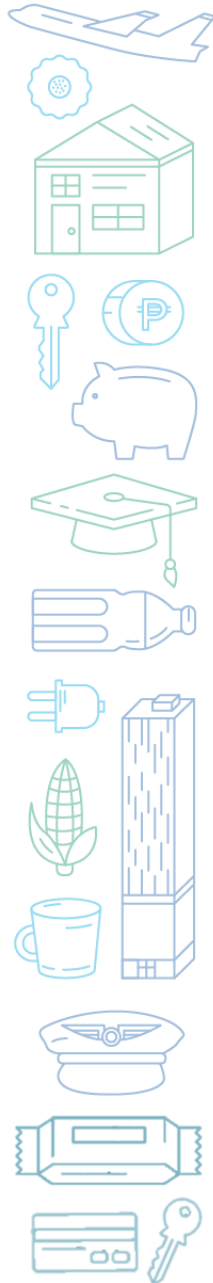




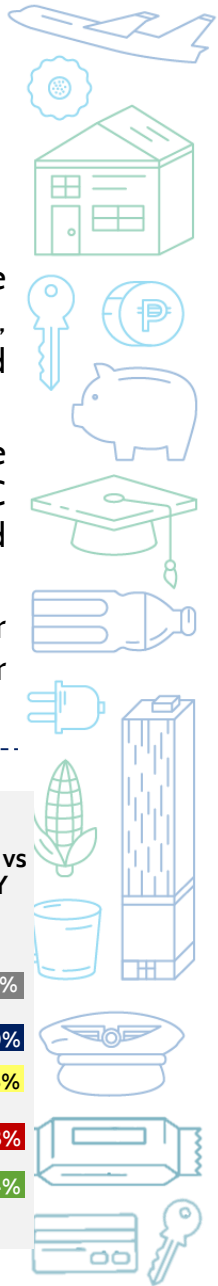
# Agenda

1 1Q 2019 Unaudited Results

2 Business Updates, Plans and Prospects



# JGS: Profits significantly recovered early in 2019



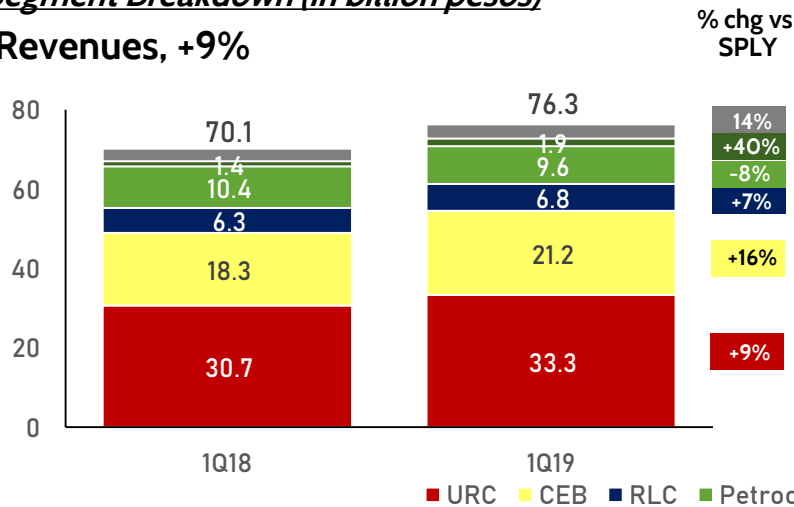
In billion pesos	1Q18	1Q19	Growth
Revenues	70.1	76.3	+9%
Core net income after taxes	6.3	6.2	-2%
Net Income*	4.8	7.4	+54%

- Topline growth was mainly driven by the pivot in URC's Philippines business, acceleration in CEB's revenues, and sustained momentum in RLC and RBank
- Core net income remained flattish as the strong performances of URC, CEB and RLC were largely offset by Petrochem's delayed margin recovery
- Mark-to-market and hedging gain, and lower forex loss due to peso appreciation further boosted net income growth

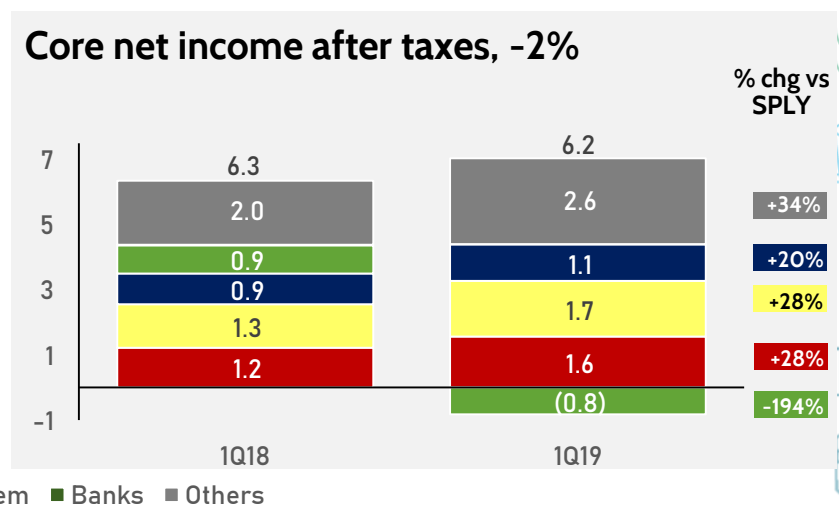
\*attributable to equity holders of the parent

