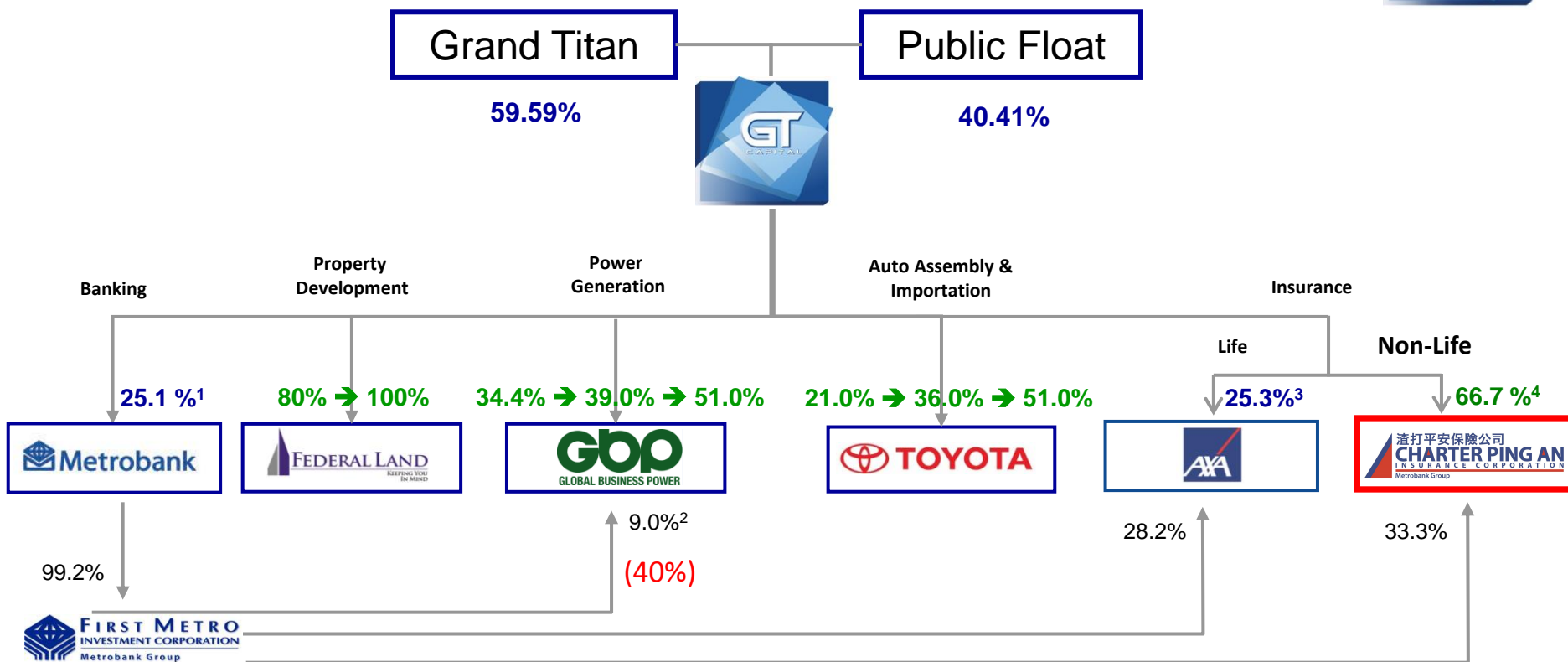




GT CAPITAL HOLDINGS, INC.
9M2013 Briefing
15 November 2013



GTCAP Ownership Structure



¹ Free float (49%), Ty family - related entities (26%)

² Originally 49%, 20% sold to Orix in June 2013;
20% sold to Meralco PowerGen in October 2013

³ AXA SA (45%), FMIC (28%), Others (2%)

⁴ Acquired in October from Ty family - related entities



Charter Ping An Acquisition

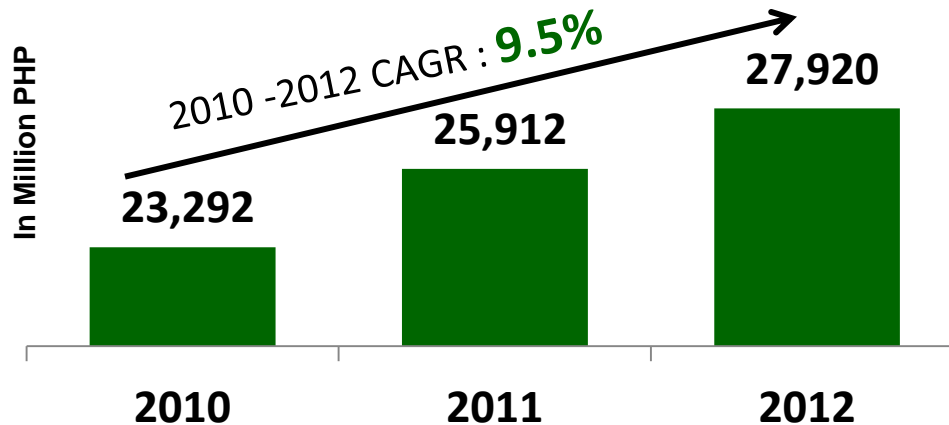


- **Fourth largest** non-life insurance company in the Philippines in terms of Net Premium Written
- **66.7%** effective ownership acquired as of October 2013
- **33.3%** of First Metro Investment Corporation (FMIC) ownership of CPA targeted for acquisition
- Subjected to independent valuation (FTI Consulting), third party fairness opinion (P&A), and corporate governance committee review (3 Independent Directors)
- Purchase price of **Php 614.3** per share equivalent to **Php 1.4 billion**

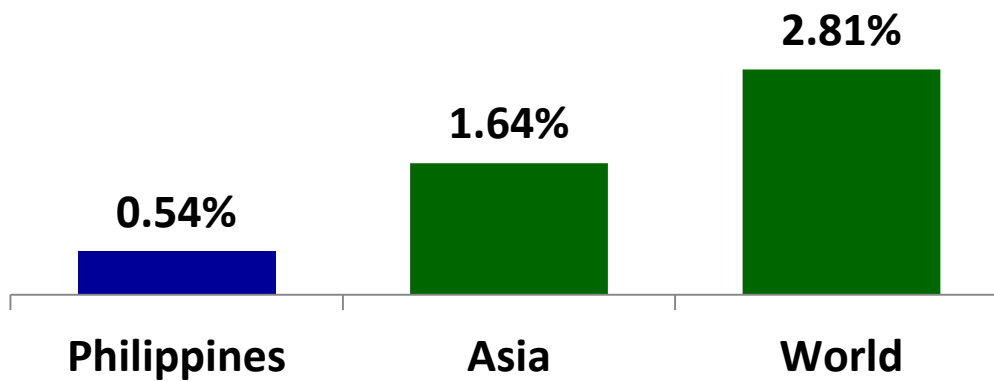
Non-Life Insurance Industry Updates



Net Premium Written



GDP Penetration Rate

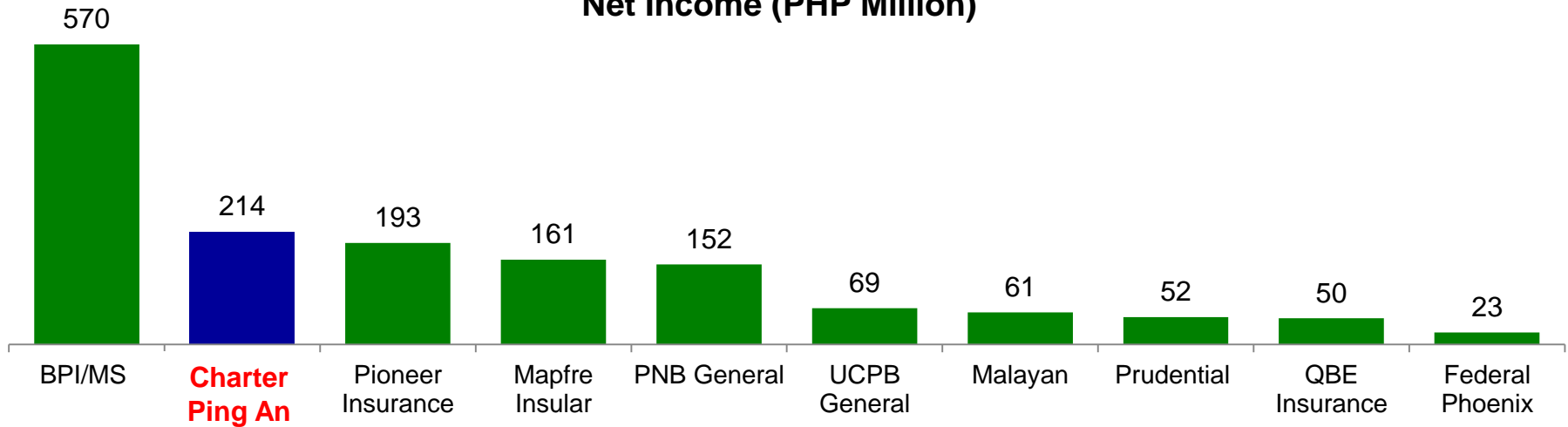


- Highly fragmented with low market penetration rate
- 73 non-life insurance companies in the Philippines
- Undergoing consolidation, 84 companies last year
- Gradual increase in required capital to Php 1.3 billion by 2022

