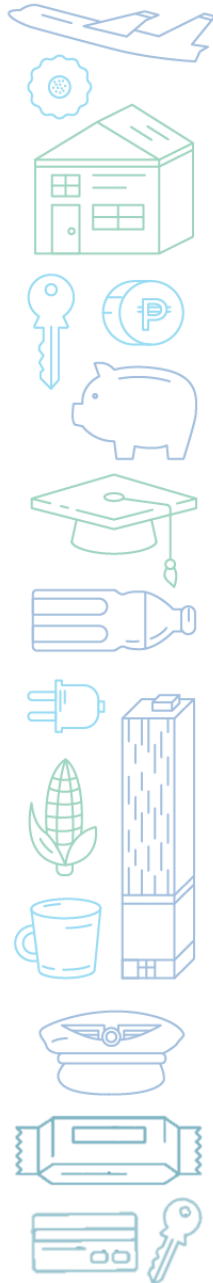




Agenda

1 Full Year 2018 Audited Results

2 Business Updates, Plans and Prospects

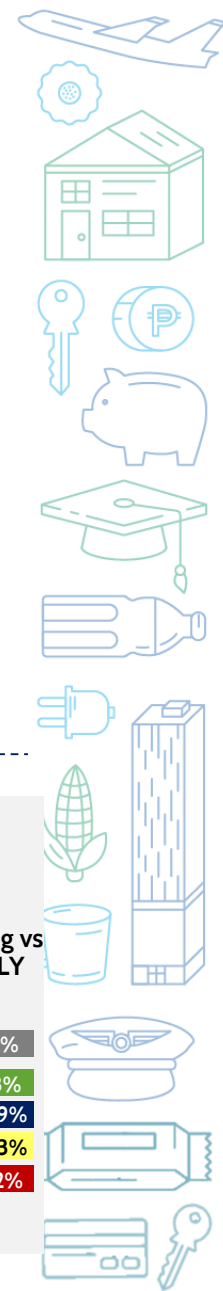


JGS: Challenging 2018 due to headwinds in cyclical and food businesses

<i>In billion pesos</i>	2017	2018	Growth
Revenues	273.4	291.9	+7%
Core net income after taxes	29.6	22.4	-24%
Net Income*	29.4	19.2	-35%

Overall sales growth was driven by solid performances of RLC, CEB and Rbank but was slightly offset by tepid growth of URC, Petrochem, and income from minority and AFS investments

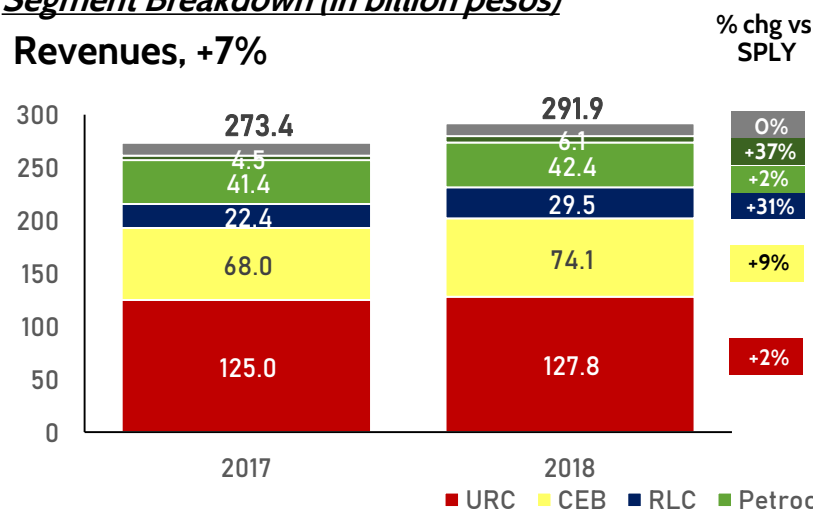
Profitability was challenged as higher fuel prices, weaker peso, and coffee competition affected our cyclical (CEB & Petrochem) & food (URC) businesses



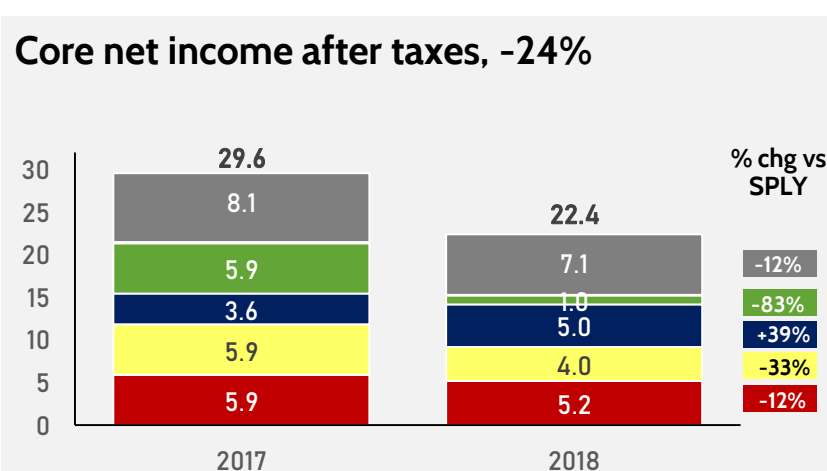
*attributable to equity holders of the parent

Segment Breakdown (in billion pesos)

Revenues, +7%



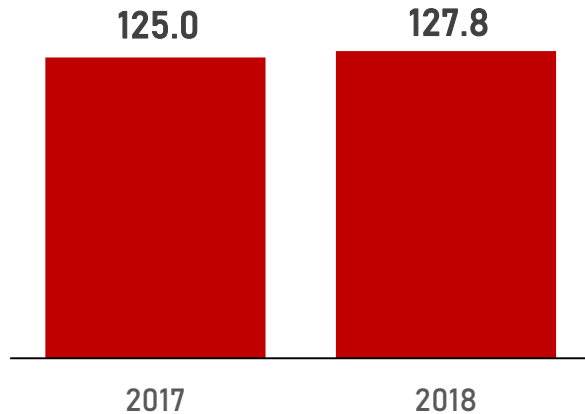
Core net income after taxes, -24%



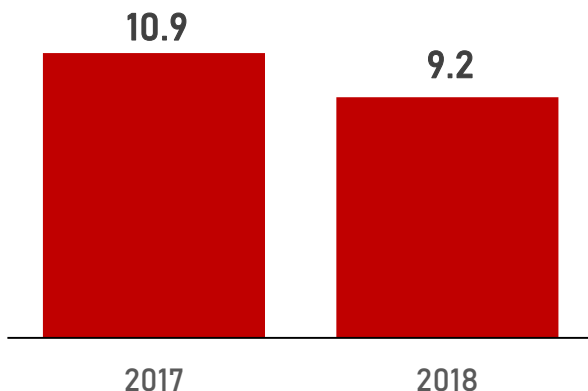
*2018 figures are restated following IFRS 9 and 15 while 2017 audited figures are retained

