



Making Life Better for Every Filipino



**JG SUMMIT
HOLDINGS, INC.**

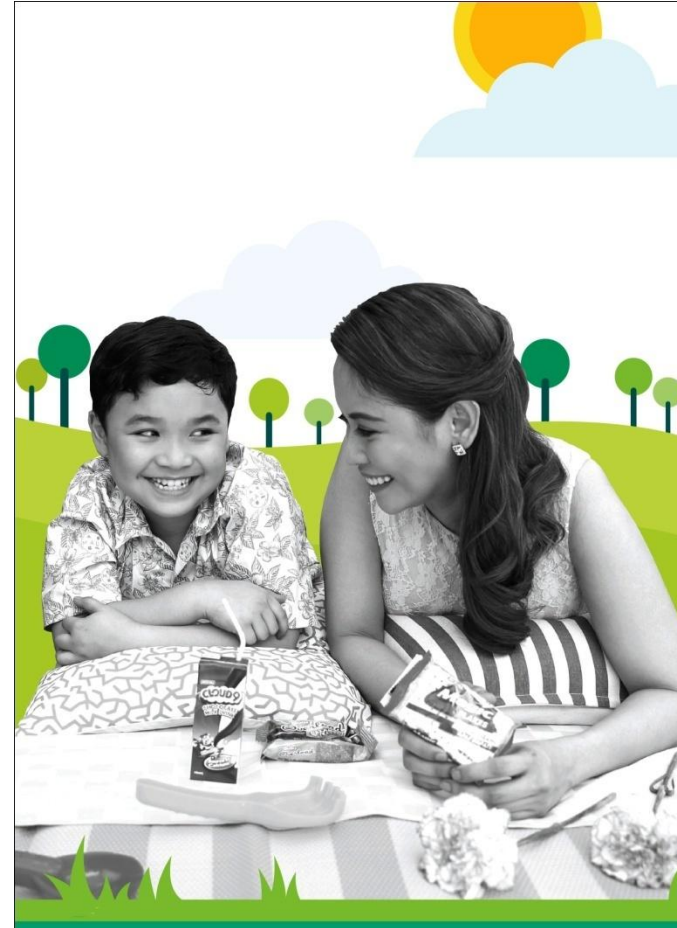
AUGUST 2015

COMPANY PRESENTATION

Disclaimer

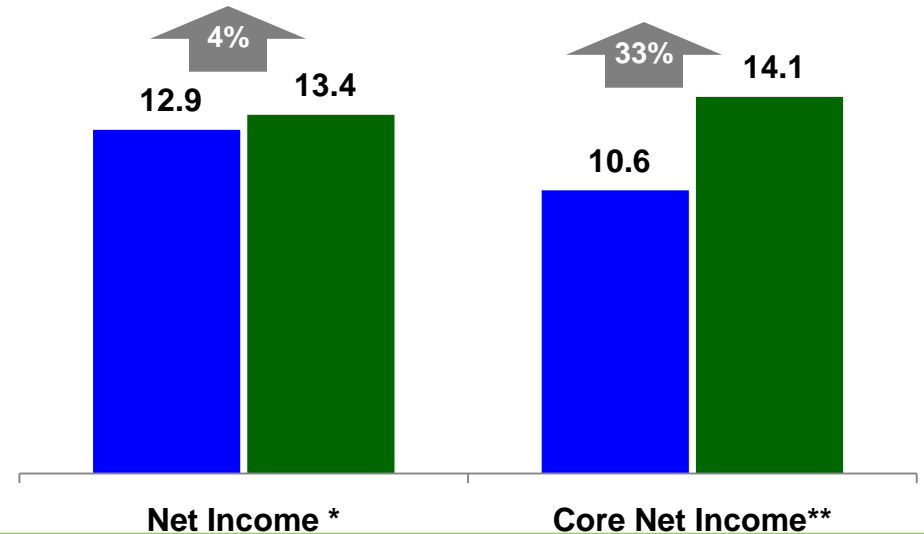
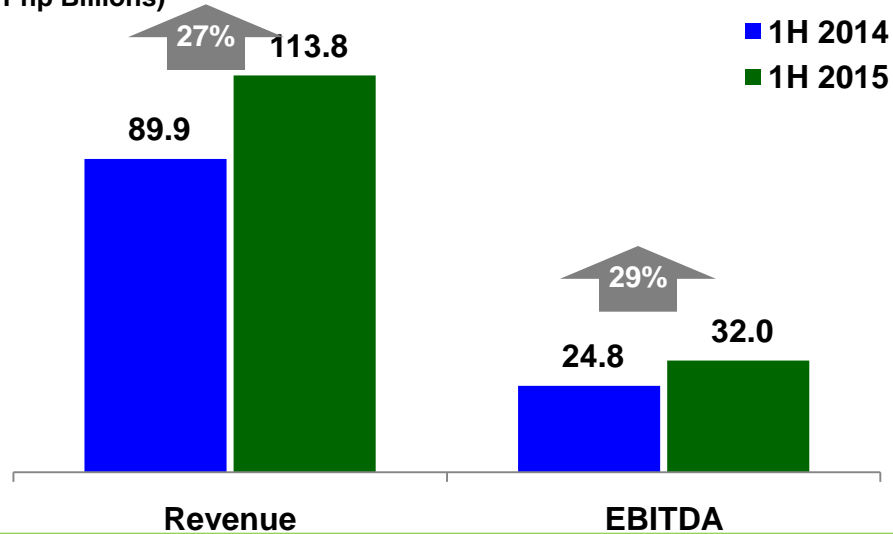
This presentation contains certain forward looking statements with respect to the financial condition, results of operations and businesses of JG Summit Holdings, Inc. (JG Summit). Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual 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.

KEY FINANCIAL HIGHLIGHTS



Sustained Revenue Growth and Profitability

(in Php Billions)

