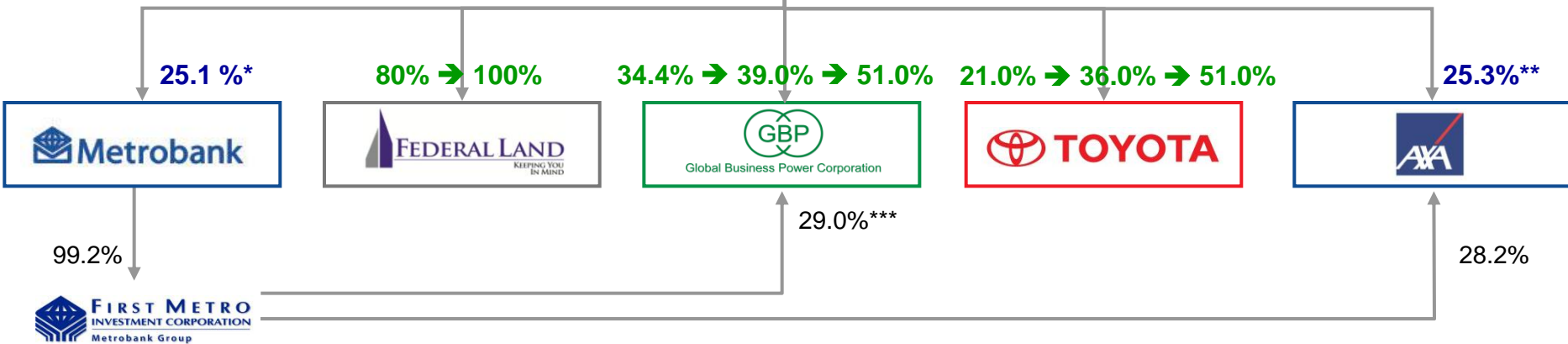
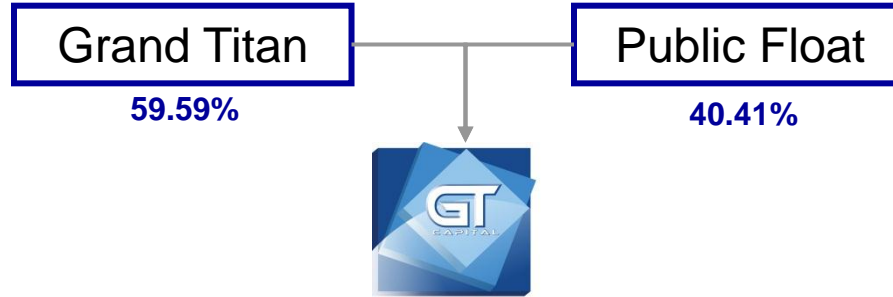




GT CAPITAL HOLDINGS, INC.

*1H2013 Analyst Briefing
14 August 2013*

GTCAP Ownership Structure



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

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

*** Originally 49%, 20% sold to Orix in June 2013



- **Intrinsic sectors growing** because of favorable macroeconomic environment
- GT Capital component companies **strategically positioned** in each sector
- GT Capital **increasing direct ownership** as part of consolidation strategy
- Consolidation results in **unlocking value** of underlying assets triggering **revaluation gains**

1H 2013 vs 1H 2012



- Inclusive of non-recurring income and expenses
 - Consolidated Net Income **+51%** YoY

Php6.1 billion

Php4.0 billion 2012

- GT Capital's Core Net Income **+100%** YoY

Php5.2 billion

Php2.6 billion 2012

- Revenues **+394%** YoY

Php49.2 billion

Php10.0 billion 2012

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

Php 32.1 billion

Php 8.7 billion

Php 3.3 billion

Php 2.6 billion

Php 1.3 billion

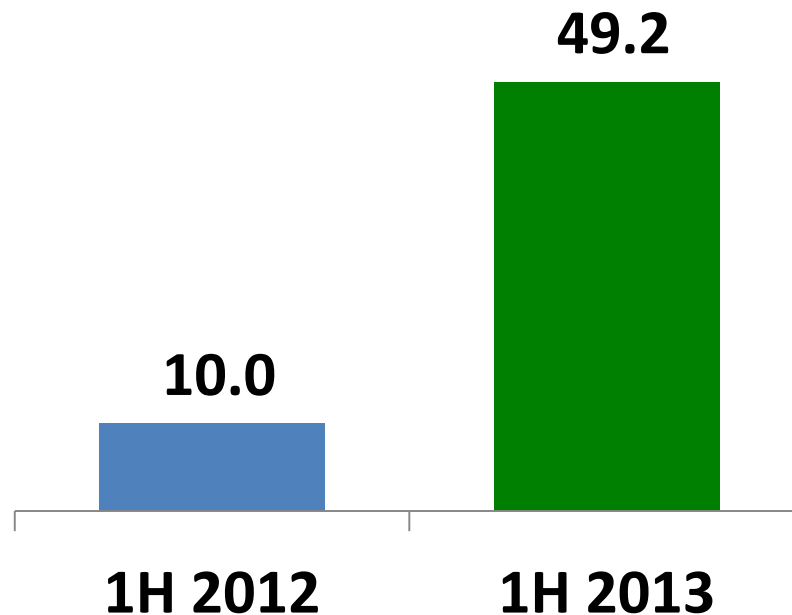
GTCAP 1H 2013 Financial Highlights



Revenues

In PHP Billion

+394%

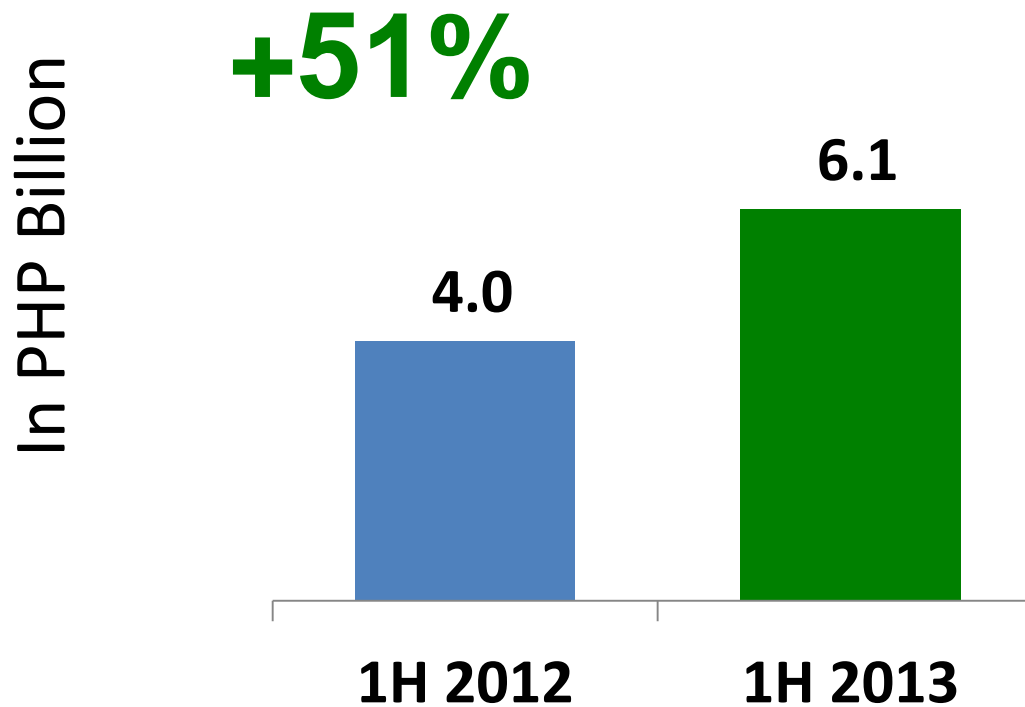


- Consolidation of TMP and GBPC - **Php40.8 billion**
- Equity in Net Income of Associates - **Php3.3 billion**
- Real Estate Sales - **Php2.6 billion**
- TMP revaluation - **Php1.3 billion**