URC: AIC and Vietnam led sales growth while coffee and input costs dragged margins

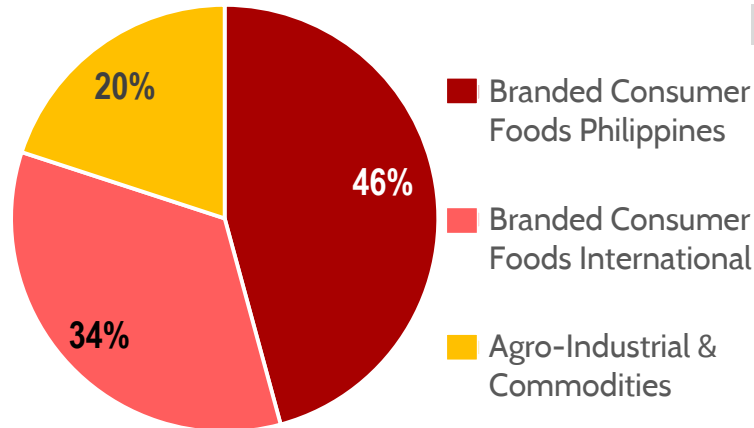
Revenue, +2%



Net Income, -15%



Sales Breakdown



% chg vs LY

-2%

+1%

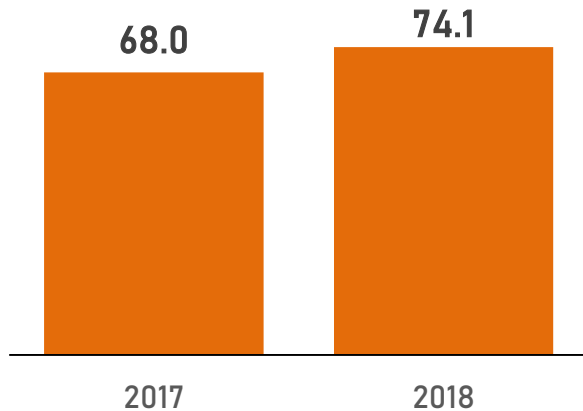
+15%

- Higher prices & volumes of sugar and flour, strong recovery in Vietnam, and stable performance of Australia led to topline growth for the full year
- Net income declined due to lower sales volumes of coffee, higher input costs and operating expenses, and net forex loss from the peso devaluation this period vs SPLY

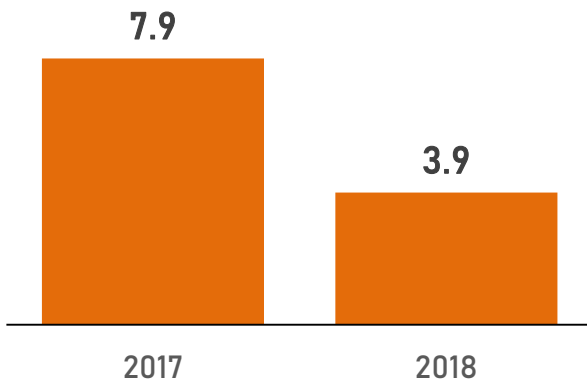


CEB: Navigated a very tough macro environment

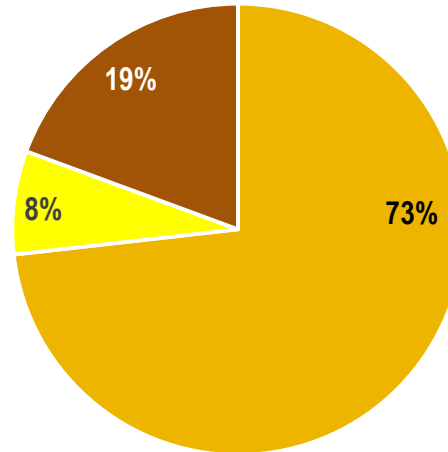
Revenue, +9%



Net Income, -50%



Sales Breakdown



■ Passenger
■ Cargo
■ Ancillary Revenue

% chg vs LY

+9%

+19%

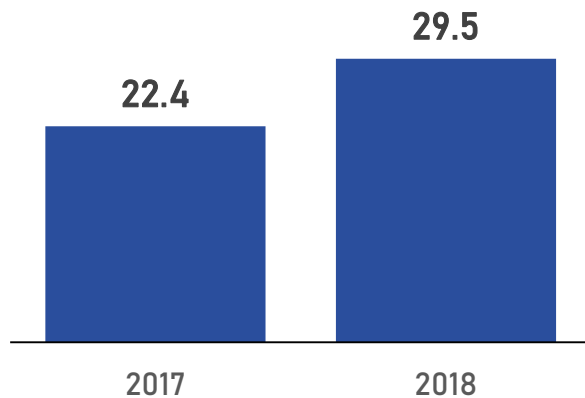
+6%

- Robust sales growth as a result of higher average fares & passenger volumes, and the consistently strong cargo volumes
- Higher jet fuel cost, weaker peso, and the Boracay and runway closures resulted to the drastic decline in net income