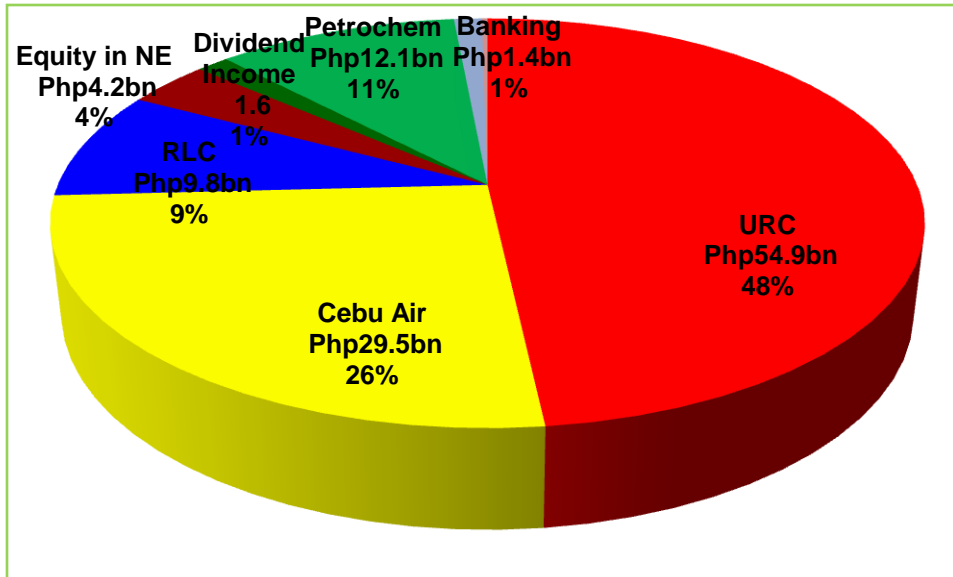


**From equity holders of the parent ** after taxes*

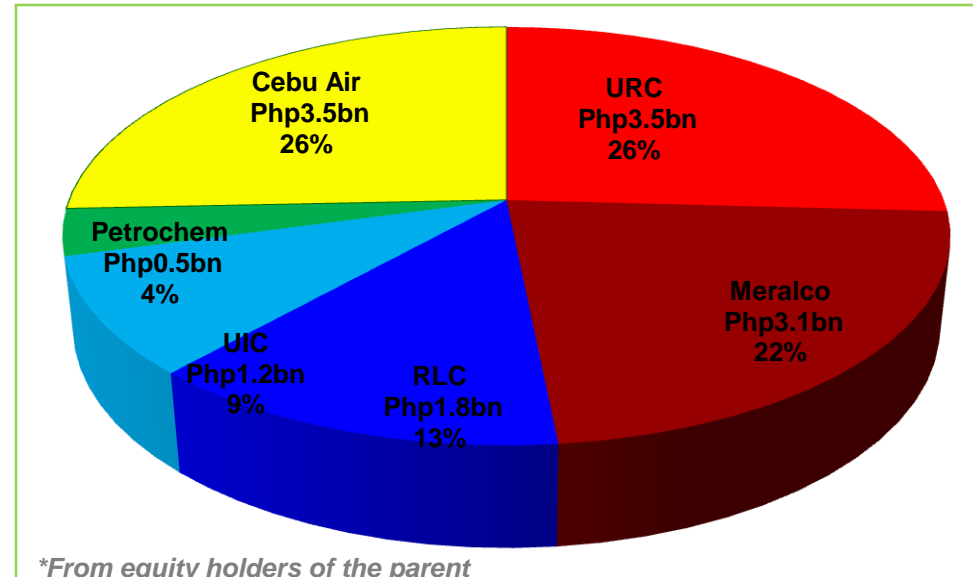
- ❑ Revenues up 27% in 1HFY2015 from LY driven by strong performance of core businesses
- ❑ Core net income after taxes excluding nonrecurring items increased 33%, as Cebu Pac had double digit income growth from a substantial reduction in fuel prices and the improved production and margins from the Petrochemical business which resumed commercial operations last November 2014.
- ❑ EBITDA grew 29% to P32.0 billion reflecting the improved operating margins of key subsidiaries

Sustained Revenue Growth and Profitability

REVENUE CONTRIBUTION 1H2015: PhP113.84 Bn



NET INCOME* CONTRIBUTION 1H2015: PhP13.43 Bn



- Revenues driven by strong performance of all businesses for 1H 2015:
 - **URC** up 18% due to growth in sales of both domestic and international operations
 - **CEB** up 10% due to 8% growth in passenger volume as number of flights increased with more aircrafts during the period.
 - **RLC** up 13% due to higher rental income from 2 new office buildings, 7 new malls and 3 new hotels.
 - **Petrochem** significantly improved its production, contributing 11% of total consolidated revenues.

Strong Balance Sheet

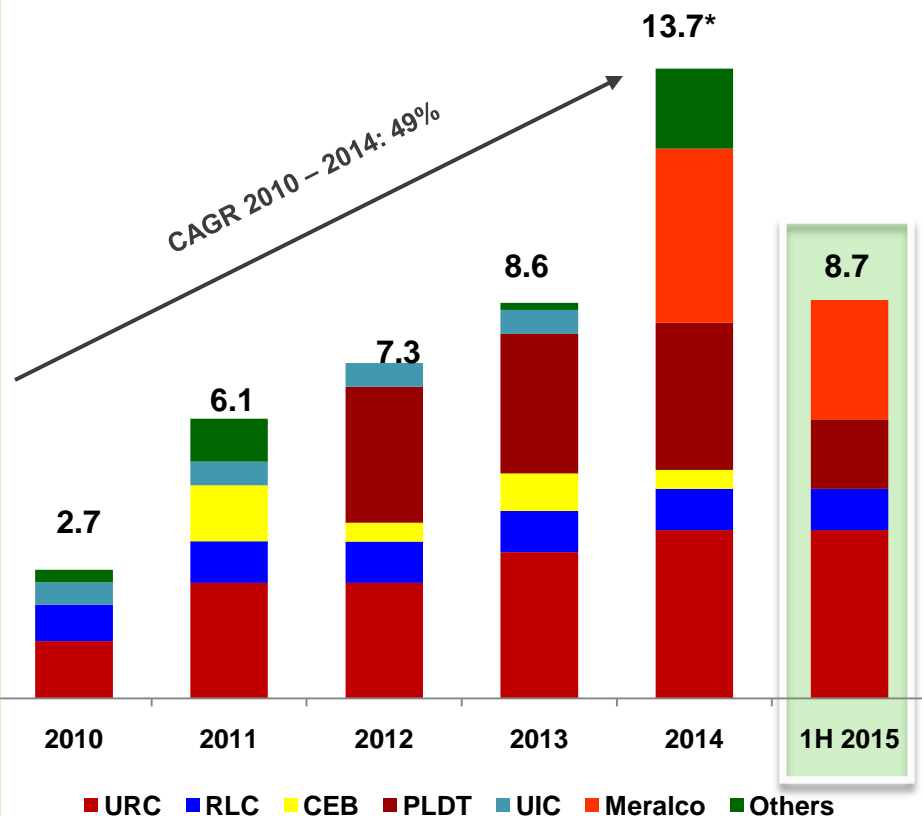
In PhP Billions (except ratios)

CONSOLIDATED	June 2015	December 2014	Growth
Cash*	48.9	47.0	+4.0%
Total Assets	576.3	558.8	+3.1%
Financial Debt	186.6	201.8	-7.6%
Net Debt	137.7	154.8	-11.1%
D/E Ratio	0.65	0.77	-16.1%
Net D/E Ratio	0.48	0.59	-19.3%
PARENT			
Total Debt	95.8	110.6	-13.4%
Net Debt	72.1	84.3	-14.5%

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

Stable Cash Flow to Support Growth

Cash Dividends Received (in PhP Billions)

