



Making Life Better

COMPANY PRESENTATION
FIRST QUARTER 2018
UNAUDITED RESULTS

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MAY 17, 2018

Disclaimer

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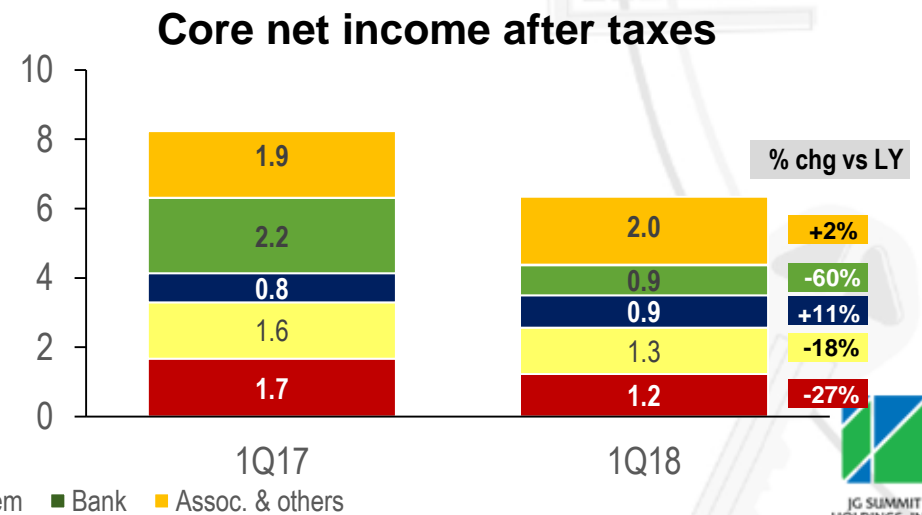
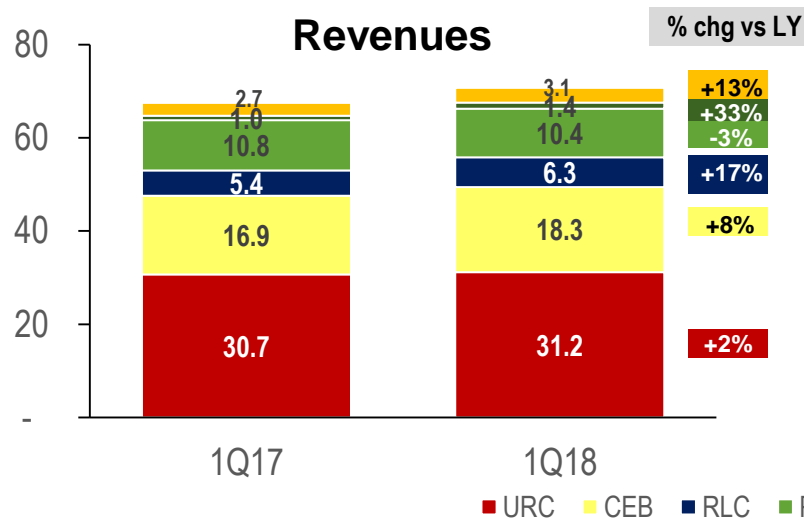
JGS: Revenues grew 5% but margins contracted

<i>in billion pesos</i>	1Q17	1Q18	% chg
Revenues	67.5	70.7	4.7%
Core net income after taxes	8.2	6.3	-22.9%
Net income	7.5	4.8	-35.8%

**attributable to equity holders of the parent*

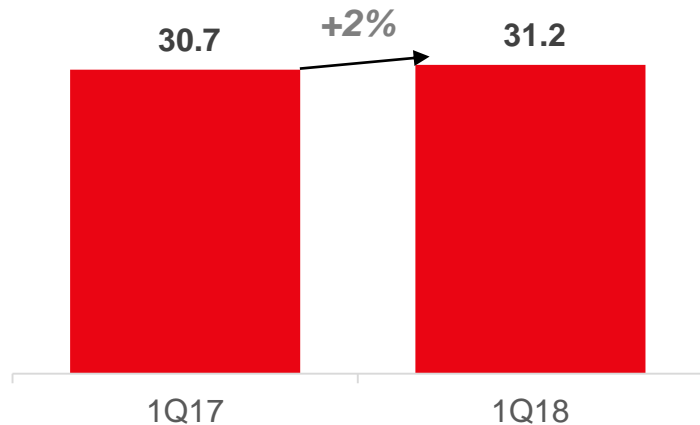
- » Strong revenue expansion from **CEB, RLC and RBank** were moderated by lower volumes in **URC** and **Petrochem**
- » Core net income fell on margin pressure from higher input costs and fuel prices, and weaker peso at **URC, Petrochem and CEB**
- » Net income dropped faster due to FX translation loss in parent debt

Segment Breakdown (in billion pesos)

