



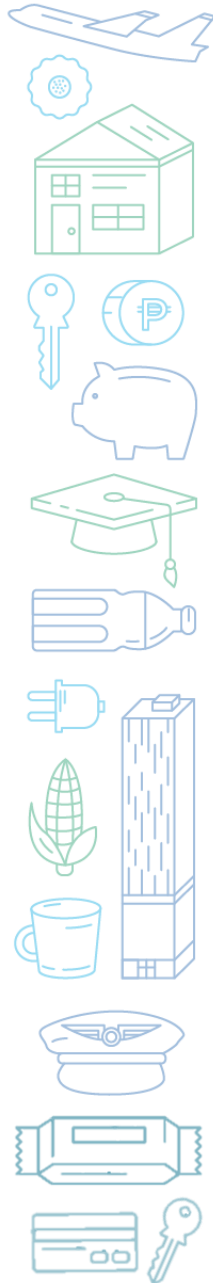
Agenda

1

9M 2019 Unaudited Results

2

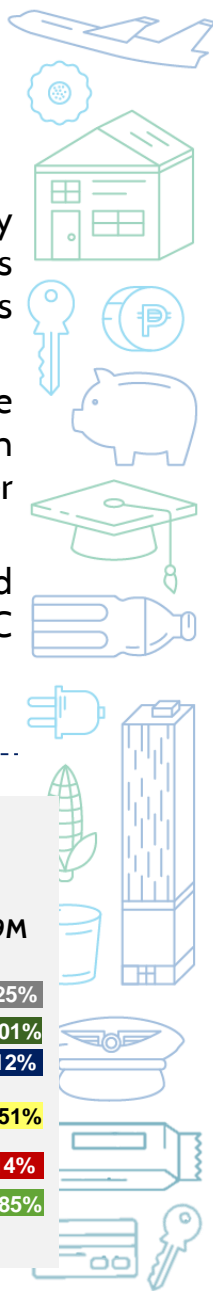
Business Updates, Plans and Prospects



JG Summit: 3Q19 core net income sustained 1H19 double-digit growth

	In billion pesos				Growth (%) vs SPLY			
	1Q19	2Q19	3Q19	9M19	Q1	Q2	Q3	9M
Revenues	76.3	82.2	81.2	239.6	9%	11%	12%	11%
Core net income after taxes	6.2	7.4	6.1	19.7	-2%	24%	12%	11%
Net income	7.4	10.2	4.9	22.5	54%	102%	-1%	52%

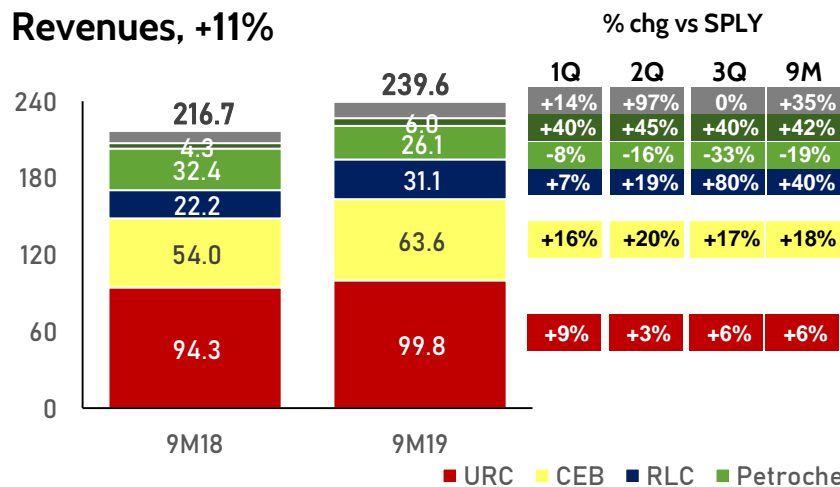
- Q3 topline growth was mainly driven by RLC's revenues from its China project, CEB's passenger and ancillary segments, as well as RBank's NIM expansion and trading gains
- Core net income in Q3 grew in line with the overall pace in 1H19 as better profitability in CEB, RBank and Petrochem offset slower growth in URC and RLC
- Forex losses mainly from URC, CEB and Parent, and weaker performance of UIC resulted in a flattish Q3 net income vs SPLY



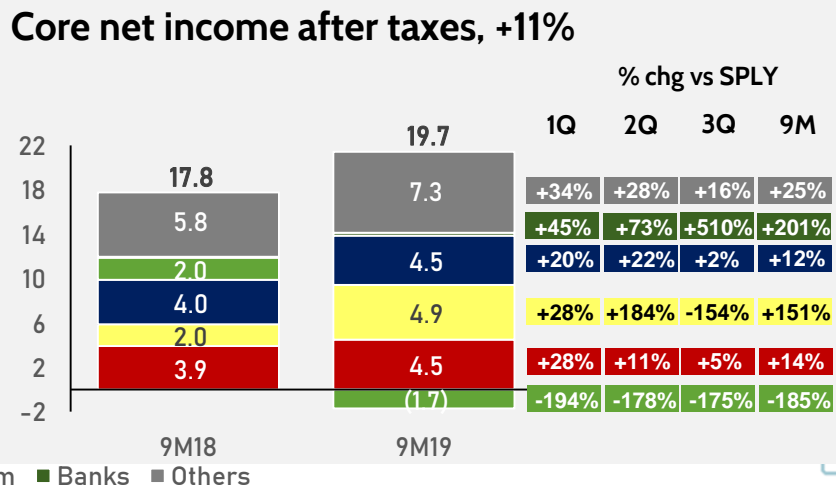
*attributable to equity holders of the parent

Segment Breakdown (in billion pesos)