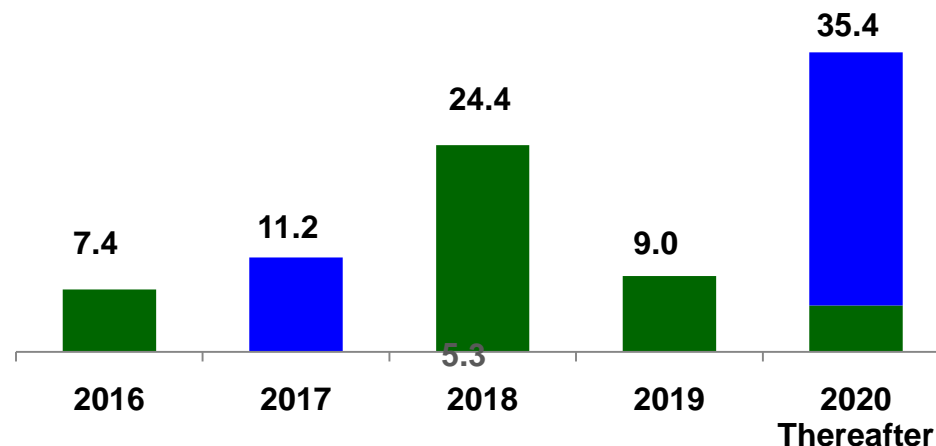


*Dividend income from UIC is in the form of scrip dividends.

Schedule of Parent Debt Maturities*

(in PhP Billions)

■ Php ■ USD

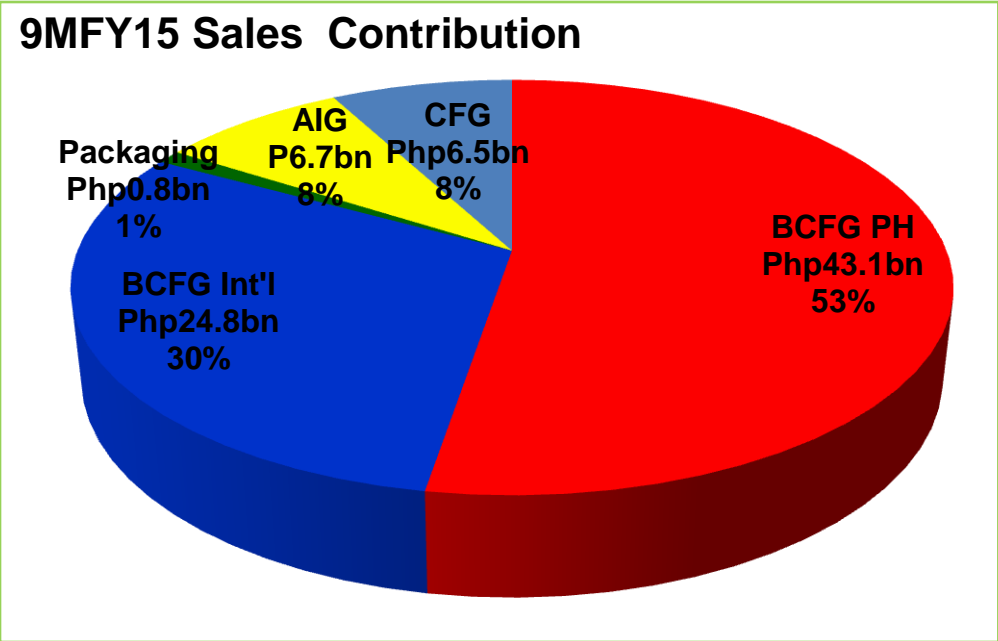
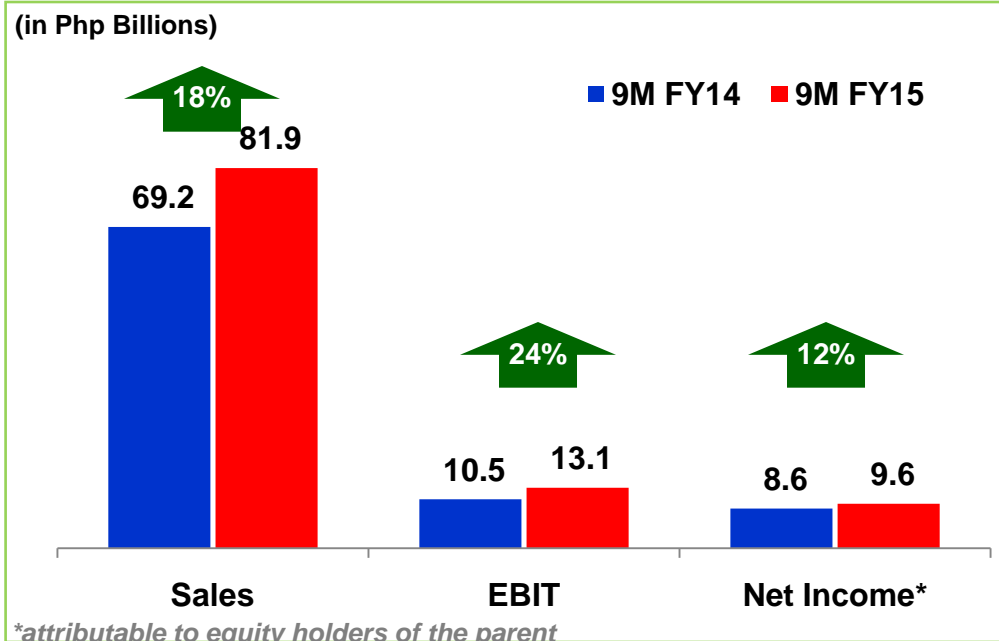


* Less unamortized bond issuance costs

<u>Debt profile (Parent)</u>	June 2015	December 2014
Gross LT Debt with Fixed Rates (Php)	68.5bn	68.3bn
Blended Cost of LT Debt	4.3%	4.3%
Blended Avg. Remaining Life	5.6yrs	6.1yrs
Interest Expense (Php)	2.1bn	4.5bn

KEY SUBSIDIARIES





*attributable to equity holders of the parent
September fiscal year

- ❑ Sales grew by 18% from SPLY driven by Branded Foods, including the consolidation of Griffin's.
- ❑ EBIT was up 24% due to lower input prices and margin expansion.
- ❑ Net income increased by 12% despite higher net finance cost, equity share in net losses of joint ventures and unrealized foreign exchange losses mainly coming from our Indonesia operations