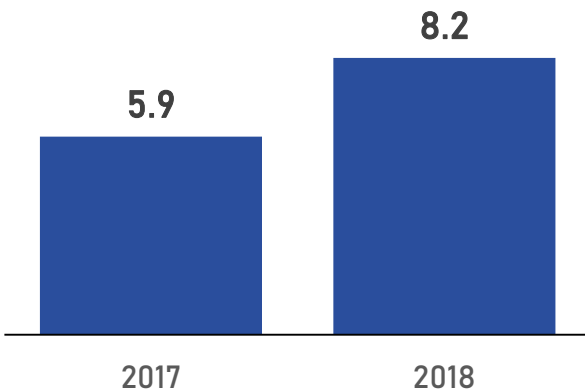


RLC: Record performance augmented by the gain on sale of land to JVs

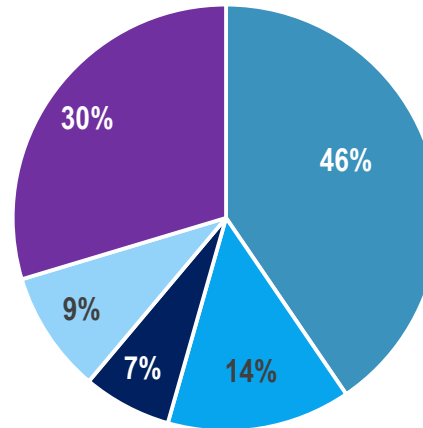
Revenue, +31%



Net Income, +40%



Sales Breakdown

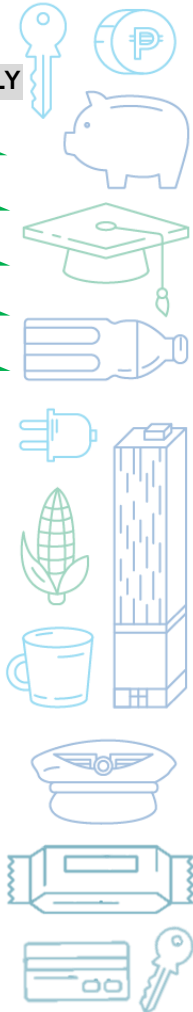


- Malls
- Offices
- Hotels
- IID
- Residential

% chg vs LY

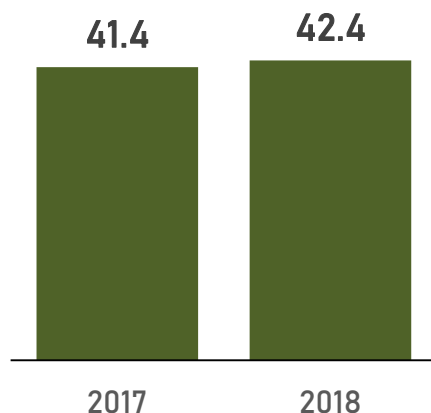


- Strong revenue results across all divisions driven by same mall revenue growth, contribution from new launches in malls, offices and residential, and IID's sale of commercial lots
- Gain on sale of land to JVs (booked under IID) amplified RLC's growth and significantly drove margin expansion for the year

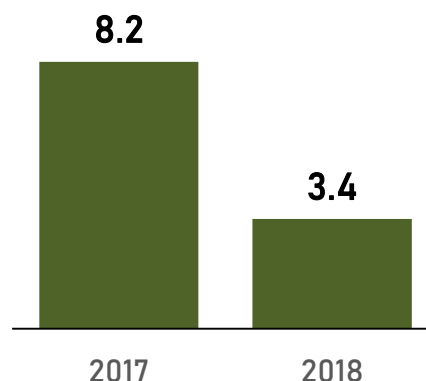


Petrochem: Lower polymer volumes and higher naphtha prices negatively affected margins

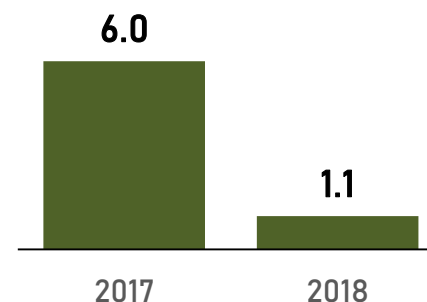
Revenue, +2%



EBITDA, -59%



Net Income, -82%



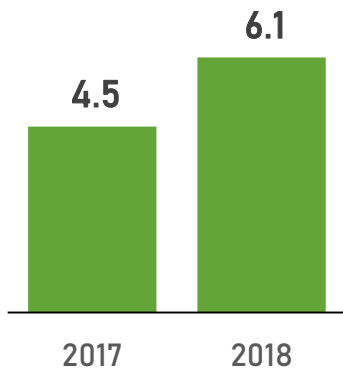
- Sales were flattish as higher average selling prices of most products were pulled down by lower volumes especially on polymers and pygas
- Profits significantly declined driven by higher naphtha prices while downstream pricing was not able to fully catch up for the period

SALES VOLUME (MT)	2017	2018	%chg
*C2 (Ethylene)	38,040	60,367	59%
*C3 (Propylene)	-	12,274	NA
Pygas	250,178	218,484	-13%
Mixed C4	112,996	111,684	-1%
PE	300,818	229,149	-24%
PP	202,754	168,921	-17%
TOTAL	904,787	800,879	-11%