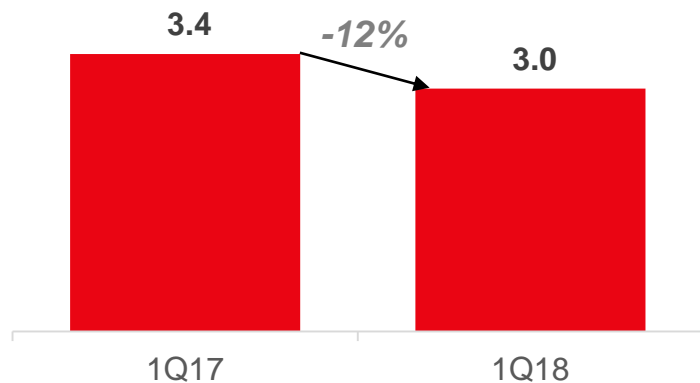


URC: Sales grew while margins remain challenged

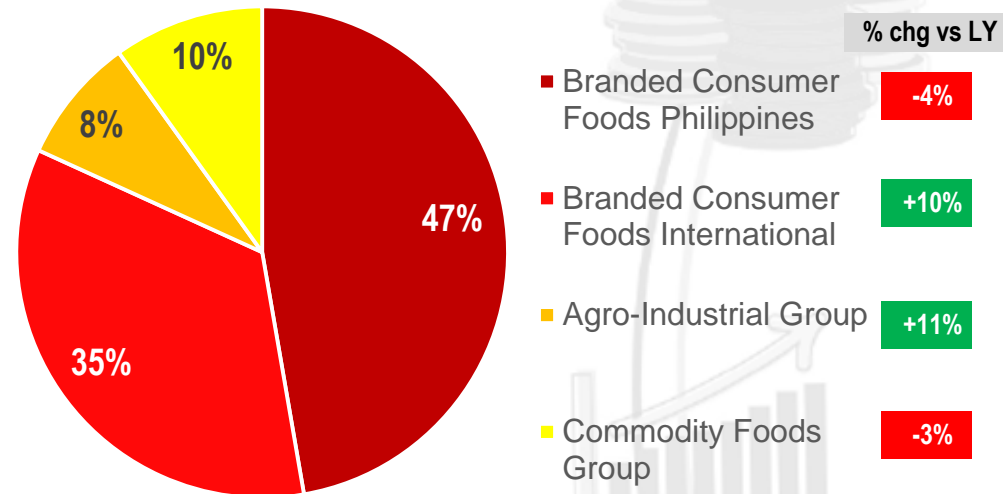
Revenue



Net Income



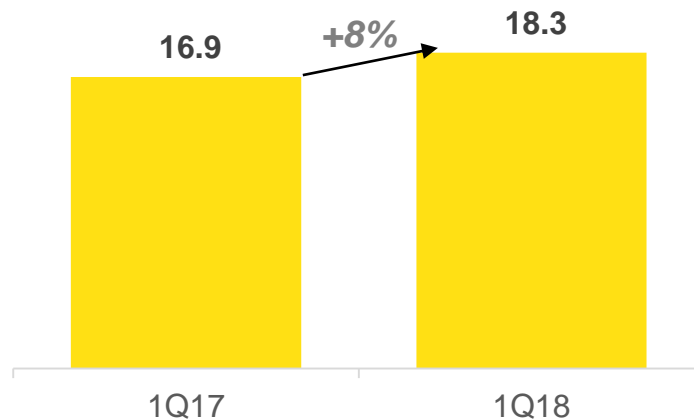
Sales Breakdown



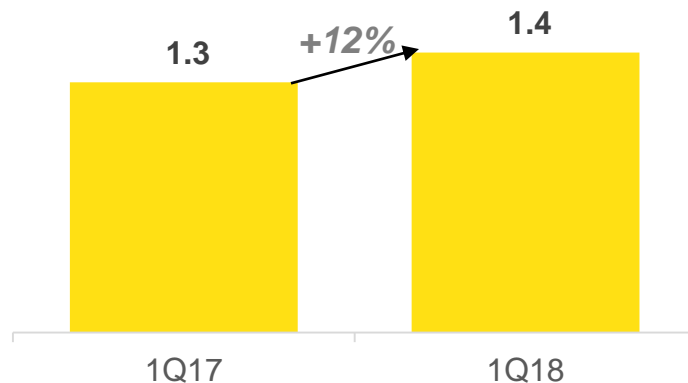
- » Muted sales due to challenges in branded consumer foods (BCF) Philippines offset by BCF Vietnam and Agro-Industrial Group
- » Net Income declined due to weaker performance in BCF Philippines given lower coffee sales volumes, higher inflation and weaker peso

Cebu Air: Strong performance of Passenger and Cargo boosted sales

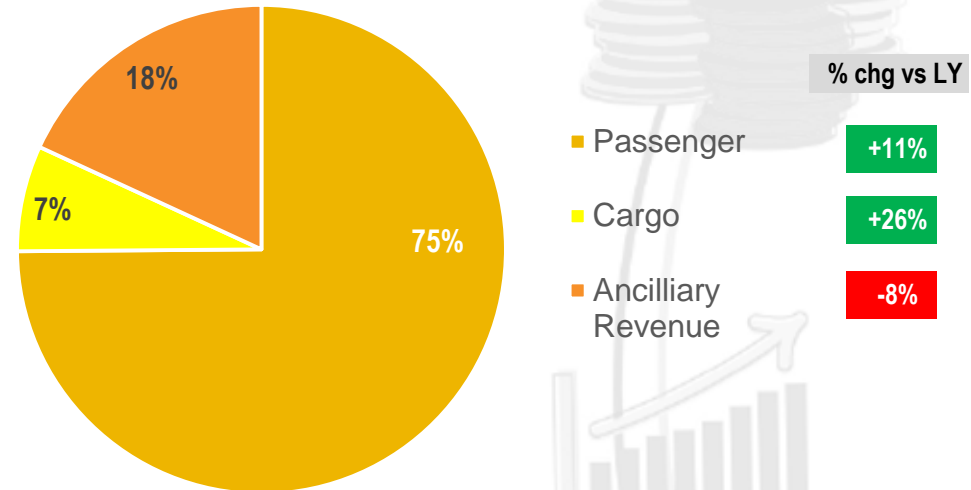
Revenue



Net Income



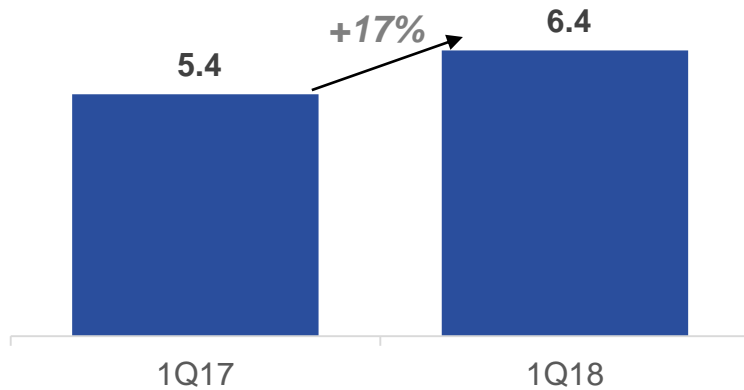
Sales Breakdown



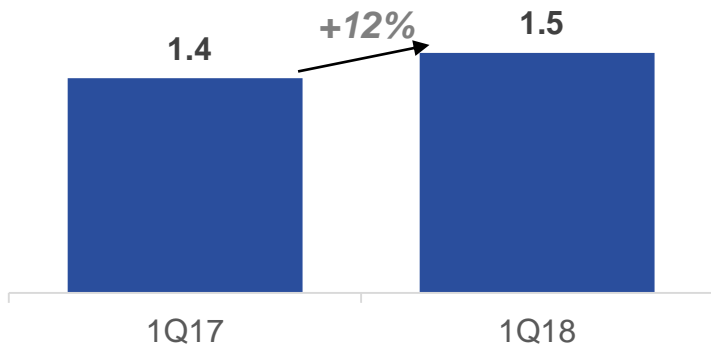
- » Higher passenger and cargo revenues as a result of higher volumes and average fares drove topline growth
- » Hedging gain pulled up net income despite lower EBIT from rise in fuel prices and weaker peso