## Segment Breakdown (in billion pesos)

### Revenues, +9%



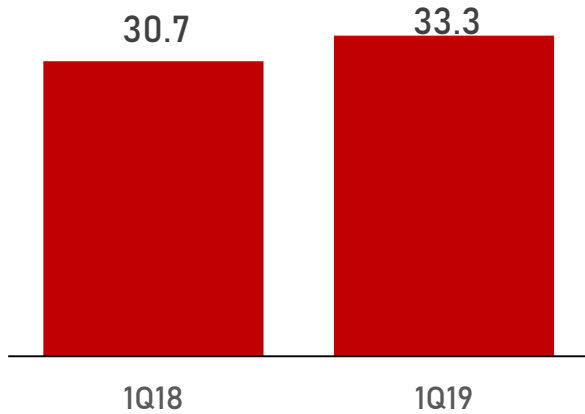
### Core net income after taxes, -2%



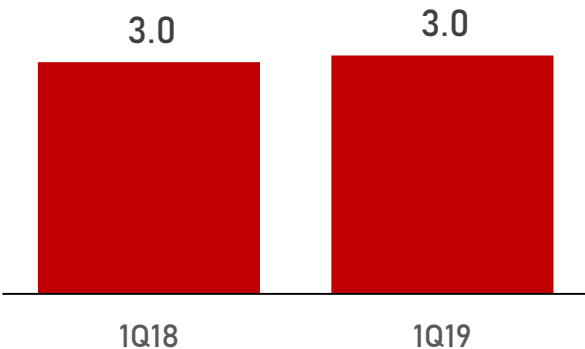
\*2019 and 2018 figures are restated following IFRS 9 and 15

# URC: Started strong with growth driven by businesses in the Philippines

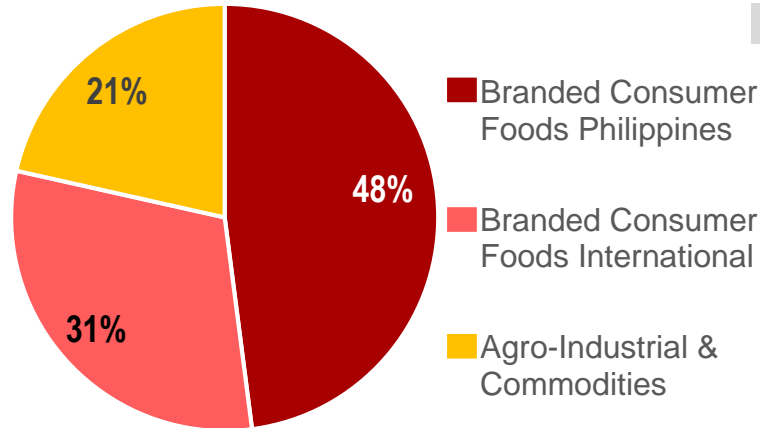
## Revenue, +9%



## Net Income, +3%



## Sales Breakdown



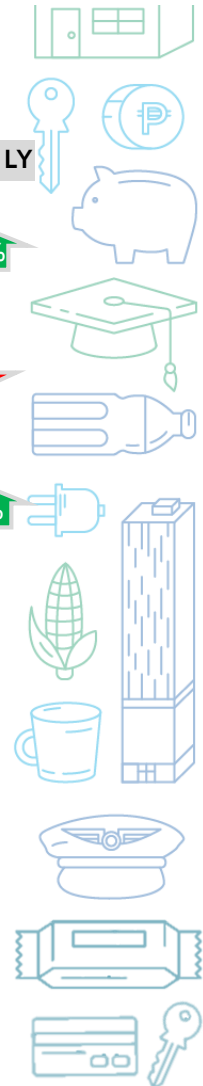
% chg vs LY

+10%

-3%

+16%

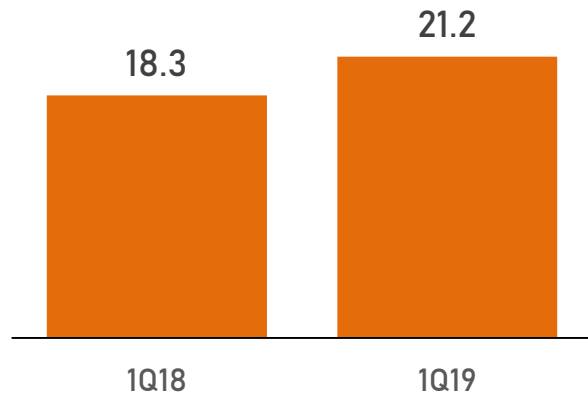
- Growth of coffee in the Philippines, and higher selling prices & volumes of Commodities group and Feeds resulted in accelerated sales growth for the period
- Net income growth lagged revenue growth as lower forex gain and higher finance cost tempered a strong operating performance



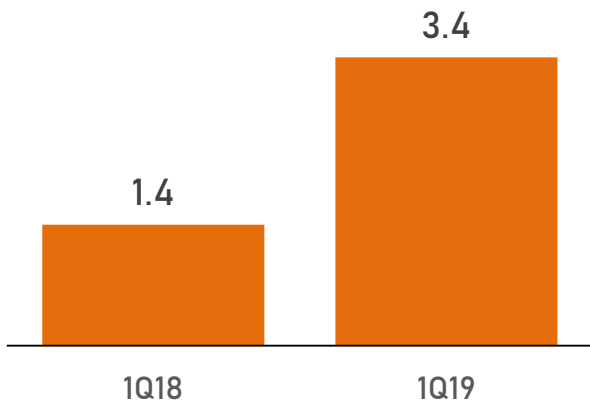
# CEB: Profits more-than-doubled as a result of higher passenger volume and yields



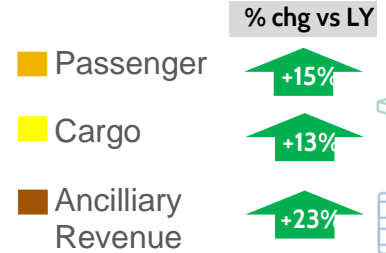
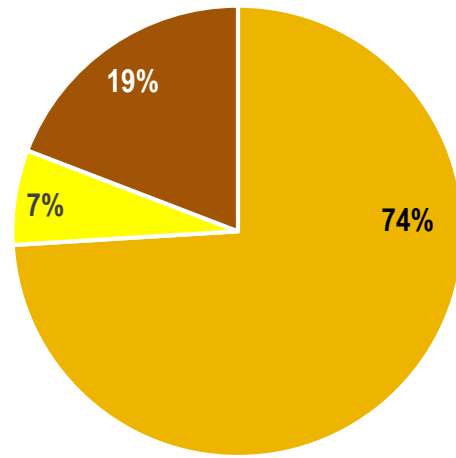
## Revenue, +16%