GTCAP 1H 2013 Financial Highlights



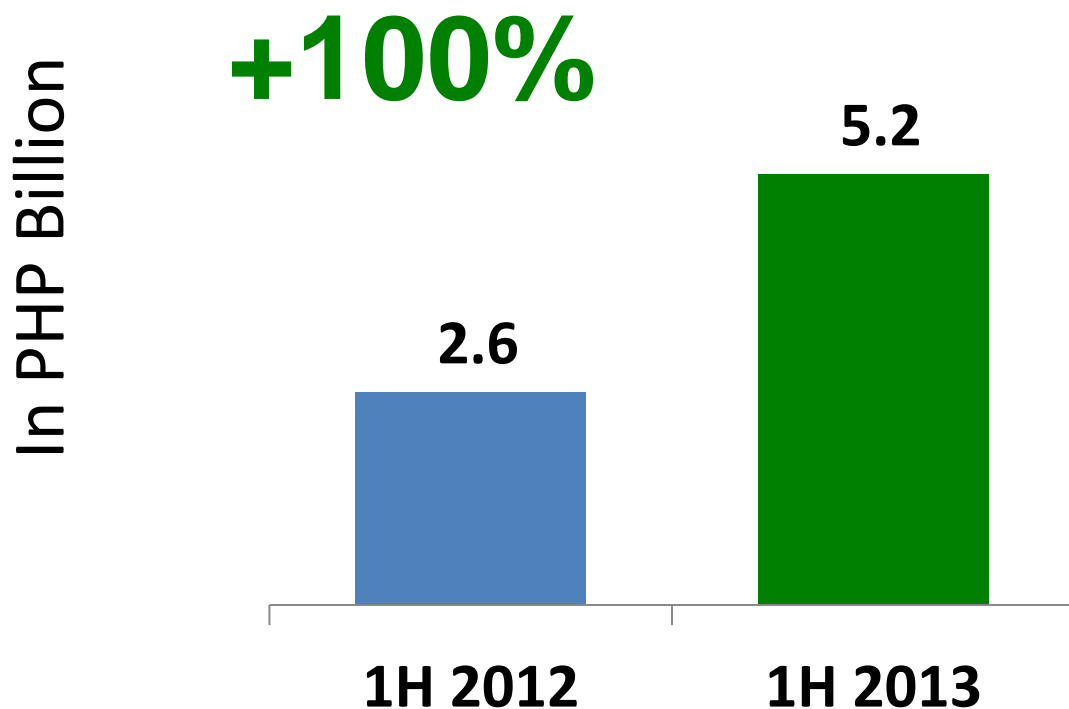
Consolidated (Core and Non-Core) Net Income



GTCAP 1H 2013 Financial Highlights



Core Net Income



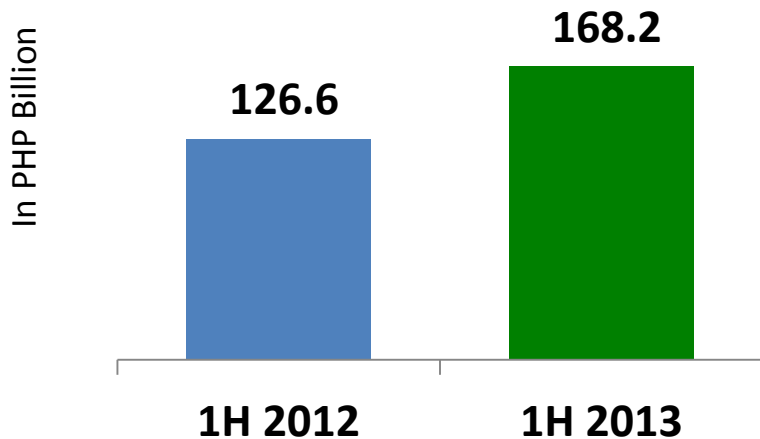
- Excluding TMP revaluation gain of **Php 1.3 B** in 2013
- Excluding Fed Land gain of **Php1.4 B** in 2012