URC Performance Highlights

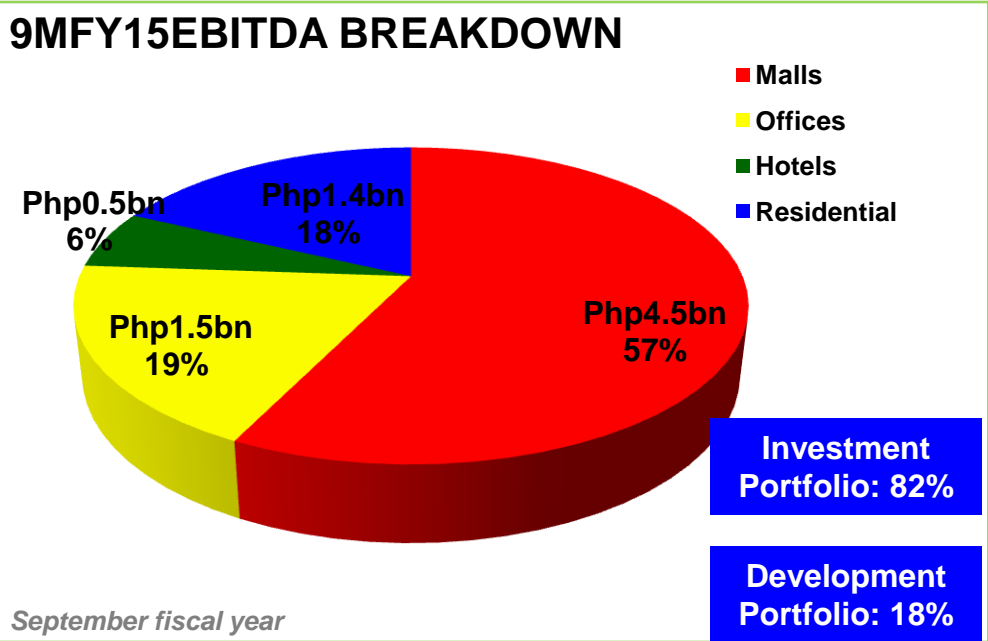
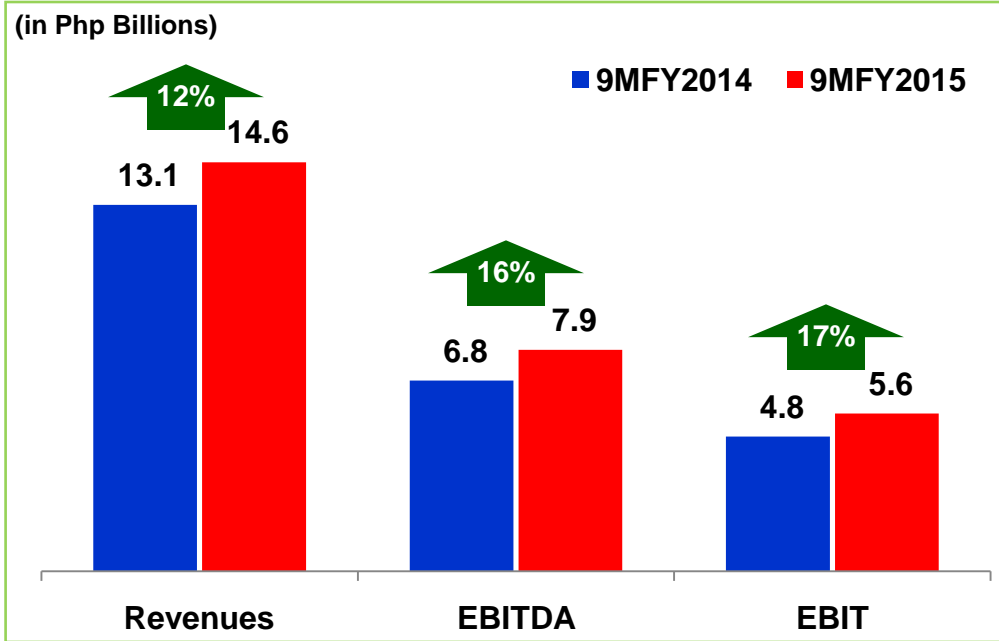


<i>In Php Bn</i>	REVENUE			EBIT			EBIT MARGIN	
	9MFY15	9MFY14	Growth	9MFY15	9MFY14	Growth	9MFY15	9MFY14
BCF PH*	44.0	39.6	11%	8.0	6.3	27%	18%	16%
BCF Intl	24.8	17.9	38%	2.9	1.9	51%	11%	11%
Total BCFG	68.8	57.6	20%	10.8	8.2	32%	16%	14%
AIG	6.7	6.2	8%	0.8	0.9	-3%	13%	14%
CFG	6.5	5.5	18%	2.4	2.3	4%	38%	43%
Corporate				(1.0)	(0.9)			
TOTAL URC	81.9	69.2	18%	13.1	10.5	24%	16%	15%

*including packaging

September fiscal year

- ❑ **BCF-PH** sales increased by 11% in 9MFY2015 vs SPLY, mainly due to a 14% growth in beverage division.
- ❑ **BCF-International** grew by 38% with top-line growth coming from Thailand, Indonesia and Vietnam.
- ❑ **AIG** sales grew 8% due to 20% increase in feeds business from increase in sales volume.
- ❑ **CFG** sales increased by 18% coming from 19% growth from sugar business due to higher sales of raw and refined sugar as well as sales contribution from distillery business.



- ❑ 12% increase in revenues in 9MFY2015 vs LY, driven by:
 - ❑ 12% growth from **Malls** driven by existing and new mall, Robinsons Place Las Pinas and the mall expansion at Robinsons Novaliches.
 - ❑ 40% rental growth from **Offices** due to contribution from 2 new office buildings, Cyberscape Alpha and Cyberscape Beta.
 - ❑ 13% increase from **Hotels** due to new Go Hotels and Summit Magnolia Hotel.
 - ❑ 5% growth from realized revenues of the residential division
- ❑ Total company EBITDA grew 16% with the malls contributing 57%
- ❑ EBIT grew by 17% and net income by 12%