## Net Income, +138%



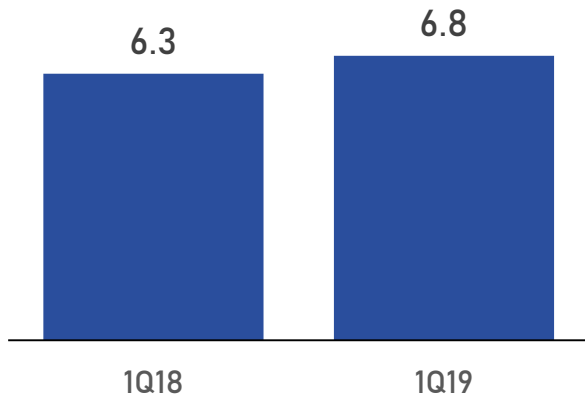
## Sales Breakdown



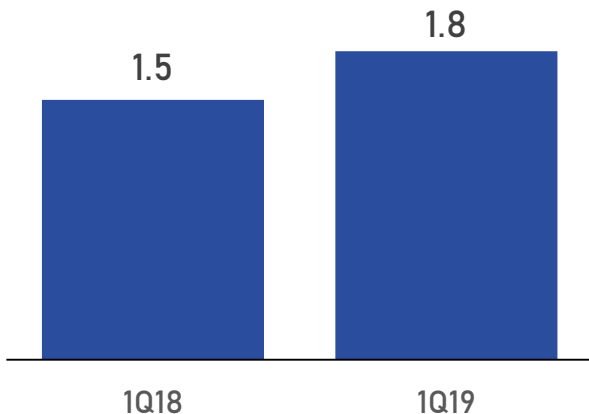
- Topline accelerated on the back of higher passenger volumes, robust cargo sales and better performance of ancillary revenue
- Lower fuel prices, operational efficiencies, fuel hedging gains and lower forex losses led to a significant improvement in net income

# RLC: Earnings growth momentum was sustained

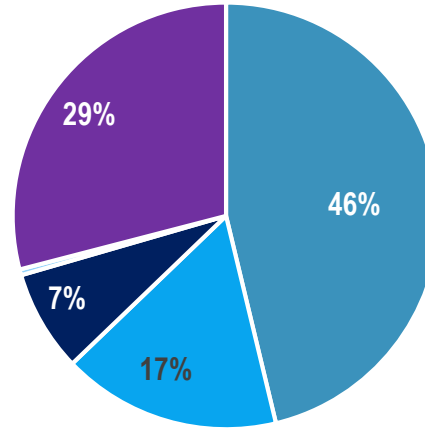
## Revenue, +7%



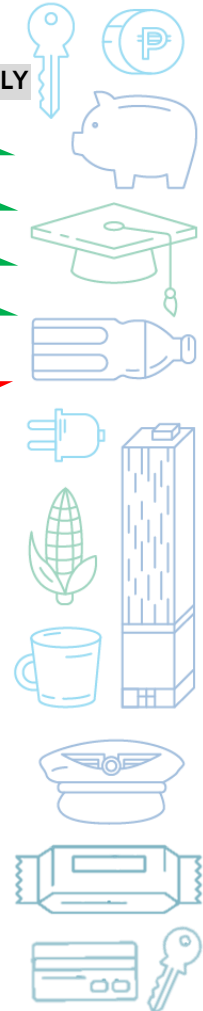
## Net Income, +19%



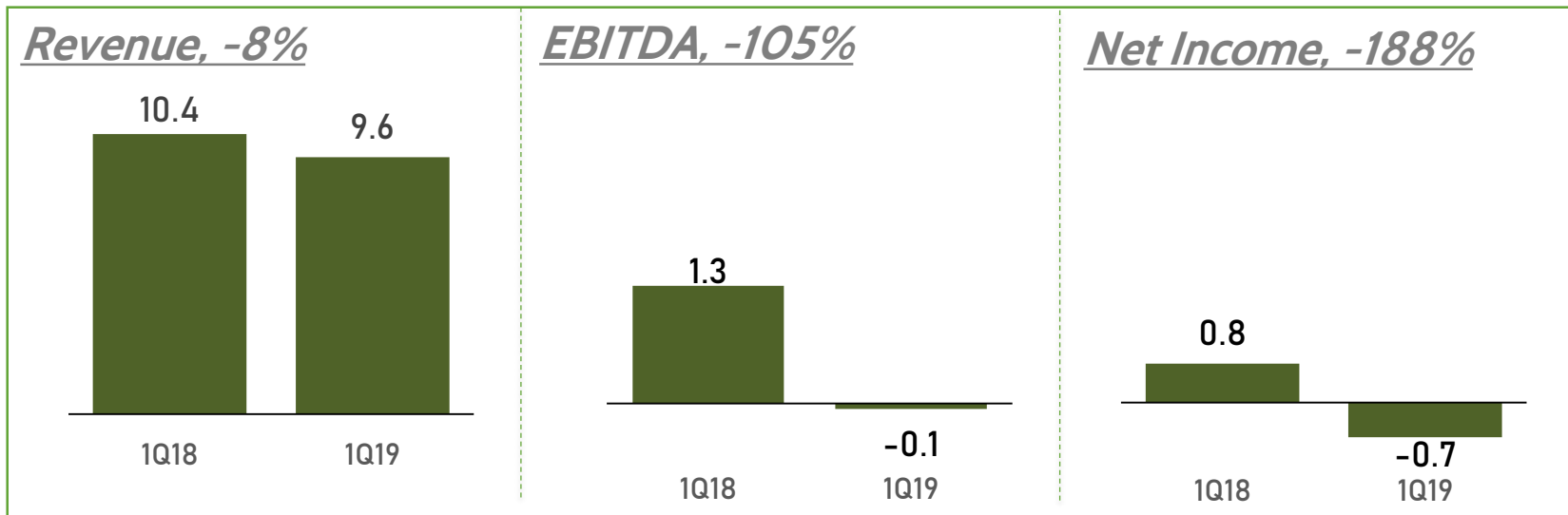
## Sales Breakdown



- Revenues were driven by the stable growth of its investment portfolio (malls, office, hotels & IID), tempered by the decline in residential due to timing of revenue recognition
- Net income grew faster as cost of sales and OPEX of most businesses grew slower than their respective revenues