RLC: Solid results across all divisions

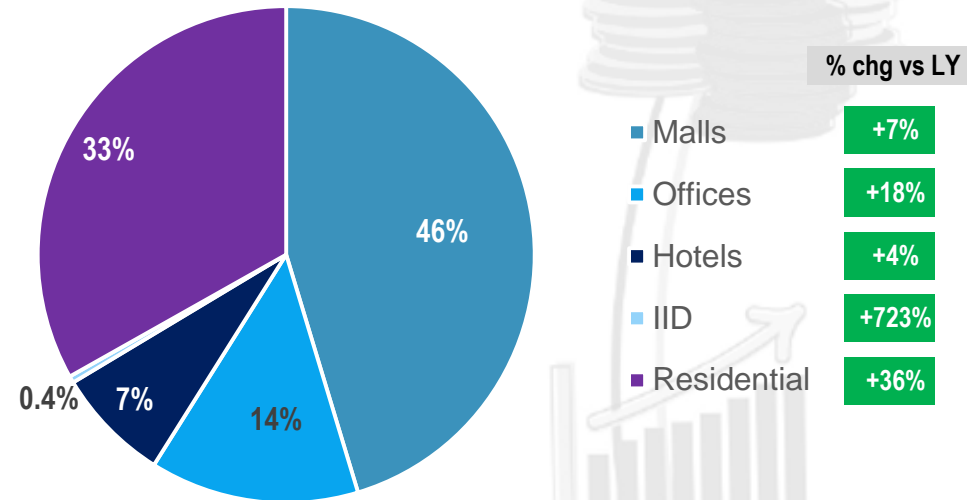
Revenue



Net Income

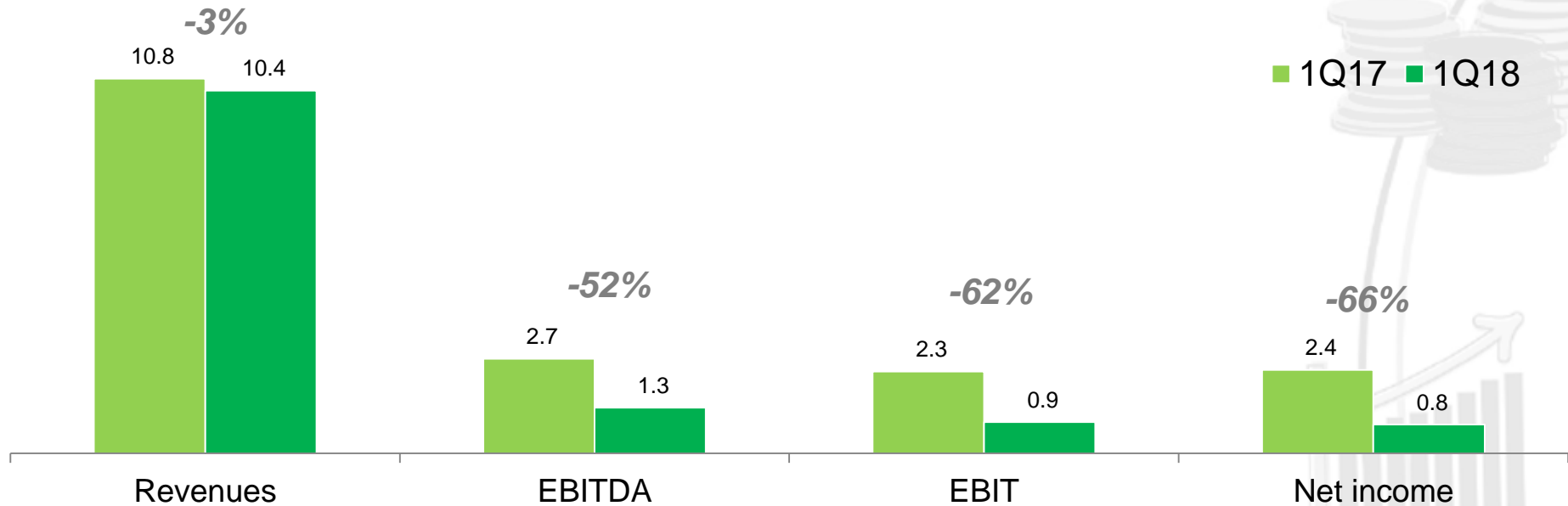


Sales Breakdown



- » Strong performance of all divisions led to double-digit revenue and net income growth
- » Overall margins declined mainly due to higher commission expenses in the investment portfolio as we lease out newly built malls and offices