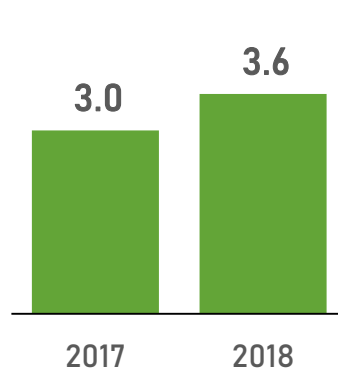
**After eliminations*

Robinsons Bank: Growth remained robust

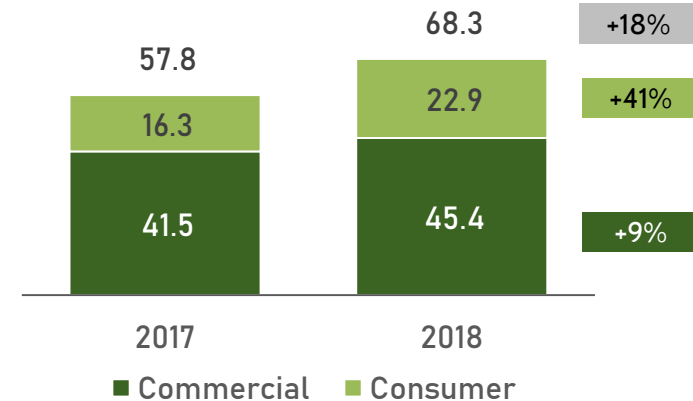
Gross Revenue +37%



Net Interest Income +20%

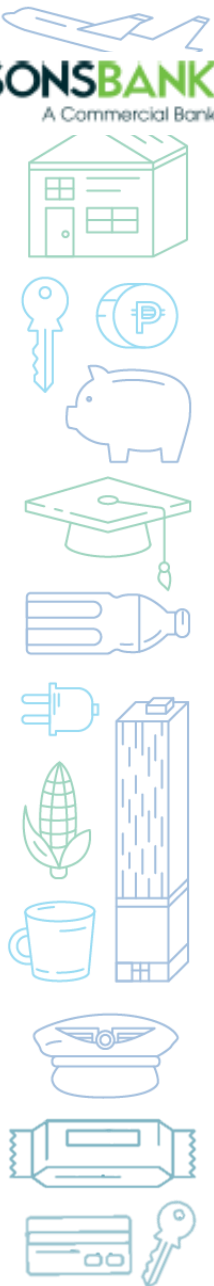


Loans



- Consolidated loan portfolio expanded 18% to Php68.3 billion, led by faster growth in consumer loans
- Net interest income now account for 59% of net revenues
- Current consolidated network of 162* branches and 308 ATMs

Consolidated (Php Bn)	2017	2018	Growth
Assets	105.0	121.4	16%
Equity	12.1	12.4	2%
Gross TLP	57.8	68.3	18%
Gross NPLs	1.1	0.9	-19%
Capital Adequacy Ratio	19.6%	15.0%	
Tier 1 Ratio	18.7%	14.1%	



*Including 3 branch lites
In PHP Billions

2018 figures are restated following IFRS 9 and 15 while 2017 audited figures are retained

JGS: Balance sheet remains healthy

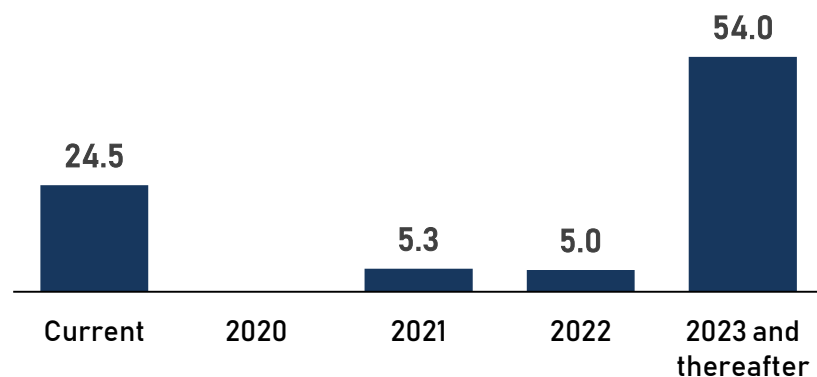
Consolidated

	Dec 2017	Dec 2018	Growth
Cash(1)	55.8	50.3	-10%
Financial Debt	227.5	245.7	8%
Total LT Debt	181.7	210.2	16%
FX-Denominated	104.0	110.8	6%
Net Debt	171.7	195.4	14%
D/E Ratio	0.66	0.67	
Net D/E Ratio	0.50	0.53	

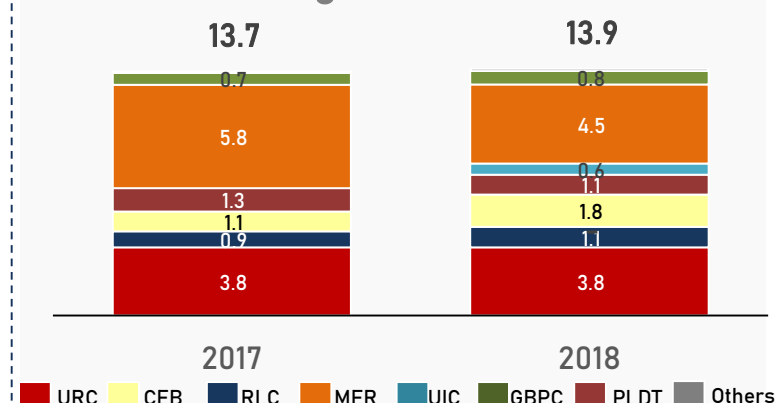
Parent

	Dec 2017	Dec 2018	Growth
Cash	18.8	15.9	-15%
Total LT Debt	71.8	88.5	23%
Total ST Debt	19.3	5.1	-74%
Net Debt	72.3	77.6	7%
Blended Cost of LT Debt	4.8%	5.0%	
Blended Avg. Remaining Life(2)	3.9 yrs	3.1 yrs	