# Petrochem: Margins squeezed due to lower selling prices and higher cost naphtha



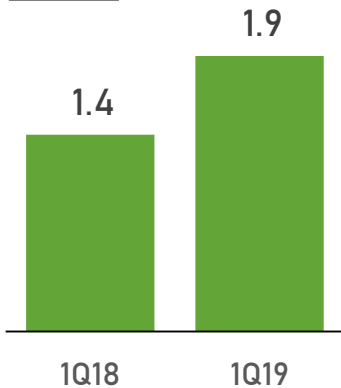
- In spite of slightly higher total volumes, overall sales decreased due to lower average selling prices following the decline of naphtha prices in the market
- High-priced naphtha from 2018 year-end inventory coupled with the decline in average selling prices, plus higher interest expense resulted in a net loss in 1Q19

SALES VOLUME (MT)	1Q18	1Q19	%chg
*C2 (Ethylene)	15,495	18,481	19%
*C3 (Propylene)	0	0	NA
Pygas	51,235	51,138	0%
Mixed C4	21,835	26,039	19%
PE	65,480	73,403	12%
PP	48,177	40,790	-15%
<b>TOTAL</b>	<b>202,222</b>	<b>209,851</b>	<b>4%</b>

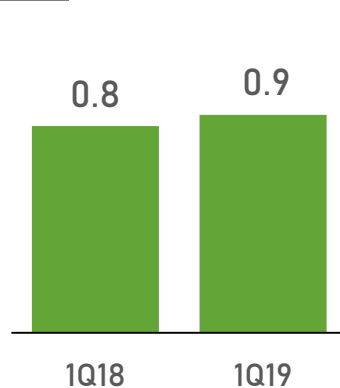
*\*After eliminations*

# Robinsons Bank: Topline growth maintained but profits dropped on higher funding costs

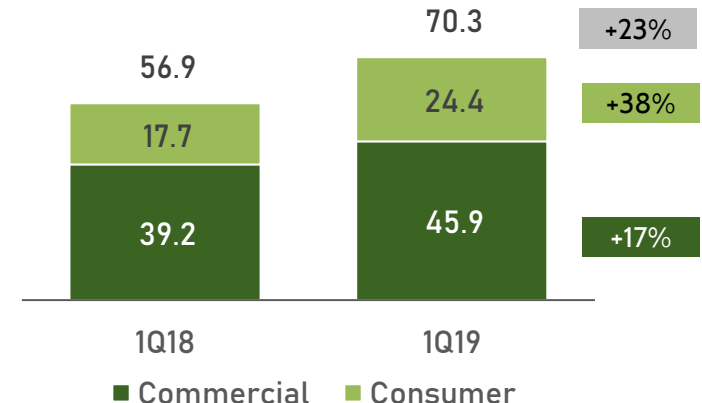
Gross Revenue  
**+40%**



Net Interest Income  
**+5%**

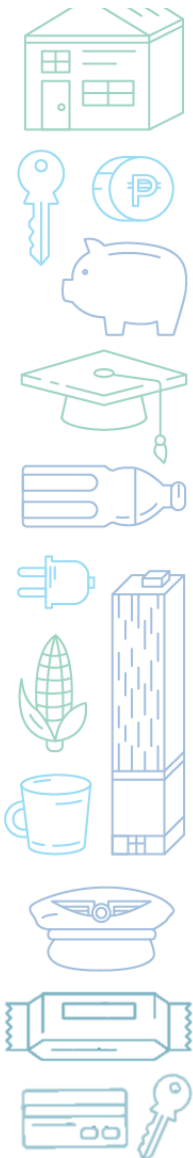


Loans



- Consolidated loan portfolio expanded 23% to Php70.3 billion, led by faster growth in consumer loans
- Net interest income now account for 82% of net revenues
- Current consolidated network of 162\* branches and 312 ATMs

Consolidated (Php Bn)	1Q18	1Q19	Growth
Assets	104.8	121.3	16%
Equity	12.8	16.3	28%
Gross TLP	56.9	70.3	23%
Gross NPLs	1.1	1.2	10%
Capital Adequacy Ratio	18.8%	19.4%	
Tier 1 Ratio	17.9%	18.7%	



\*Including 4 branch lites  
In PHP Billions



# JGS: Balance sheet remains healthy

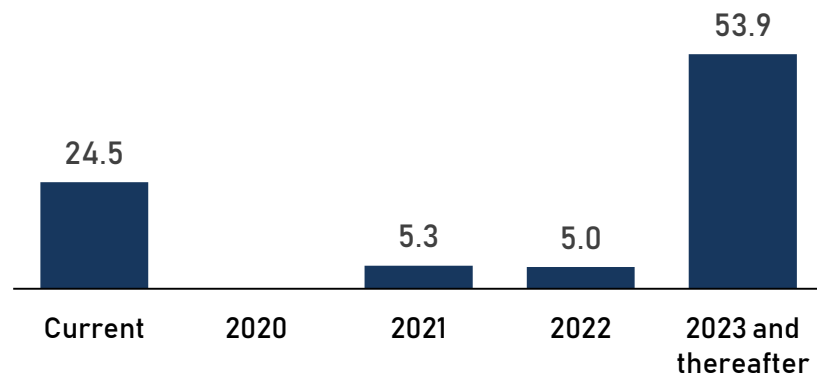
## Consolidated

	Dec 2018	Mar 2019	Growth
Cash(1)	50.3	54.1	8%
Financial Debt	245.7	249.7	2%
Total LT Debt	210.2	208.9	-1%
FX-Denominated	110.8	110.3	0%
Net Debt	195.4	195.6	0%
D/E Ratio	0.67	0.66	
Net D/E Ratio	0.53	0.52	