Revenues, +11%



Core net income after taxes, +11%

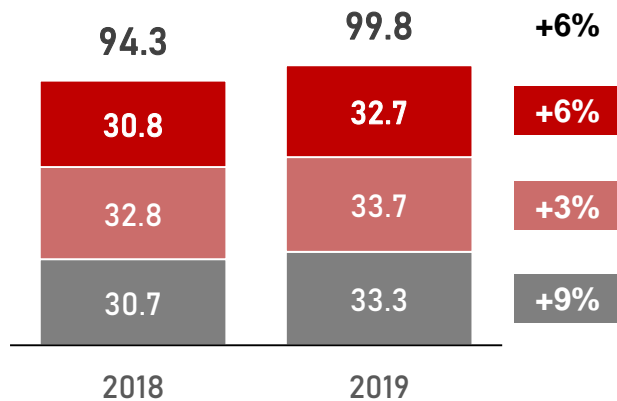


2019 excludes PFRS16 adjustments while 2018 was restated for PFRS9&15 to achieve comparability

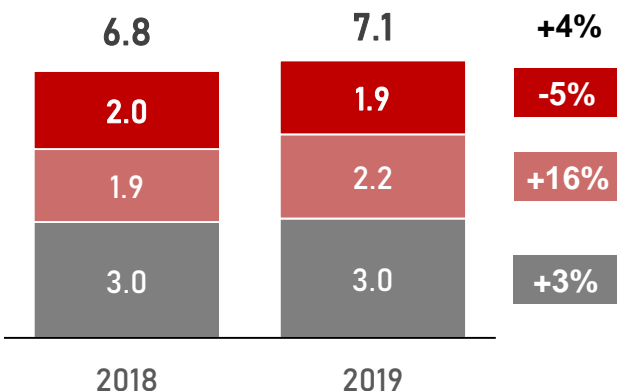
URC: Healthy topline growth on the back of BCF PH and Agro-Industrial & Commodities

Revenue

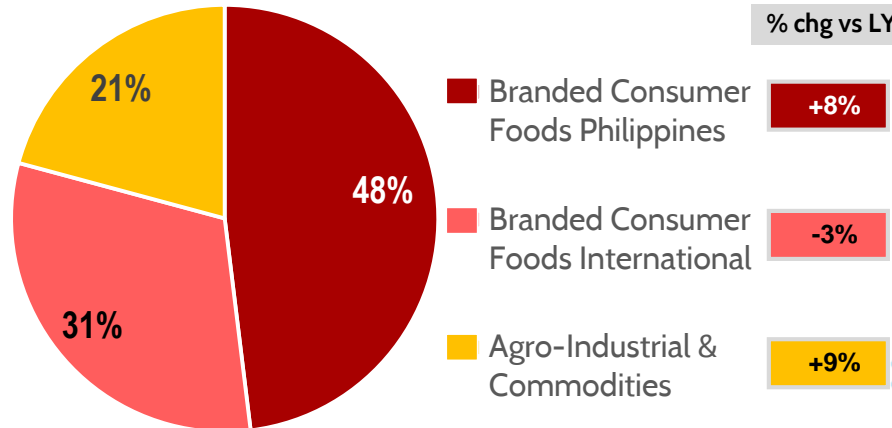
Q1 Q2 Q3 9M



Net Income

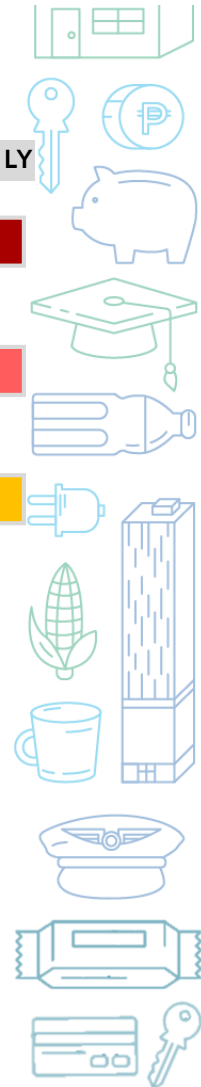


Revenue Breakdown, 9M2019



- Strong performance across all product categories in BCF PH, Animal Nutrition & Health, and Flour drove a faster Q3 topline growth vs. Q2
- EBIT* continues to grow; while Q3 net income declined as a result of higher forex losses

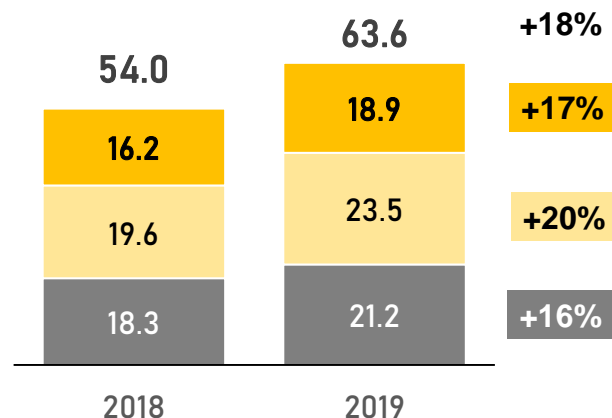
*excluding revaluation gain/loss of biological assets in Farms



