



JG SUMMIT
HOLDINGS, INC.

**Making
Life
Better**

Investor Presentation
August 2016

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.



Recent Developments



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Recent Developments



JG Summit acquired **30%** or 577,206,290 shares of **Global Business Power Corporation (GBPC)** consisting of (i) 423,284,613 shares from GT Capital Holdings, Inc. and (ii) 153,921,677 shares from Meralco PowerGen Corporation.

GBPC is the leading power supplier in the Visayas with an aggregate 852 MW of coal and diesel powered generating capacity at present, including the 150 MW expansion project to commence operation later this year of which 70 MW is contracted to MERALCO. GBPC's main new development project is a 670 MW super critical coal fired plant in La Union, Pangasinan.

in PhP Millions	2015	2014
Revenues	18,841	19,005
EBITDA (Derived)	8,617	8,032
Net Income	2,950	2,276
Fixed Assets	48,005	42,380
Other Assets	11,525	10,415
Total Assets (excl cash & ST investments)	59,530	52,975
Net Bank Borrowings*	22,614	16,682
Other Liabilities	6,501	6,322
Equity	30,415	29,791
Total Liabilities & Equity (net of cash & ST investments)	59,530	52,975



**net of cash & ST investments, adjusted for dividend payable in 2016*



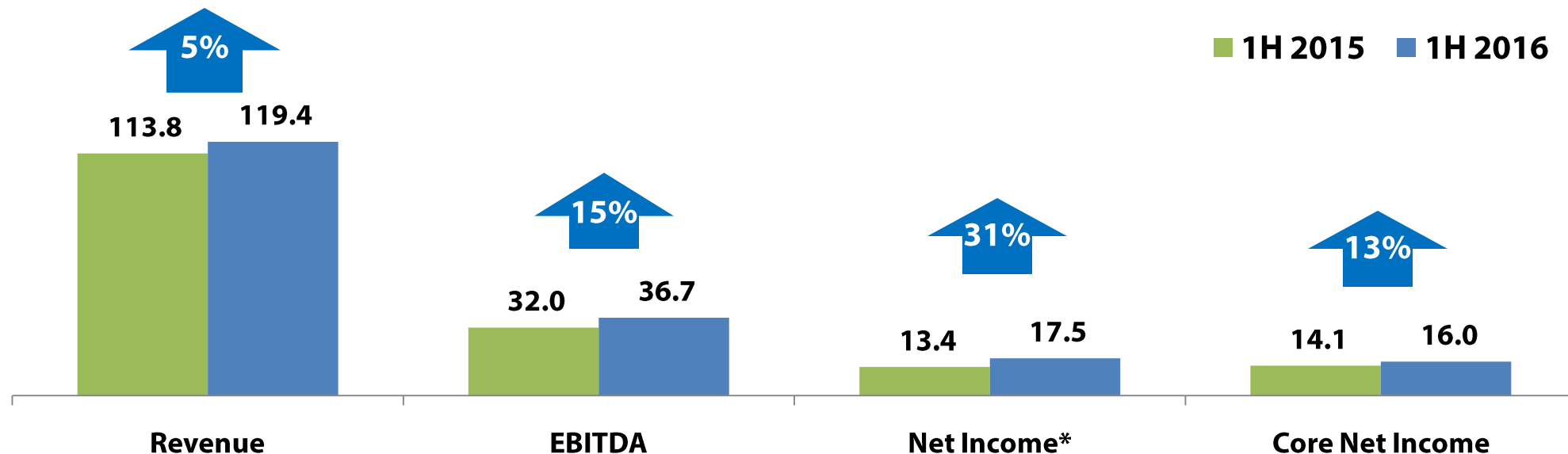
Key Financial Highlights



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Key Financial Highlights

(in PhP Billions)