Petrochem: Lower volumes and higher input cost led to thinner margins



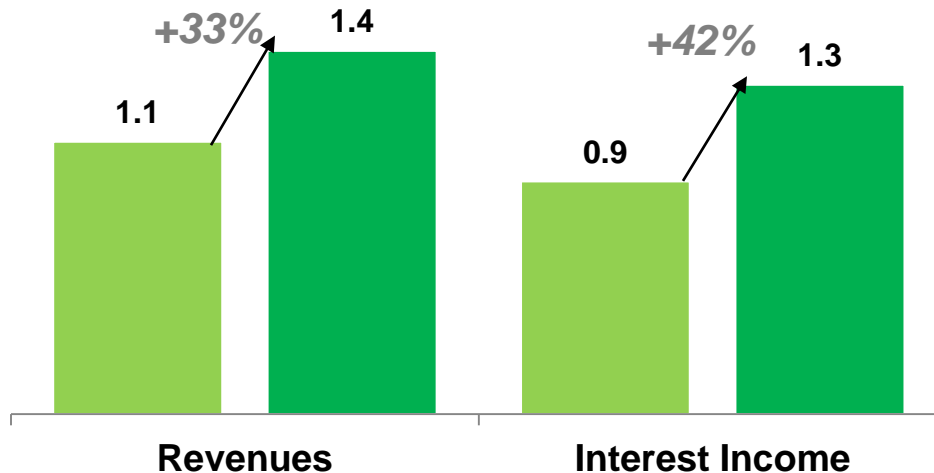
- » Slight revenue decline due to lower sales volume of polymers, pygas and mixed C4, partially offset by the higher average selling prices during the period
- » Net income drop mainly driven by the 20% increase in average naphtha consumption cost and net forex losses

SALES VOLUME (MT)	1Q17	1Q18	%chg
*C2 (Ethylene)	7,003	15,495	121%
*C3 (Propylene)	-	-	
Pygas	61,417	51,235	-17%
Mixed C4	30,189	21,835	-28%
PE	76,612	65,480	-15%
PP	52,326	48,176	-8%
TOTAL	227,547	202,221	-11%

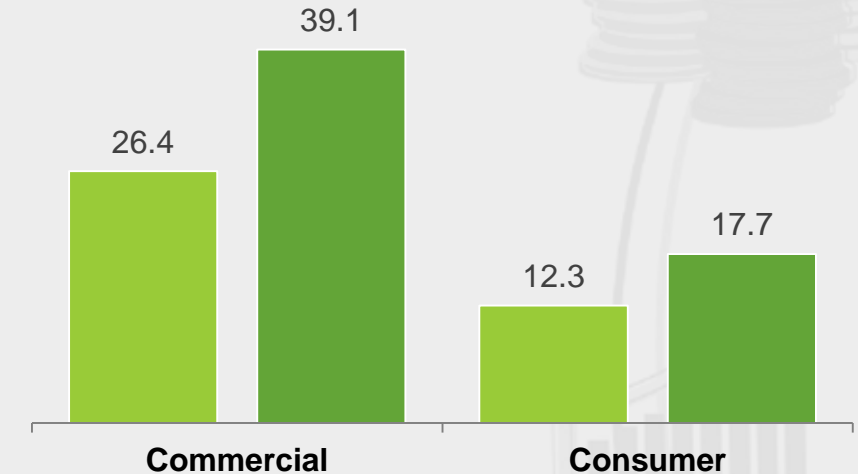
*After eliminations

Robinsons Bank: Continues to expand driven by significant growth of loan portfolio

■ 1Q17 ■ 1Q18



Loans



- » Consolidated Loan Portfolio grew 47% to P56.9 billion
- » Commercial loans grew 48% to P39.1 billion and consumer loans by 44% to P17.7 billion.
- » Ranked* 19th in Assets & Loans, and 18th in Deposits
- » Current consolidated network of 147 branches and 249 ATMs

Consolidated (Php Bn)	1Q17	1Q18	Growth
Assets	80,230	104,551	30%
Equity	12,192	12,539	3%
Gross TLP	38,694	56,866	47%
Gross NPLs	1,157	1,126	-3%
Capital Adequacy Ratio	23.2%	18.8%	-438 bps
Tier 1 Ratio	22.5%	17.9%	-455 bps

In PHP Billions

*as of December 2017, out of 43 Universal and Commercial Banks in the PH

JGS: Balance sheet remains robust



In PHP Billions, except ratios

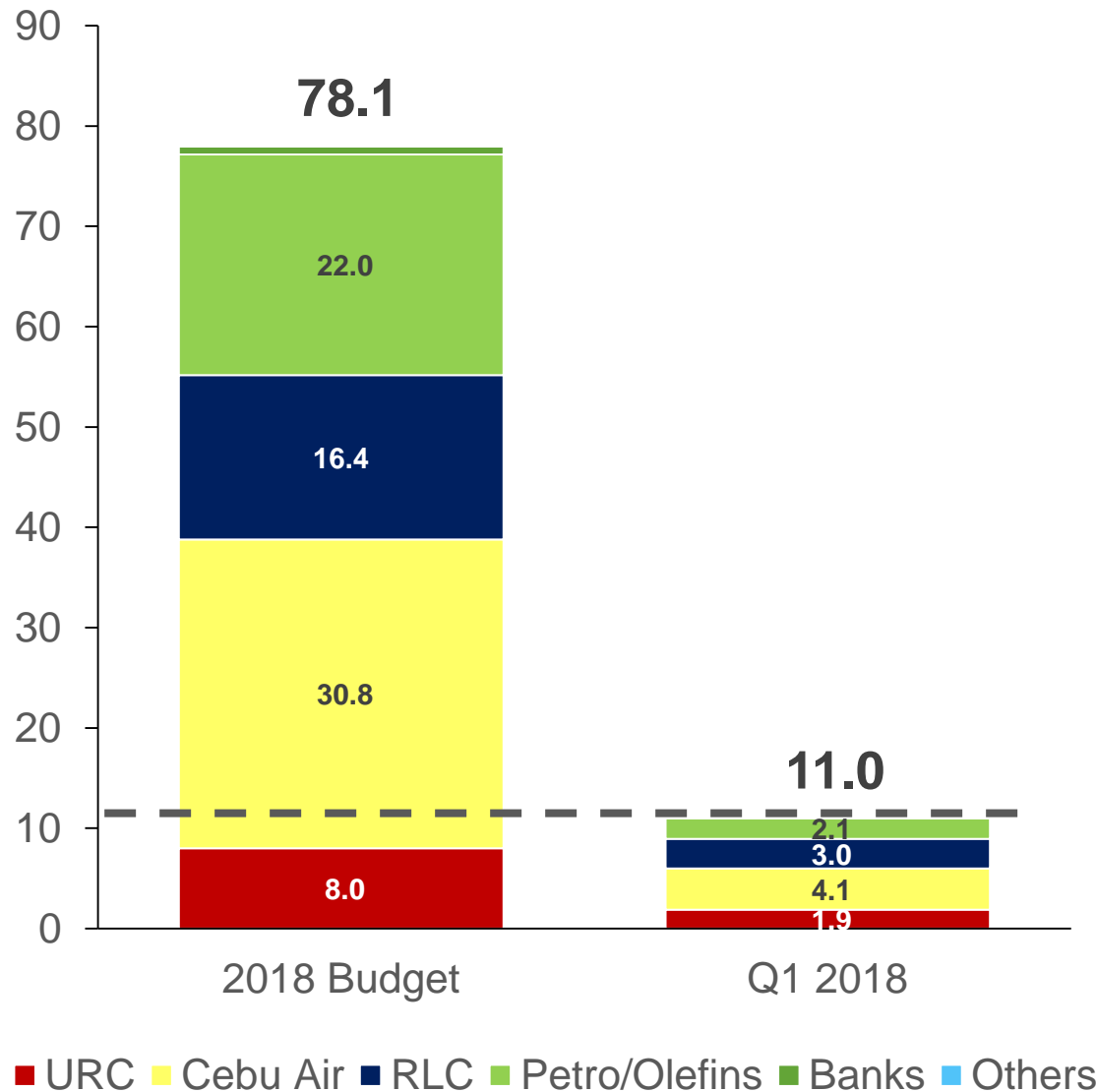
CONSOLIDATED	December 2017	March 2018	Growth
Cash*	55.8	55.2	-1%
Total Assets	739.3	755.8	+2%
Financial Debt	227.5	228.9	+1%
Net Debt	171.7	173.6	+1%
D/E Ratio	0.66	0.64	
Net D/E Ratio	0.50	0.49	
Total Debt Breakdown (Conso)			
Total LTD	181.7	187.8	+3%
Foreign Currency Denominated	104.0	110.7	+6%