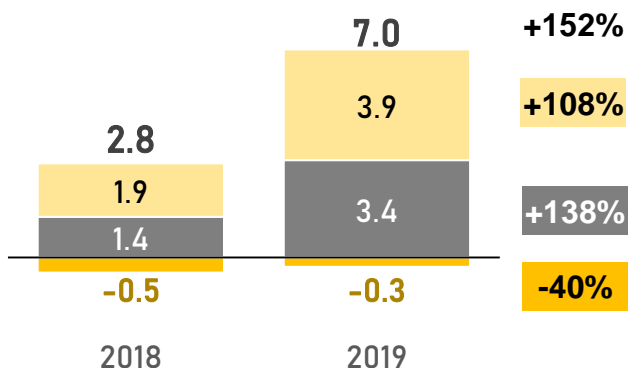
CEB: YTD net income more than doubled

Revenue

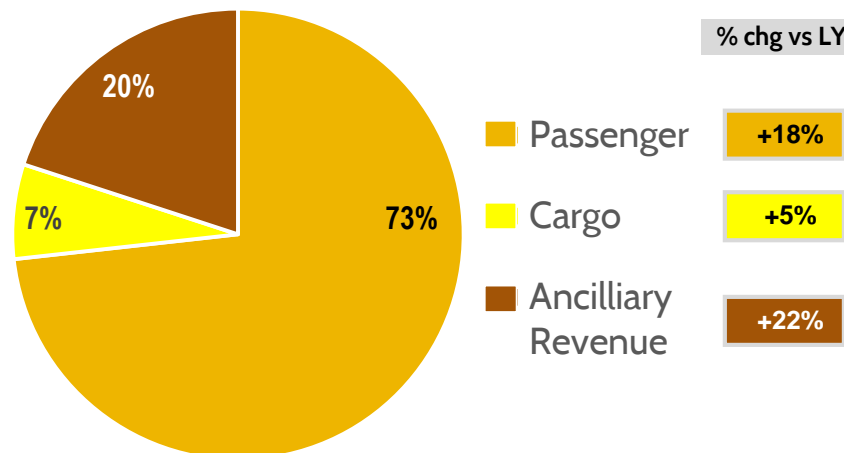
Q1 Q2 Q3 9M



Net Income



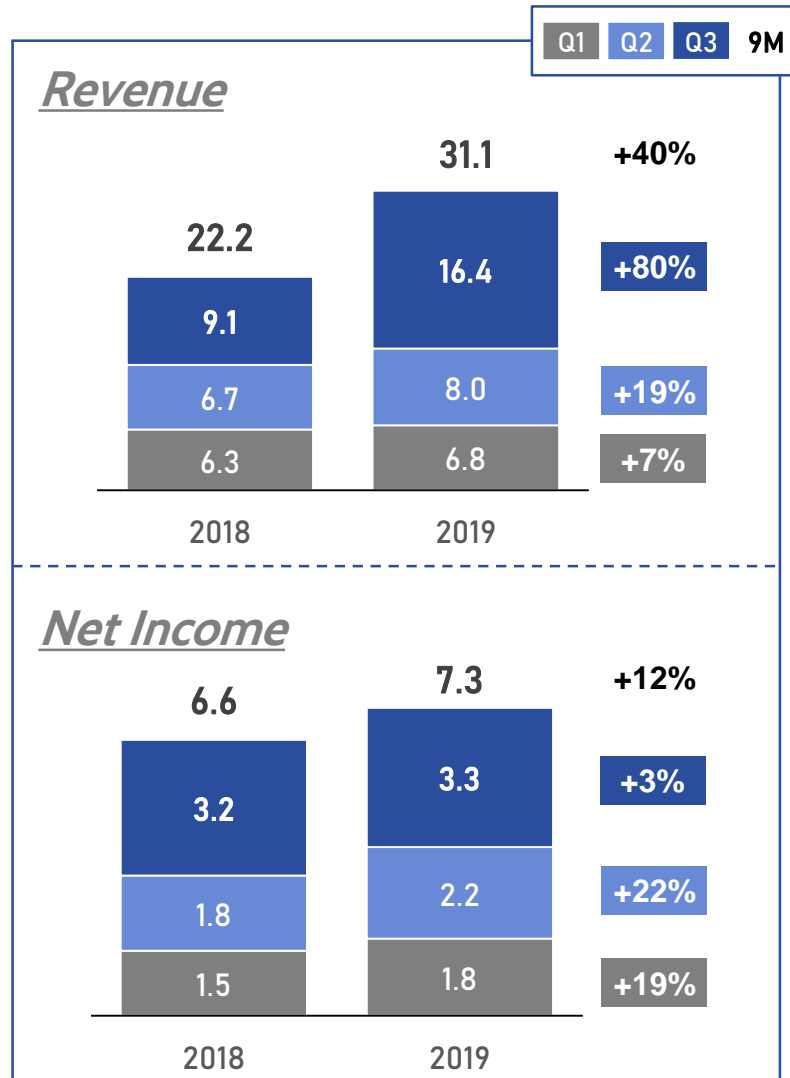
Revenue Breakdown, 9M2019



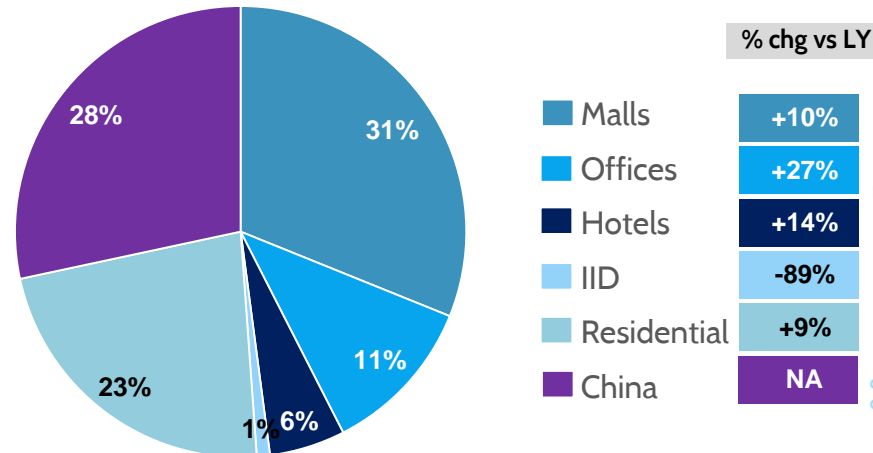
- Double-digit revenue growth was sustained in Q3 driven by strong passenger demand coupled with higher average fares and ancillary rev/pax
- In spite of lower CASK in Q3, net forex and mark-to-market losses led to a net loss for the quarter