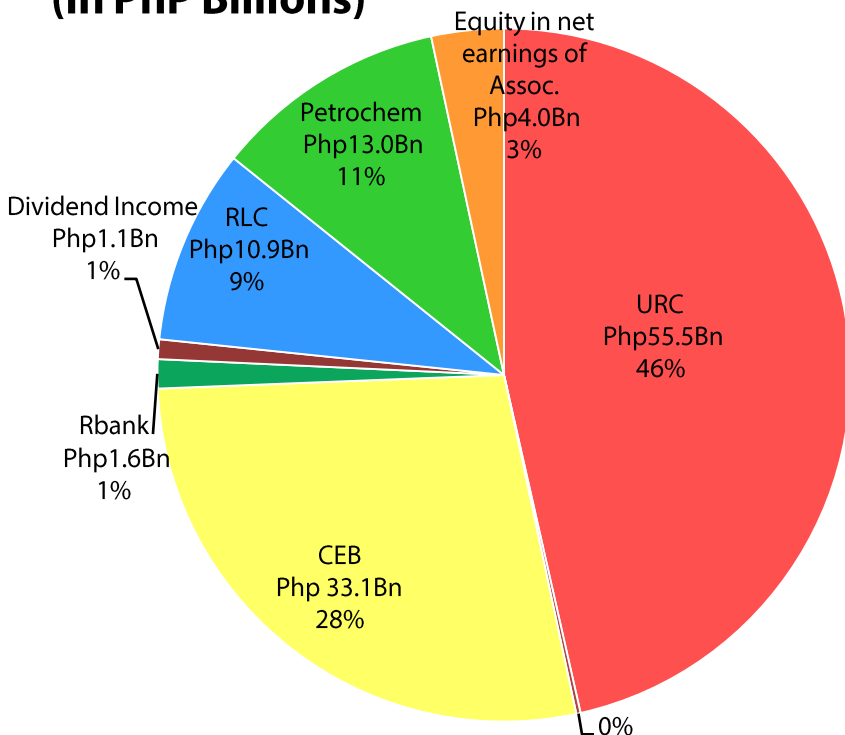
**from equity holders of the parent*

- » **Revenues** grew 5% in 1H2016 driven by the strong performance of Petrochem, CEB and RLC
- » **EBITDA** grew 15% to PhP 36.7 billion reflecting the overall increase in margins of our key subsidiaries
- » **Net income attributable to equity holders of the parent** grew 31% due to the double-digit income growth in the airline and the petrochemicals business
- » **Core net income** after taxes increased 13.5%

Strong Profit Contribution Across the Businesses

REVENUE DISTRIBUTION

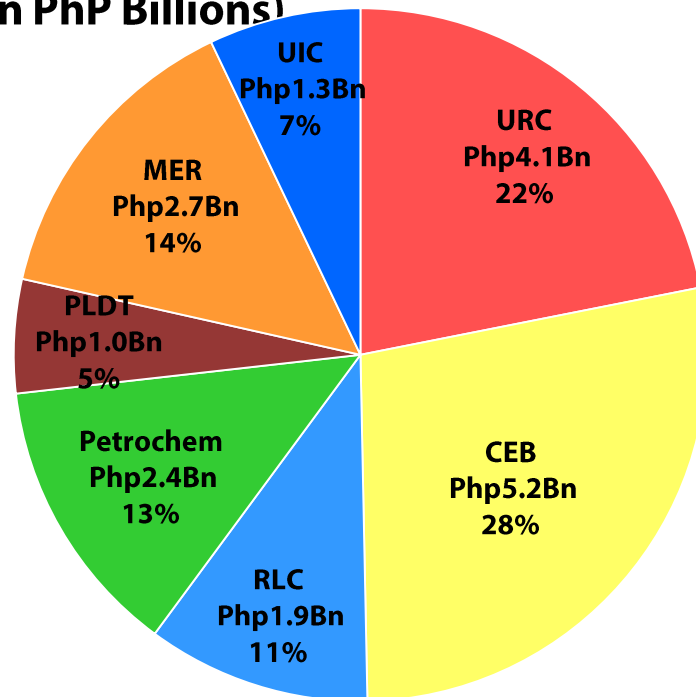
(in PhP Billions)



1H 2016 REVENUES
PhP 119.4 Bn

NET INCOME*

(in PhP Billions)



1H 2016 EQUITY INCOME
PhP 17.5 Bn

* from equity holders of the parent

Healthy Balance Sheet with Strong Funding Capacity

(in Php Billions except ratios)

CONSOLIDATED	June 2016	December 2015	Growth
Cash*	42.7	50.7	-16%
Total Assets	628.6	596.3	+5%
Financial Debt	199.9	201.4	-1%
Net Debt	157.2	150.6	+4%
D/E Ratio	0.65	0.71	-8%
Net D/E Ratio	0.51	0.52	-2%
PARENT			
Total Debt	96.8	93.4	+4%
Net Debt	75.7	72.1	+5%