BUSINESS PORTFOLIO

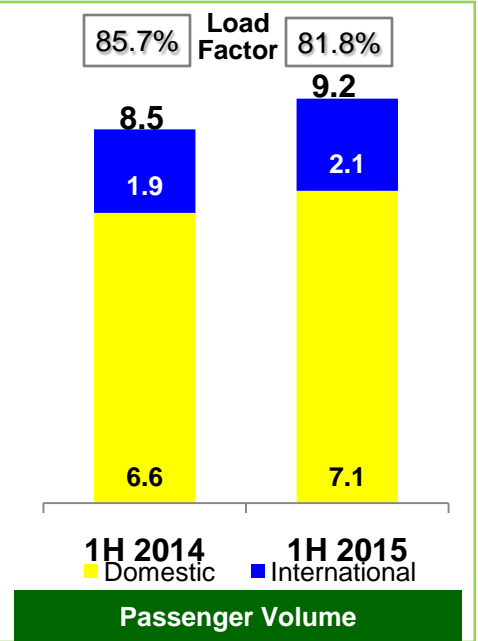
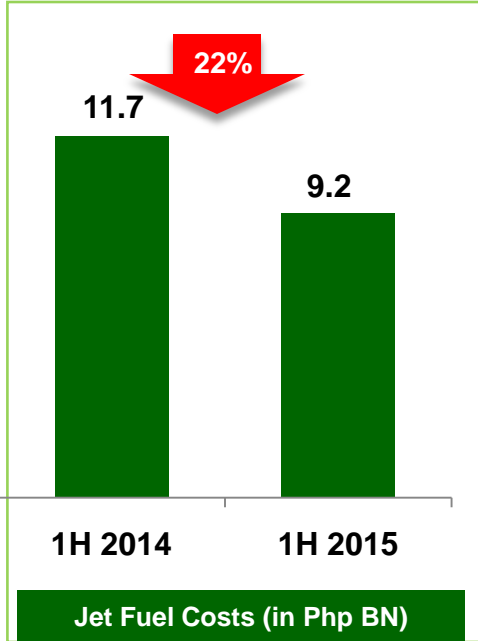
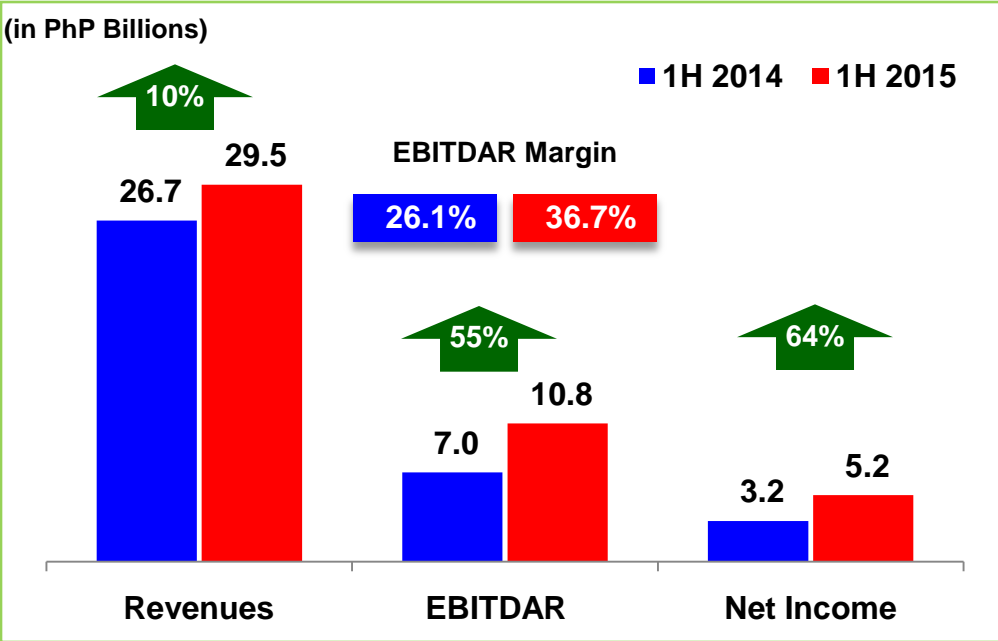
Commercial Centers	Office Buildings	Hotels	Residential
39 Malls	10 Office Buildings	14 Hotel Properties	64 Residential Condominiums
1,087,000 sqm in GLA 2,024,000 sqm in GFA	275,000 sqm in NLA	2,174 rooms in 3 brand segments	34 Housing subdivisions
95% latest system-wide occupancy, 8% same-mall revenue growth	99% total leased space for 10 office buildings	69% system-wide occupancy rate	
160.14 has in land bank	8.68 has in land bank	6.08 has in land bank	Condo: 19.33 has Homes: 390.59 in land bank*

**Some properties with Joint Venture partners*

September fiscal year

- ❑ For **Commercial Centers**, Robinsons Place Las Pinas opened in Oct 2014 and expansion at Robinsons Novaliches last May 2015, added approx. 31,000 sqm of GLA.
- ❑ For **Offices**, we increased our NLA by 42% in FY2014 with the completion of Cyberscape Alpha and Cyberscape Beta. Tera Tower, our first office building in our new mixed-use development, Bridgetowne, in Quezon City is currently under construction.
- ❑ For **Hotels**, Go Hotels Alpha Ortigas opened all 198 rooms in Nov. 2014. Go Hotels Butuan opened all 104 rooms in Feb 2015.
- ❑ For the **Residential division**, RLC entered into an agreement with Starwood Group for The Westin Manila Sonata located in Ortigas, Pasig.

CEB Financial Performance



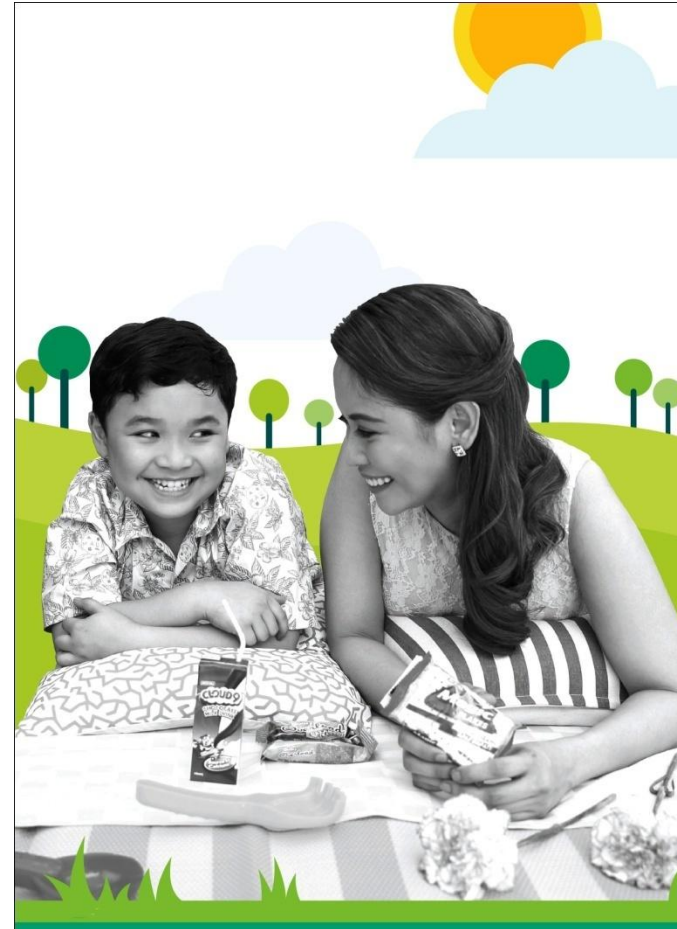
- ❑ Revenues up 10% due to 8% increase in passenger volume
- ❑ Passenger revenue grew 9% subsequent to increase in no. of flights due to increase in aircraft
- ❑ EBITDAR of P10.8 billion, a 55% increase from LY. EBITDAR grew substantially faster than revenue growth mainly driven by the significant reduction in fuel costs. Total jet fuel costs were down 22% in 1H15 vs 1H14.
- ❑ Net income increased by 64% to P5.2 billion.