GTCAP 1H 2013 Financial Highlights



Total Assets

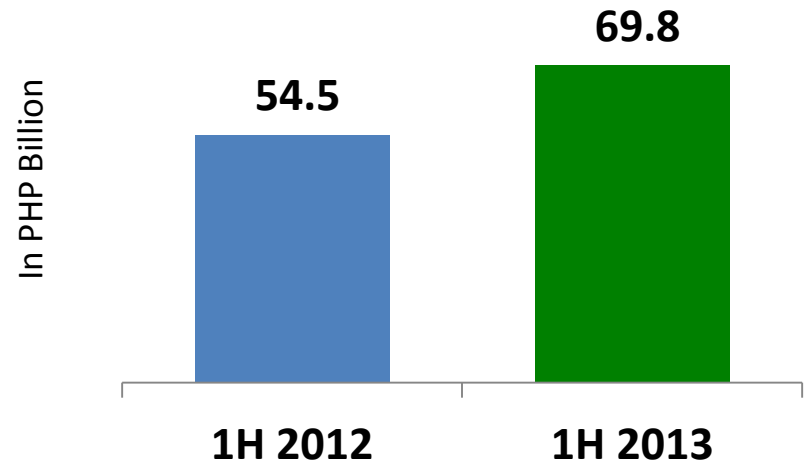
+33%



- Consolidation of GBPC and TMP

Equity Attributable to Parent

+28%

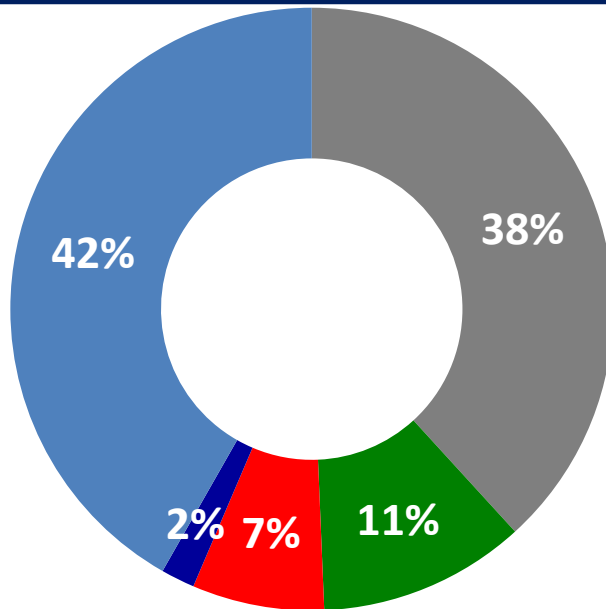


- Private Placement Proceeds
- Net Income for the Period

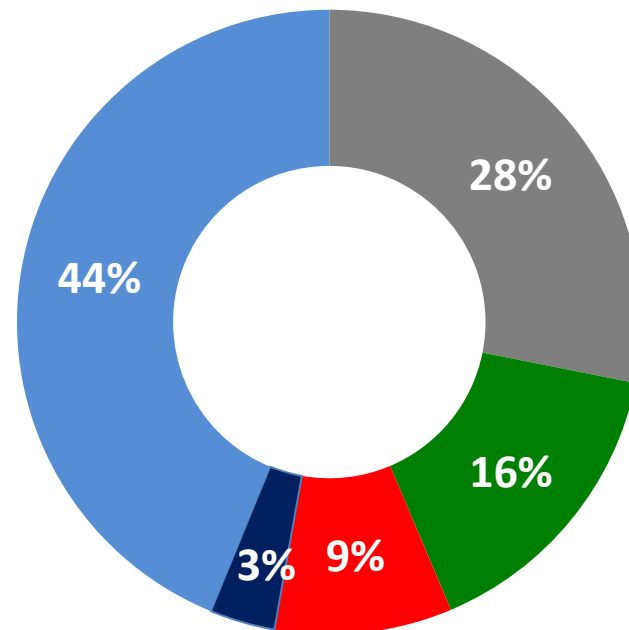
Percentage Share in Net Income



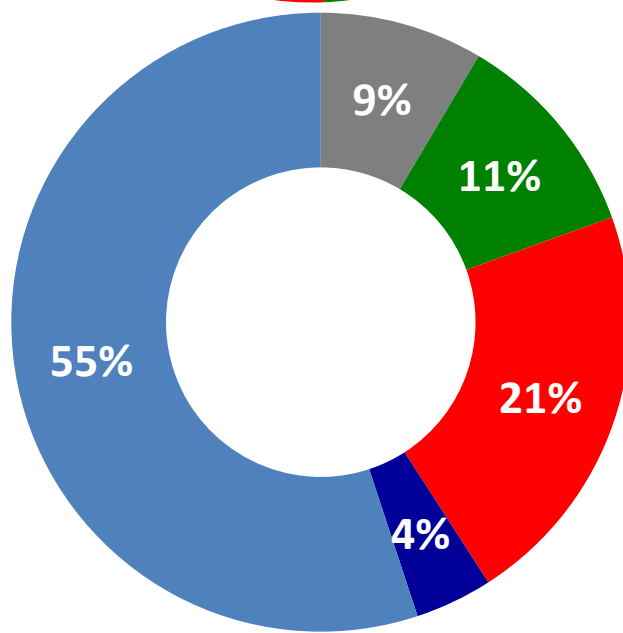
1H 2012



Year-End 2012



1H 2013



- Fed Land
- GBP
- TMP
- AXA
- MBT

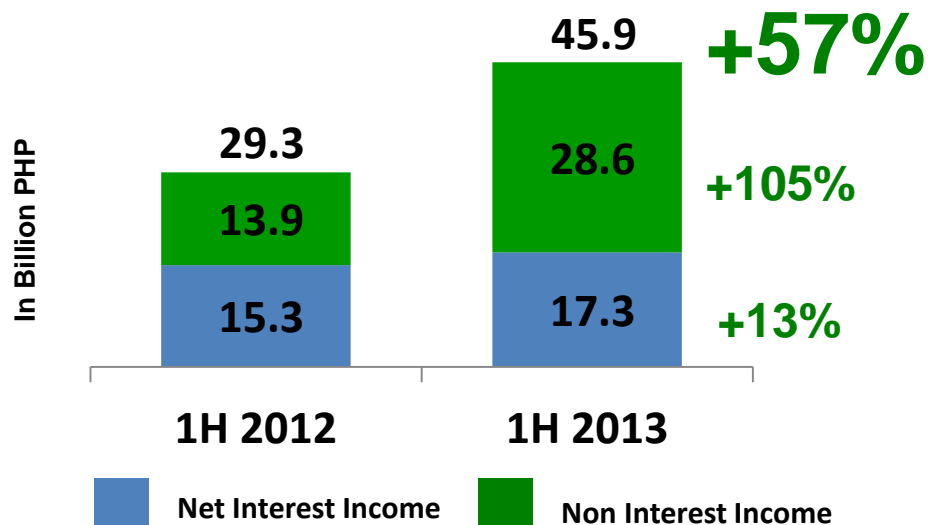


Metrobank

MBT Financial Highlights



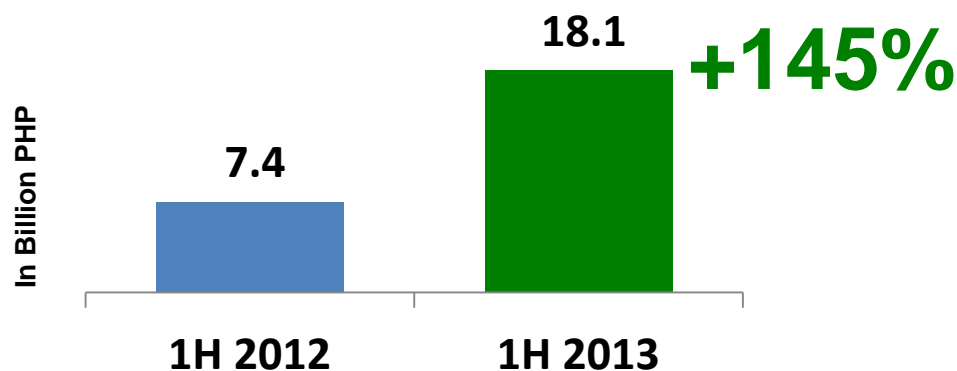
Total Operating Income



- **+105%** increase in Non-Interest Income (Trading/FX Gains **PHP14.3 B** and Misc. Income **PHP10.1 B**)

- **+13%** increase in Net Interest Income

Consolidated Net Income



- **+16%** growth in Loan Portfolio

- **+32%** growth in Deposits

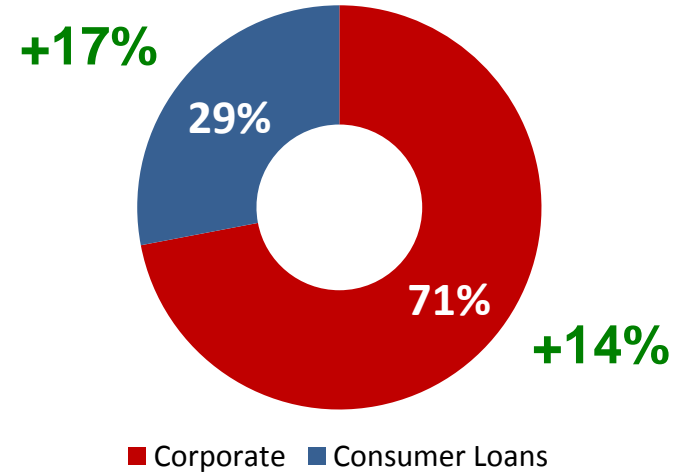
MBT Financial Highlights



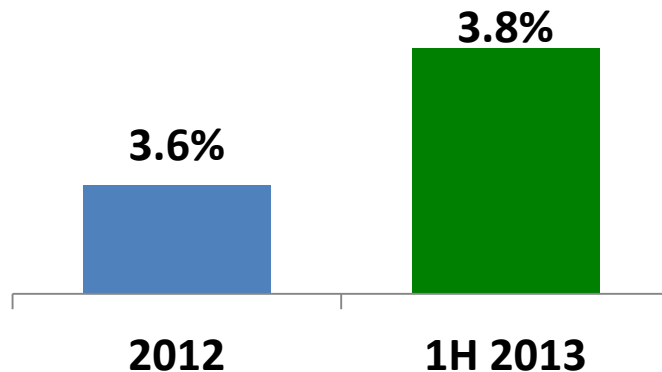
Deposit Mix

Deposit Mix	30-Jun-13	31-Dec-12	31-Dec-11
Low Cost (Demand and Savings)	58%	56%	53%
High Cost (Time)	42%	44%	47%

Loan Mix



Net Interest Margin



Loan Mix Breakdown

Home	11%
Auto	12%
Cards	5%
Personal	1%
Large Corp.	58%
SME	13%

- NPL ratio **1.8%** from 2.2%

MBT Global Network



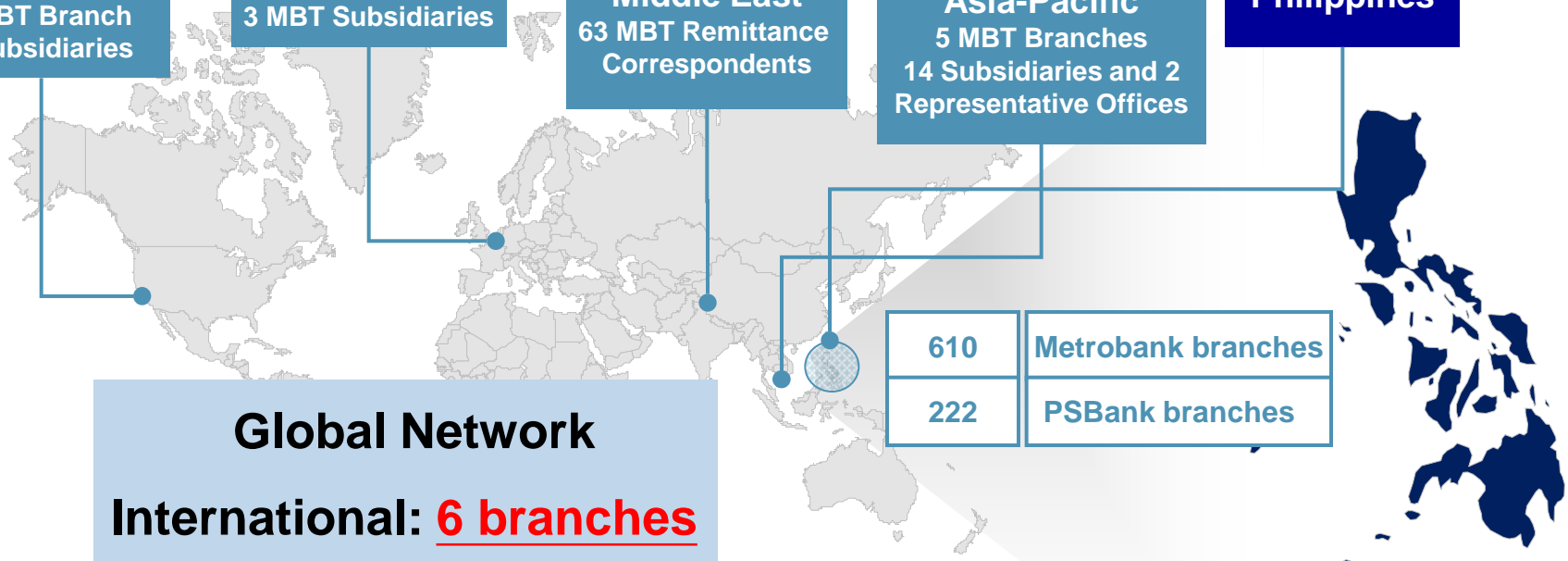
North America
1 MBT Branch
8 Subsidiaries

