

Results Briefing

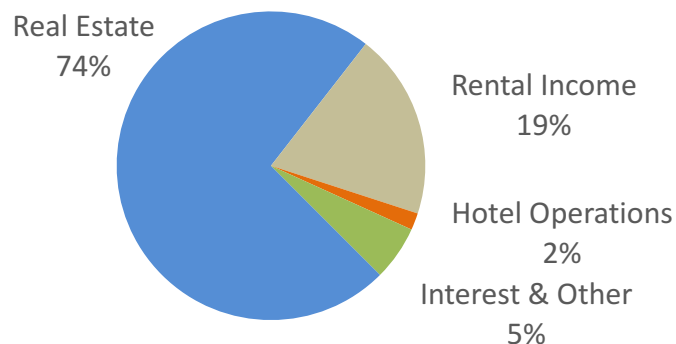
9M 2016

PERFORMANCE UPDATE

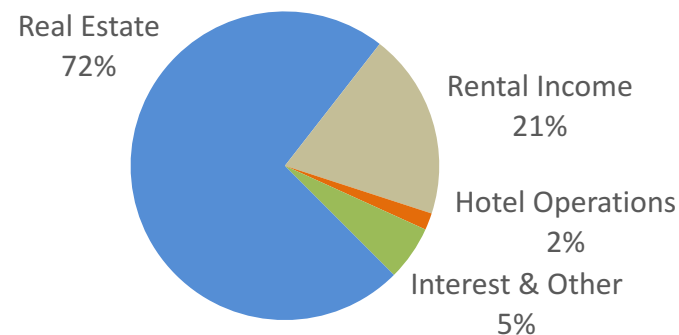
<i>In PHP millions</i>	9M 2015	9M 2016	%change	
Revenues	33,527	35,264	5.2%	
Real Estate Sales	20,490	20,711	1.1%	
Rental	6,445	7,413	15.0%	• Steady growth of rental business driving topline
Hotel	529	879	66.0%	
Other Revenues	6,063	6,262	3.3%	
Cost & Expenses	25,175	25,991	3.2%	
Cost of Real Estate Sales	11,138	11,662	4.7%	
Hotel	302	512	69.5%	• DGP up 2.6%
OPEX & Other Expenses	10,137	9,997	-1.4%	• OPEX up 4.0%
Operating Income	11,949	13,092	9.6%	• Foreign currency loss down 53.9%
Interest Expense	1,006	1,106	9.9%	
Pre-tax Income	10,943	11,986	9.5%	
Income Tax Expense	2,591	2,714	4.7%	
Net Income	8,352	9,273	11.0%	• In line with >10% FY guidance
EBIT Margin	35.6%	37.1%	+1.5pp	• Margin appreciation from efficient cost management
Net Income Margin	24.9%	26.3%	+1.4pp	

CONSOLIDATED REVENUE BREAKDOWN

9M 2015



9M 2016



In PHP millions

	9M 2015	9M 2016	%change
Real Estate Sales	20,490	20,711	1.1%
Interest income on Real Estate Sales	1,371	1,391	1.5%
Realized Gross Profit on Prior Years' Sales	3,042	3,202	5.2%
Rental	6,445	7,413	15.0%
Hotel	529	879	66.0%
Interest & Other income	1,651	1,669	1.1%
Total Revenues	33,527	35,264	5.2%

- Flattish booked sales; more realized profits from past projects
- Growing topline contribution from rental business

STABLE OVERALL RESIDENTIAL MARGINS

<i>In PHP millions</i>	9M 2015	9M 2016	%change
Real Estate Sales (RES)	20,490	20,711	1.1%
+Interest income on Real Estate Sales	967	941	-2.8%
Total RES	21,457	21,651	0.9%
-Cost of RES	11,138	11,662	4.7%
Gross Profit on RES	10,319	9,989	-3.2%
Gross Profit Margin	48.1%	46.1%	-2.0pp
-Deferred Gross Profit	3,790	3,890	2.6%
Realized Gross Profit	6,529	6,099	-6.6%
+Realized Gross Profit On Prior Years' Sales	3,042	3,202	5.2%
Total Realized Gross Profit	9,571	9,301	-2.8%