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

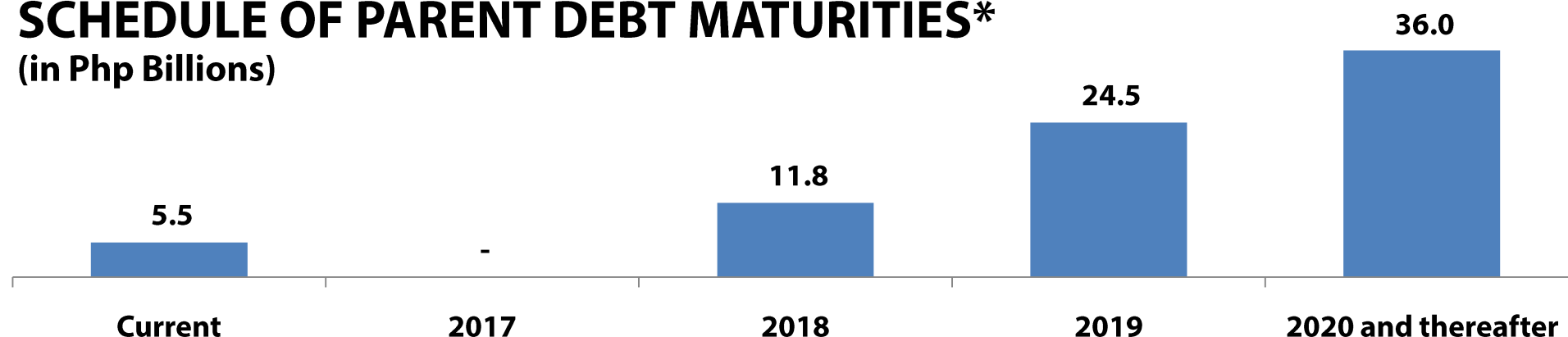


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Manageable Debt Profile

SCHEDULE OF PARENT DEBT MATURITIES*

(in Php Billions)



* Less unamortized bond issuance costs

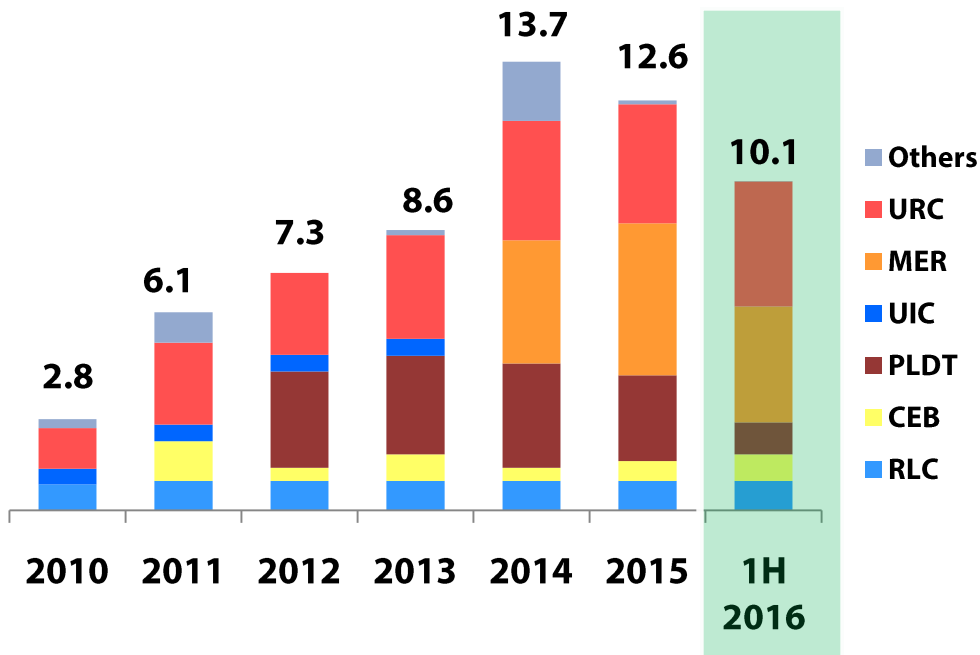
DEBT PROFILE (Parent)	June 2016	December 2015
Total LT Debt (Php)	77.4bn	84.5bn
Total ST Debt (Php)	19.4bn	8.9bn
Gross LT Debt with Fixed Rates (Php)	60.3bn	65.8bn
Blended Cost of LT Debt	4.4%	4.3%
Blended Avg. Remaining Life	4.4yrs	4.8yrs
Interest Expense (Php)	1.9bn	4.2bn

Stable Cash Flow to Support Growth

DIVIDENDS RECEIVED

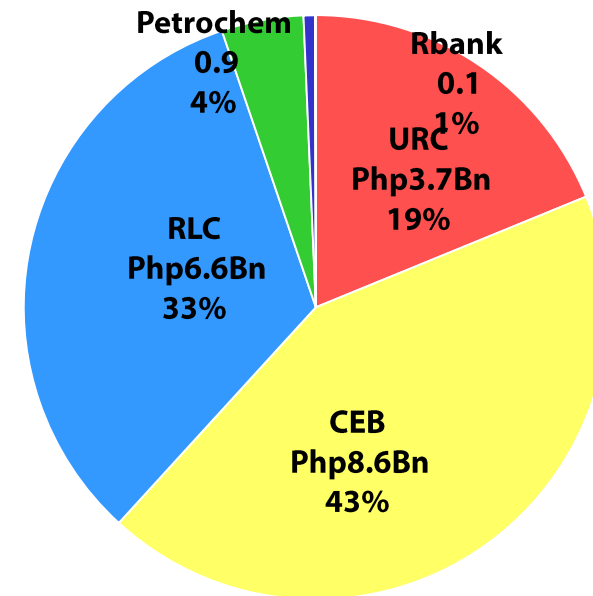
(in Php Billions)