*net loss was mainly driven by ROU depreciation and interest expense

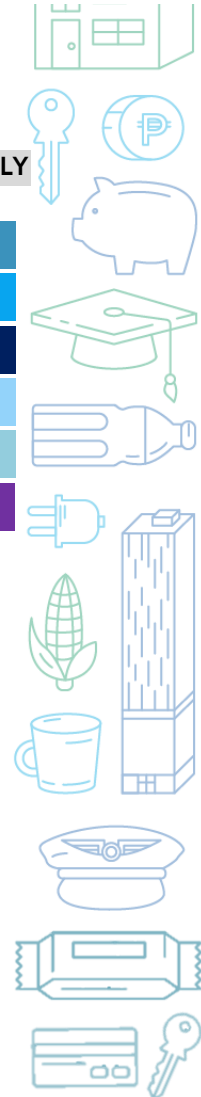
RLC: Incremental contribution from China augmented the solid results of most divisions



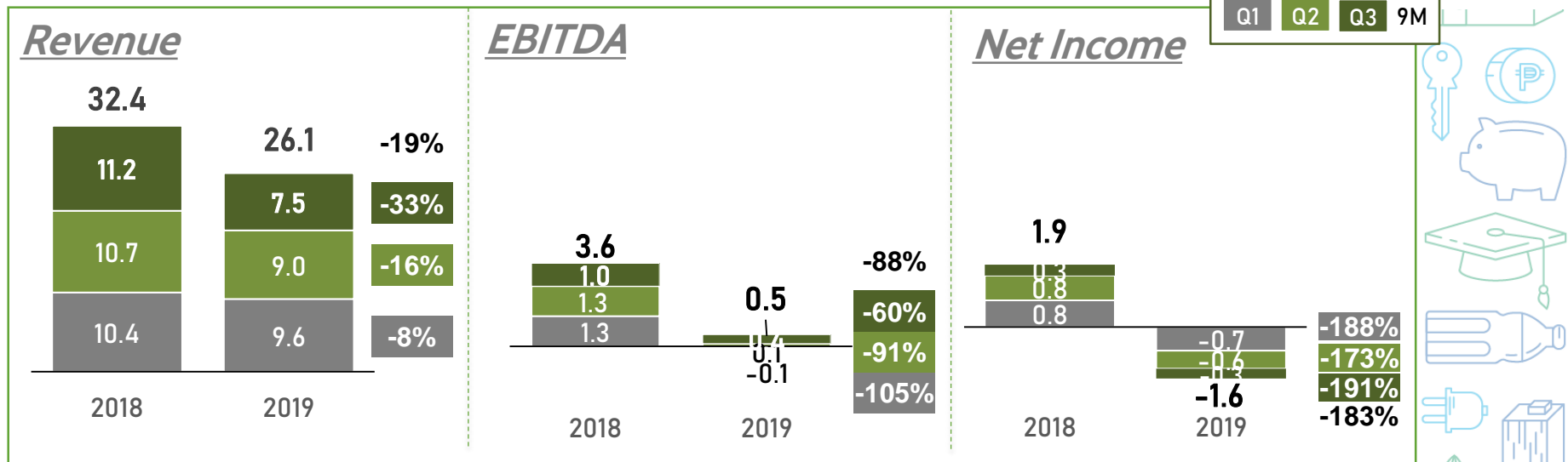
Revenue Breakdown, 9M2019



- Solid performance of most divisions and the additional contribution from the Phase 1 of China project drove Q3 topline growth
- Conversely, Q3 net income grew slower due to relatively lower margins from China, higher depreciation expenses from newly opened Hotels and higher interest expense



Petrochem: Favorable input prices narrowed net loss in Q3



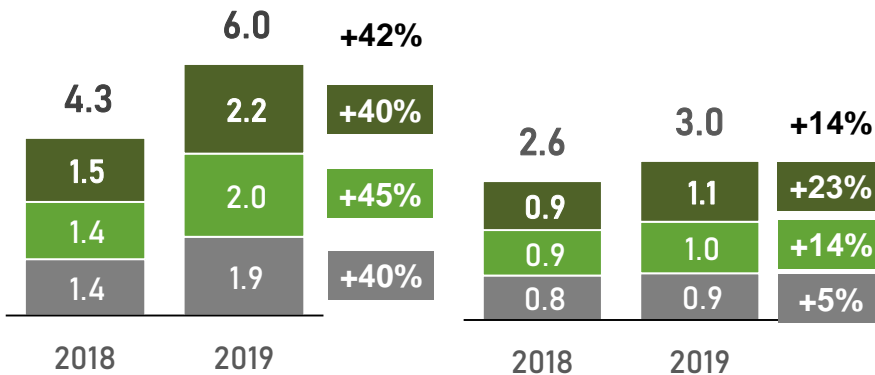
- Q3 topline declined faster as a result of lower average selling prices (ASP) and volumes, brought about by global economic slowdown caused by escalating US-China trade tensions
- Net loss in Q3 was narrower than previous quarters as the lower naphtha and LPG prices slightly tempered the impact of lower ASP and higher interest expense

SALES VOLUME (MT)	9M18	9M19	%chg
*C2 (Ethylene)	47,113	25,567	-46%
*C3 (Propylene)	12,274	7,978	-35%
Pygas	159,082	163,753	3%
Mixed C4	83,700	77,471	-7%
PE	180,534	189,209	5%
PP	126,531	121,477	-4%
TOTAL	609,234	585,457	-4%

