013. On routes we operate, CEB has **23%** market share.
- ❖ International network expansion continues:
 - 37 routes, 28 destinations, 506 weekly flights⁽¹⁾
 - New routes in 2014: Tokyo, Nagoya, Sydney, Kuwait and Riyadh

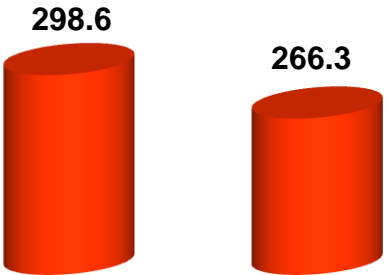
| OPERATIONAL HIGHLIGHTS | 2013 | 2014 | Growth % |
|----------------------------|--------|--------|----------|
| Total Passenger Volume (m) | 14.4 | 16.9 | 17.5 |
| Seat Load Factor | 81.90% | 83.90% | 2 pts. |
| Total Ave Yield/Pax (PhP) | 2,675 | 2,896 | 8.2 |
| Cost/ASK (ex-Fuel) PhP | 1.18 | 1.20 | 2.1 |
| Total Cost/ASK (PhP) | 2.38 | 2.33 | 2.0 |
| Fleet Size | 48 | 52 | 8.3 |

Source: Civil Aeronautics Board, Company data.
⁽¹⁾ As of December 31, 2014, including Tigerair PH
⁽²⁾ 1H2014, Full year CAB data not yet available.

Core Investments



Revenues
(in Php Billions)



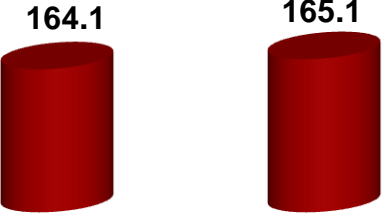
FY2013 FY2014

Core Net Income
(in Php Billions)



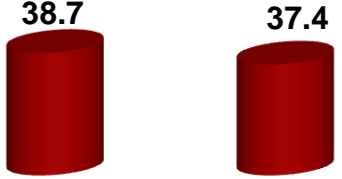
FY2013 FY2014

Service Revenues
(in Php Billions)



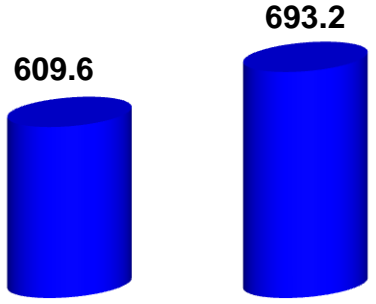
FY2013 FY2014

Core Net Income
(in Php Billions)



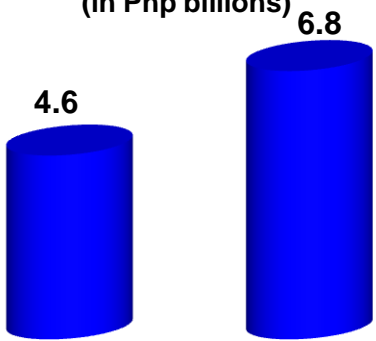
FY2013 FY2014

Revenues
(in S\$ millions)



FY2013 FY2014

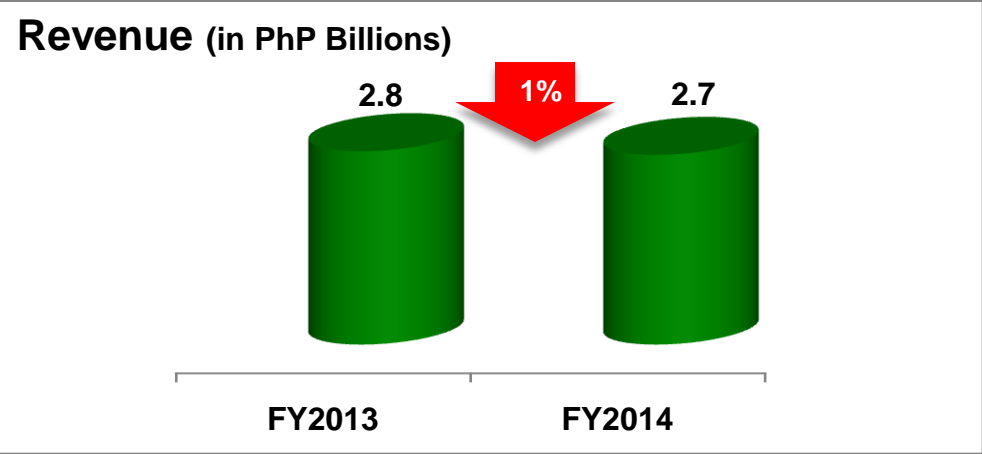
Net Income*
(in Php billions)