Schedule of parent LT debt maturities



Stable recurring dividends

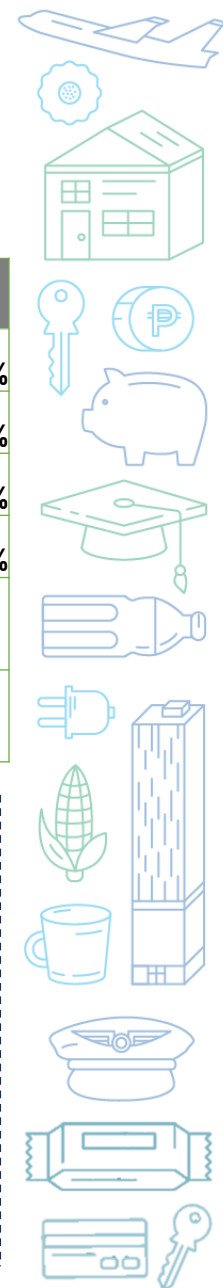


In billion pesos except ratios

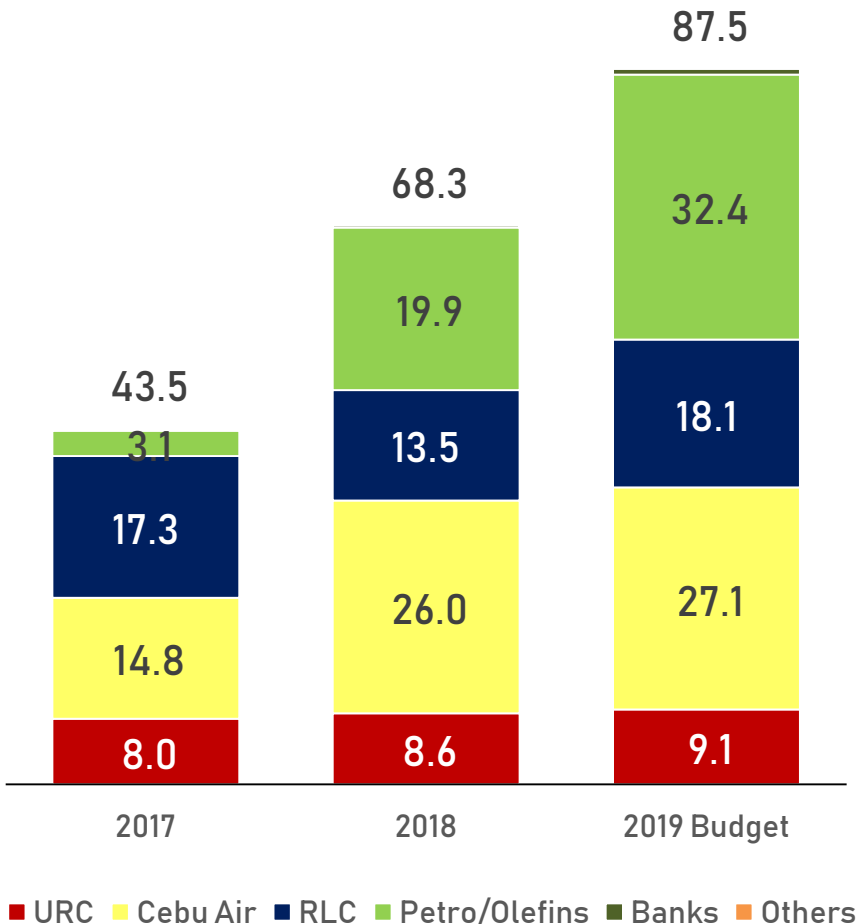
(1) Cash, FVPL and available for sale (AFS) investments from Robinsons Bank and AFS on PLDT are excluded

(2) Recalculated based on weighted average from simple average in previous presentations

2018 figures are restated following IFRS 9 and 15 while 2017 audited figures are retained



CEB, Petrochem and RLC mainly contributed to 2018 CAPEX spending



2018 CAPEX Spending



- Capacity expansion of BCF Int'l, Sugar and Flour



- Land acquisitions
- Development of malls, offices, hotels and warehouse facilities



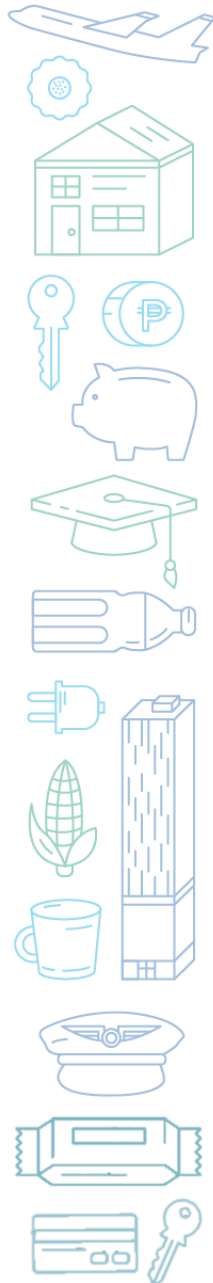
- Aircraft acquisition (7 A321 CEO aircraft, 3 ATR72-600 and 1 A321 NEO)



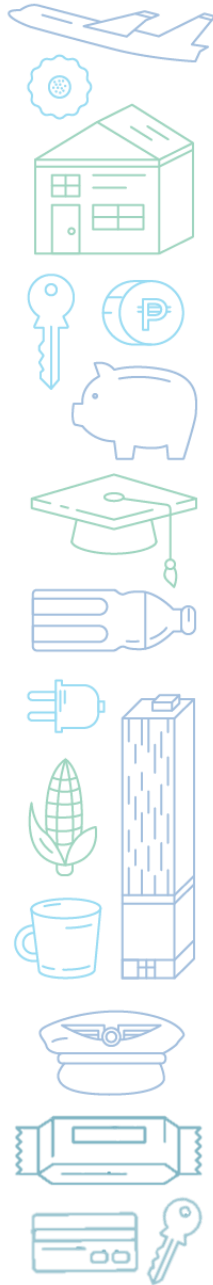
- Maintenance and expansion projects



- Branch expansion
- Maintenance CAPEX



Key Business Updates



Business Updates, Plans and Prospects



- Broadened the Great Taste White product portfolio and will invest in A&P to recover business
- Continue to improve numeric distribution and customer engagement
- Piloted Lean Manufacturing Excellence in Calamba Plant
- Began the Supply Network Redesign study for BCFG



ROBINSONS LAND
CORPORATION

- Increase mall's GLA to 1.6M sqm by opening one new mall and one mall expansion; Complete three new office developments which will increase NLA to ~600K sqm; and open five new hotels which will boost hotel room count to 3,371 rooms by end-2019;
- Launch projects across residential segments which include JVs with Shang Properties & Hong Kong Land



- Upsize strategy with new generation Airbus aircrafts that are more fuel efficient
- Maximize use of airport slots in Manila and expand in other hubs
- Grow cargo business
- Increase digitalization and own capability for simplification, scalability & cost control



JG SUMMIT
PETROCHEMICALS
GROUP

- Implement reliability initiatives to maximize run rates of the complex
- Successfully execute the rest of the expansion projects to ensure seamless integration
- Prepare organization for the expanded operations and upcoming new products

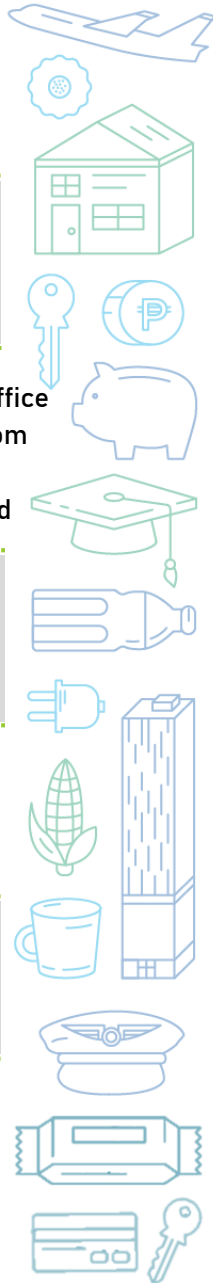
ROBINSONSBANK

- Infused Php3.0 billion recapitalization in 4Q18 to sustain growth
- Increase users, frequency and utilization of cards business through effective digital marketing, merchant acquisition and insurance bundling
- Expand geographic reach through regional center offices, regular branches and branch lites