- Understated costs from GERI in 9M 2015; ~46% GPM normal

- More realized profit from past projects

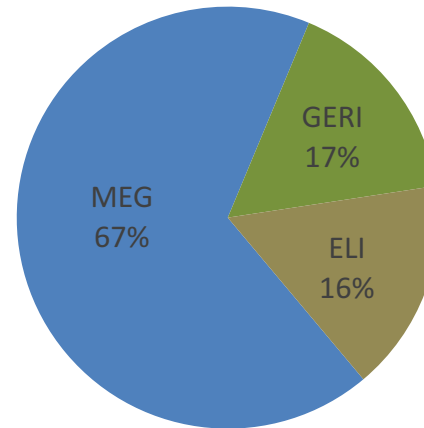
DIVERSIFIED REAL ESTATE SALES MIX

in PHP millions

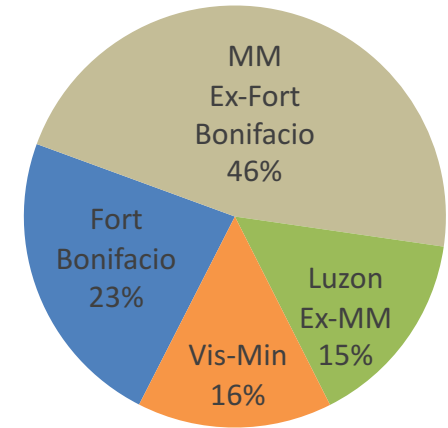
9M 2015 (%sales) **9M 2016 (%sales)**

	9M 2015	(%sales)	9M 2016	(%sales)
MEG	14,351	70%	13,959	67%
Taguig	7,090	35%	4,781	23%
Makati	1,271	6%	2,076	10%
Pasay&Parañaque	2,117	10%	2,240	11%
Quezon City	710	3%	1,129	5%
Manila	275	1%	90	0%
San Juan	7	<1%	16	0%
Cebu	443	2%	425	2%
Iloilo	650	3%	1,083	5%
Bacolod	-	0%	162	1%
Other Subs	1,787	9%	1,956	9%
GERI	3,009	15%	3,377	17%
ELI	3,129	15%	3,375	16%
TOTAL	20,490	100%	20,711	100%

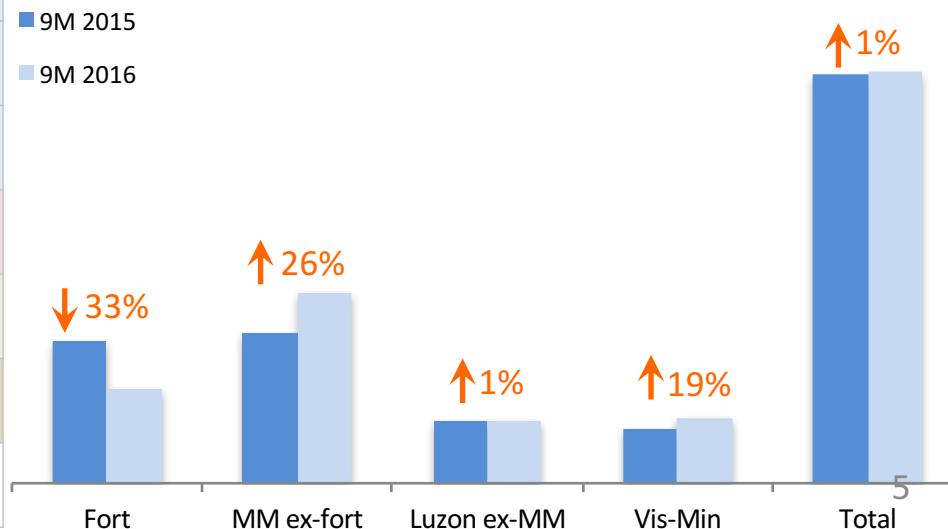
9M 2016 Per Brand



9M 2016 Per Location



Year-on-Year Growth per Area



GROWING RENTAL INCOME – HIGH MARGIN BUSINESS

<i>In PHP millions</i>	9M 2015	9M 2016	%change
Revenues			
Rental	6,445	7,413	15.0%
Intersegment Sales	199	219	10.2%
Total Rental Revenues	6,644	7,633	14.9%
-Operating Expense	1,663	1,937	16.5%
Rental EBIT	4,981	5,695	14.3%
Rental EBIT Margin	75.0%	74.6%	-0.4pp

- Steady growth; inline with P10bn FY guidance
- 60/40 split between office and commercial
- Strong and steady rental EBIT Margin