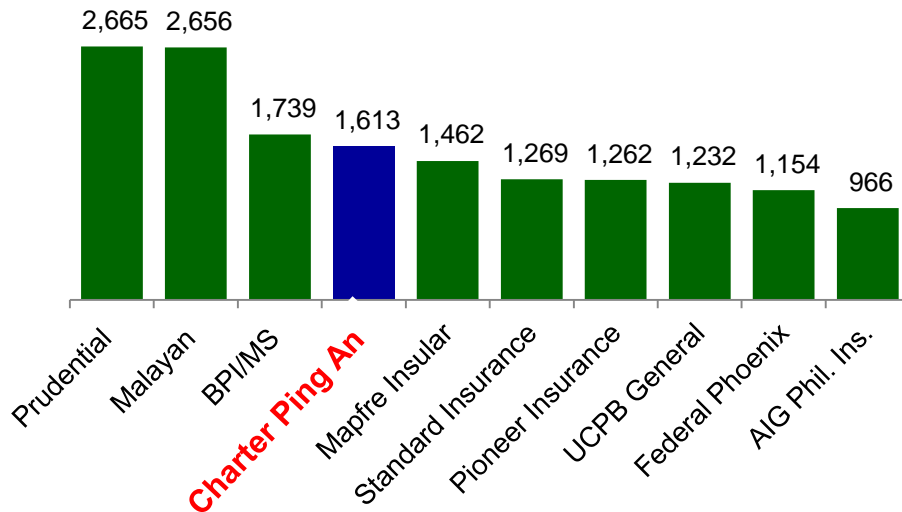
Non- Life Insurance Rankings as of 2012



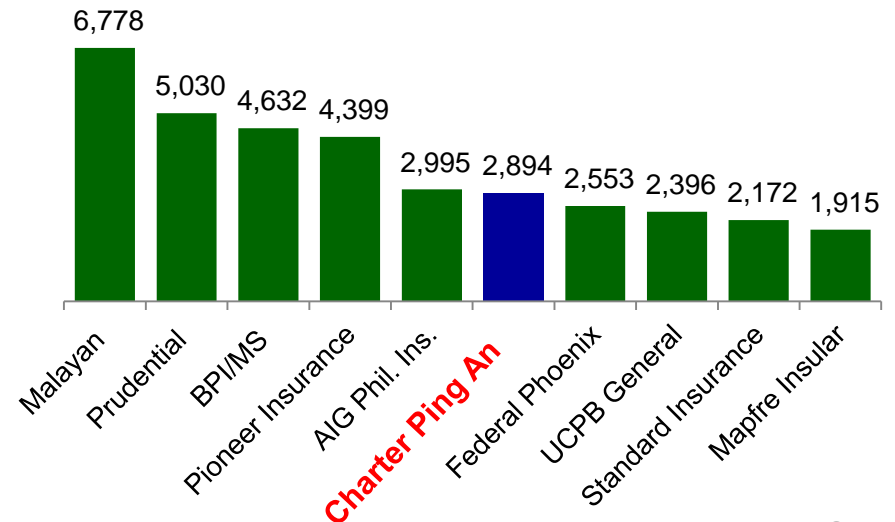
Net Income (PHP Million)



Net Premium Written (PHP Million)



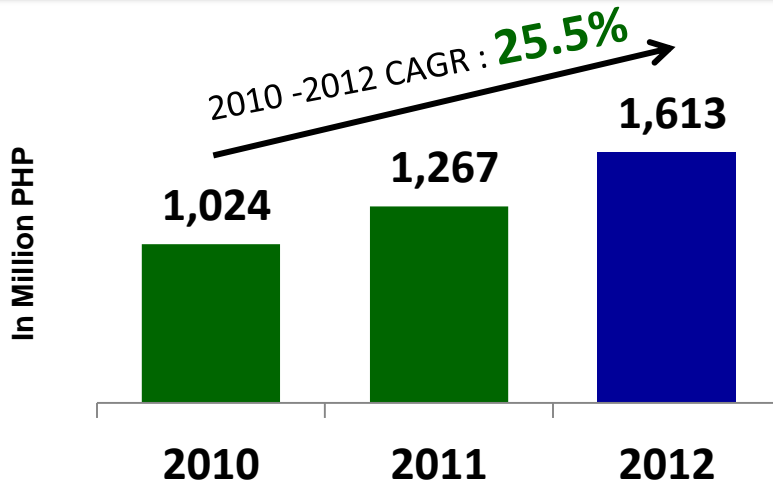
Gross Premium Written (PHP Million)



Charter Ping An Highlights



Net Premium Written



Net Income



- Revenue growth driven by property and motor car insurance
- Strong synergies within GT Capital group
- Sales force of **700+** agents
- **19** branches mostly outside Metro Manila
- **53**-year track record



GT CAPITAL HOLDINGS, INC.

9M 2013 Consolidated Financial Highlights

9M 2013 vs 9M 2012



- Inclusive of non-recurring income and expenses
 - Consolidated Net Income up **+44%** YoY

Php7.7 billion

Php5.3 billion 2012

- GT Capital's Core Net Income up **+74%** YoY

Php6.8 billion

Php3.9 billion 2012

- Revenues up **+362%** YoY

Php77.2 billion

Php16.7 billion 2012

- Consolidation of TMP - Auto Sales
- Consolidation of GBP - Net Fees
- RE Sales and Interest Income on RES
- Equity in net income of associates
- TMP one-time revaluation gain

Php 52.8 billion

Php 12.5 billion

Php 4.2 billion

Php 4.0 billion

Php 1.3 billion

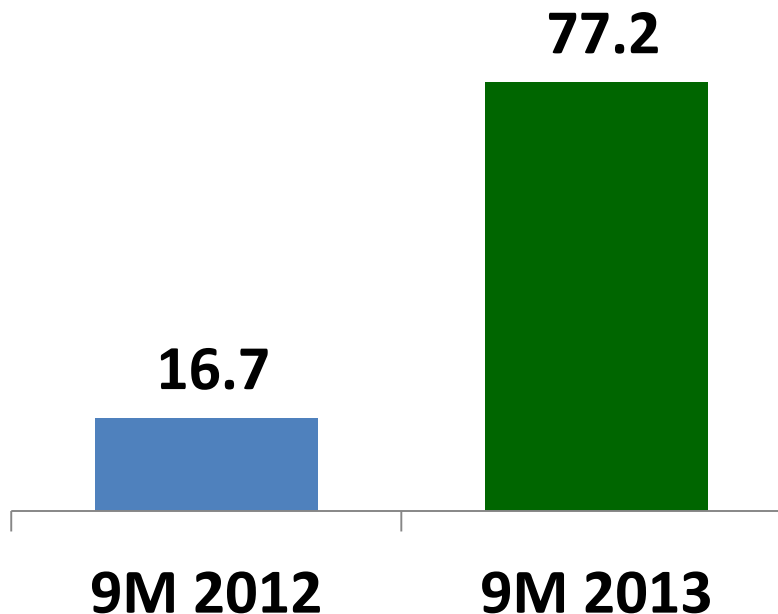
GTCAP 9M 2013 Financial Highlights



Revenues

In PHP Billion

+362%

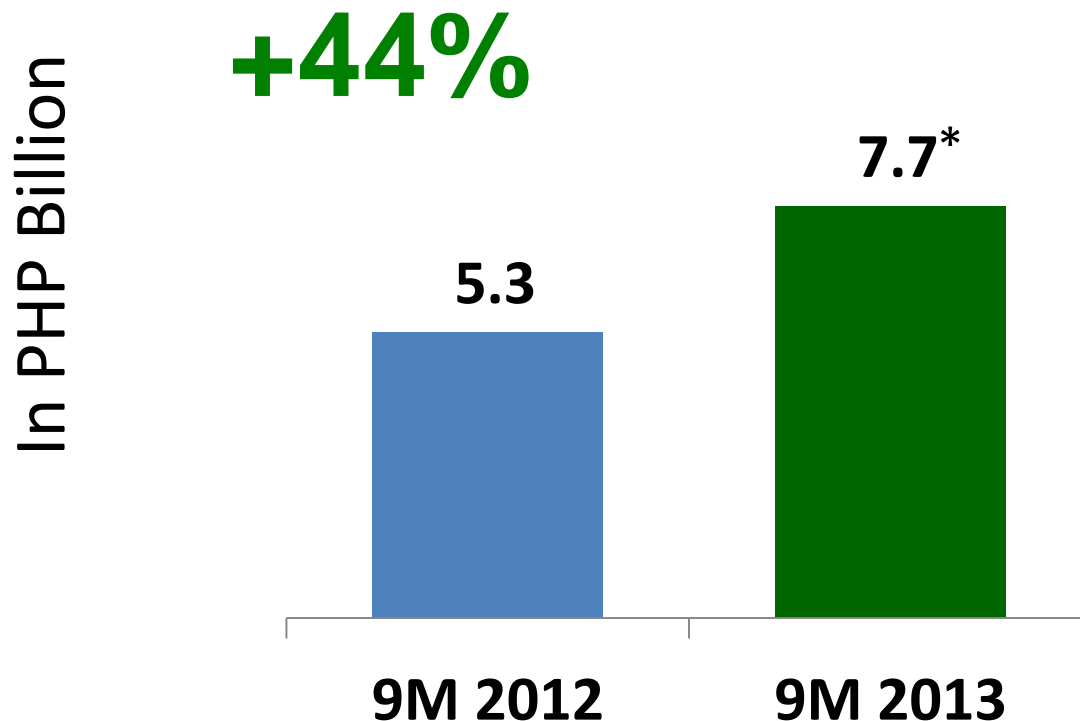


- Consolidation of TMP and GBPC – **Php65.3 billion**
- Equity in Net Income of Associates – **Php4.0 billion**
- Real Estate Sales – **Php4.2 billion**
- TMP revaluation – **Php1.3 billion**