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



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CAPEX Spending mainly coming from RLC and CEB



Q1 2018 CAPEX Spend



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



ROBINSONS LAND CORPORATION

- Land acquisitions



- Aircraft acquisition (1 A321CEO and 1 ATR 72-600)



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- Maintenance and CAPEX for expansion projects



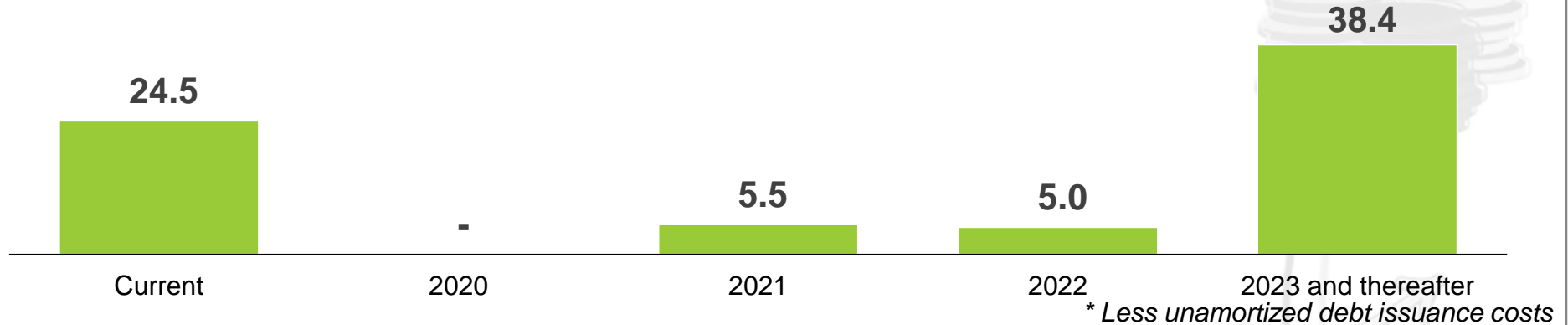
A Commercial Bank

- Branch expansion
- Maintenance CAPEX

Manageable Debt Profile

In PHP Billions

SCHEDULE OF PARENT DEBT MATURITIES*



In PHP Billions, except yrs and %

DEBT PROFILE	December 2017	March 2018
Parent Cash	18.8	18.2
Total LT Debt	71.8	73.3
Total ST Debt	19.3	27.1
Net Debt	72.3	82.1
Blended Cost of LT Debt	4.8%	4.8%
Blended Avg. Remaining Life	4.6 yrs	4.3 yrs

Plans and Prospects



- » Drive portfolio optimization and focus on key categories/ brands
- » Review route-to-market execution and supply chain to further improve numeric distribution, stock weights and service levels
- » Revitalize leadership in the organization



ROBINSONS LAND
CORPORATION

- » Sustain the expansion of Malls, Offices and Hotels
- » Focus on mixed-used developments to take advantage of business synergies
- » Continue to be on the lookout for opportunities to explore new business formats such as warehouse and logistic facilities, dorm and shared office spaces and digital space
- » Further add value thru strategic partnerships and joint ventures



- » Upsize strategy with A330 and A321 aircraft for a conservative but flexible fleet expansion plan
- » Continue digital transformation including the installation of the MAX Airport Suite of applications for increased productivity and enhanced customer experience
- » Investments in safety through technology



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PETROCHEMICALS
GROUP

- » Improve overall plant operations to achieve sustained 100% production rates
- » Ongoing engineering works for the naphtha cracker expansion, new aromatics and butadiene extraction units, and both the new and expanded plants for polymers
- » Integrated operations for the expanded petrochemical complex by 2020



- » Public launch of the Robinsons Bank Dos Credit Card in May 2018
- » Deployment of PesoNet/Instapay by May 2018
- » Php3.0 billion recapitalization in 2H18 to sustain growth



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Thank you!