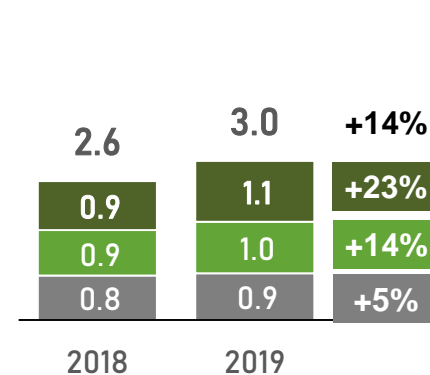
**After eliminations*

Robinsons Bank: Favorable rate environment boosted NIMs and trading gains in Q3

Revenues



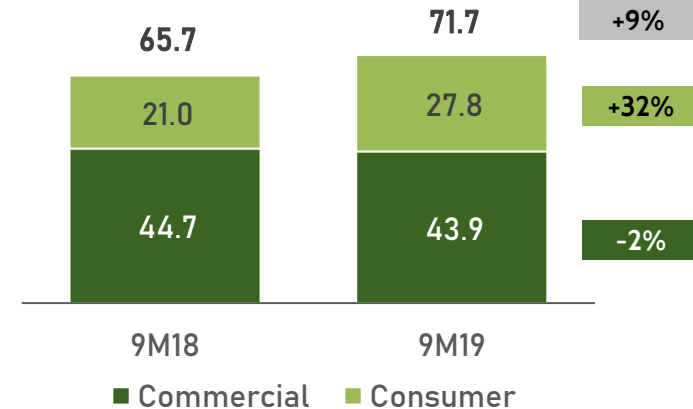
Net Interest Income



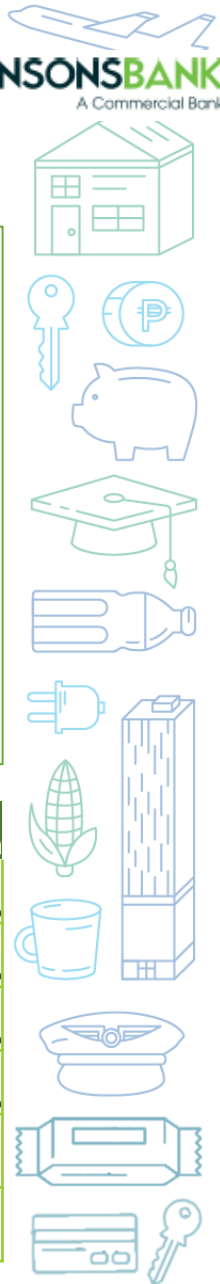
Q1 Q2 Q3 9M

- Consolidated loan portfolio expanded 9% to Php71.7 billion, led by faster growth in consumer loans
- Net interest income account for 80% of net revenues
- Current consolidated network of 167* branches and 330 ATMs

Loans



Consolidated (Php Bn)	9M2018	9M2019	Growth
Assets	115.4	109.8	-5%
Equity	12.5	16.7	33%
Gross TLP	65.7	71.7	9%
Gross NPLs	1.2	1.4	20%
Capital Adequacy Ratio	16.3%	19.5%	
Tier 1 Ratio	15.5%	19.2%	



*Including 5 branch lites
In PHP Billions

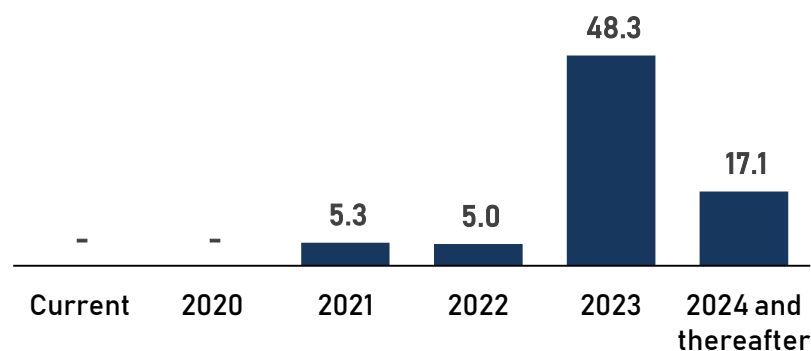
2019 excludes PFRS16 adjustments while 2018 was restated for PFRS9&15 to achieve comparability

JGS: Balance sheet remains healthy

Consolidated

	Dec 2018	Sep 2019	Growth
Cash(1)	50.3	51.9	3%
Financial Debt	245.7	252.3	3%
Total LT Debt	210.2	204.8	-3%
FX-Denominated	110.8	98.4	-11%
Net Debt	195.4	200.4	3%
D/E Ratio	0.7	0.6	
Net D/E Ratio	0.5	0.5	