Europe
3 MBT Subsidiaries

Middle East
63 MBT Remittance
Correspondents

**Rest of
Asia-Pacific**
5 MBT Branches
14 Subsidiaries and 2
Representative Offices

Philippines



Global Network

International: **6 branches**

Local: **832 branches**

Total: **838 branches**

*Source: MBT, as of June, 30, 2013

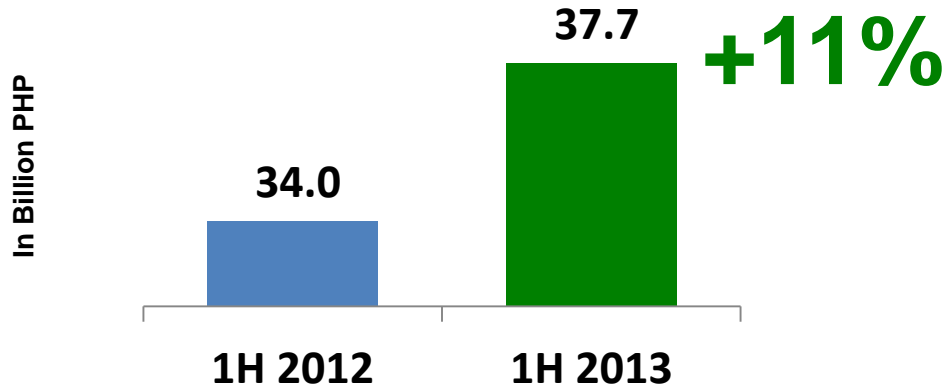
**Inclusive of PSBank Branches



TMP Financial Highlights

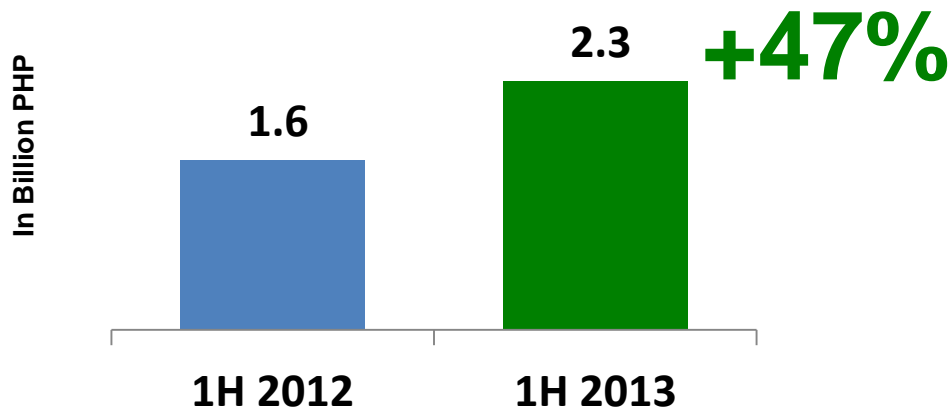


Revenues



- Revenue increased due to:
 - Increase in unit sales **+19%**
 - Diversified models mix
 - Aggressive sales and promotion
 - New dealer outlets