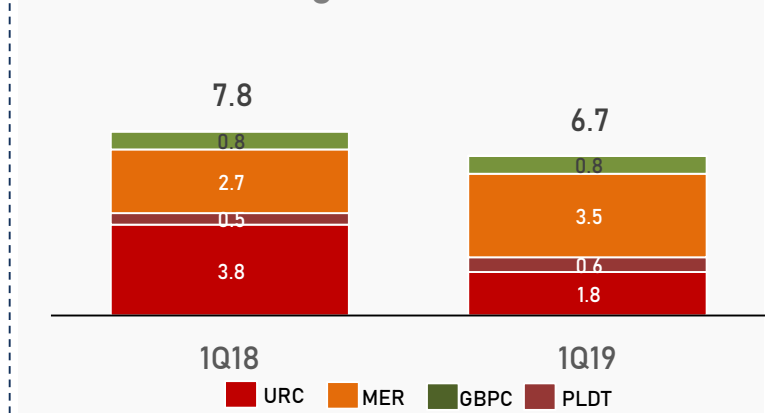
## Parent

	Dec 2018	Mar 2019	Growth
Cash	15.9	16.3	2%
Total LT Debt	88.5	88.5	0%
Total ST Debt	5.1	4.2	-17%
Net Debt	77.6	76.4	-2%
Blended Cost of LT Debt	5.0%	5.0%	
Blended Avg. Remaining Life(2)	3.1 yrs	2.9 yrs	

## Schedule of parent LT debt maturities

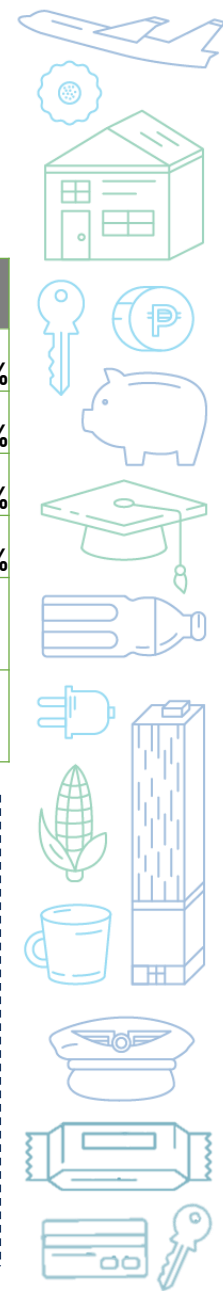


## Stable recurring dividends

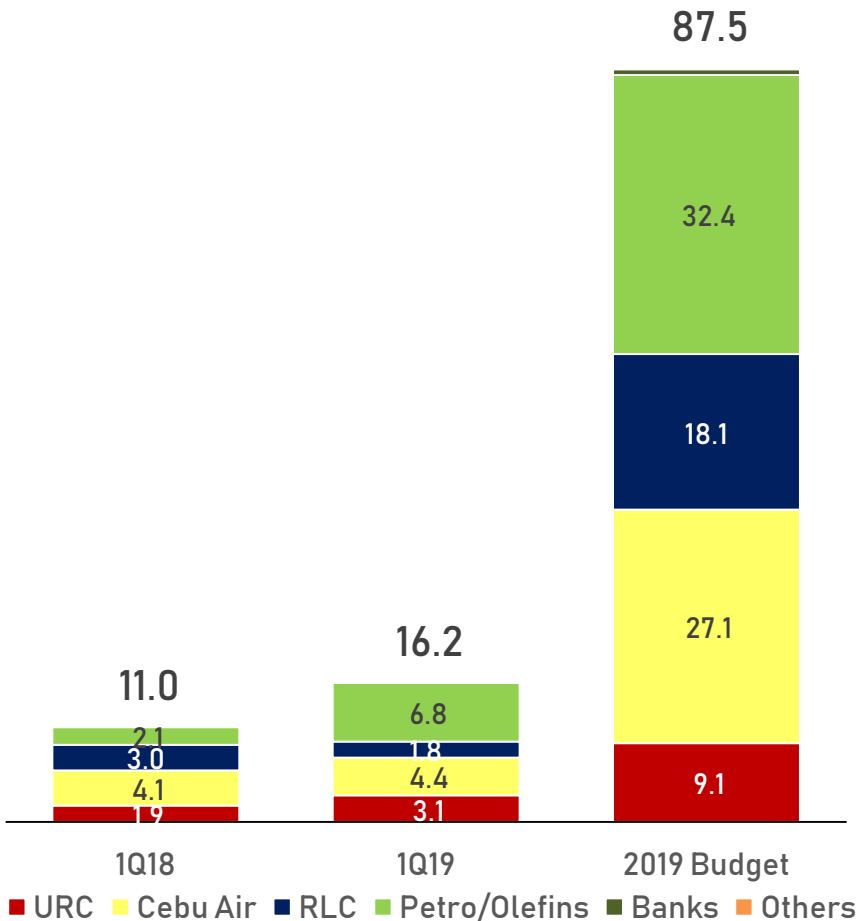


In billion pesos except ratios

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



# Petrochem, CEB and RLC mainly contributed to 1Q2019 CAPEX Spending



## 1Q19 CAPEX Spending



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



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



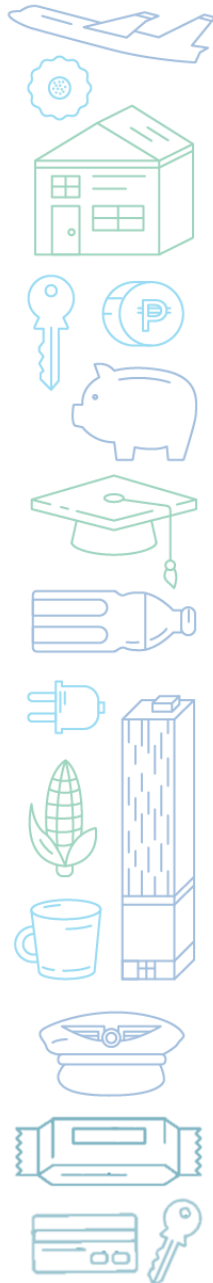
- Aircraft acquisition



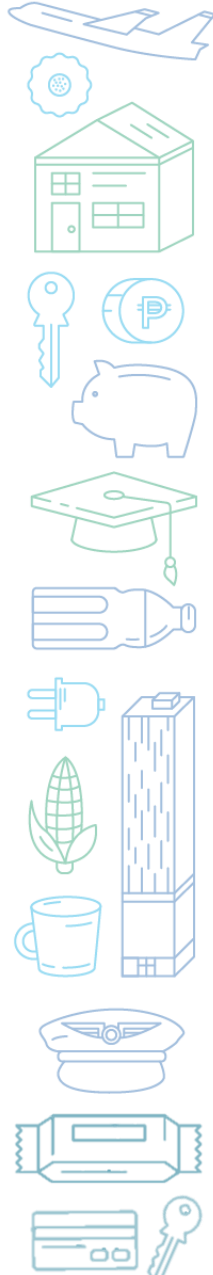
- Maintenance and expansion projects



- Maintenance CAPEX



# Key Business Updates



# Business Updates, Plans and Prospects



- Launched new white coffee variants with robust investments in A&P and distribution
- Rolling out across business units the new Innovation Process Management coupled with re-aligned organization between marketing and Global Innovation
- Announced long term sustainability commitments in Natural Resources, People and Products