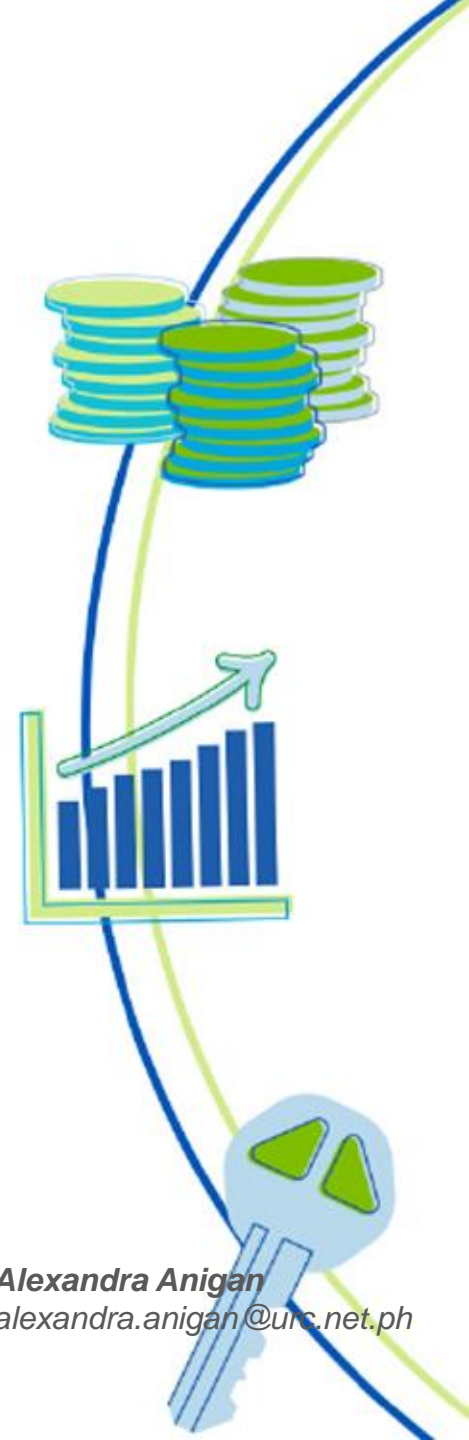
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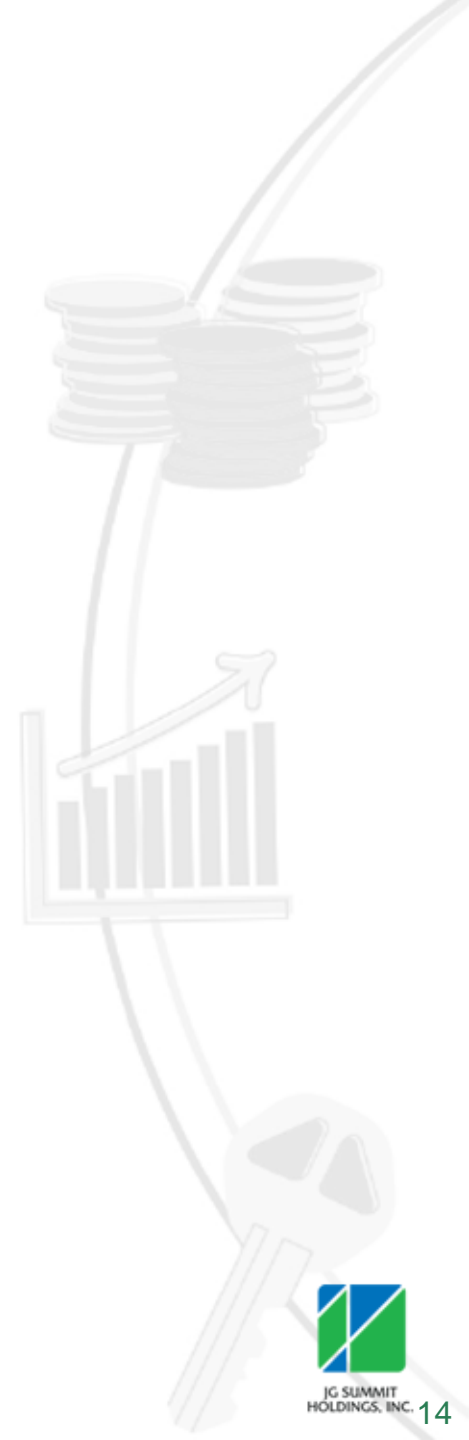
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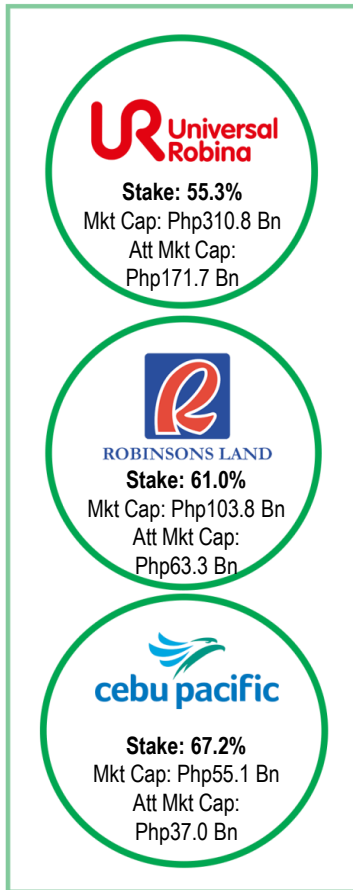
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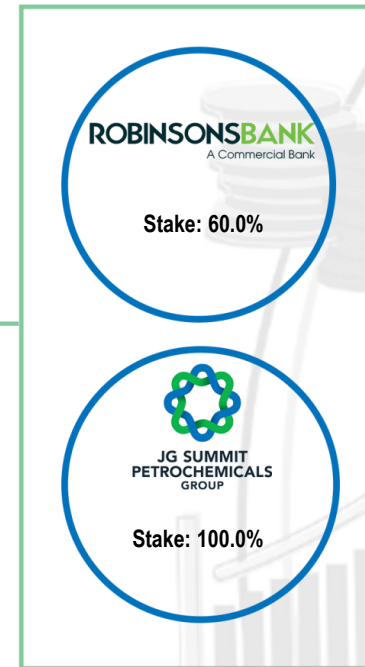
Appendix