CAGR 2010 – 2015: 35%



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

1H 2016 CAPEX Spent: PhP19.9 Bn



**2016 CAPEX
BUDGET:
PhP 41.3
billion**

- » Capacity expansion of various lines in the PH and ASEAN for **URC**
- » Construction of malls, offices, hotels & residential projects, and land banking for **RLC**
- » Fleet acquisition for **CEB**
- » Operating and maintenance capex for **Petrochem**
- » Expansion and maintenance projects for **Rbank**



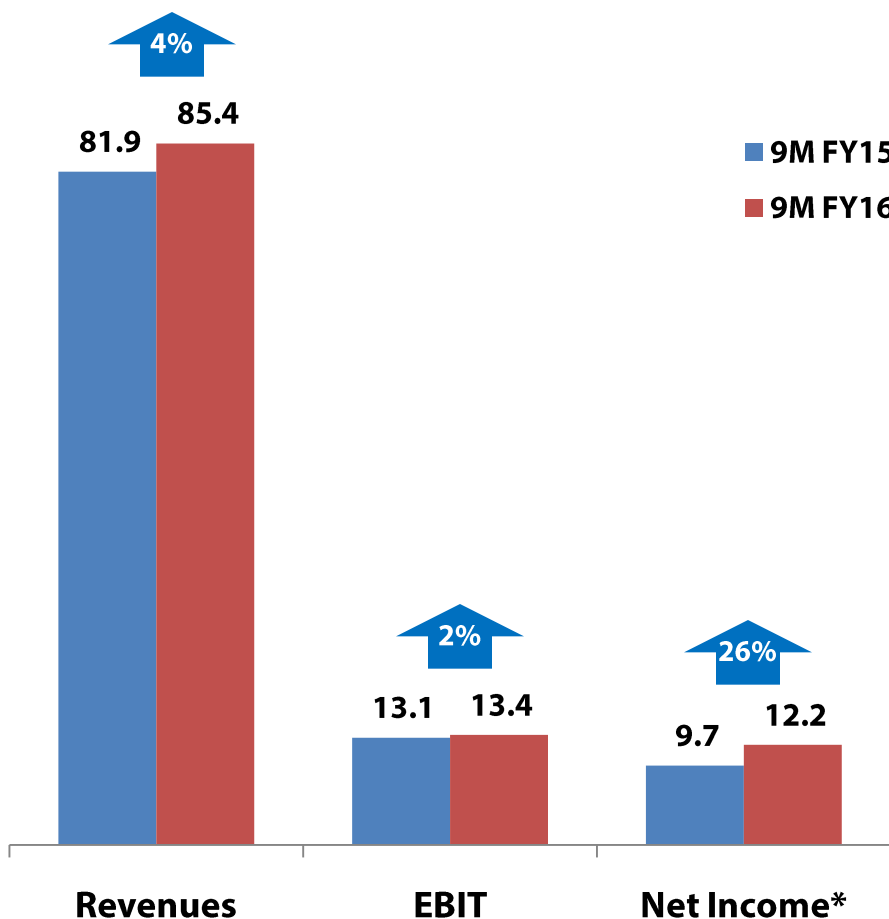
Core Businesses



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URC Financial Performance

(in PhP Billions)



*attributable to equity holders of the parent

KEY HIGHLIGHTS

- » Revenue growth driven by RTD Beverages and Sugar
- » Slight decline in International due to regulatory issues in Vietnam.
- » Commodities driven by increase in Sugar prices and incremental revenues from Distillery and Cogen.
- » Feeds was up driven by higher volume sales while Farms was down due to weak pork demand.

In PhP Bn	REVENUE			EBIT		
	9MFY16	9MFY15	Growth	9MFY16	9MFY15	Growth
BCF PH	45.9	44.0	4%	8.6	8.0	8%
BCF Intl	24.7	24.9	-1%	2.8	2.9	-3%
Total BCFG	70.6	68.9	3%	11.4	10.9	5%
AIG	6.8	6.7	3%	0.6	0.8	-22%
CFG	8.0	6.5	23%	2.7	2.4	+10%
Corporate				(1.3)	(1.0)	-27%
TOTAL URC	85.4	81.9	4%	13.4	13.1	2%