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; open five new hotels which will boost hotel room count to 3,371 rooms by end-2019; and add 35,000 sqm in warehouse space
- 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



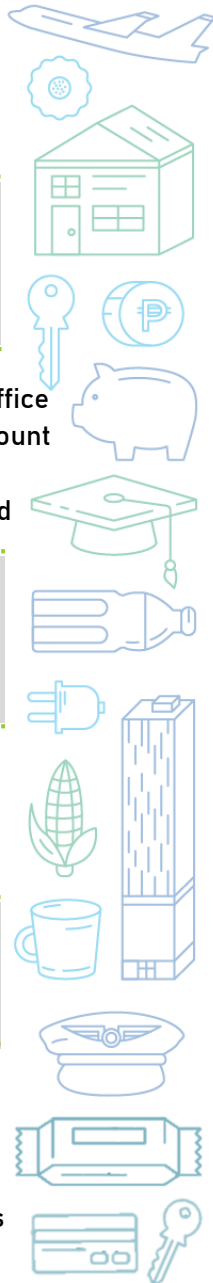
- Implement reliability initiatives to maximize run rates of the complex
- Successfully execute the rest of the expansion projects to ensure seamless integration
- Prepare organization for the expanded operations and upcoming new products



- 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



- 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
- Incorporated Digital Equity Ventures (DEV) which will be the strategic investor of potential digital/tech platforms in SEA
- Incorporated Luzon International Premiere Airport Development Corporation (LIPAD) for the operations and maintenance of Clark International Airport



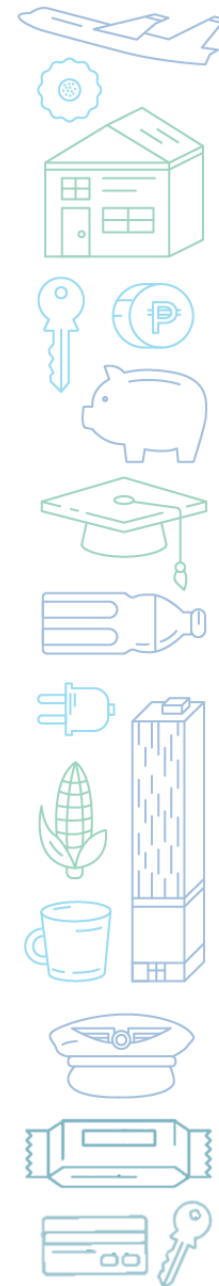
# Thank you!