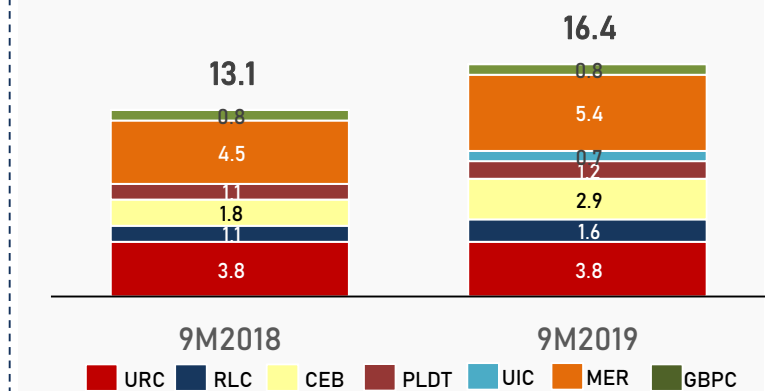
Schedule of parent LT debt maturities



Parent

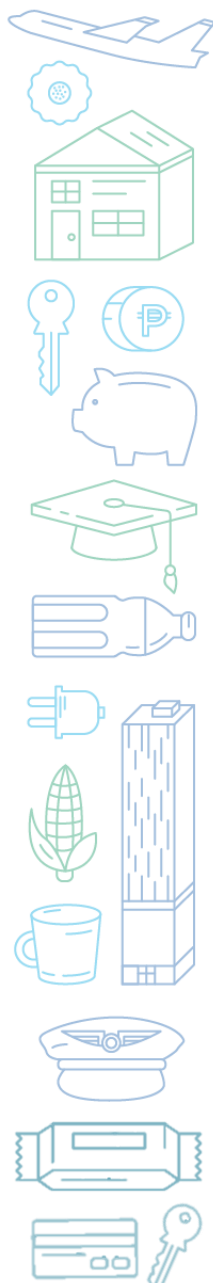
	Dec 2018	Sep 2019	Growth
Cash	15.9	14.0	-12%
Total LT Debt	88.5	75.4	-15%
Total ST Debt	5.1	5.0	-2%
Net Debt	77.6	66.4	-14%
Blended Cost of LT Debt	5.00%	4.69%	
Blended Avg. Remaining Life(2)	3.1 yrs	3.6 yrs	

Stable recurring dividends

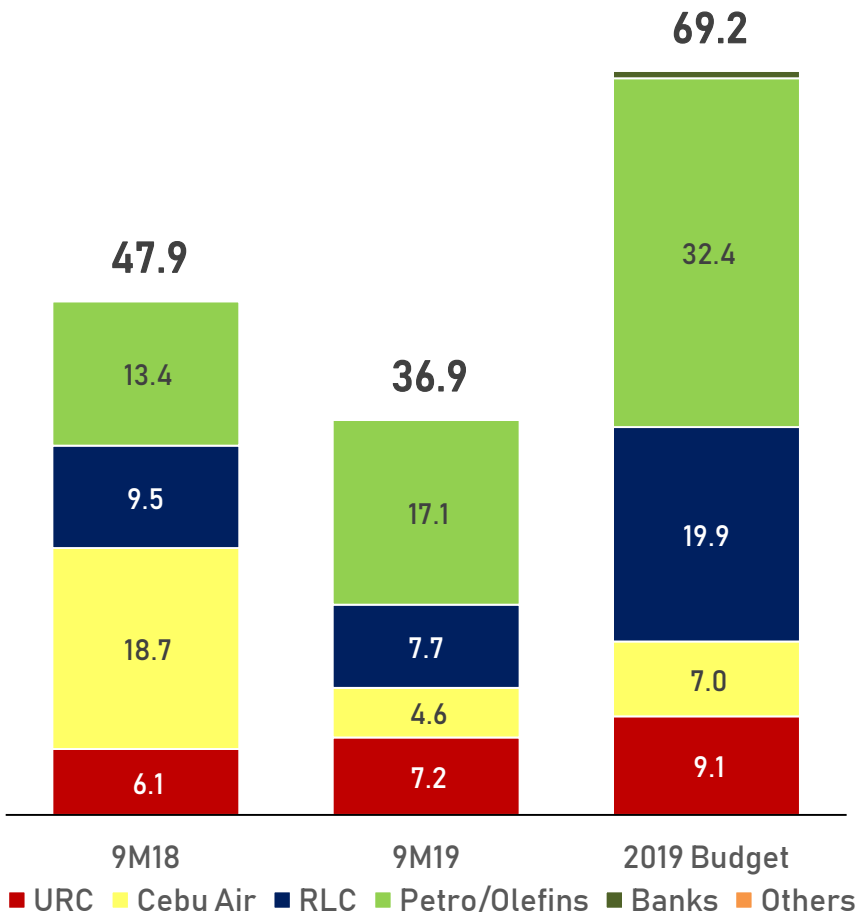


In billion pesos except ratios

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



Petrochem mainly contributed to the Group's 9M2019 CAPEX Spending



9M19 CAPEX Spending



- Capacity expansion of BCFG PH & International, and AIC



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



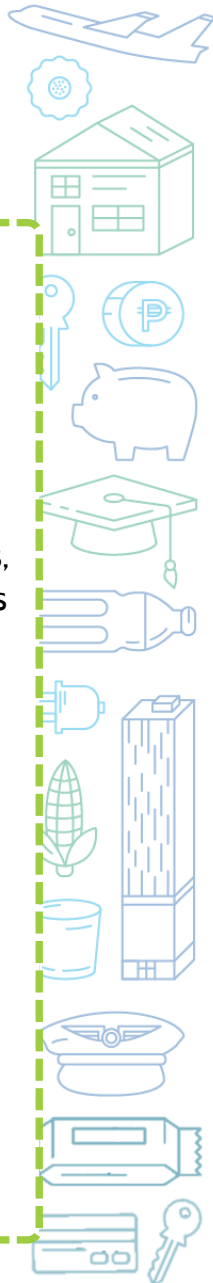
- Aircraft acquisitions
- Flight and ground equipment