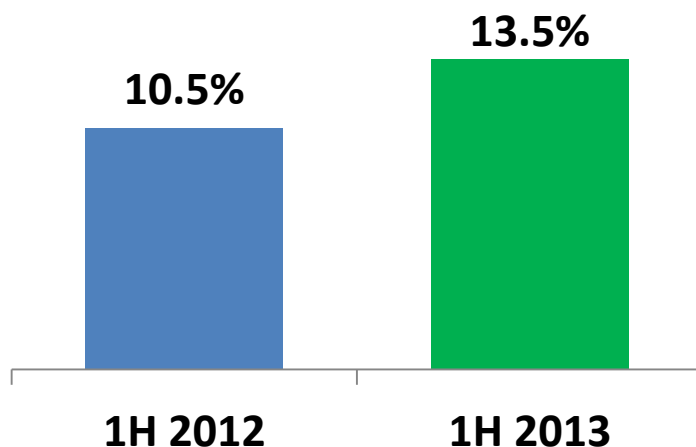
Net Income



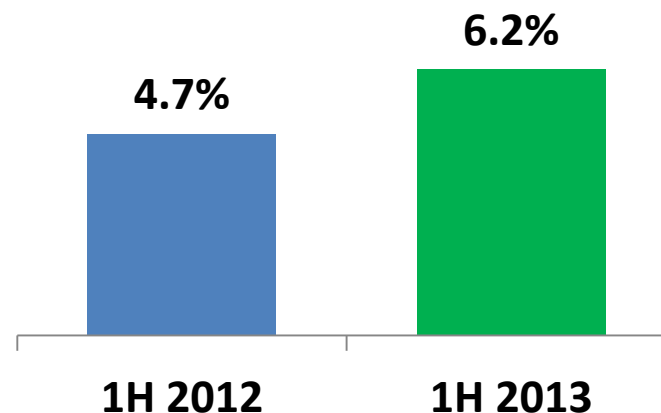
TMP Financial Highlights



Gross Profit Margin



Net Income Margin



USD:JPY depreciated from 76.86 to 82.90
USD:PHP appreciated from 42.87 to 41.26

Auto Industry Market Share

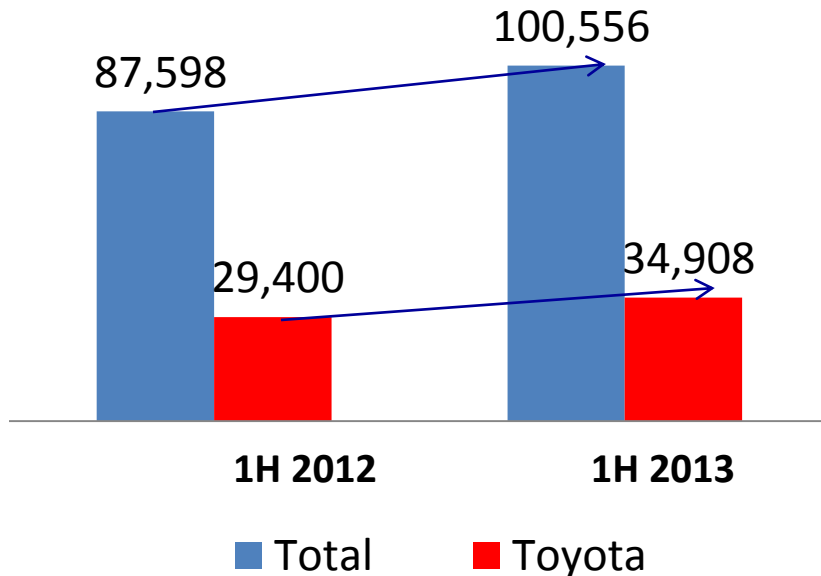


Auto Industry vs. TMP Unit Sales 1H 2013

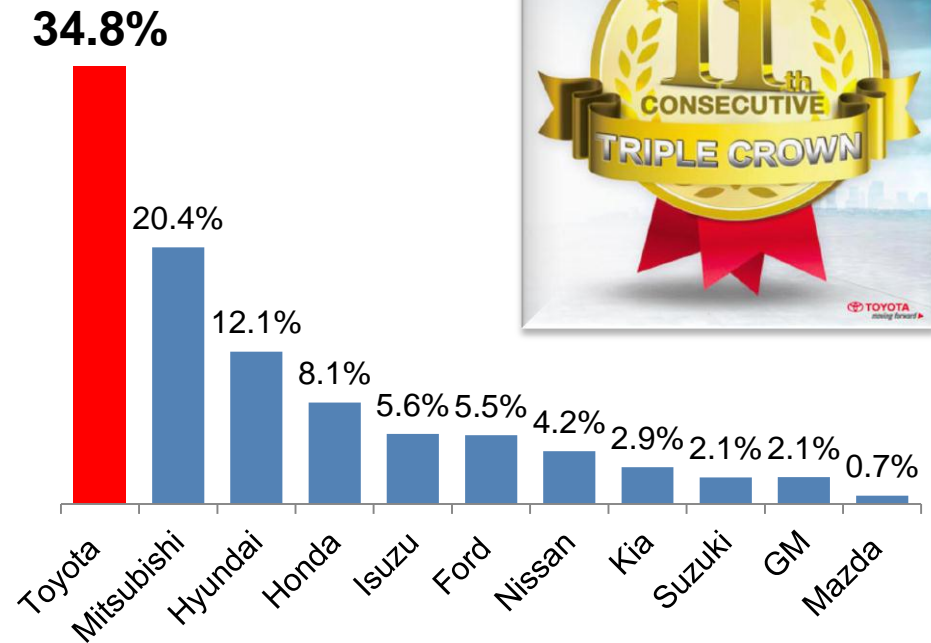
Industry Growth **+15% YoY**

Toyota Growth **+19% YoY**

TMP vs. Market



Total Market Share (%) 1H 2013

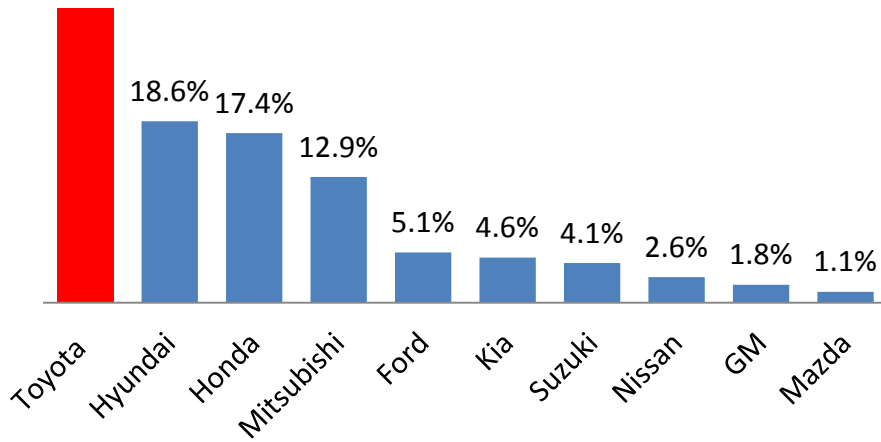


Auto Industry Market Share



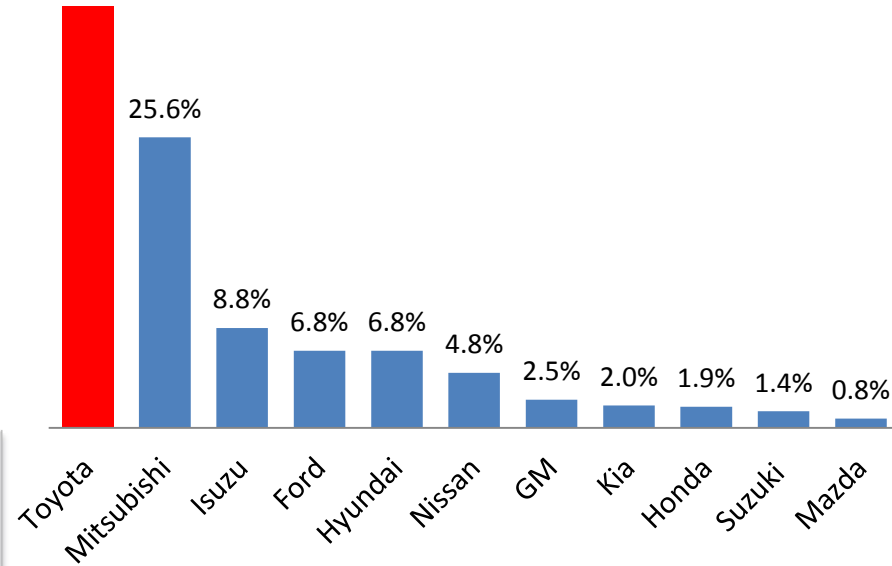
Passenger Car Market Share (%) 1H 2013

30.2%



Commercial Vehicle Market Share (%) 1H 2013

37.1%



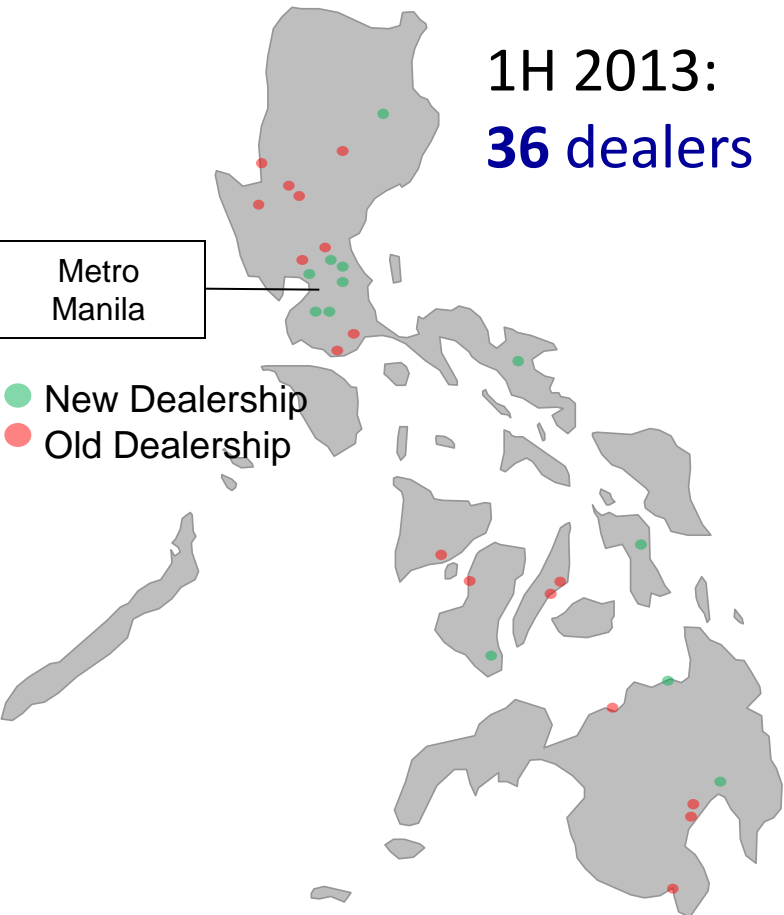
THE ALL
NEW **VIOS**

Source: Toyota Motor Philippines, CAMPI and AVID

Toyota Dealerships



Target by end of year	2012	2013	2014	2015
No. of Dealerships	31	45	51	65



Source: Company data

CSR Initiative: TMP School of Technology



- Situated in a 10-hectare property
- To train highly-skilled automotive technicians for deployment to local dealers and Toyota network overseas
- Toyota's continued contribution to Philippine technical education
- Inaugurated in 02 August 2013