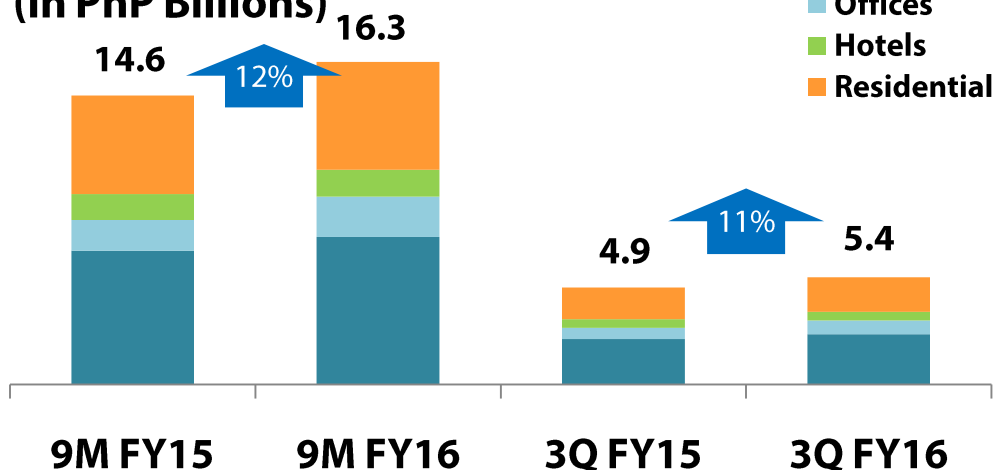
*fiscal year ending Sept 30

RLC Financial Performance



REVENUES*

(in PhP Billions)



KEY HIGHLIGHTS

- » **Malls** 10% revenue growth from steady 7-8% same mall rental revenue from its portfolio of 43 malls with GLA of 1.22M sqm.
- » Opened Robinsons Place Tagum last April '16 and Robinsons Place General Trias last May '16.
- » **Office** revenues grew 31% from the 11 office buildings with NLA of 310K sqm, 99.5% leased out.
- » **Hotel** revenues growth from the 68% system-wide occupancy rate of its 14 hotel properties.
- » Have launched 5 **residential** projects: Galleria Residences Cebu Tower 1 under Robinsons Residences; Acacia Escalades in 1QFY16 and Axis Residences Tower B under Robinsons Communities and Brighton Bacolod under Robinsons Homes in 2QFY16 and Escalades North Tower under Robinsons Communities in 3QFY16.

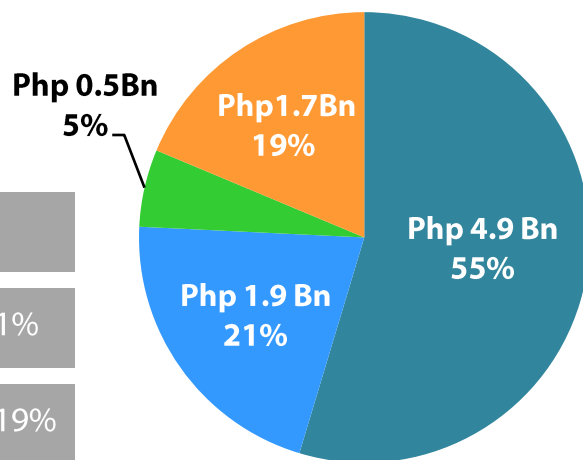
EBITDA

(in PhP Billions)

Php8.9 Bn

Investment Portfolio: 81%

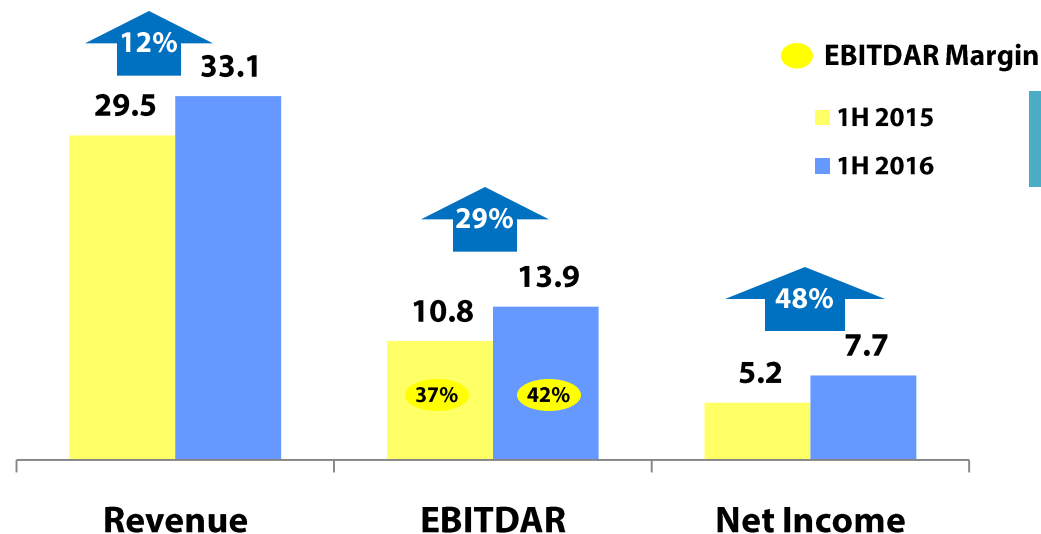
Development Portfolio: 19%



*fiscal year ending Sept 30

CEB Financial Performance

(in PhP Billions)