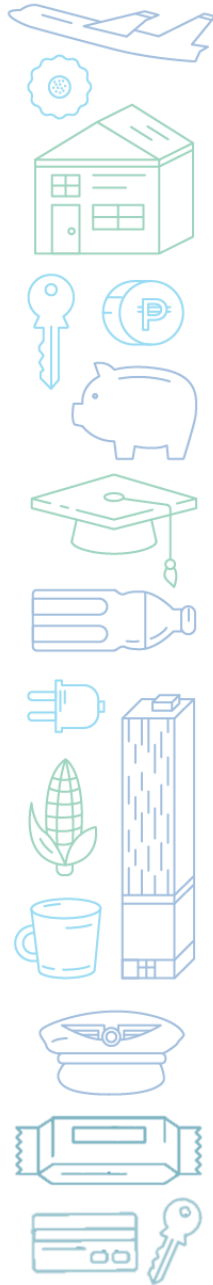
- Expansion projects
- Machineries and equipment



- Maintenance CAPEX



Key Business Updates



Business Updates, Plans and Prospects



- Continue to reinvest in brand building and distribution in BCF Philippines which will be supported by its sustained topline growth
- BCF International to maintain its profit improvement coupled with better Q4 sales performance
- Agro-Industrial and Commodities to maintain its profit contribution for the year



- Opened Dusit Thani Mactan Cebu Resort and Summit Hotel Greenhills which increased # of keys to 3108 rooms
- Successfully launched Aurelia Residences under the JV with Shang and officially unveiled Bridgetowne
- Increase mall's GLA to 1.6M sqm by opening one new mall and two mall expansions; Complete three new office developments which will increase NLA to ~600K sqm; complete second warehouse facility in Calamba, Laguna and another property in Cainta which will increase leasable area of IID to 77K sqms.



- Signed a Purchase Agreement with Airbus SAS for the order of sixteen (16) A330-900 aircraft, currently valued at \$4.8 billion
- On-time Performance continues to post at around 85%, breaking our monthly target which was last achieved September of 2012
- Continues with upgauging strategy to maximize slot availability



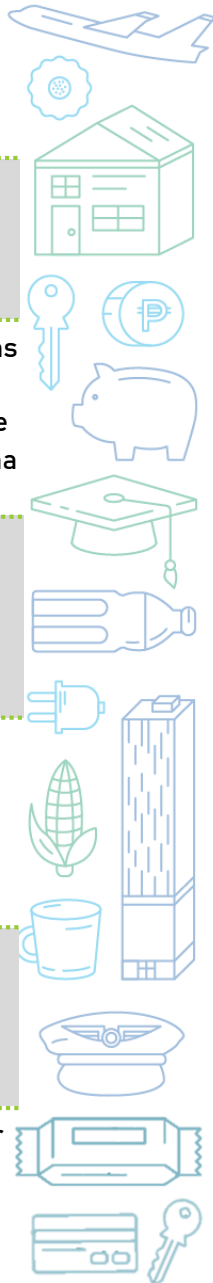
- Petrochemical complex currently on shutdown for two months for planned turnaround maintenance, during which period the expansion project tie-ins and reliability improvements are also to be implemented
- Organization now preparing for expanded operations and upcoming new products – butadiene, aromatics, bimodal and metallocene PE – scheduled to come onstream in 2020.
- New downstream products are expected to improve overall margins starting 2H 2020, as we shift gears towards serving higher-value markets



- Launched 2 hybrid branches which incorporate traditional banking with digital banking platforms to simplify customer journey and experience
- Introduced GO! Salary Loan Online Channel last June which provides access to an online application to a multipurpose personal loan facility for employees of accredited companies
- Issued a Php5B 2YR corporate bond at 5.125% last August 2019; Planning to issue another Php5B in Nov 2019



- The Group has undergone a long-term strategic planning exercise which will be discussed in the next quarter
- LIPAD has successfully taken over the operations of Clark International Airport last August 2019
- The NAIA Consortium has received approval from the NEDA-ICC Cabinet Committee last September 2019 for its unsolicited proposal to rehabilitate, expand and operate NAIA, which approval is subject to certain conditions being fulfilled



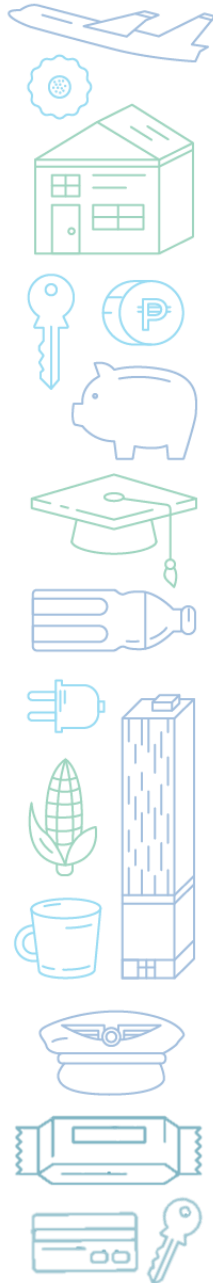
Thank you!

For more information, please contact:

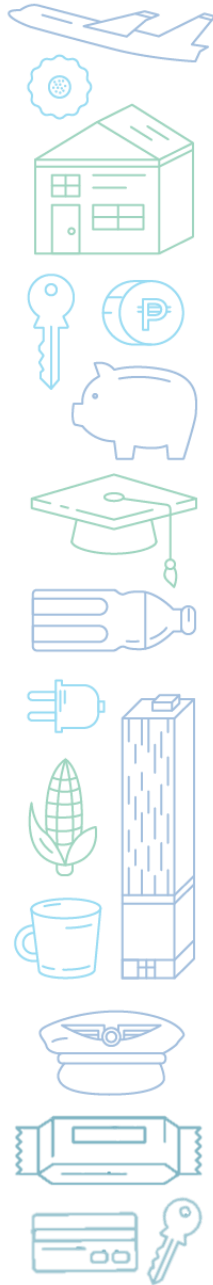
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Appendix



Corporate Structure

STRATEGIC BUSINESS UNITS (SBU)