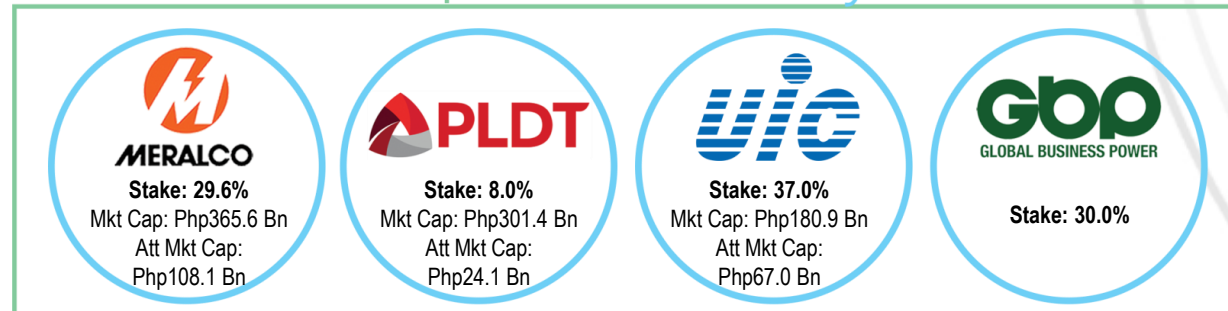
Majority Investments



Growth Businesses



Minority Investments



Figures as of 16 May 2018
1 USD: 52.401 PHP

Company Profile

Balance Sheet

(Php Millions)	As of Mar 2018	As of Dec 2017
Cash & cash equivalents	87,216	89,694
<i>(including Financial assets at FVPL and AFS investments)</i>		
Other current assets	124,279	117,022
Investments in Associates and JVs - net	137,982	138,539
Property, plant, and equipment	187,881	181,660
Other noncurrent assets	218,481	212,540
TOTAL ASSETS	755,840	739,455
Current liabilities	204,743	181,680
Noncurrent liabilities	193,877	211,355
TOTAL LIABILITIES	398,620	393,035
Stockholders' Equity	272,077	267,837
Non-Controlling Interest	85,142	78,582
TOTAL EQUITY	357,220	346,420

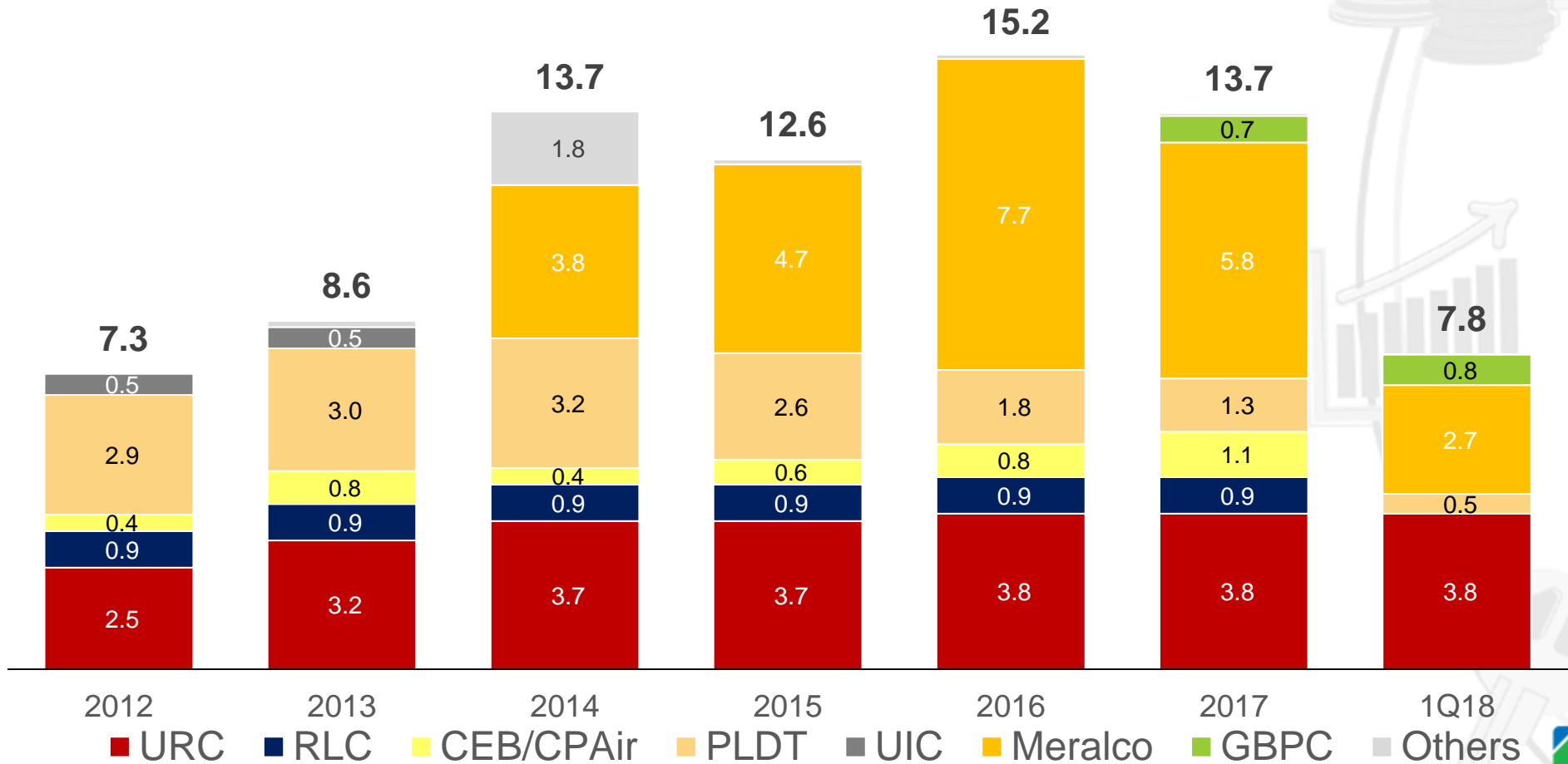
Income Statement

(Php Millions)	As of Mar 2018	As of Mar 2017	YoY
REVENUES	70,676	67,507	5%
Cost of sales and services	45,640	41,598	10%
GROSS INCOME	25,036	25,909	-3%
Operating Expenses	13,130	12,222	7%
OPERATING INCOME	11,906	13,687	-13%
Financing costs & other charges	(2,084)	(1,795)	16%
Foreign exchange gain/ (loss) - net	(1,057)	(194)	445%
Market valuation gain/ (loss)	(283)	(688)	-59%
Finance income	376	296	27%
Others	(239)	(23)	955%
INCOME BEFORE TAX	8,618	11,283	-24%
Provision for Income Tax	1,291	1,204	7%
NET INCOME	7,327	10,079	-27%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,822	7,512	-36%
CORE NET INCOME	6,346	8,234	-23%