KEY HIGHLIGHTS

- » Flew **10M passenger** from Jan-June 2016, up 9% from last year.
- » For June alone, the Cebu Pacific Air group flew **1.6 million** passengers, up by 8% from last year.
- » Most extensive **domestic network**: 56 routes, 34 destinations, 1,889 weekly flights
- » **International network** expansion continues with 25 short haul and 5 long haul, 42 routes, and 480 weekly flights
- » **57-strong fleet** comprised of seven Airbus A319, 36 Airbus A320, six Airbus A330, and eight ATR 72-500 aircraft.

OPERATIONAL HIGHLIGHTS

	1H 2015	1H 2016	Growth
Passenger Volume	9.22M	10.03M	+8.7%
Seat Load Factor	81.8%	87.2%	+5.3 ppts
Ave. Yield/Pax	3,026	3,132	+3.5%
Cost/ASK	1.90	1.88	-0.8%
CASK ex fuel	1.16	1.29	+11.9%
Fleet Size	55	57	



Core Investments

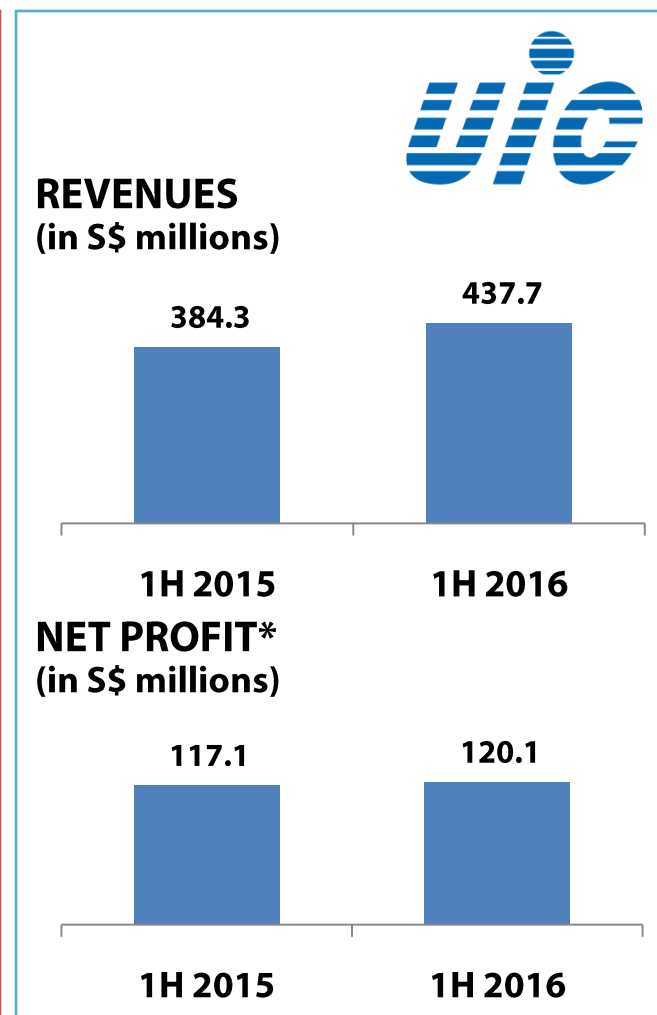
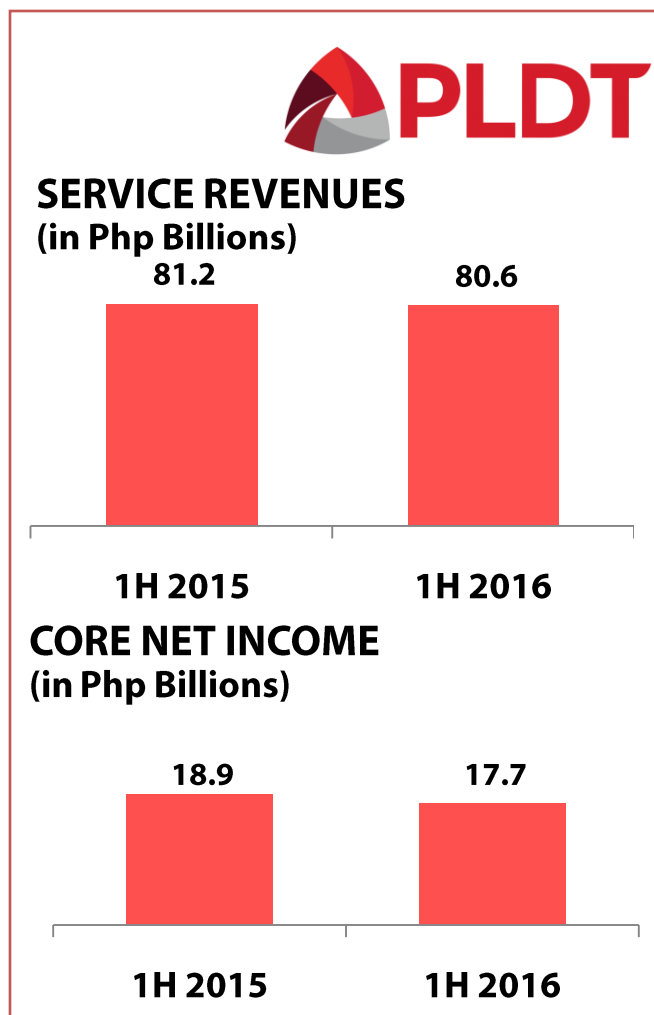
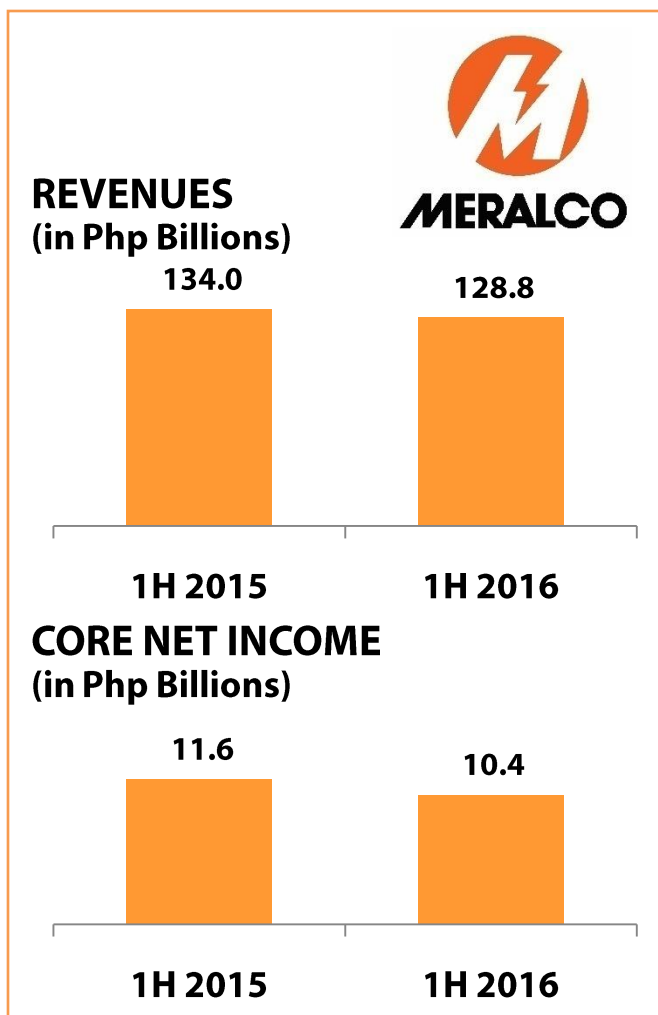


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Core Investments



Source: Company Filings, JG take-up

*from operations, attributable to equity holders of the Company

Growth Businesses



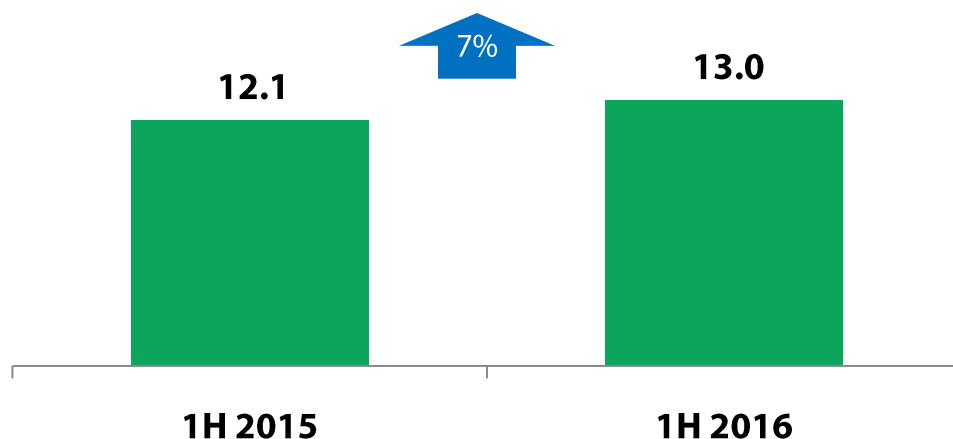
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Petrochem Group Performance



REVENUES

(in PhP Billions)



KEY HIGHLIGHTS

- » Integrated commercial operations commenced in November 2014.
- » Cracker run rates have been averaging around 85% during the period.
- » Petrochem business continues to perform well, benefiting from higher sales volumes, lower production costs and benign fuel environment.