*attributable to equity holders of the Company

Growth Businesses

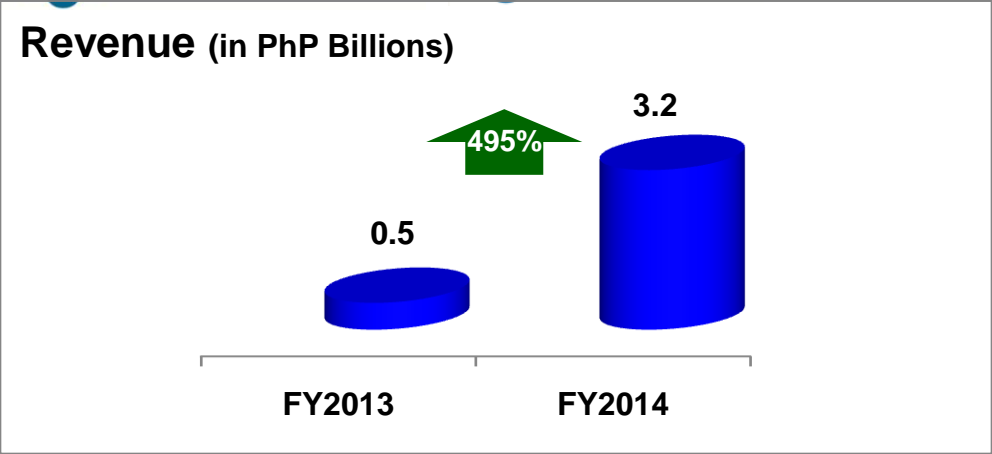
ROBINSONSBANK




JG SUMMIT PETROCHEMICAL CORPORATION



JG SUMMIT OLEFINS CORPORATION



KEY HIGHLIGHTS

- ❖ Slight drop in revenues attributed to lower trading gains.
- ❖ A growing commercial banking operations with 103 branches and 171 ATMs nationwide.
- ❖ Ranked 8th in terms of assets size and 8th in terms of capitalization among commercial banks in the Philippines.

KEY HIGHLIGHTS

- ❖ Resumed commercial operations in November 2014 after completing the plant expansion and rehabilitation in March 2014.
- ❖ The cracker has been running continuously since start-up at around 60 - 70% run rate and we expect to gradually ramp up to 90-100% once market conditions improve

PLANS & PROSPECTS



Plans and Prospects



UNIVERSAL ROBINA
CORPORATION

- Commissioned **Bioethanol Facility** last Nov. 2014 and started **exporting power** to the National Grid from the Biomass Plant
- Install additional capacities in **PET beverage and snackfoods** across ASEAN operations and a new bar line in New Zealand
- Commission **Central Vietnam and Myanmar** facilities
- Initiate Global portfolio and branding review for URC and **Griffins**



ROBINSONS LAND
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

- Open **3 new** malls (1 new mall opened in 1QFY2015) and **1 expansion mall** in FY2015
- Currently constructing first office building, **Tera Tower**, in upcoming mixed use development, Bridgetowne, to be completed in 2015.
- Expand hotel portfolio by adding 15% hotel rooms in FY2015 (**1 Go Hotel, 1 Summit Hotel**).
- To launch **PhP6-12B worth of project launches** across its 4 residential brands in FY2015. Entered into an agreement with Starwood for the Westin hotel and residences at the Westin Manila Sonata Place



CEBU
PACIFIC

- On Feb 23, 2015, CEB signed a forward sale agreement for the **sale of 6 A319 aircraft**. Delivery of the aircraft is scheduled in 2015 until 2016.
- Currently⁽¹⁾ have 55 aircraft, and total remaining order book of 7 A320s and 30 A321 NEO with 7 A320s for lease returns
- To launch **new flights** to Doha, Qatar (starting June 2015)



JG SUMMIT
PETROCHEMICAL
CORPORATION



JG SUMMIT
OLEFINS
CORPORATION

- Started operations, both for the naphtha cracker operated by JGSOC and the polymer plants operated by JGSPC.



**JG SUMMIT
HOLDINGS, INC.**

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THANK YOU!