OPERATIONAL HIGHLIGHTS

	1H 2014	1H 2015	Growth
Passenger Volume (m)	8.5	9.2	+8%
Seat Load Factor	85.7%	81.8%	
Average Fare/Pax (PhP)	2,446	2,474	+1%
Ancillary/Pax (PhP)	519	552	6%
Average Yield/Pax (PhP)	2,966	3,026	2%
Cost/ASK (ex-Fuel) PhP	1.249	1.156	-7%
Cost/ASK (PhP)	2.455	1.896	-23%
Domestic Market Share	58.6%	59.7% ¹	
Domestic Destinations	34	34	
International Destinations	24	28	
Fleet Size	52	55	

¹ Based on internal estimates

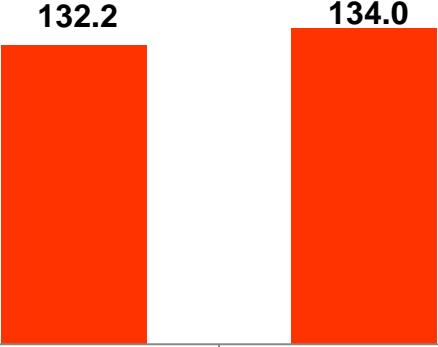
CORE INVESTMENTS



Core Investments

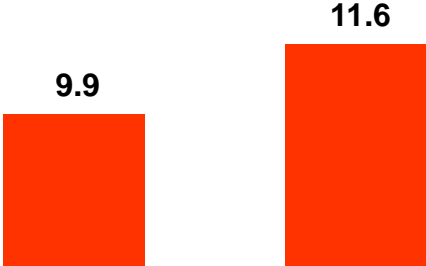


Revenues
(in Php Billions)



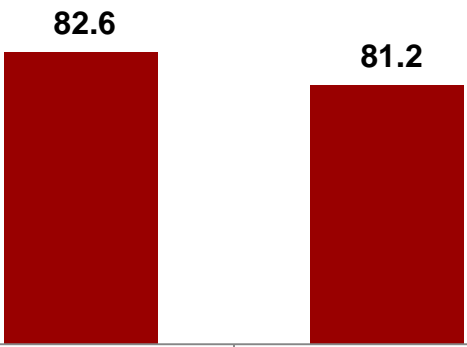
1H 2014 1H 2015

Core Net Income
(in Php Billions)



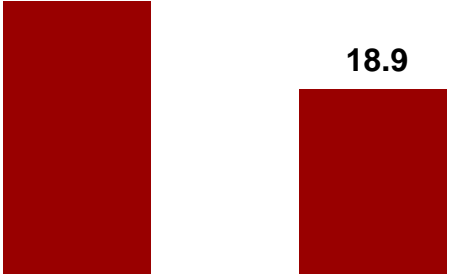
1H 2014 1H 2015

Service Revenues
(in Php Billions)



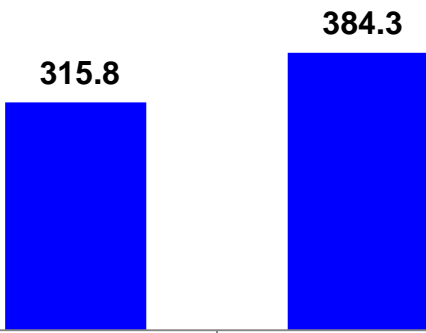
1H 2014 1H 2015

Core Net Income
(in Php Billions)



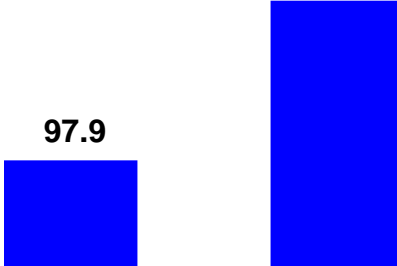
1H 2014 1H 2015

Revenues
(in S\$ millions)



1H 2014 1H 2015

Net Profit*
(in S\$ millions)



1H 2014 1H 2015

Source: Company Filings, JG take-up

*from operations, attributable to equity holders of the Company

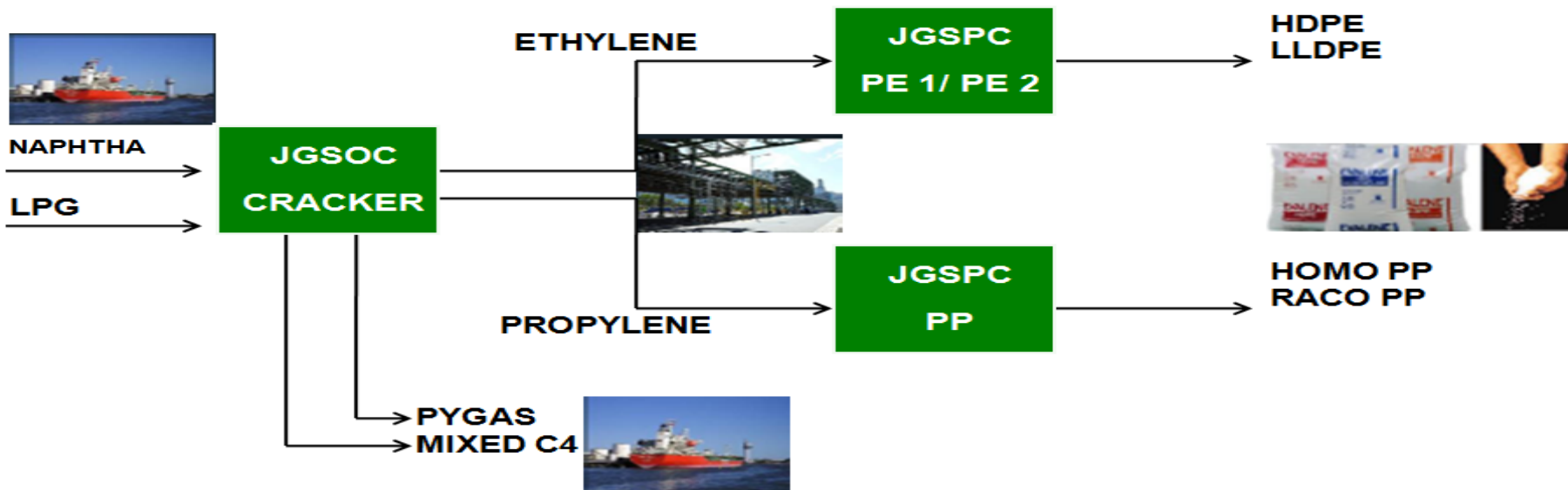
GROWTH BUSINESSES


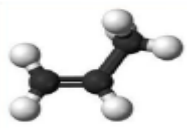
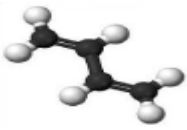
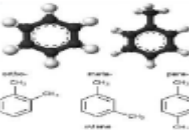