GTCAP 9M 2013 Financial Highlights



Consolidated (Core and Non-Core) Net Income

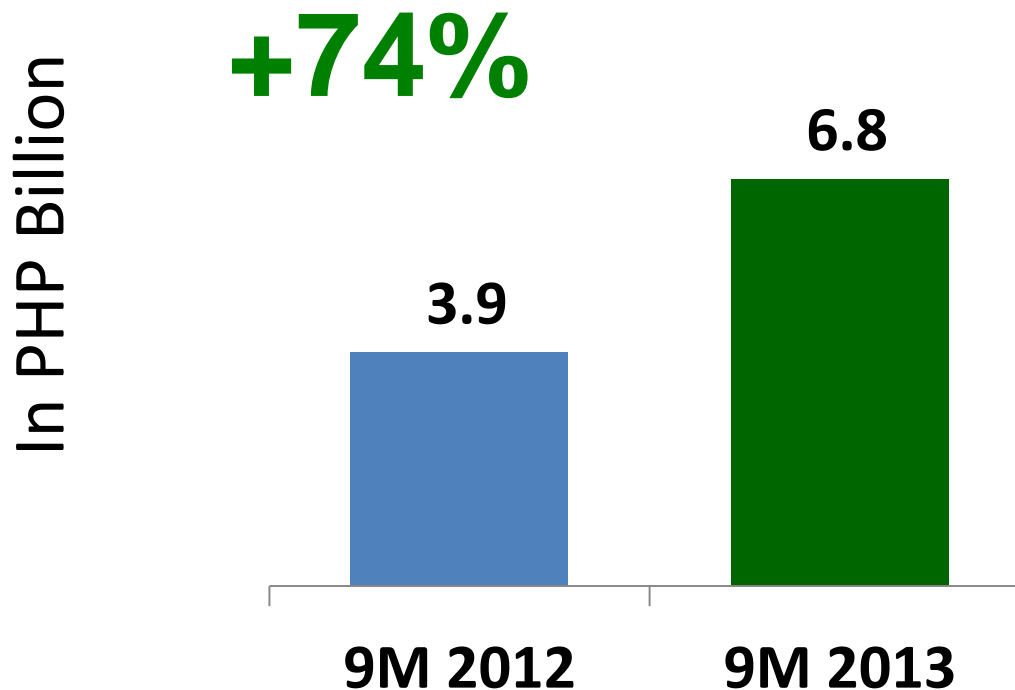


*Excludes the gain on sale of Metrobank assets

GTCAP 9M 2013 Financial Highlights



Core Net Income



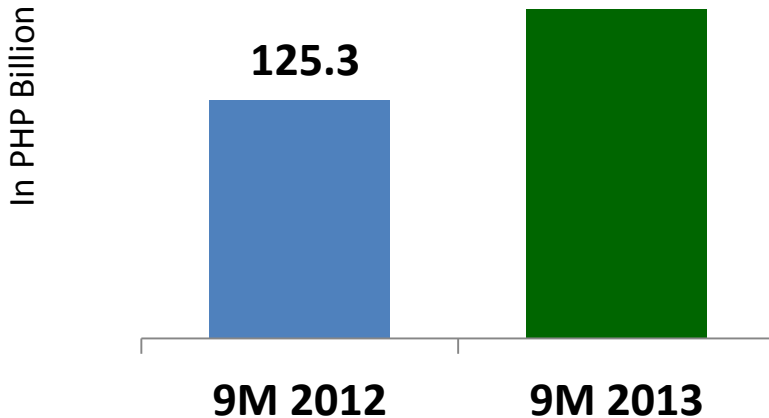
- Excluding TMP revaluation gain of **Php 1.3 B** in 2013
- Excluding Fed Land gain of **Php1.4 B** in 2012

GTCAP 9M 2013 Financial Highlights



Total Assets

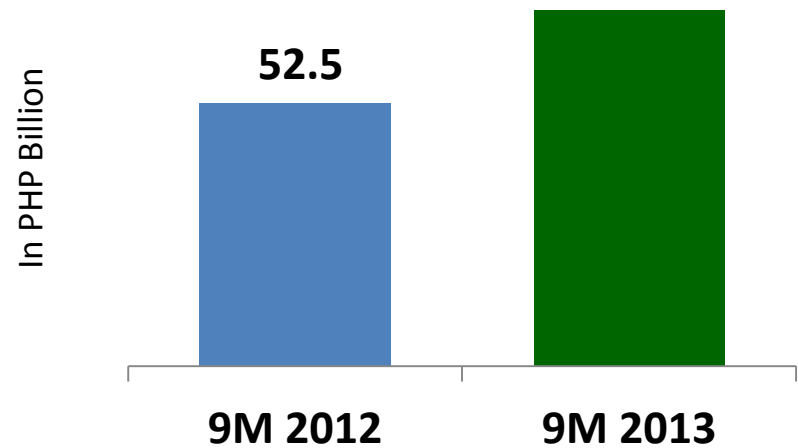
+38%



- Consolidation of GBPC and TMP

Equity Attributable to Parent

+35%

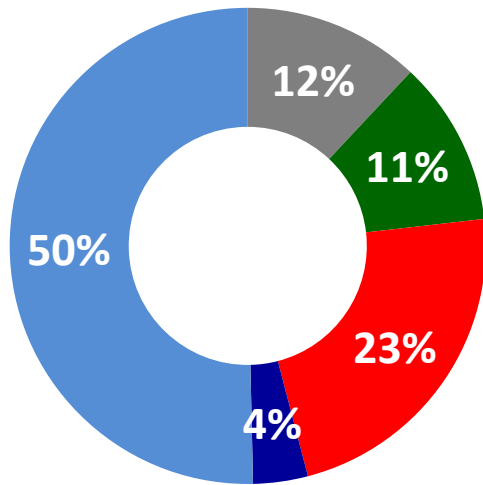


- Private Placement Proceeds
- Net Income for the Period

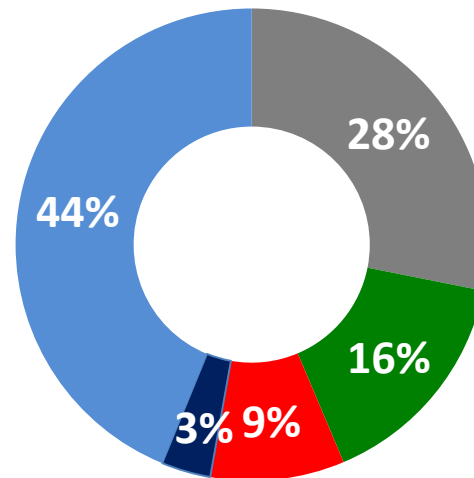
Percentage Share in Net Income



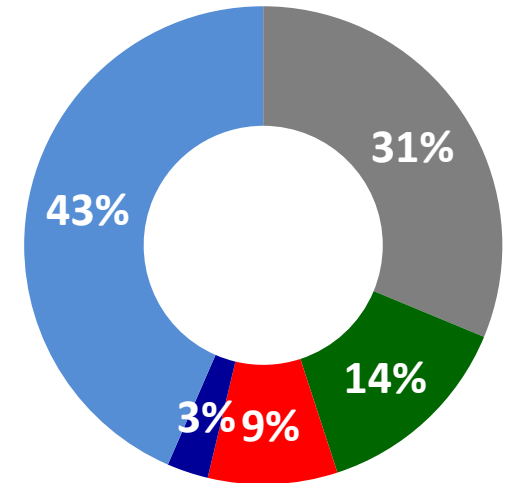
9M 2013



Year-End 2012



9M 2012



MBT



Federal Land



GBP



TMP



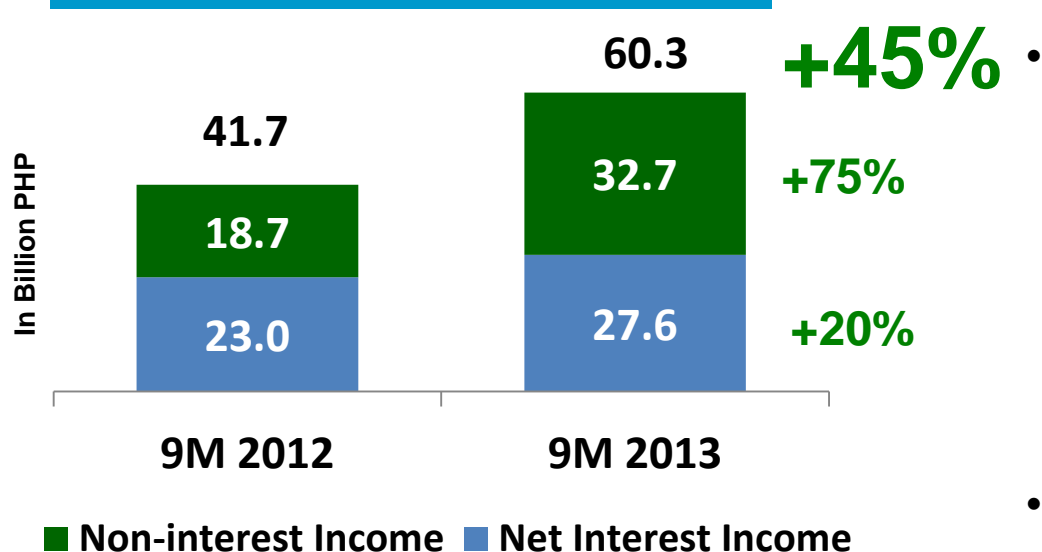
AXA

The Metrobank logo icon, a blue diamond shape with a white cross inside, set within a white envelope-like shape.