Group Chairman, Dr. George Ty & Honorary Chair, Mr. Shoichiro Toyota



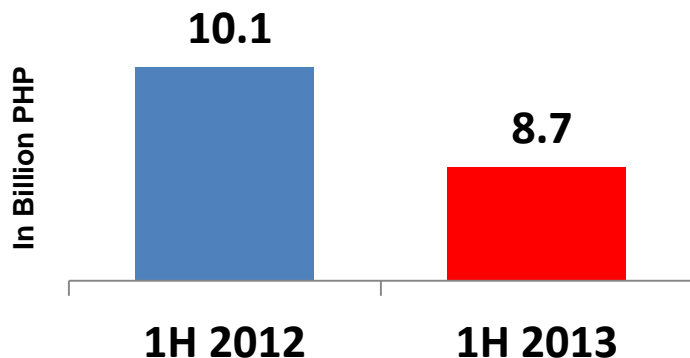


Global Business Power Corporation

GBPC Financial Highlights

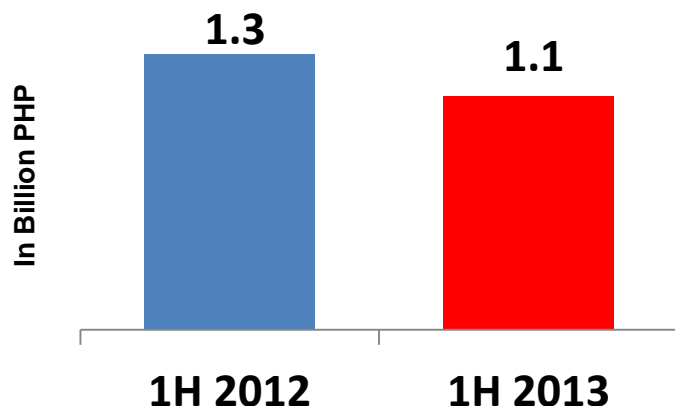


Revenues



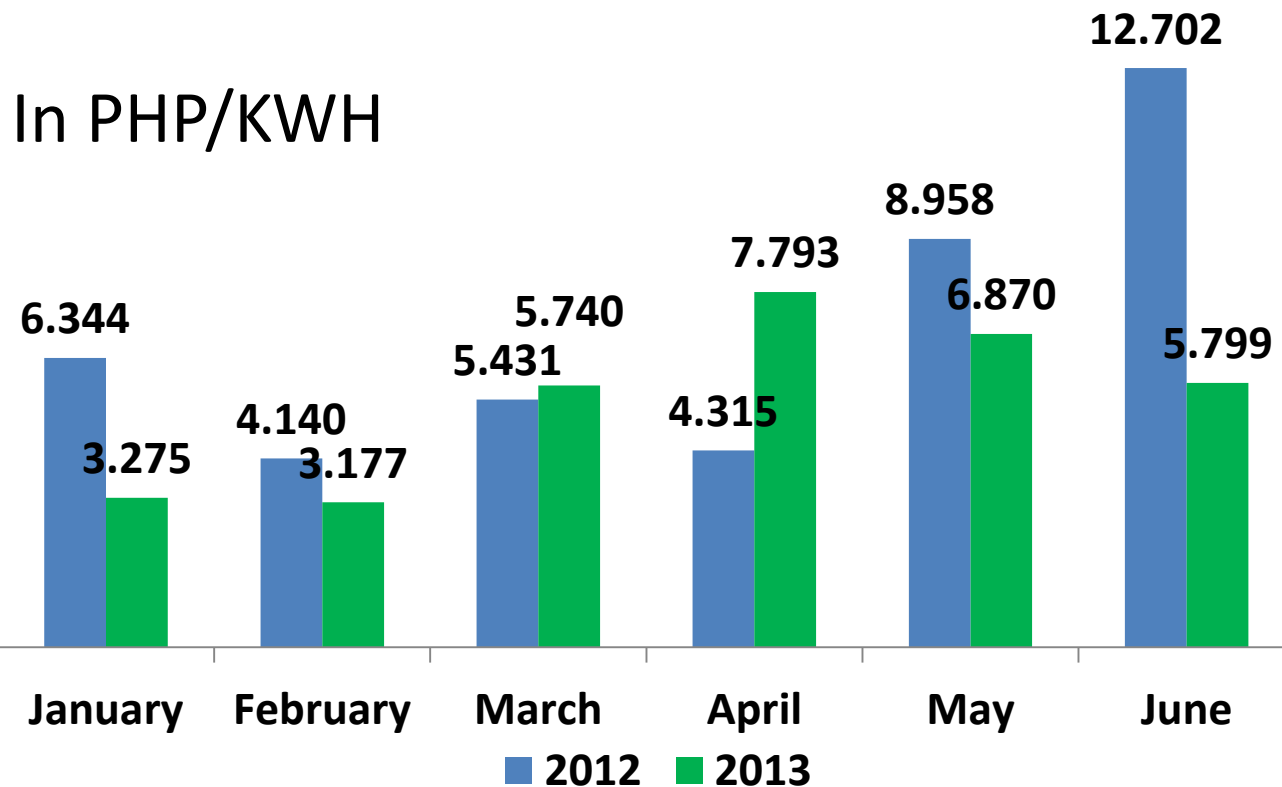
- Revenues **-14.5%**
 - Ave. Coal prices **-15.2%**
 - Ave. Fuel prices **-17.2%**
 - Revision on contract of Carmen Copper to Energy Conversion Agreement

Net Income



- Consolidated Net Income **-15.1%**
 - WESM prices **-17.1%** YoY from an average of Php11.3 to Php9.3/kwh, resulting in lower WESM margin **-11.4%** YoY

WESM Prices 1H 2012 vs 1H 2013



Average for 6M 2013: PHP5.4423/KWH

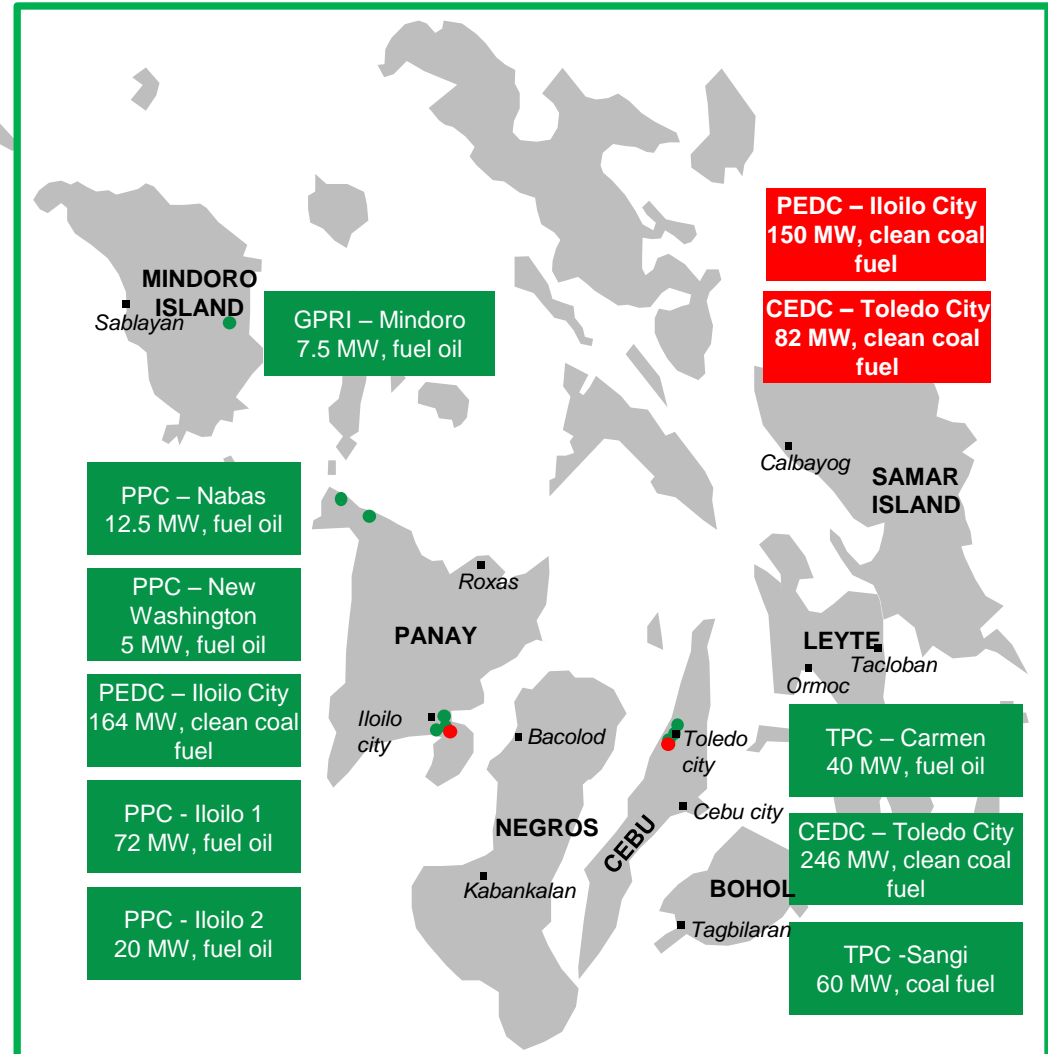
Average for 6M 2012: PHP6.9818/KWH

Decline by 22.05% YoY

Expansion Updates



- Equity Call for Toledo completed **PHP 3.2 B** in new capital infused
- Toledo project finance loan raised and ready for disbursement **PHP 7.0 B**