JG Summit Petrochemicals Group Overview

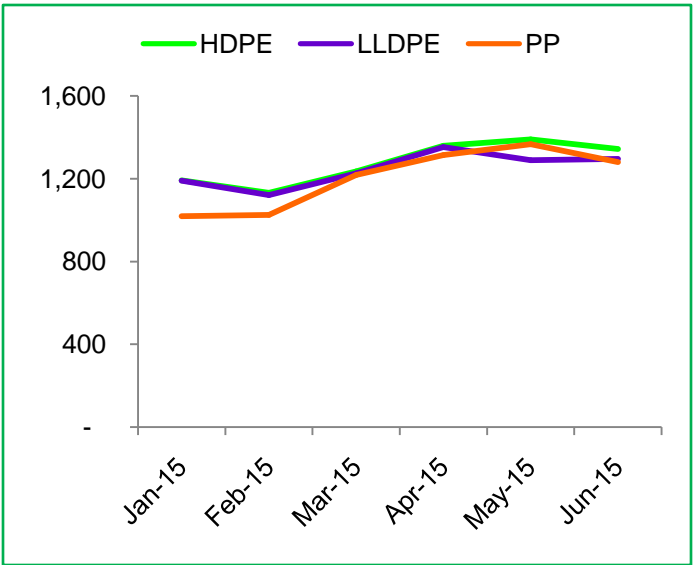
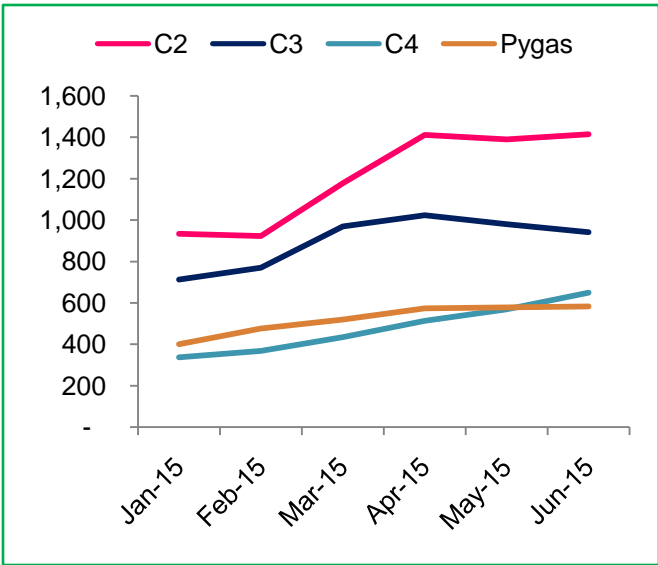
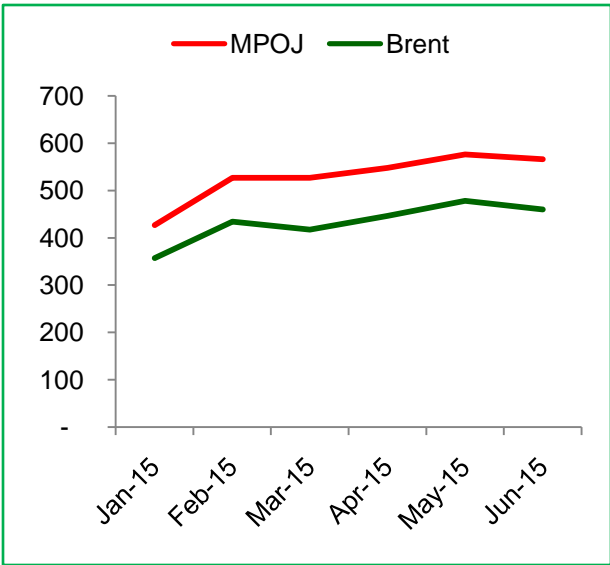


VALUE CHAIN INTEGRATION



Ethylene	Propylene	Mixed C4	Pygas	HDPE	LLDPE	Homo PP	RaCo PP
							
320 kTA	190 kTA	100-140 kTA	150-200 kTA	All PE - 320 kTA	All PE - 320 kTA	All PP - 190 kTA	All PP - 190 kTA
Major end-uses: PE, EVA, EDC/VCM, EO/EG, EB/Styrene, VAM/PVA	Major end-uses: PP, PO/PG, AN, Acrylic Acid, Cumene, Isopropanol, 2-EH	Major end uses: Butadiene – SBR,ABS,NBR, Isobutylene – MTBE/ETBE, Butene	Major end uses: Benzene – Styrene, Nylon, Toluene – TDI,PU Xylenes – PET, Polyesters	Major end-uses: Films, Bottles, Closures, Houseware, Pallets, Crates, Pipes, Ropes, Nets, Packaging	Major end-uses: Films, Liners, Packaging, Houseware, Toys, Colorants	Major end uses: Films, Sacks, Containers, Packaging, Houseware, Closures, Strapping, Toys	Major end uses: Containers, Packaging, Bottles

Favourable Market Drivers



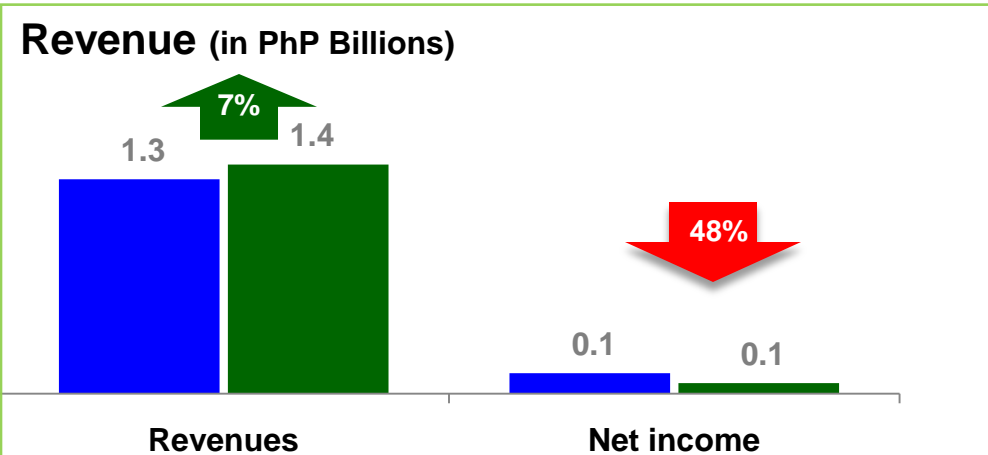
US\$/ton	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Brent – crude	357	434	417	446	478	460
MOPJ(CFR-Japan)	427	527	527	548	576	566
C2 (CFR SEA) (Ethylene)	933	922	1,178	1,411	1,389	1,414
C3 (CFR SEA) (Propylene)	712	769	969	1,023	980	941
Mixed C4 (calc)	337	368	435	513	569	649
Pygas (Calc)	401	476	519	573	578	583
HDPE (CFR SEA)	1,192	1,132	1,235	1,359	1,390	1,343
LLDPE(CFR SEA)	1,190	1,121	1,225	1,352	1,289	1,296
PP(CFR SEA)	1,018	1,025	1,218	1,314	1,366	1,280
Average PE - MOPJ	764	600	703	808	764	754
PP - MOPJ	591	498	691	766	790	714