*For more information, please contact:*

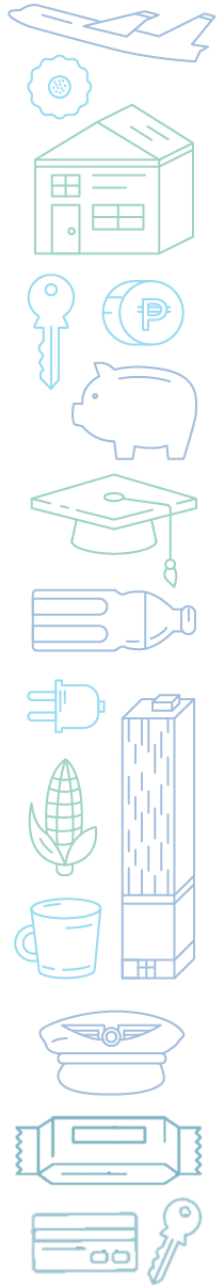
**JG Summit Investor Relations**

*IR@jgsummit.com.ph*

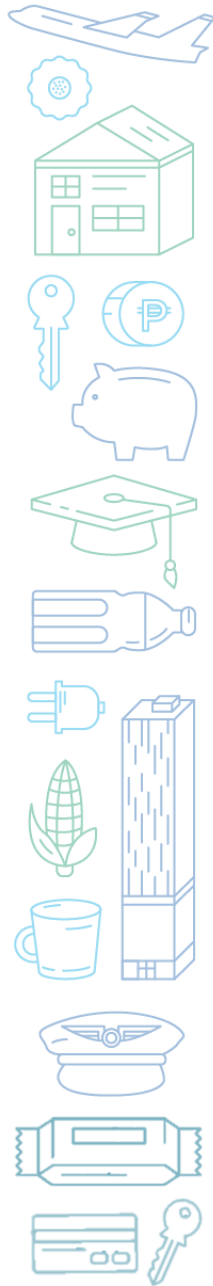
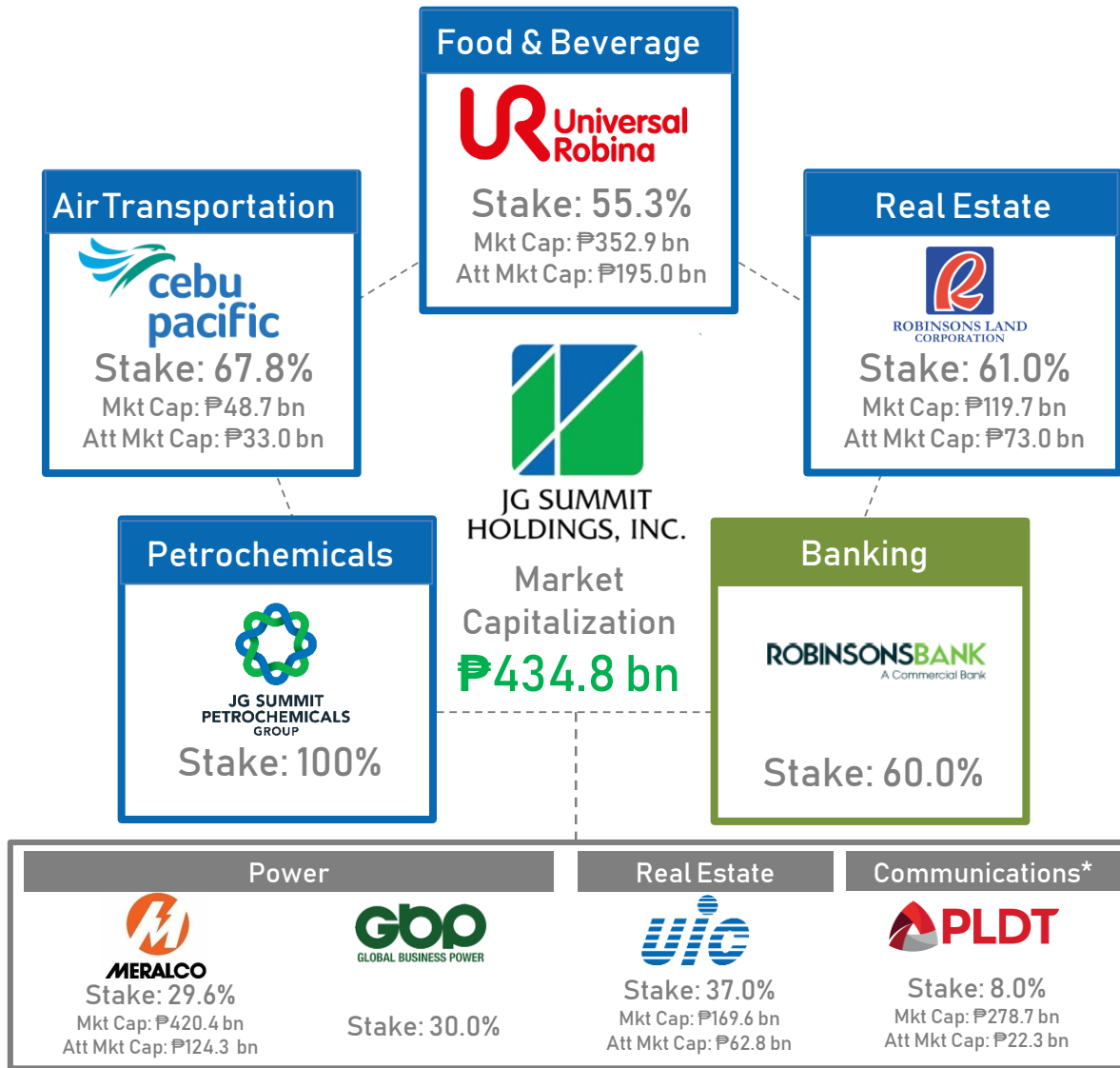
+632 470 3919



# Appendix

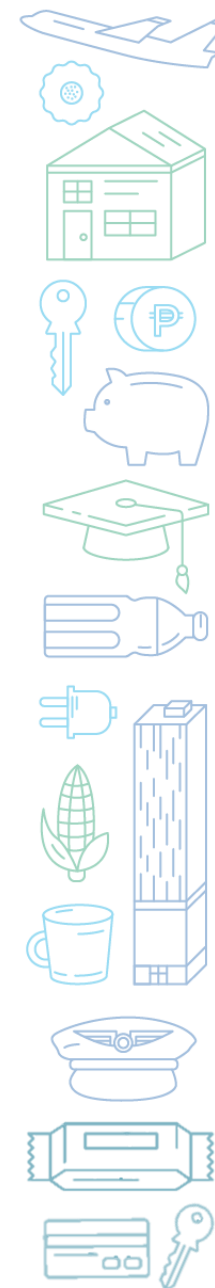


# Corporate Structure



# Balance Sheet

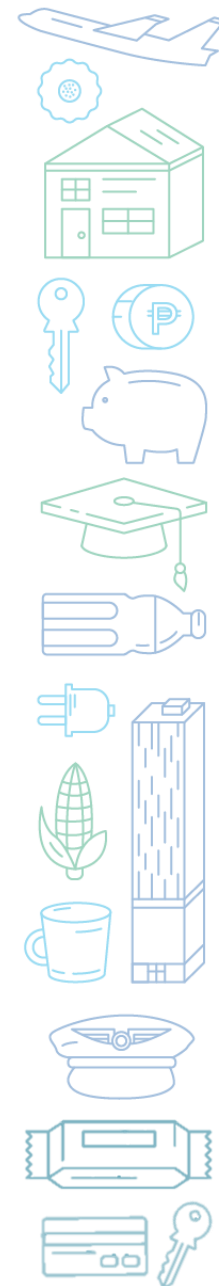
(Php Millions)	As of Dec 2018	As of Mar 2019
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	76,761	79,767
Other current assets	137,734	194,362
Investments in Associates and JVs - net	144,915	143,983
Property, plant, and equipment	218,274	227,560
Other noncurrent assets	240,446	194,845
<b>TOTAL ASSETS</b>	<b>818,129</b>	<b>840,516</b>
Current liabilities	226,714	241,883
Noncurrent liabilities	223,938	222,223
<b>TOTAL LIABILITIES</b>	<b>450,651</b>	<b>464,106</b>
Stockholders' Equity	276,586	285,212
Non-Controlling Interest	90,892	91,198
<b>TOTAL EQUITY</b>	<b>367,478</b>	<b>376,410</b>