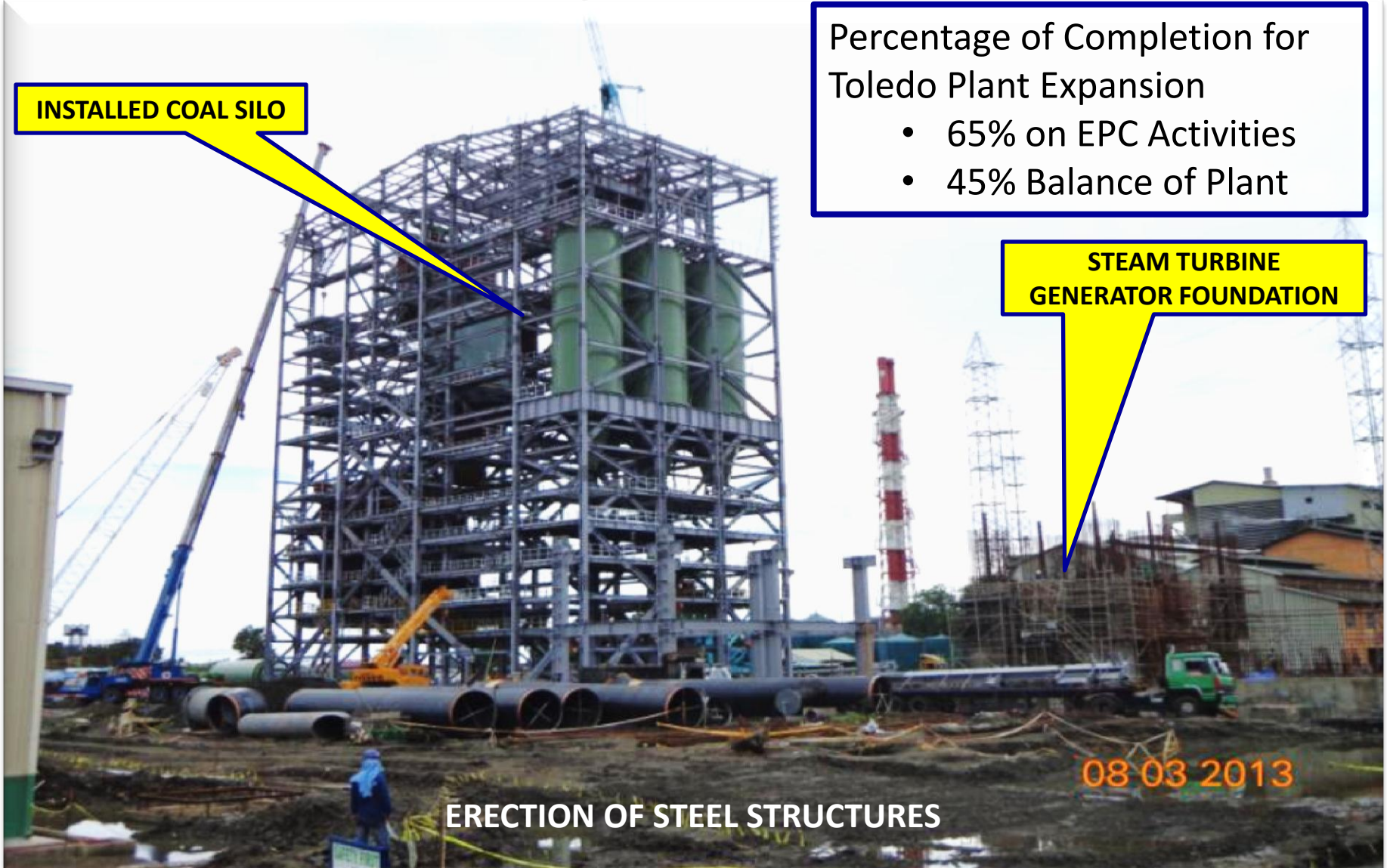
Toledo Expansion

INSTALLED COAL SILO

Percentage of Completion for Toledo Plant Expansion

- 65% on EPC Activities
- 45% Balance of Plant

STEAM TURBINE GENERATOR FOUNDATION



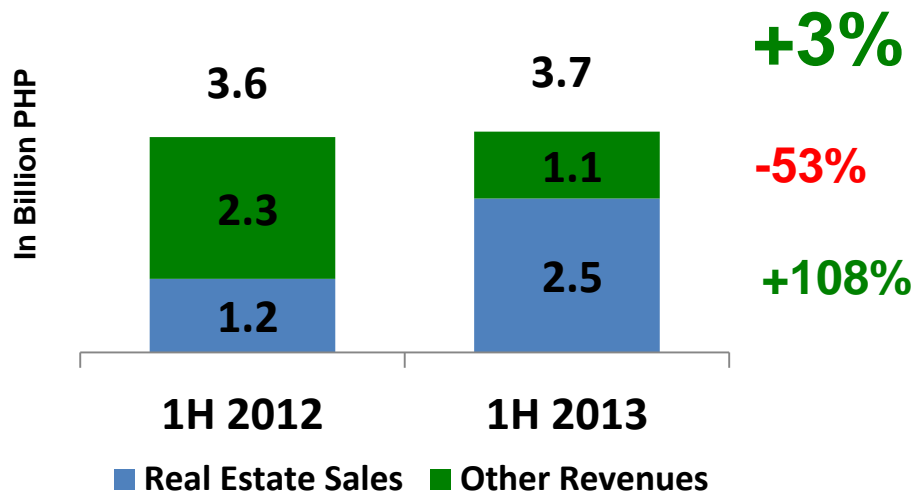
ERECTION OF STEEL STRUCTURES



Fed Land Financial Highlights

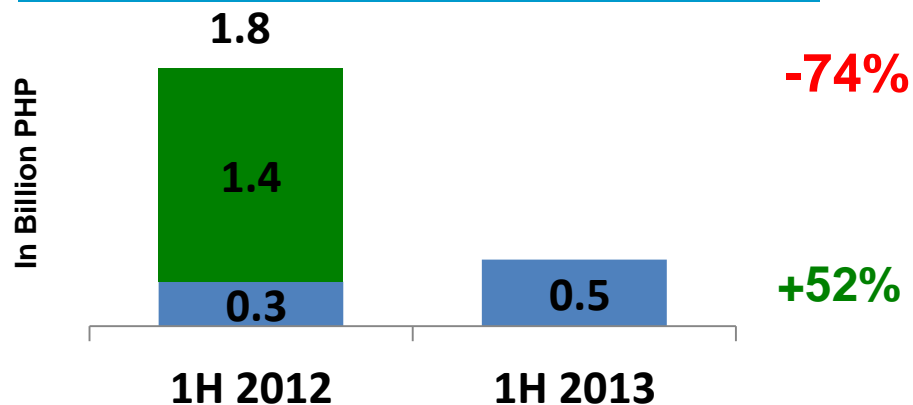


Revenues



- Increase in real estate sales by **108%**
- Reservation sales increased by **7.1%**
- Rent increased by **+169%** due to Rent Income from GT Tower

Net Income



- Income from JV projects grew by **+122%**
- Core net income **+52%**

Fed Land Current Projects



36 Current Projects

- 5 launched prior to 2010
- 6 launched in 2010
- 8 launched in 2011
- 13 launched in 2012
- 3 completed in 2012
- 4 launched in H1 2013

10,700 total units for current projects

- 6,600 units sold
- 4,100 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 8%

As of June 30, 2013

Source: Company data



GRAND | HYATT™
RESIDENCES



87% SOLD
713 units available



MADISON PARK®
WEST

71% SOLD
1,080 units available



81% SOLD
512 units available

GRAND | HYATT™

Parkwest, Veritown

Front Elevation

**Parkwest
87% Sold**



*View from 7th
Ave. cor. 36th St.*

As of June 30, 2013
Source: Company data

Location: Fort Bonifacio, Taguig, Metro Manila

Grand Hyatt, Veritown



As of June 30, 2013

Source: Company data

Location: Fort Bonifacio, Taguig, Metro Manila

Six Senses Resort and Bay Garden Club & Residences



Six Senses Tower 1:
88% Sold
 152 units available
 Six Senses Tower 2:
47% Sold
 81 units available



Bay Garden Club & Residences
 Tower 1: **95% sold**, 130 units available
 Tower 2: **90% sold**, 171 units available
 Tower 3: **67% sold**, 190 units available