Petrochem Performance Highlights



In PhP million	1H 2014	1H 2015
Revenues	708.42	18,075.76
Cost of Sales	688.01	16,791.38
Gross Profit	20.41	1,284.38
EBITDA	(51.39)	1,238.10
EBIT	(139.07)	693.15
Non-operating income (expenses)-Net	(77.84)	(202.75)
NET INCOME/ (LOSS)	(216.91)	490.41

Sales Volume (in mT)	2Q 2015	1H 2015
C2 (Ethylene)	7,051	25,495
Pygas	47,110	78,658
HDPE	38,051	66,354
LLDPE	18,475	36,527
Random PP	1,151	2,306
Homo PP	37,628	65,829
TOTAL	149,466	275,169

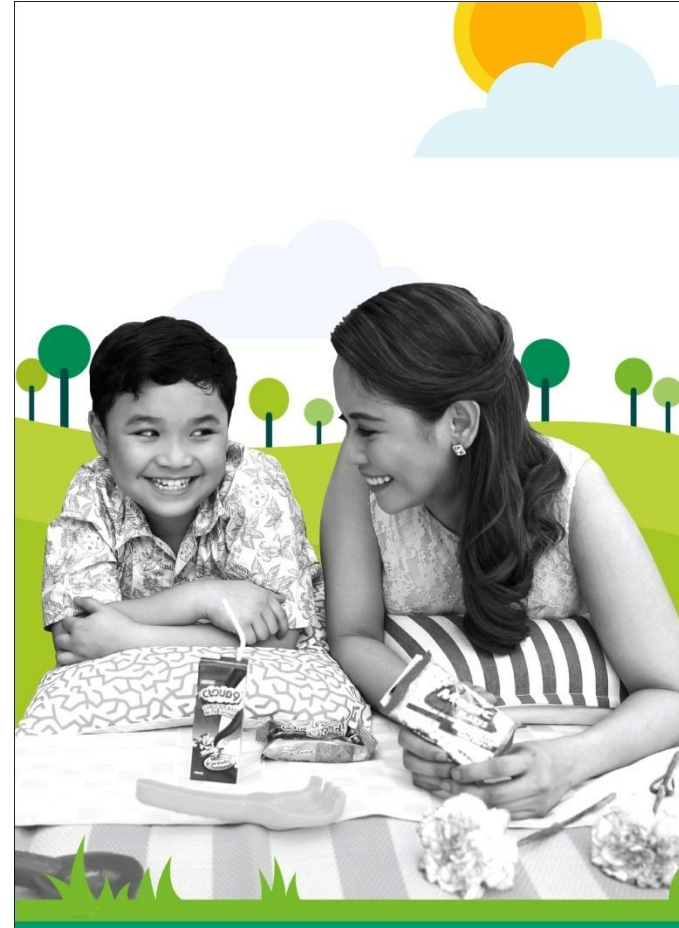


ROBINSONS BANK BY 2020

<i>In Php billions</i>	Take off 2014	Year 2020
Assets	50.0	200.0
Loans	26.0	130.0
Deposits	40.0	175.0
Equity*	5.0	17.0
Assets-Ranking* (out of 36 UB+KB)	18 th	26 th
Deposits-Ranking*	17 th	24 th
No. of Branches	93 RBC+11 LSB	210 RBC+ 50 LSB

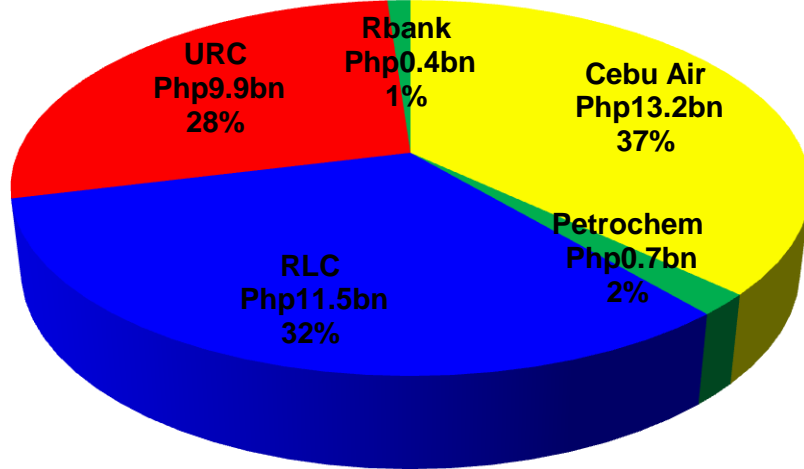
*As of 2Q2015, with P6bn capital infusion
 * Out of 36 UB+KB

CAPEX SPENDING

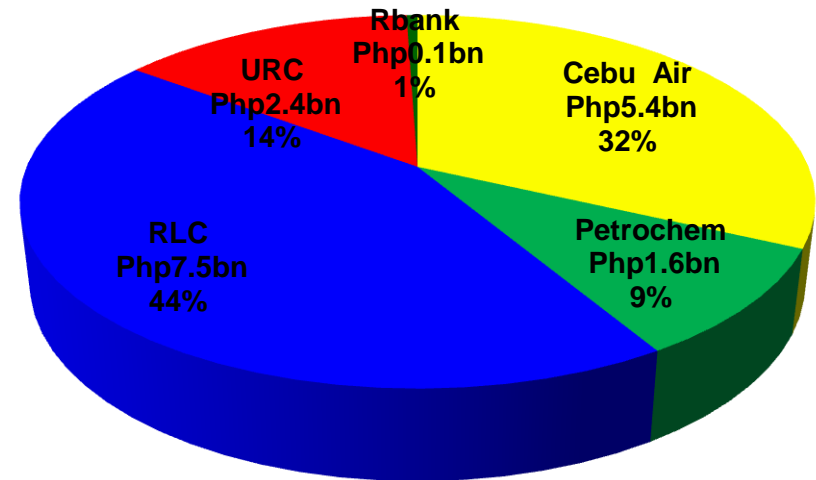


Sustained Group Capital Spending

FY2015 CAPEX BUDGET PhP35.6 Bn



1HFY2015 CAPEX SPENT PhP17.1 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

PLANS AND PROSPECTS



Plans and Prospects



UNIVERSAL ROBINA
CORPORATION

- ❑ 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
CORPORATION
YOUR DREAMS. OUR FOUNDATION.

- ❑ Aggressively expand its investment portfolio by opening 4 new malls and expand 1 existing mall in FY2016; complete 1 office building adding 16% NLA and by adding 8% to the hotel room portfolio in FY2016.
- ❑ Entered into an agreement with Starwood for the Westin hotel and residences at the Westin Manila Sonata Place



- ❑ 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 7 A320, 30 A321 NEO, and 16 ATR 72-6002* for a total of 59 aircraft by 2017.
- ❑ Beginning Oct 2015, Cebgo will operate purely ATR aircraft while 5J will operate jet fleet



- ❑ Currently **in commercial operations** and has been running since start-up at an average of 85% run rate.



JG SUMMIT
HOLDINGS, INC.

THANK YOU.