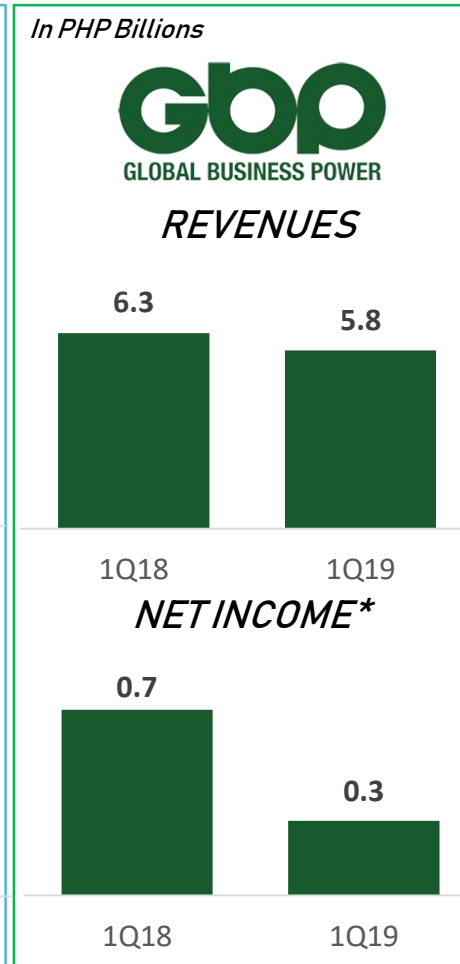
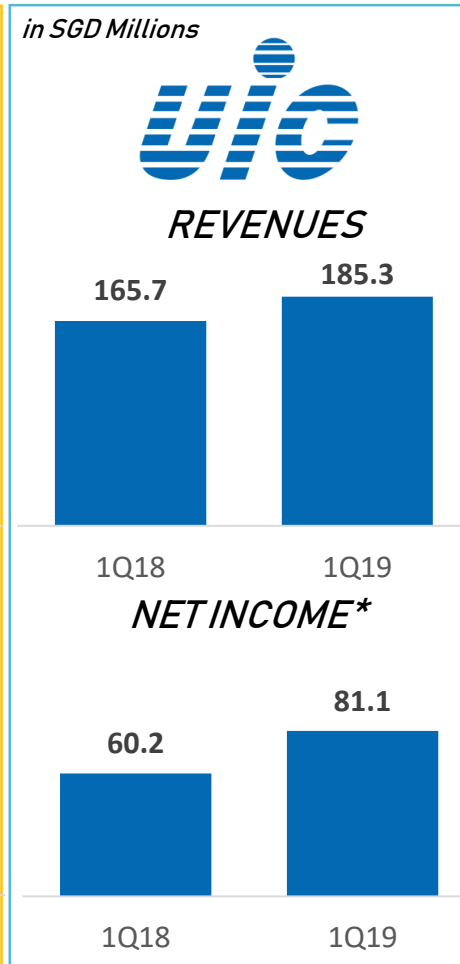
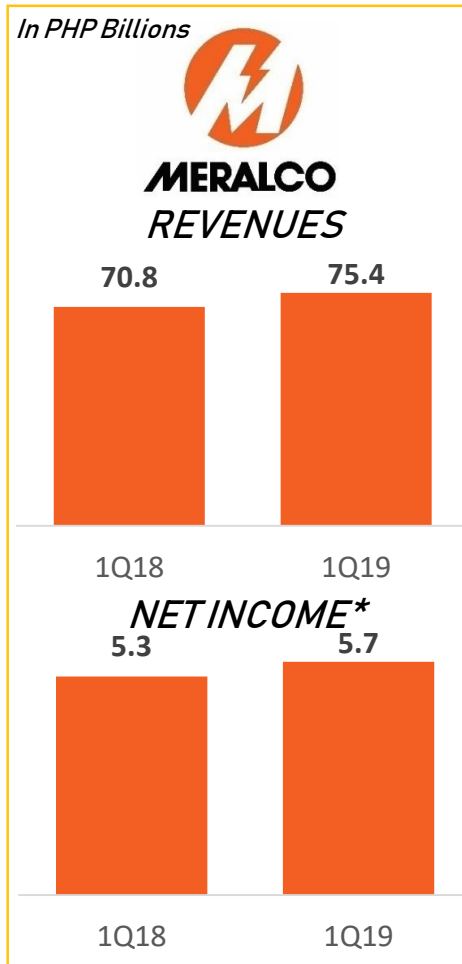
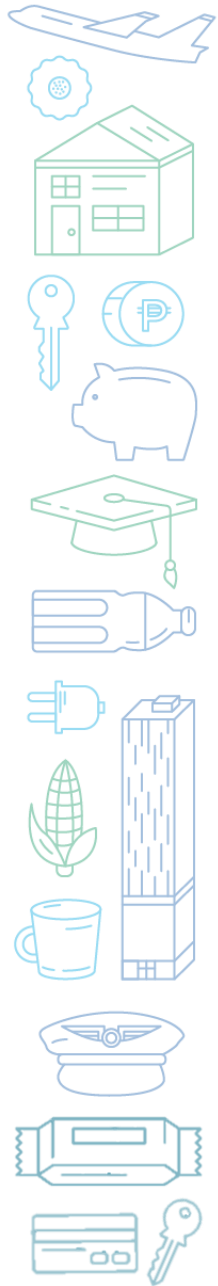


# Income Statement

(Php Millions)	1Q18 (As Restated)	1Q19	YoY
REVENUES	70,146	76,262	9%
Cost of sales and services	45,640	48,565	6%
<b>GROSS INCOME</b>	<b>24,506</b>	<b>27,697</b>	<b>13%</b>
Operating Expenses	12,600	14,321	14%
<b>OPERATING INCOME</b>	<b>11,906</b>	<b>13,376</b>	<b>12%</b>
Financing costs & other charges	(2,084)	(2,829)	36%
Foreign exchange gain/ (loss) - net	(1,057)	221	-121%
Market valuation gain/ (loss)	(283)	1,778	-728%
Finance income	376	548	46%
Others	(239)	(322)	34%
<b>INCOME BEFORE TAX</b>	<b>8,618</b>	<b>12,772</b>	<b>48%</b>
Provision for Income Tax	1,291	2,048	59%
<b>NET INCOME</b>	<b>7,327</b>	<b>10,725</b>	<b>46%</b>
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>4,822</b>	<b>7,436</b>	<b>54%</b>
<b>CORE NET INCOME</b>	<b>6,346</b>	<b>6,221</b>	<b>-2%</b>



# 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