Location: Bay Area, Pasay City, Metro Manila

As of June 30, 2013

Bay Garden Club & Residences



**Mandarin
Tower 3
67% Sold**



**Royal Palm
Tower 2
90% Sold**



**Location: Bay Area,
Pasay City, Metro Manila**

As of June 30, 2013
Source: Company data

Bluebay Walk, Pasay City



BLUEBAY WALK

Opening Date: **October 2013**

Net Leasable Area: **1.4 has.**

Contracted Leased Area: **0.98 has. or 70%**



The Grand Midori

**Tower I
99% Sold**

**Tower II
87% Sold**



Towers I & II



As of June 30, 2013

Source: Company data

Location: Legazpi Village, Makati, Metro Manila

Marco Polo

The Residences
95% Sold



Two Residences
46% Sold



Location: Cebu City, Cebu

As of June 30, 2013

Source: Company data

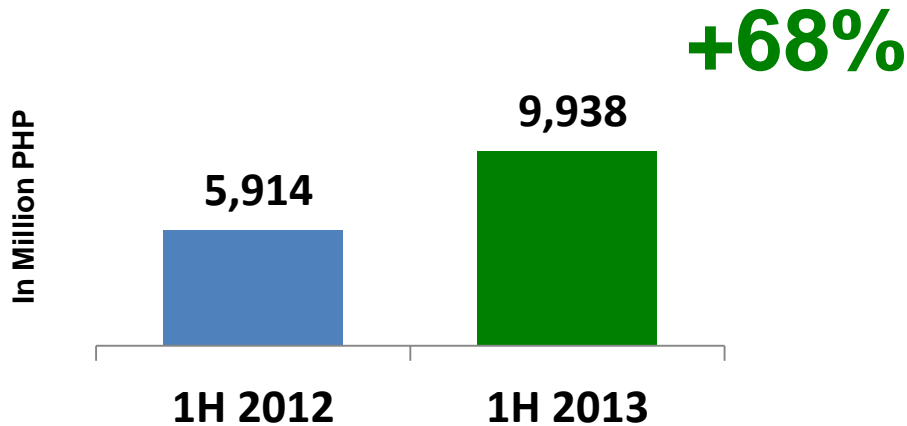


redefining / standards

AXA Financial Highlights



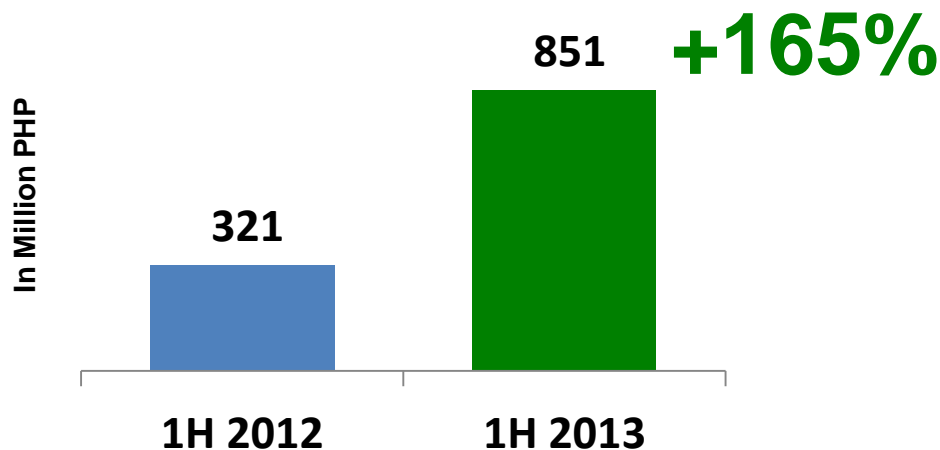
Gross Premium



- Annualized Premium Equivalent (Sales for 1H) grew **+43%** from PHP1.3B to PHP1.9B

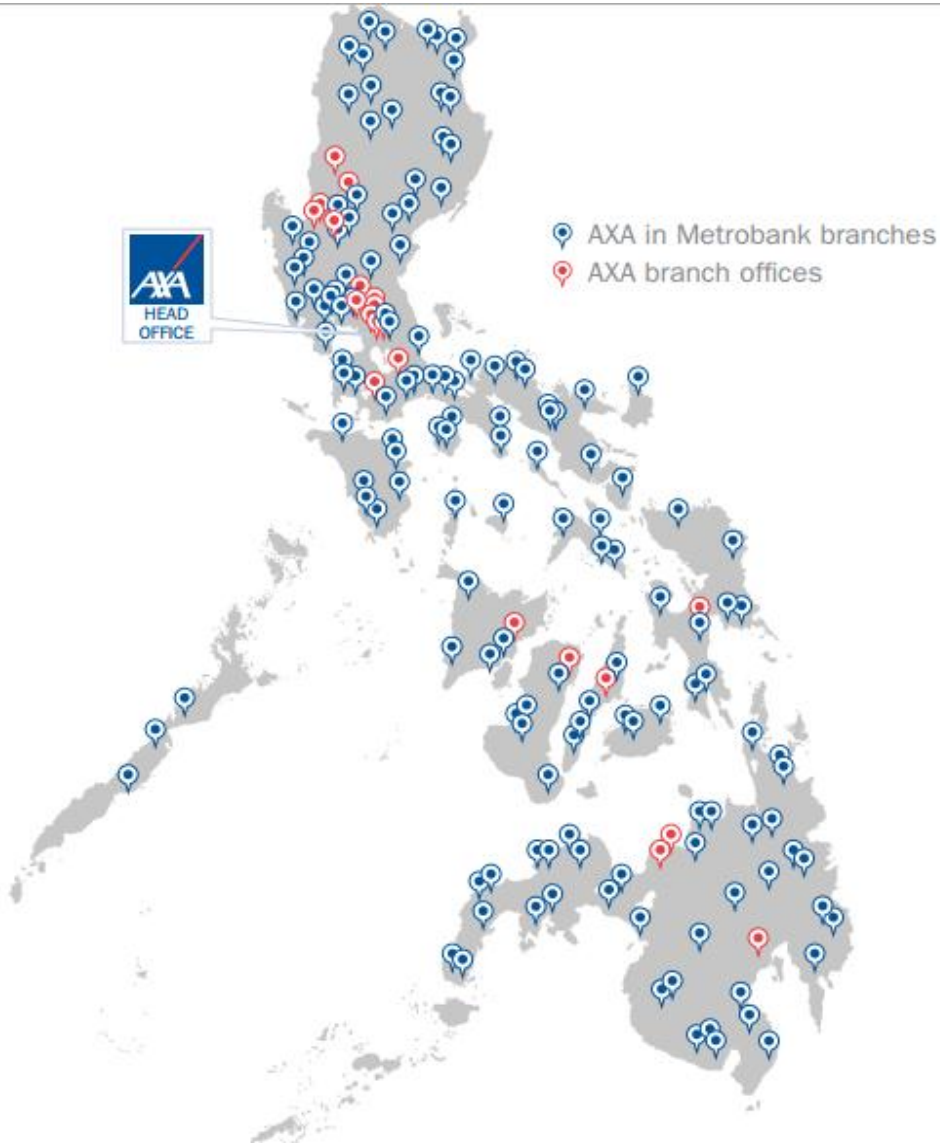
- **77%** of Gross Premium is Single Premium

Net Income

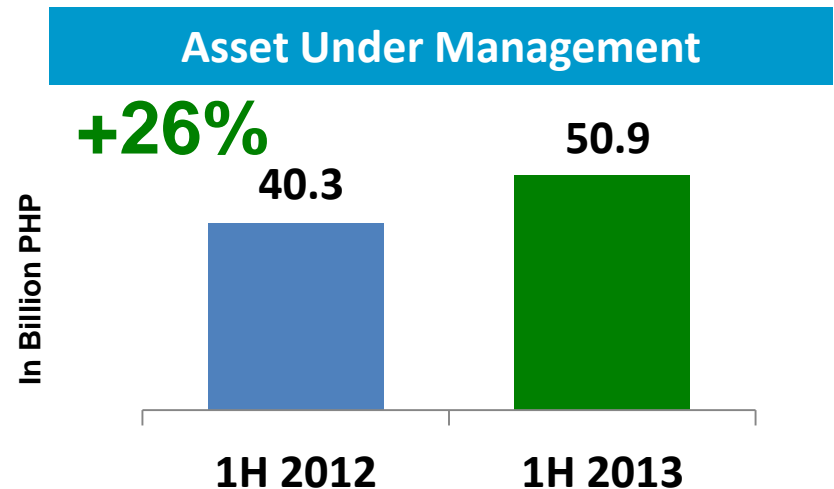


- 1H 2013 AXA Distribution Mix:
74% Bancassurance
26% Agency and Others

AXA in the Philippines



- Total Philippine AXA branches: **28** (**2 new branches in 1H 2013**)
- Total bancassurance (Metrobank) branches: **600**
- Margin of Solvency: **451%** from 344% (as of Year-End 2012)
- Persistency Ratio: **78%** from 72% YoY



Source: Company data

Philippines Economic Outlook for 2013



- Expected GDP growth between 6%-7%
- Tapering of Quantitative Easing
- SDA phase out resulting in new investment products
- Stable interest rates supporting property and auto sales
- Increased public sector spending in infrastructure projects from Php295B in 2013 to Php399B in 2014
- Peso - Dollar end 2013 consensus at PHP42.9
- Yen – Dollar end 2013 consensus at JPY104