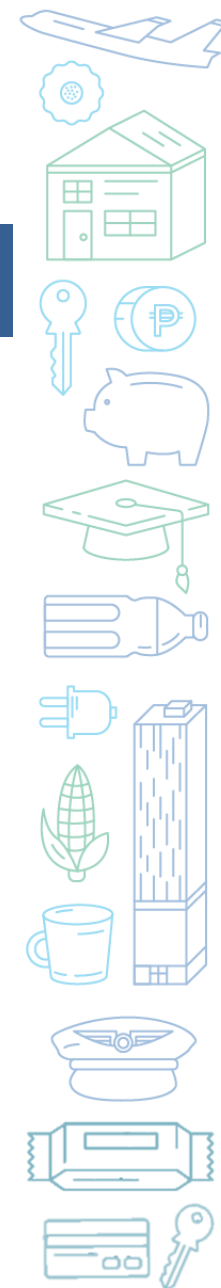
JG SUMMIT
HOLDINGS, INC.

- Incorporated Data Analytics Ventures, Inc. (DAVI) to build a leading digital lifestyle rewards program and create a robust data infrastructure and analytics business to support the group
- The Concession Agreement for the Clark International Airport was signed last Jan 2019 that grants North Luzon Airport Consortium (NLAC)* the operations and maintenance of the airport for 25 years



Other Updates: Changes in Accounting Standards

Accounting Standards	Summary	Effectivity Date
PFRS 15, Revenue from Contracts with Customers	New 5-step model in revenue recognition: <ol style="list-style-type: none"> (1) Identify the contract; (2) Identify the performance obligations; (3) Determine the transaction price; (4) Allocate the transaction price to performance obligations; (5) Recognize revenue point in time or over time. 	Jan 1, 2018
PFRS 9, Financial Instruments	Classification & measurement <ul style="list-style-type: none"> Financial assets - PFRS 9 now requires performance of contractual cash flows analysis and evaluation of business models for classifying financial assets 	Jan 1, 2018
	Impairment <ul style="list-style-type: none"> Expected credit loss model - Recognition of impairment provisioning at Day 1 Incorporates forward-looking information 	
PFRS 16, Leases	Initial measurement <ul style="list-style-type: none"> Measure right of use (ROU) asset and lease liability at present value of lease payments. 	Jan 1, 2019
	Subsequent measurement <ul style="list-style-type: none"> Depreciate ROU asset and accrete liability based on interest method 	



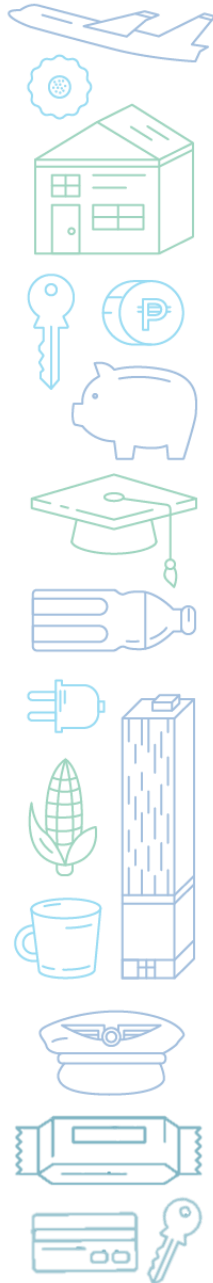
Thank you!

For more information, please contact:

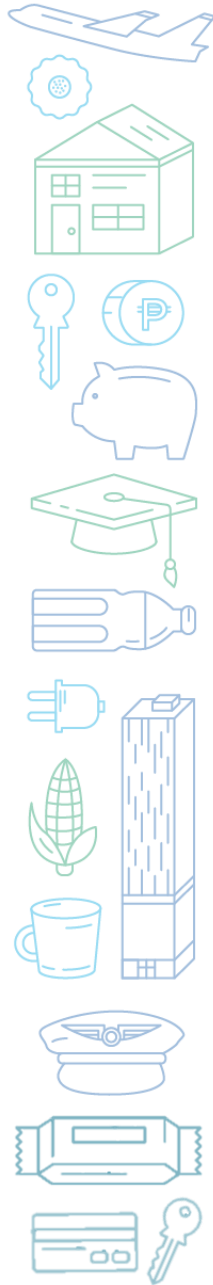
JG Summit Investor Relations

IR@jgsummit.com.ph

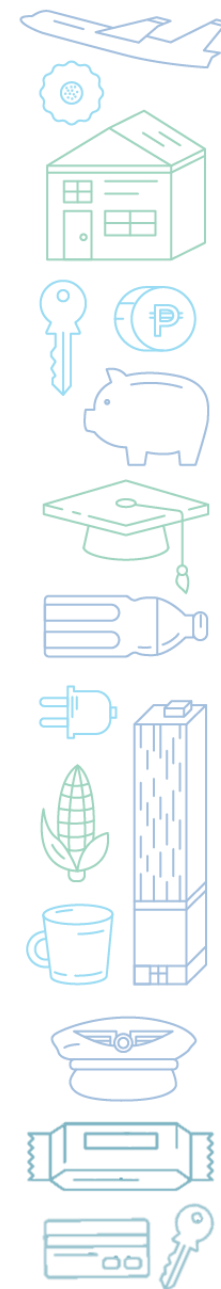
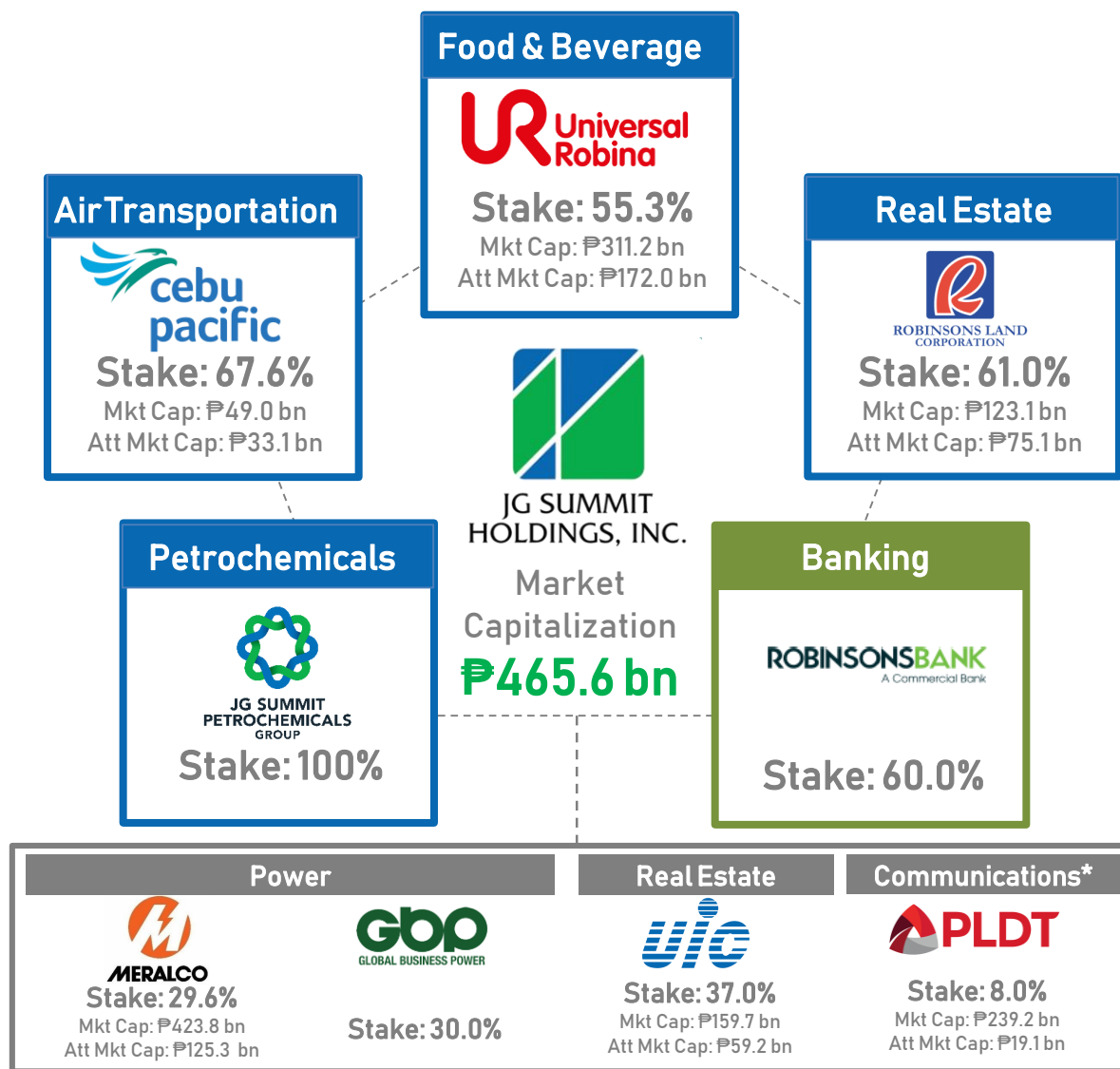
+632 470 3919



Appendix



Corporate Structure

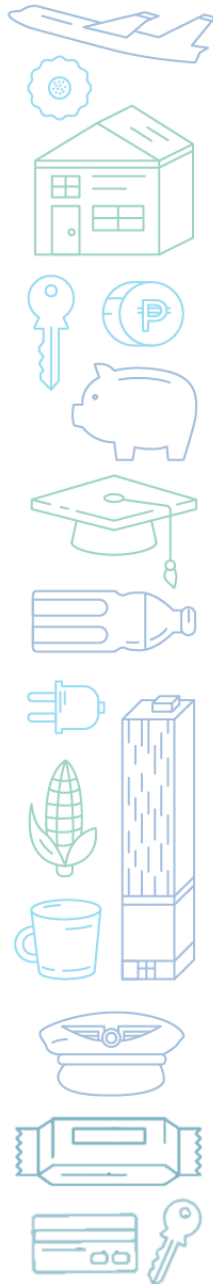


Core Businesses
 Growth Business
 Minority & AFS Investments

*PLDT is booked as AFS investment; only dividend income is recognized in the P&L

Balance Sheet

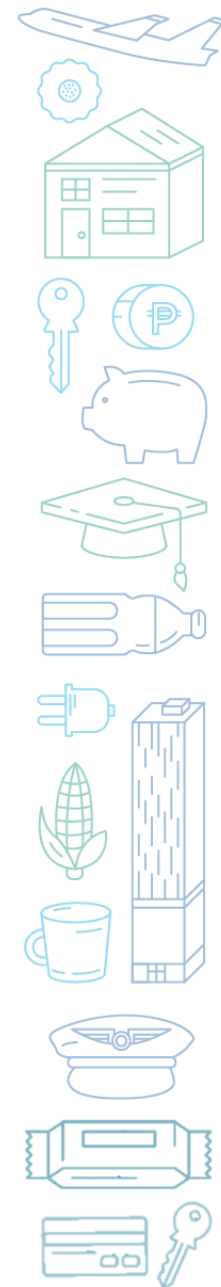
(Php Millions)	As of Dec 2018	As of Dec 2017
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	76,761	89,694
Other current assets	137,544	116,882
Investments in Associates and JVs - net	144,914	138,539
Property, plant, and equipment	218,274	181,660
Other noncurrent assets	241,794	212,680
TOTAL ASSETS	819,287	739,455
Current liabilities	229,419	180,960
Noncurrent liabilities	222,390	212,075
TOTAL LIABILITIES	451,809	393,035
Stockholders' Equity	276,586	267,837
Non-Controlling Interest	90,892	78,582
TOTAL EQUITY	367,478	346,420



*2018 figures are restated following IFRS 9 and 15 while 2017 audited figures are retained