Metrobank

MBT Financial Highlights

Total Operating Income

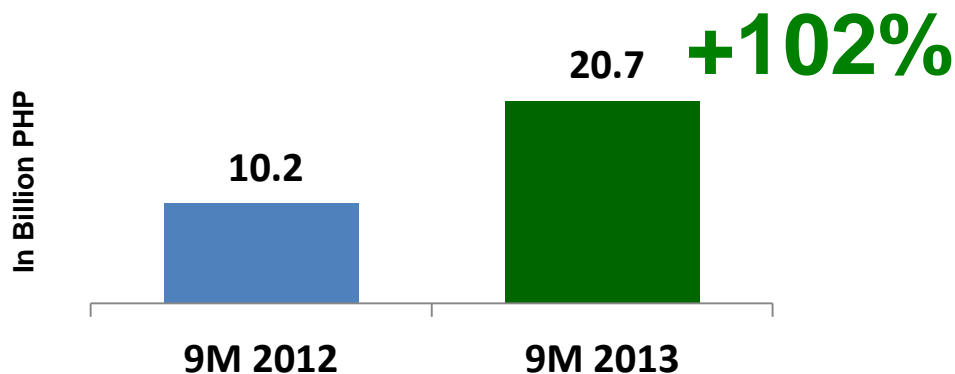


• **+75%** increase in Non-Interest Income

- Trading/FX Gains **Php14.7B**
- Service fees, charges & commissions **Php6.4B**
- Misc. Income **Php11.6B**

• **+20%** increase in Net Interest Income

Consolidated Net Income



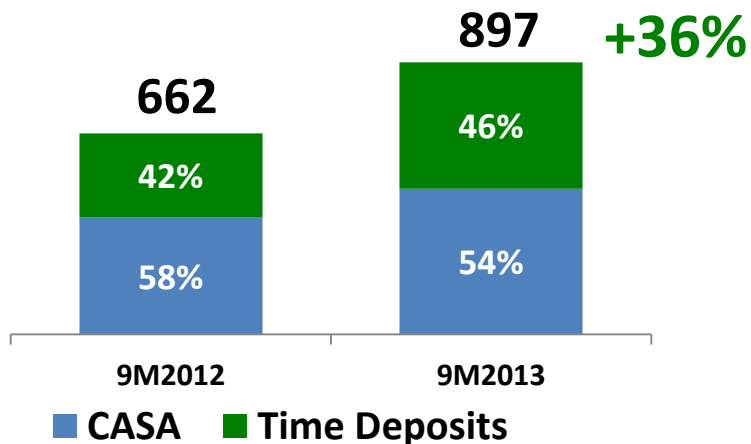
Key Performance Drivers:

- Growth in core revenues
- Expansion in treasury and investment activities
- Increase in other non-interest income

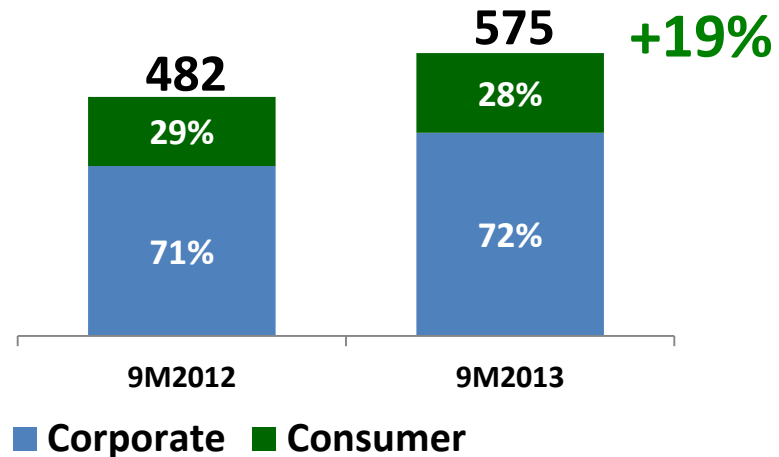
MBT Financial Highlights



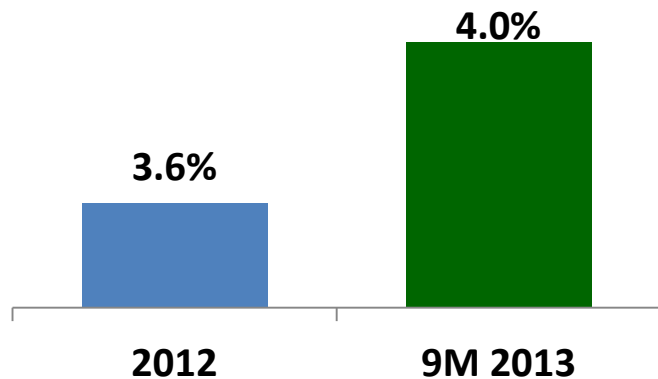
Deposits (PHP Billion)



Loans and Receivables (PHP Billion)