Food & Beverage



Stake: 55.3%
Mkt Cap: ₱333.9 bn
Att Mkt Cap: ₱184.5 bn

Air Transportation



Stake: 67.8%
Mkt Cap: ₱56.7 bn
Att Mkt Cap: ₱38.4 bn

Real Estate



Stake: 61.0%
Mkt Cap: ₱138.7 bn
Att Mkt Cap: ₱84.6 bn

Petrochemicals



Stake: 100%

Banking



Stake: 60.0%

CORE INVESTMENTS

Power



Stake: 29.6%
Mkt Cap: ₱394.3 bn
Att Mkt Cap: ₱116.6 bn



Stake: 30.0%

Real Estate



Stake: 37.0%
Mkt Cap: ₱152.1 bn
Att Mkt Cap: ₱56.3 bn

Communications



Stake: 8.0%
Mkt Cap: ₱239.8 bn
Att Mkt Cap: ₱19.2 bn



EMERGING INVESTMENTS

Infrastructure

JG SUMMIT
INFRASTRUCTURE
HOLDINGS
CORPORATION

Stake: 100.0%

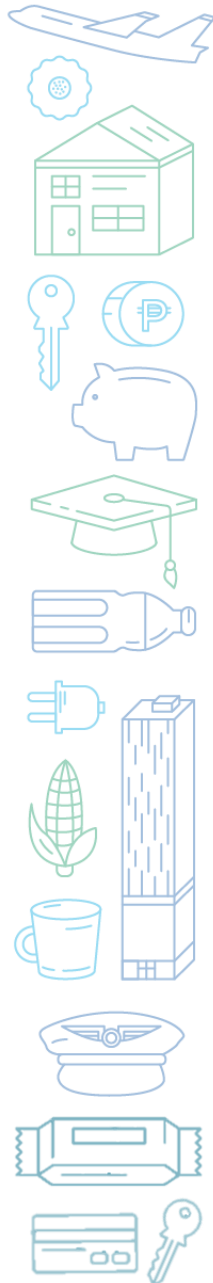
LUZON INTERNATIONAL
PREMIERE AIRPORT
DEVELOPMENT
CORPORATION (LIPAD)*

Stake: 33.0%

Technology

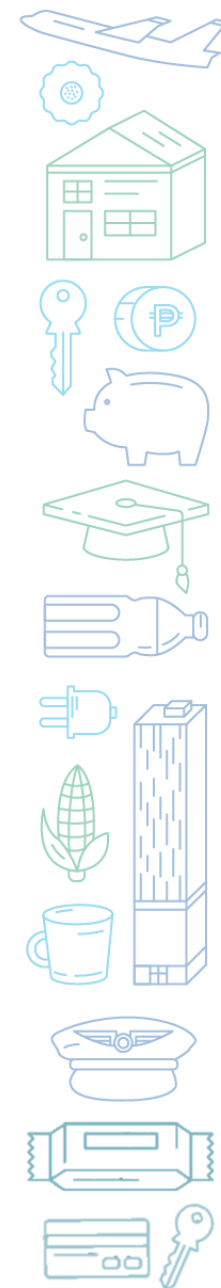


Stake: 100.0%



Balance Sheet per 17Q

(Php Millions)	As of Dec 2018	As of Sep 2019
Cash & cash equivalents (including Financial assets at FVPL and financial assets at FVOCI)	76,761	70,234
Other current assets	137,544	136,147
Investments in Associates and JVs - net	144,915	150,292
Property, plant, and equipment	218,274	229,841
Other noncurrent assets	241,794	287,864
TOTAL ASSETS	819,287	874,378
Current liabilities	229,419	208,809
Noncurrent liabilities	222,390	271,453
TOTAL LIABILITIES	451,809	480,262
Stockholders' Equity	276,586	298,954
Non-Controlling Interest	90,892	95,161
TOTAL EQUITY	367,478	394,116

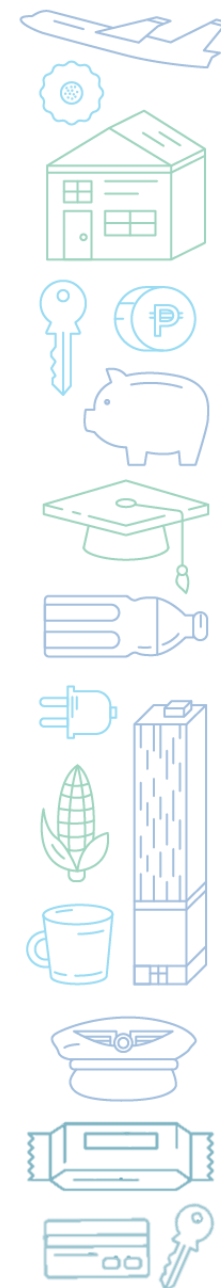


- 2018 is restated from the previous disclosures as it includes PFRS 9 and 15 adjustments

- 2019 already incorporates both PFRS9, 15 and 16 adjustments

Income Statement per 17Q

(Php Millions)	9M18	9M19	YoY
REVENUES	216,689	239,603	11%
Cost of sales and services	142,722	153,354	7%
GROSS INCOME	73,966	86,249	17%
Operating Expenses	39,047	42,896	10%
OPERATING INCOME	34,920	43,353	24%
Financing costs & other charges	(6,807)	(8,902)	31%
Foreign exchange gain/ (loss) - net	(3,938)	(954)	-76%
Market valuation gain/ (loss)	831	761	-8%
Finance income	1,215	1,694	39%
Others	(133)	(318)	139%
INCOME BEFORE TAX	26,089	35,634	37%
Provision for Income Tax	4,487	4,809	7%
NET INCOME	21,601	30,826	43%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	14,798	22,234	50%
CORE NET INCOME	17,784	19,474	10%



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Performance of Minority Investments