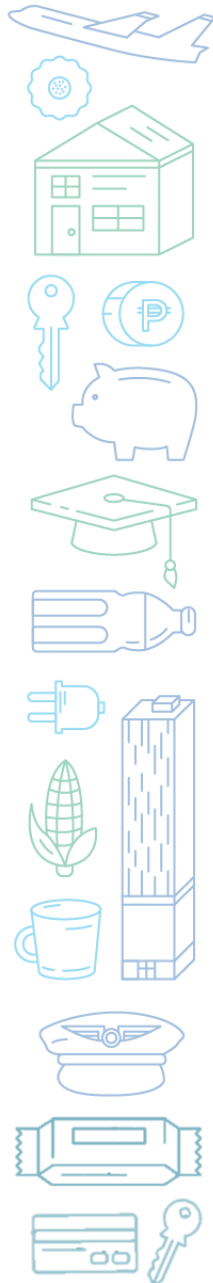
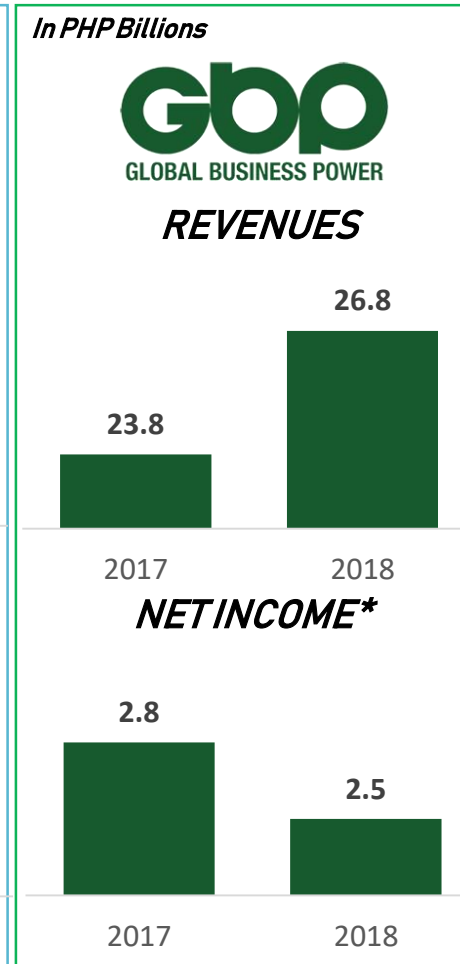
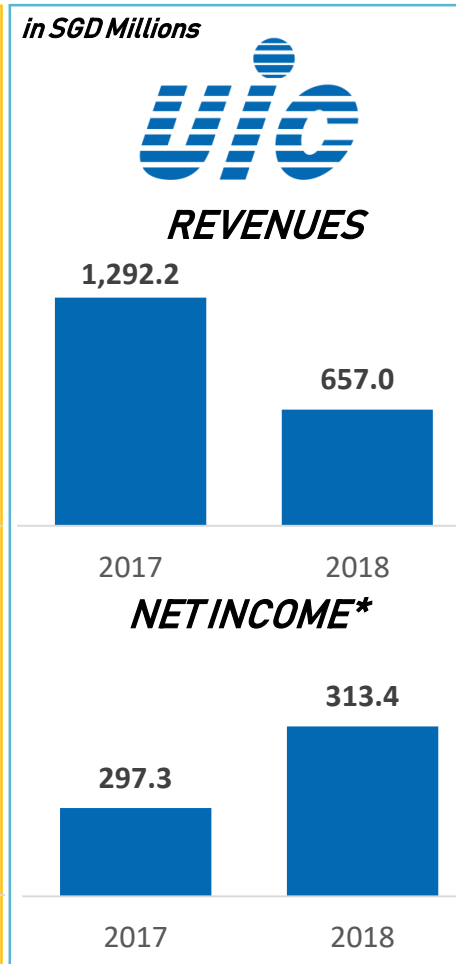
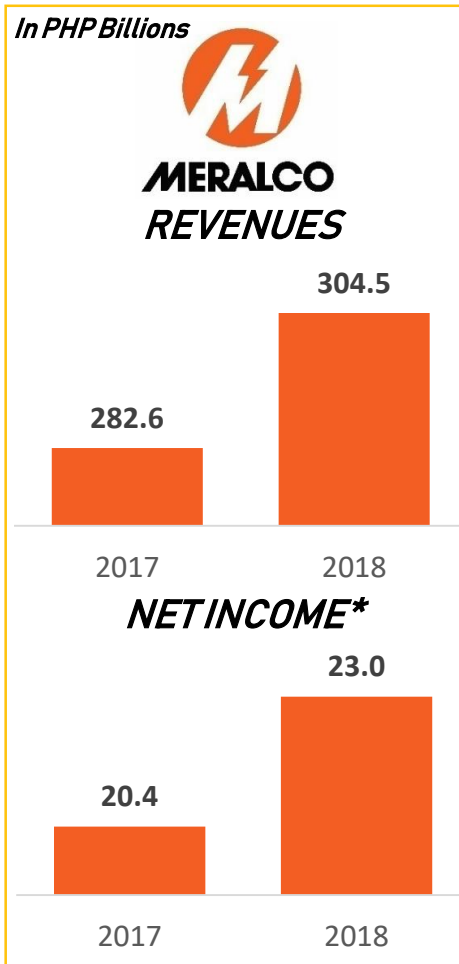
Income Statement

(Php Millions)	2018	2017	YoY
REVENUES	291,916	273,445	7%
Cost of sales and services	193,593	171,554	13%
GROSS INCOME	98,323	101,891	-4%
Operating Expenses	53,058	50,158	6%
OPERATING INCOME	45,265	51,733	-13%
Financing costs & other charges	(9,635)	(7,836)	23%
Foreign exchange gain/ (loss) - net	(2,854)	(903)	216%
Market valuation gain/ (loss)	(1,020)	541	-288%
Finance income	1,746	1,243	40%
Others	(459)	242	-290%
INCOME BEFORE TAX	33,041	45,021	-27%
Provision for Income Tax	5,144	5,501	-7%
NET INCOME	27,897	39,519	-29%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	19,186	29,370	-35%
CORE NET INCOME	22,404	29,559	-24%



*2018 figures are restated following IFRS 9 and 15 while 2017 audited figures are retained

Performance of Minority Investments



*from operations, attributable to equity holders of the Company; UIC net income includes fair value gains from investment property, which is eliminated in JGS consolidated FS
Source: Company Filings