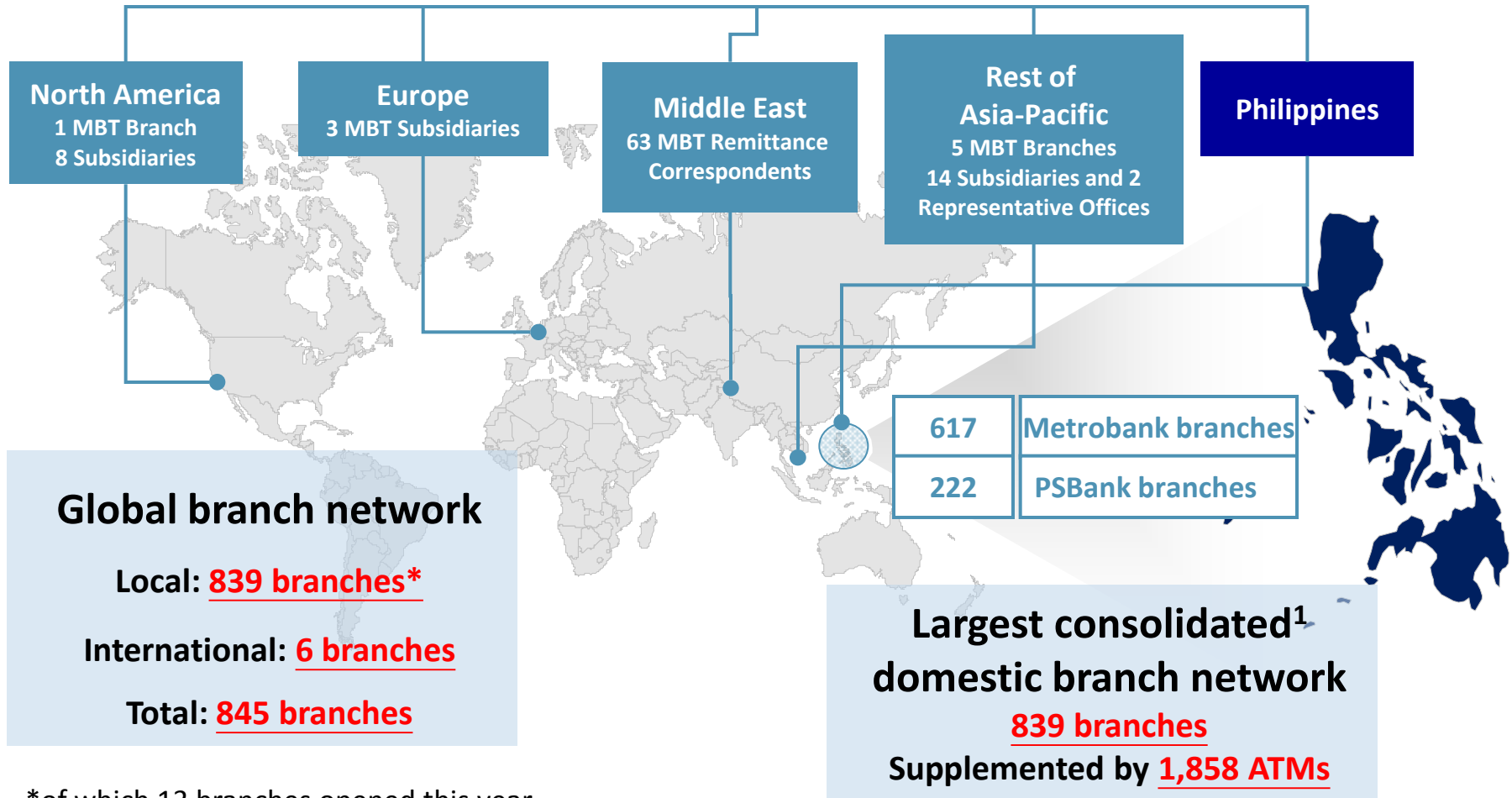
Net Interest Margin



Consumer Loan Breakdown

	9M 2013
Home	39%
Auto	40%
Credit Cards & Others	21%
Total Consumer	100%

MBT Global Network



*of which 13 branches opened this year

Source: Company Data, as of September 30, 2013

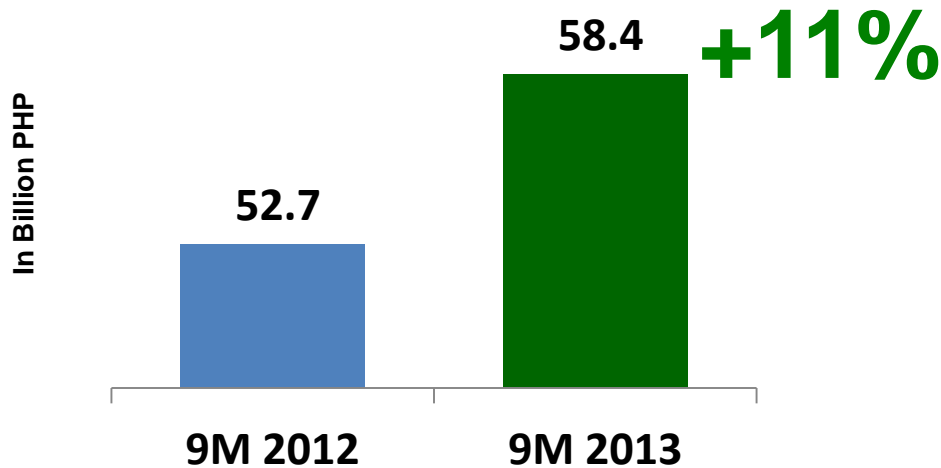
¹ Includes PSBank branches



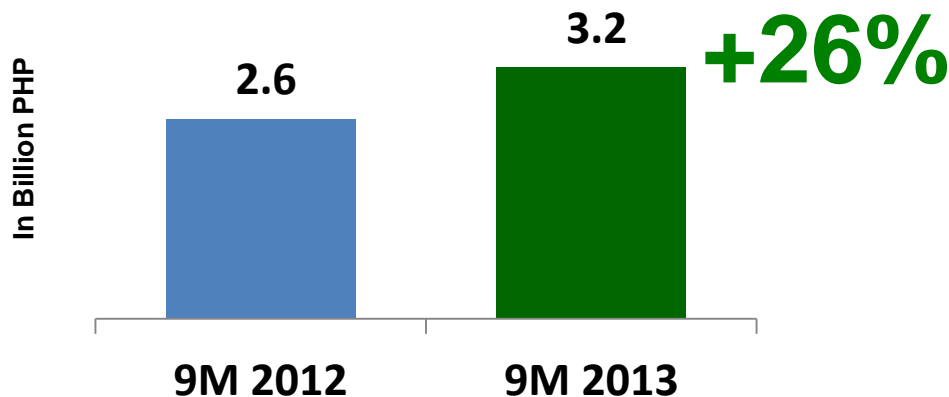
TMP Financial Highlights



Revenues



Net Income



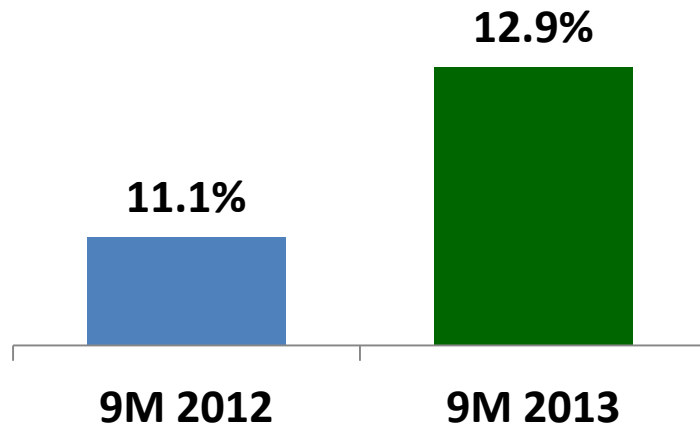
- Revenue increased due to:

- **55,334** units sold
- Launch of all-new Vios (record sales of 2,251 units in Sept. 2013)
- Diversified models mix
- 7 new dealer outlets (total: 38)

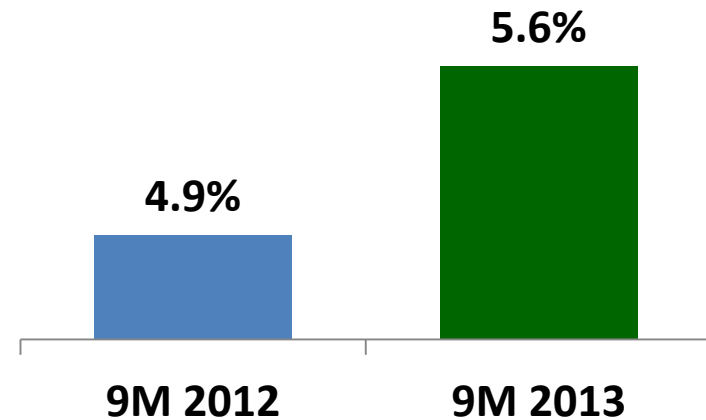
TMP Financial Highlights



Gross Profit Margin



Net Income Margin



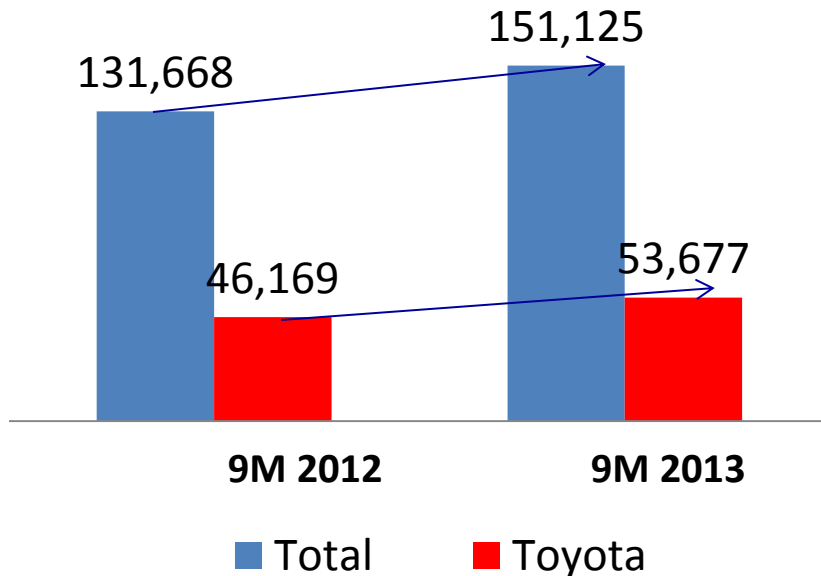
USD:JPY depreciated from 77.70 to 87.10
USD:PHP appreciated from 42.58 to 42.04