SALES VOLUME (MT)

	1H 2015	1H 2016
C2 (Ethylene)	25,495	24,366
C3 (Propylene)		9,170
Pygas	78,657	99,090
Mixed C4		1,971
PE	102,962	117,971
PP	68,193	85,556
TOTAL	275,307	338,124

in PhP Millions

1H 2015

1H 2016

Revenues*	12,146.9	12,972.0
Cost of Sales	11,282.3	9,682.5
EBITDA	1,238.1	3,119.3
EBIT	693.2	2,489.3
Net income	490.4	2,434.2

*after eliminations

Robinsons Bank Overview and Performance

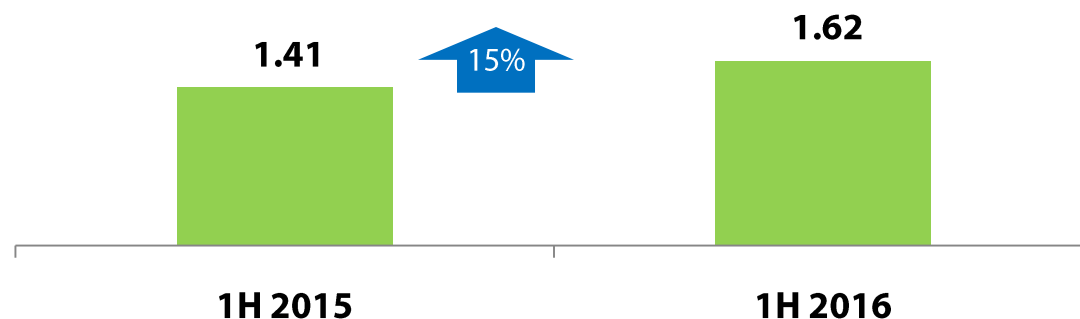
ROBINSONSBANK



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REVENUES (in PhP Billions)



CONSOLIDATED	1H 2015	1H 2016
Assets* (PhP Bn)	53.67	71.46
Equity* (PhP Bn)	9.16	12.53
Gross TLP* (PhP Bn)	26.04	31.56
Gross NPLs* (PhP Bn)	1.17	1.21
Capital Adequacy Ratio	26.88%	32.74%
Tier 1 Ratio	26.15%	31.99%
No. of Branches	95Rbank + 11 LSB	115 Rbank + 11 LSB

**based on interim/unaudited FS*



Plans and Prospects



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Plans and Prospects



- » Progressively launch **Griffin's** in ASEAN
- » Finish construction of **new facilities** -San Fernando Cebu factory.
- » Bounce back and recover **Vietnam** business with a long view.
- » Maintain robust **innovation** pipeline with exciting new products, affordable premium, and value for money range



- » Aggressively expand investment portfolio by opening **4 new malls**, expanding **1 existing mall**, completing **2 office developments** and **1 hotel** in FY16.
- » For **Malls**, increase GLA by 10% for both FY2017 and FY2018; for **Offices**, add 15% in NLA in FY 2017 and 21% in FY2018; for **Hotels**, increase total no. of rooms by 19% in FY2017 and 18% in FY2018 and for **Residential** division, launch approximately P6-8B worth of projects across all four brand segments in 2017.
- » Finalizing the masterplan of the **Chengdu project**



- » Firm order for **two Airbus A330** aircraft to be delivered in December 2016 and May 2017
- » Remaining **order book** of 32 A321 NEO. 16 ATR 72-600 and 2 A330 for a total fleet of **59 aircrafts** by end of 2017 and **69 aircrafts** by end of 2018 (net of replacements and exits)



- » Targeting run rates of 90 – 95% for the rest of 2016, and will be optimizing operations and raw material supply to achieve high run rates for both the cracker and polymer plants.
- » Licensors' engineering studies are now underway for the cracker expansion and for aromatics and butadiene extraction.
- » Plan to engage two more technology licensors for the engineering studies for additional PE and PP production before the year ends



- » Grow the bank's **core income**
- » Focus on building the **lending portfolio** and other **fee-based** income



Thank you!



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