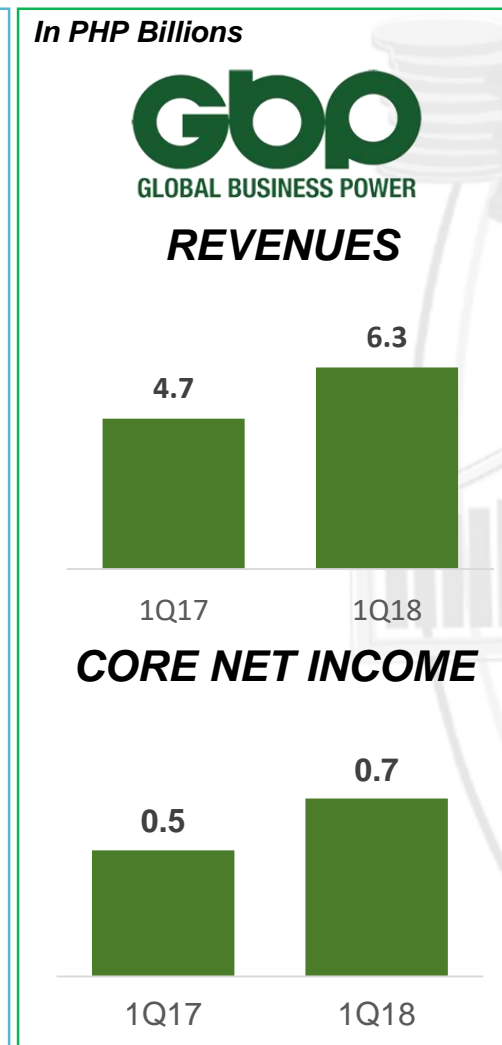
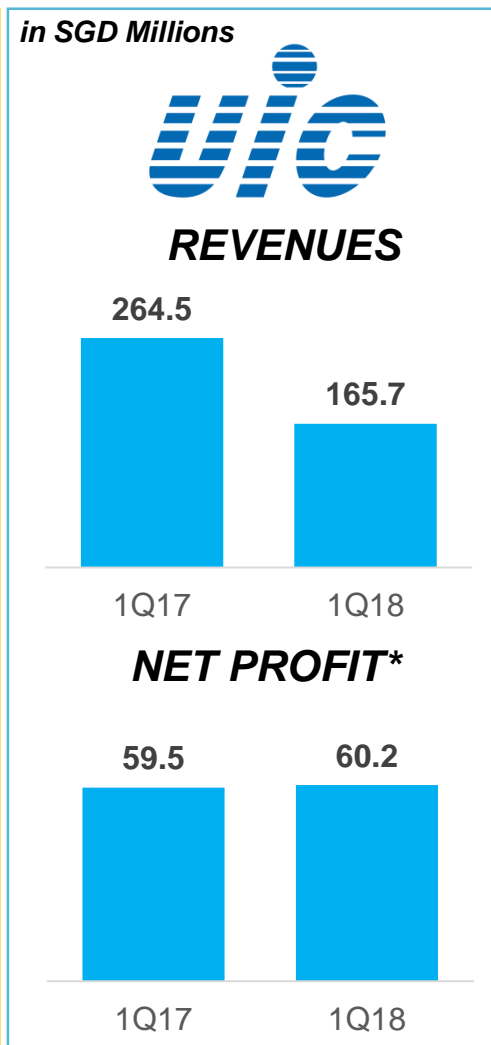
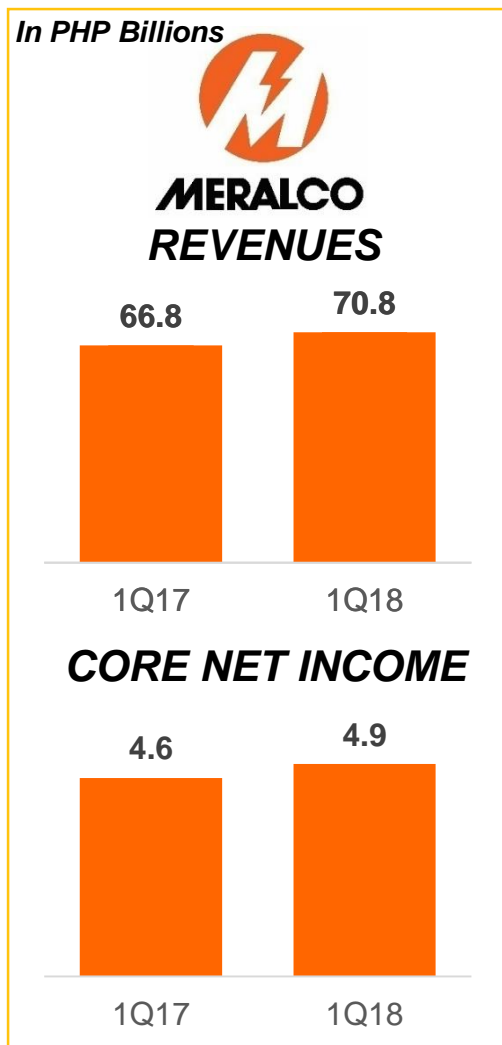
Stable source of recurring cash flows

Dividends Received (in billion pesos)

CAGR 2012 – 2017: 16%



Performance of minority investments



**from operations, attributable to equity holders of the Company*

Source: Company Filings