Auto Industry Market Share

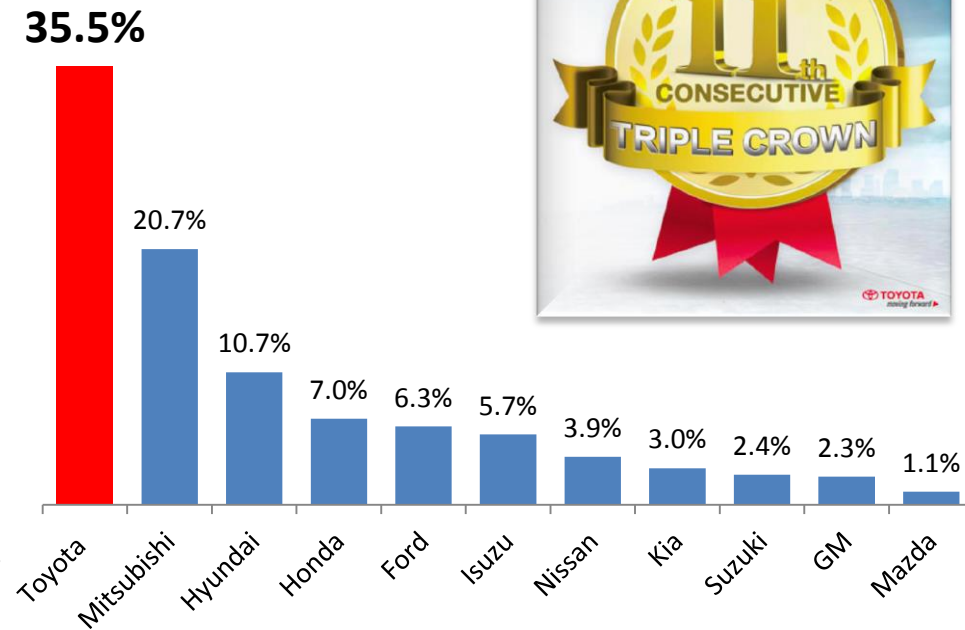


Auto Industry vs. TMP Unit Sales 9M 2013

Industry Growth **+15% YoY**
 Toyota Growth **+16% YoY**
TMP vs. Market



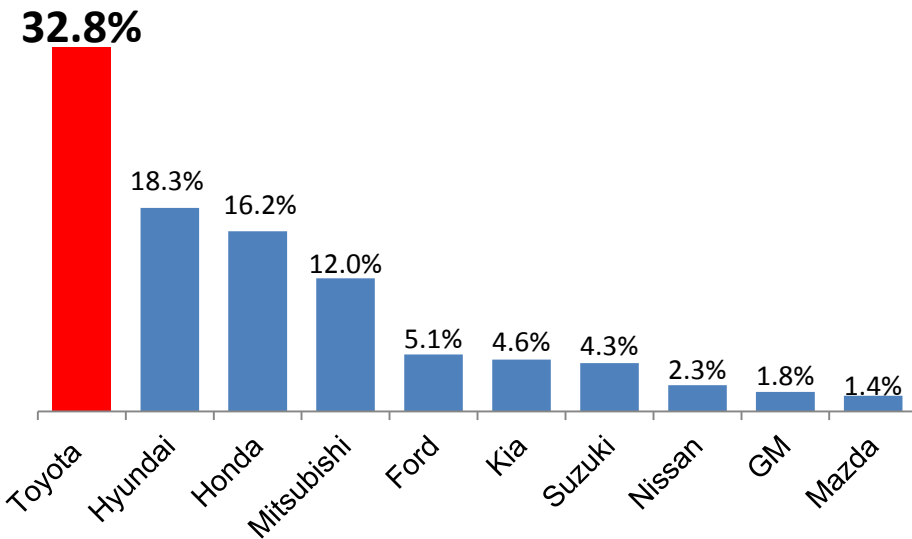
Total Market Share (%) 9M 2013



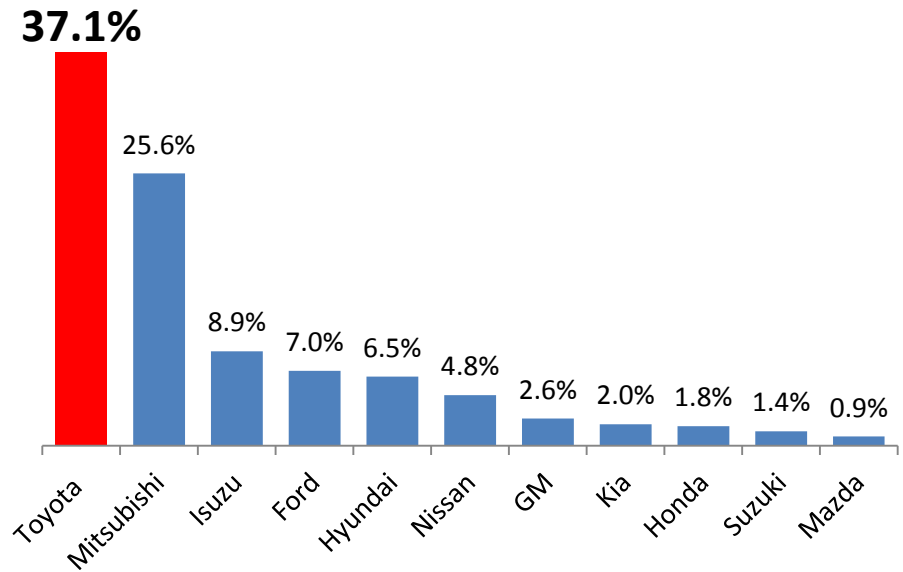
Auto Industry Market Share



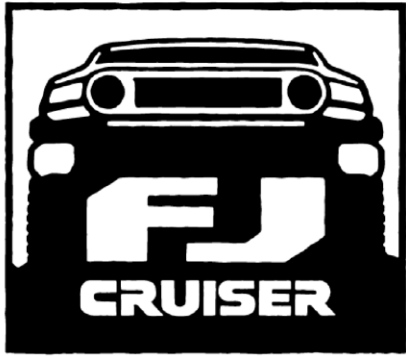
Passenger Car (%) 9M 2013



Commercial Vehicle (%) 9M 2013



New Models



THE ALL
NEW **VIOS**

Toyota Dealerships



Target by end of year	2012	2013	2014	2015
No. of Dealerships	31	41	51	65



As of Oct 31, 2013:
38 dealers



Metro Manila

- New Dealership
- Old Dealership

Source: Company data

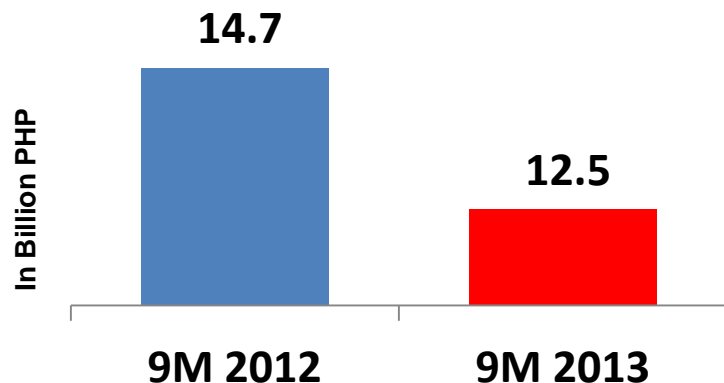


gbp
GLOBAL BUSINESS POWER

GBPC Financial Highlights

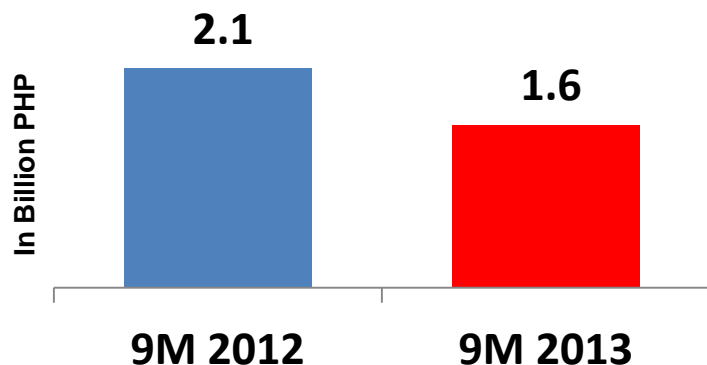


Revenues



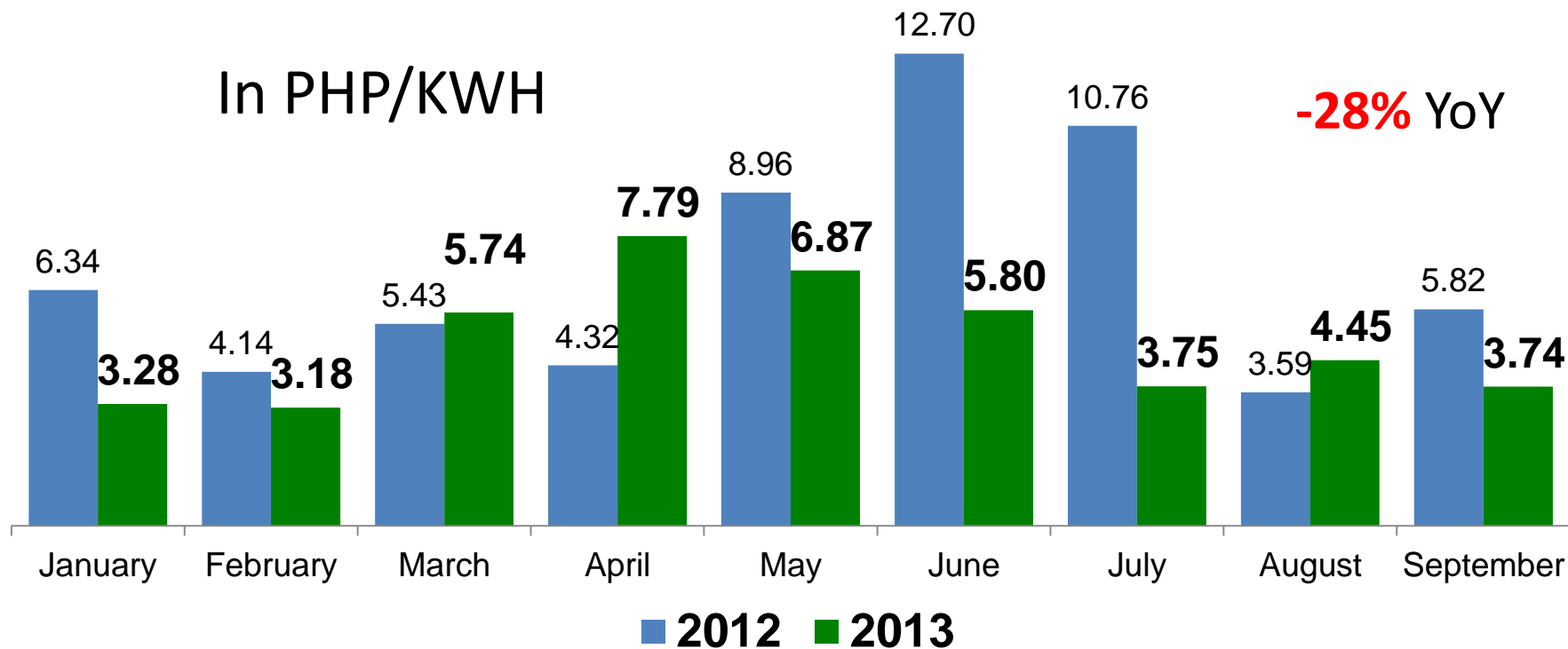
- Revenues **-15%**
 - Ave. Coal prices **-18%**
 - Ave. Fuel prices **-7%**
 - Cool climate in first quarter
 - Short summer
 - Drop in peak power demand

Net Income



- Net Income **-26%**
 - WESM sale prices **-25%** YoY from an average of Php11.2 to Php8.5/kwh, resulting in lower WESM margin **-28%** YoY

Ave WESM Prices 9M 2012 vs 9M 2013

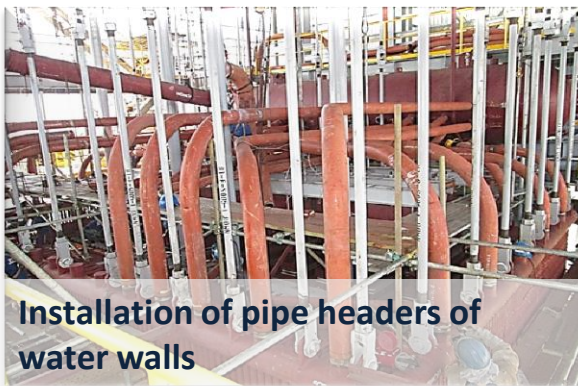
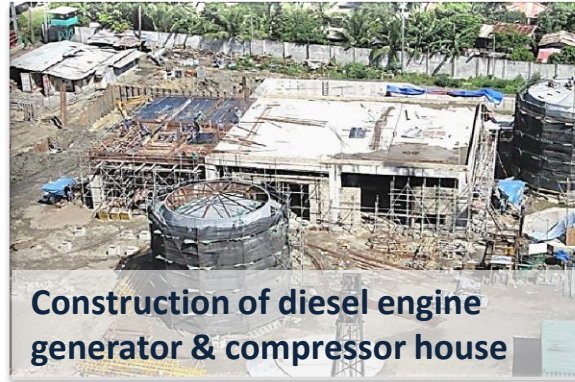


Average for 9M 2013: PHP4.96/KWH

Average for 9M 2012: PHP6.90/KWH

Decline by 28.1% YoY

Toledo Expansion

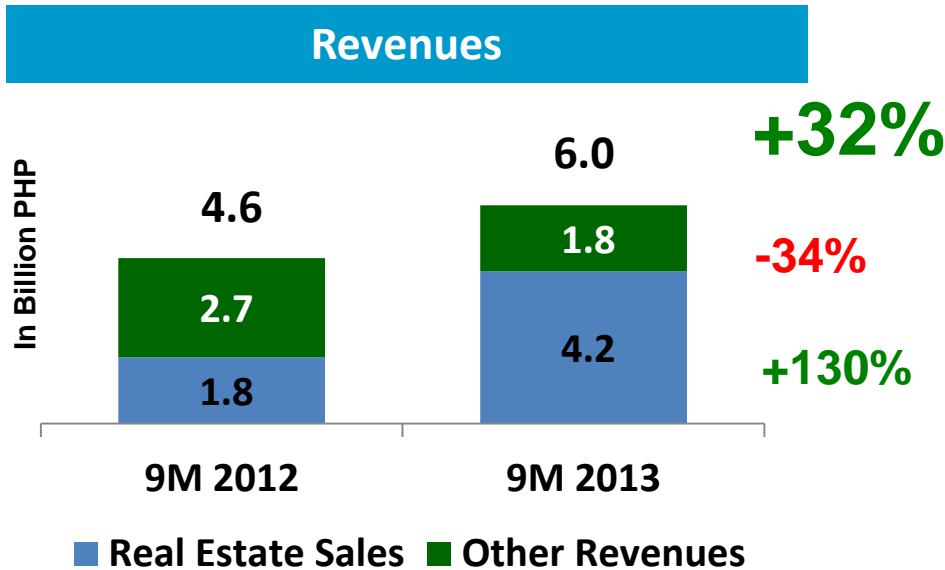


Percentage of Completion for Toledo Plant Expansion

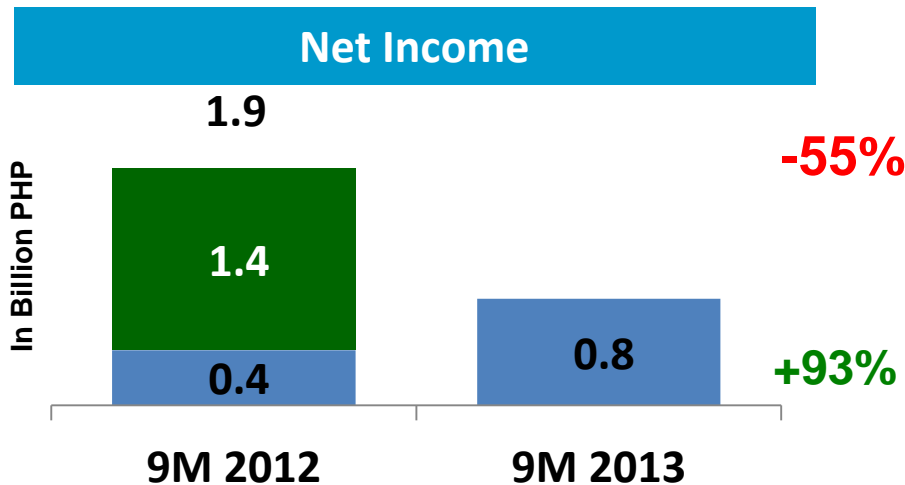
- 72.7% on EPC Activities
- 58.8% on Plant Construction



Fed Land Financial Highlights



- Increase in real estate sales by **130%**
- Reservation sales increased by **18.6%**
- Rent Income increased by **+190%** due to acquisition of GT Tower



- Income from JV projects grew by **+134%**
- Core net income **+93%**



37 Current Projects

- 5 launched prior to 2010
- 6 launched in 2010
- 8 launched in 2011
- 13 launched in 2012
- 5 launched in 9M 2013
- 3 completed in 2012

11,000 total units for current projects

- 7,100 units sold
- 3,900 units available for sale

11 Different Locations:

- 9 cities within Metro Manila
- 2 cities outside Metro Manila
- 18 sqm. to 400 sqm. unit size range
- PHP5M – PHP10M Price Range
- Recurring Income at 8% of Total Revenue



GRAND | HYATT™
RESIDENCES



90% SOLD
713 units available



MADISON PARK®
WEST

81% SOLD
1,080 units available



85% SOLD
512 units available

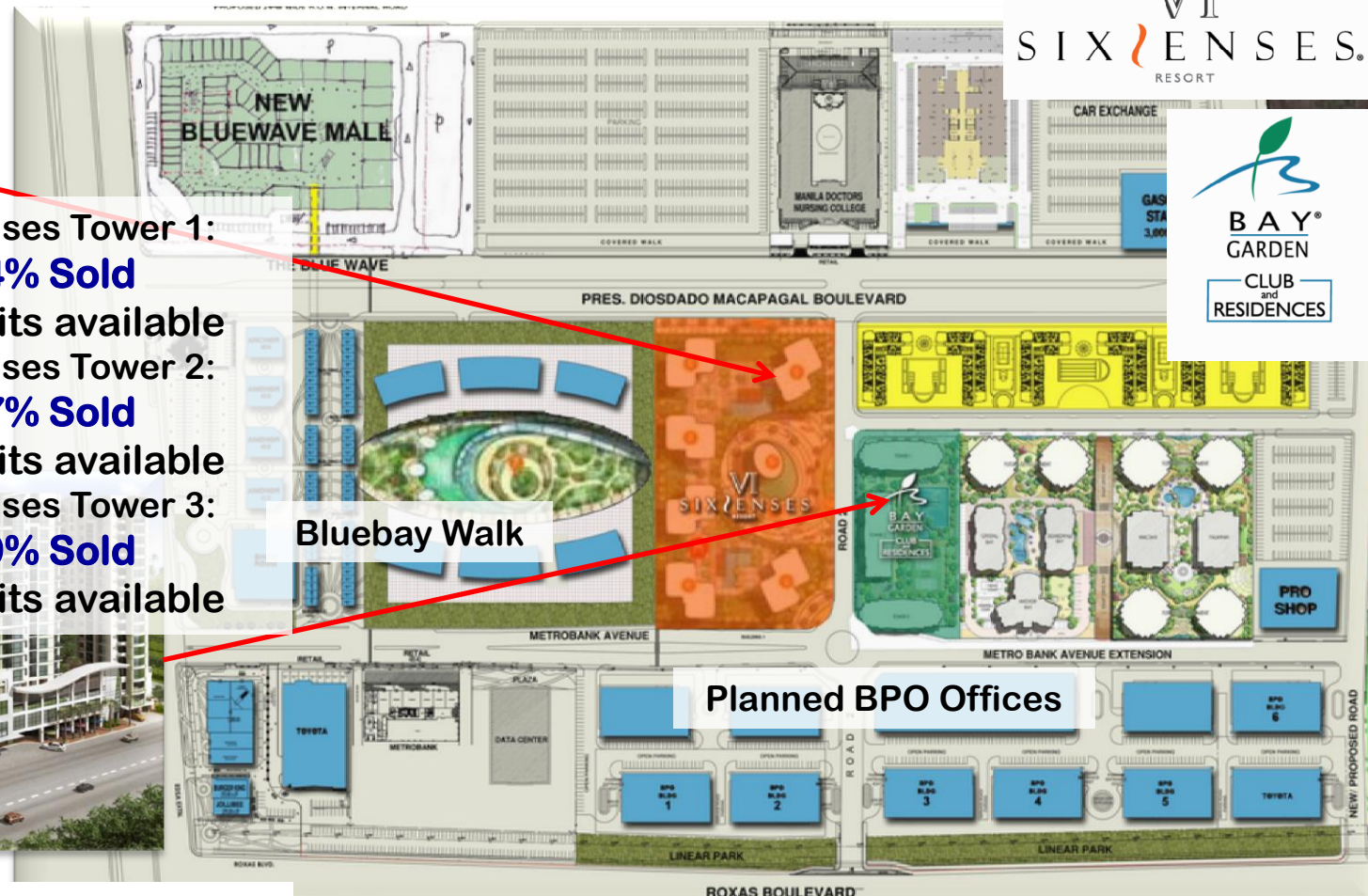
GRAND | HYATT™

As of September 30, 2013

Source: Company data

Location: Fort Bonifacio, Taguig, Metro Manila

Six Senses Resort and Bay Garden Club & Residences



Six Senses Tower 1:
94% Sold
 152 units available
 Six Senses Tower 2:
87% Sold
 152 units available
 Six Senses Tower 3:
39% Sold
 152 units available

SIX SENSES
 RESORT

BAY GARDEN
 CLUB and RESIDENCES

Bay Garden Club & Residences
 Tower 1: **99% sold**, 130 units available
 Tower 2: **97% sold**, 171 units available
 Tower 3: **82% sold**, 190 units available

Location: Bay Area, Pasay City, Metro Manila
 As of September 30, 2013

Source: Company data

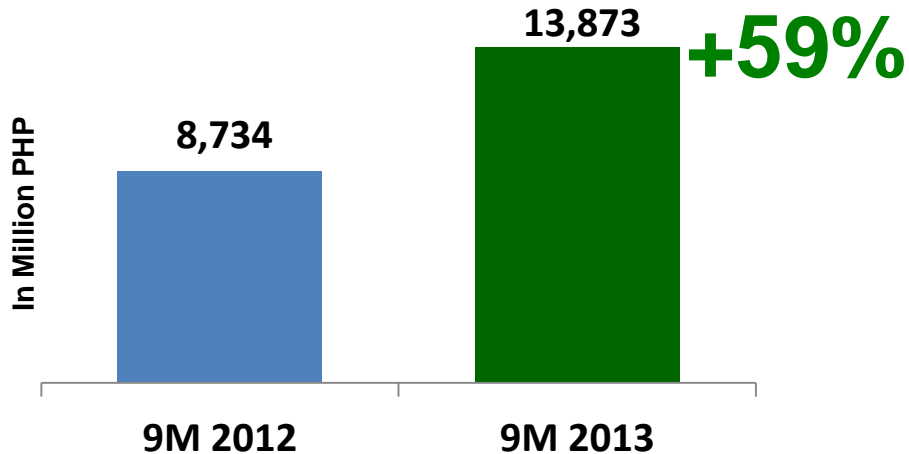


redefining / standards

AXA Financial Highlights



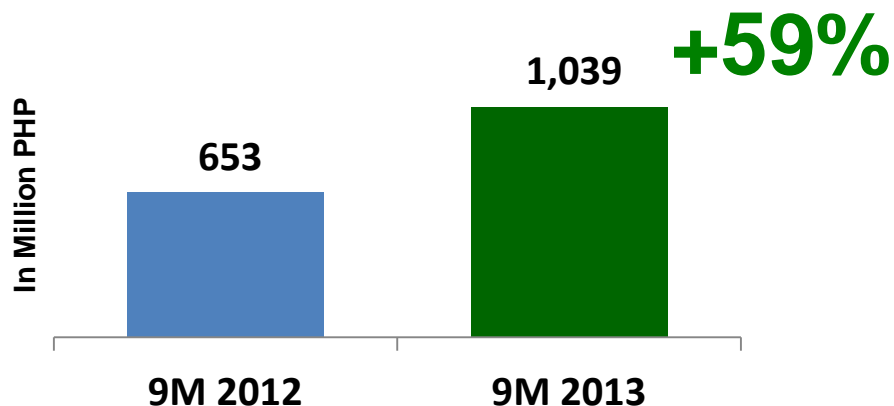
Gross Premium



- Annualized Premium Equivalent (9M Sales) grew **+39%** from PHP2.0B to PHP2.8B

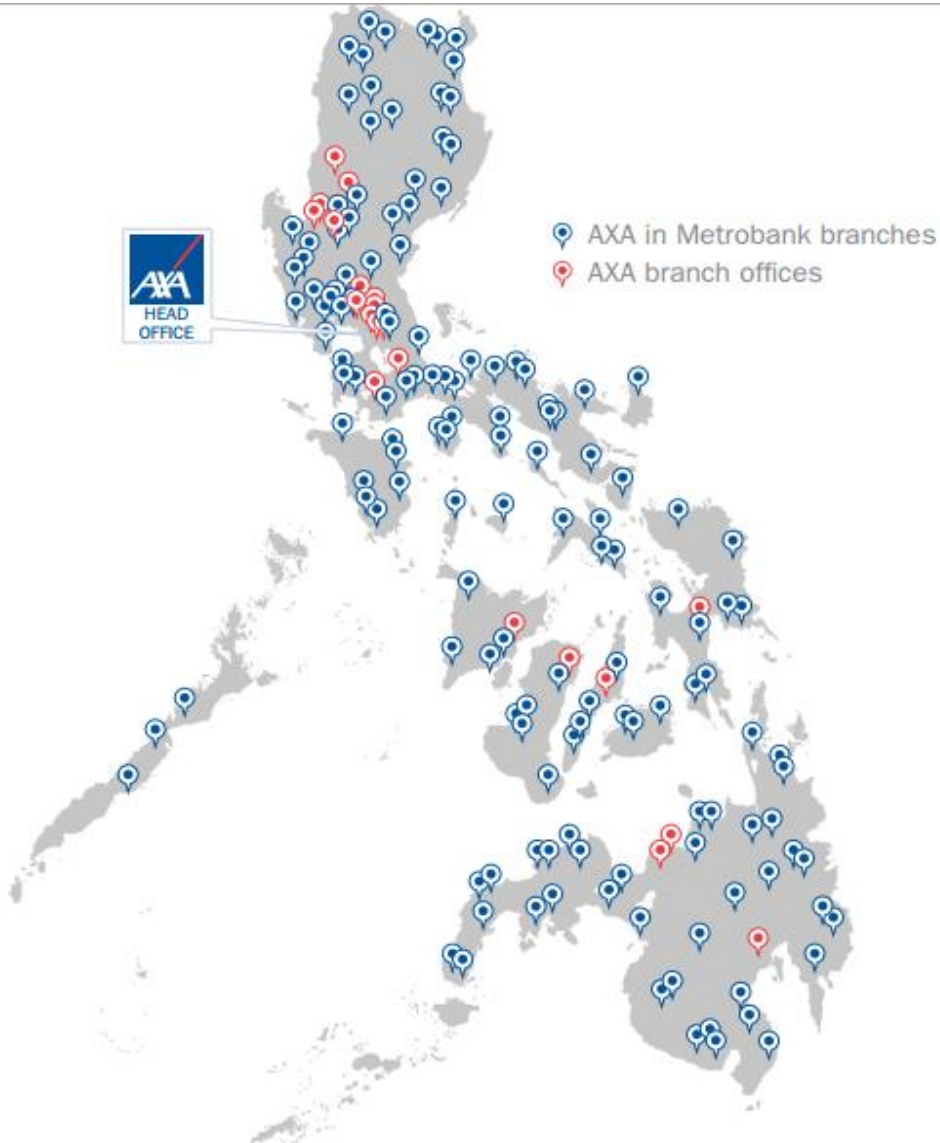
- **74%** of Gross Premium is Single Premium

Net Income



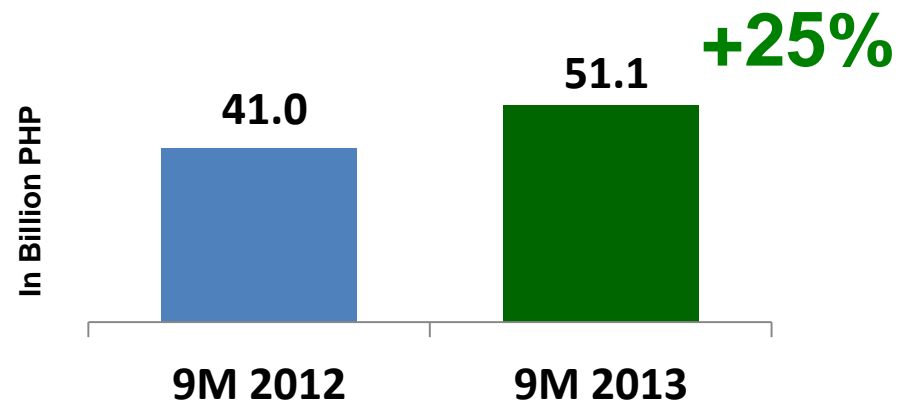
- Increase due to:
 - Gross premium revenue
 - Asset management fees
 - Higher realized gains from investments

AXA in the Philippines



- Persistency Ratio: **78%** from 73% YoY
- Total Philippine AXA branches: **28**
- Total bancassurance (Metrobank) branches: **600**

Asset Under Management



Source: Company data

Market Outlook



- ✓ Incoming Fed Chair Yellen comments will defer QE tapering
- ✓ Less volatile interest rate scenario
- ✓ Return of weak JPY, strong PHP environment
- ✓ Increased government spending due to rehab and rebuilding efforts
- ✓ Liquidity flows in search of SDA yield replacement
- ✓ Loan and deposit growth will continue
- ✓ Continued strength in personal consumption