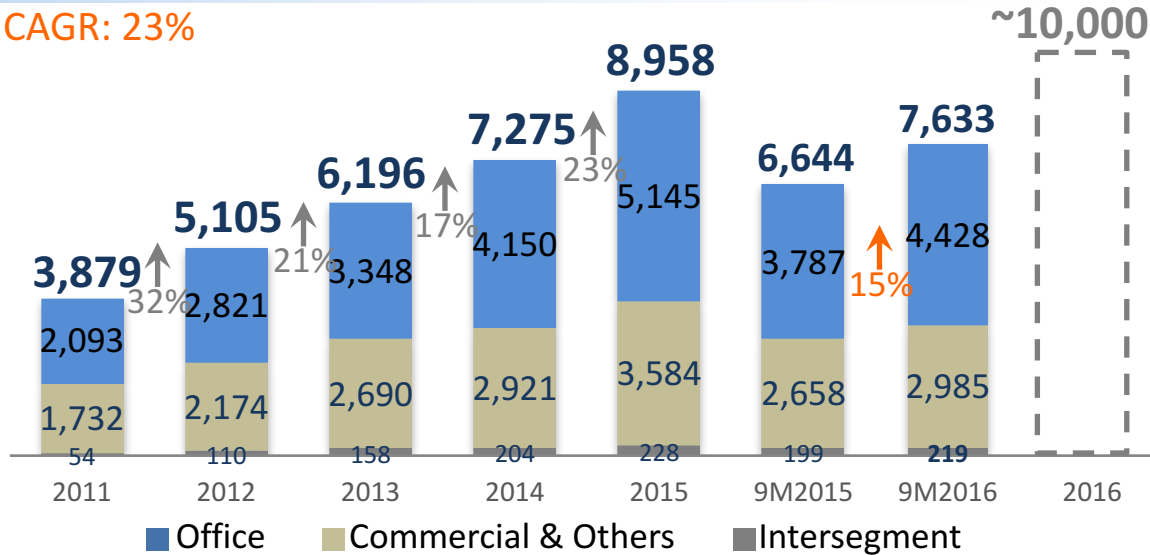
<i>In PHP millions</i>	9M 2015	% share	9M 2016	% share
EBIT Contribution				
Real Estate	6,745	56%	6,662	51%
Rental	4,981	42%	5,695	44%
Hotel	107	1%	177	1%
Corporate & Elimination	116	1%	554	4%
Total EBIT	11,949	100%	13,092	100%

- Growing EBIT contribution from rental business; +2 pp

GROWING RENTAL INCOME – DRIVEN BY OFFICE & COMMERCIAL LEASING

Increasing Rental Income (in PhP millions)

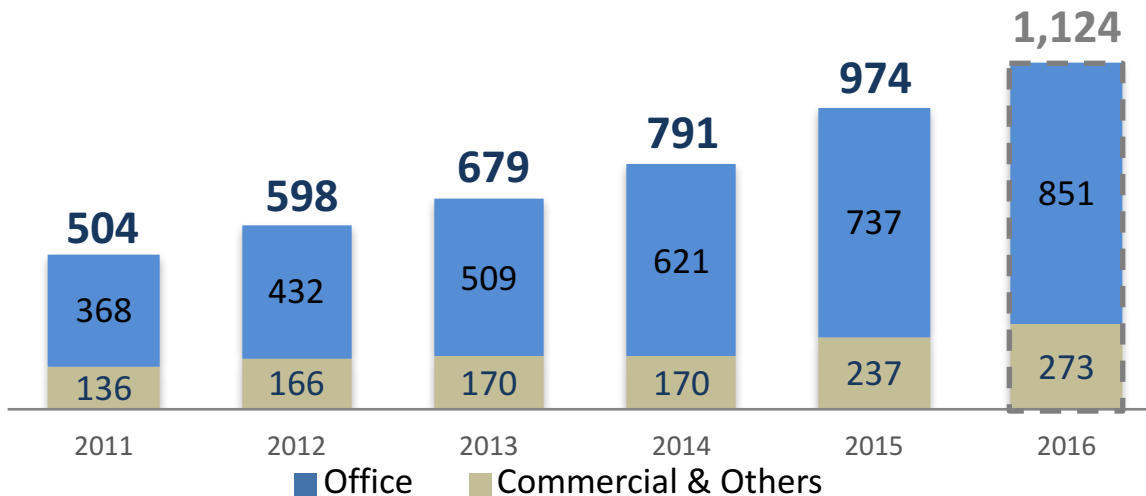
CAGR: 23%



Office

- Excellent Tenant Base
Quality & Quantity
- Over 130 tenants
 - Blue-chip companies
- High Occupancy Rate
- 99%
- Aggressive Pre-leasing
- Signed contracts as far as 2017

Rental portfolio ('000 sqm)

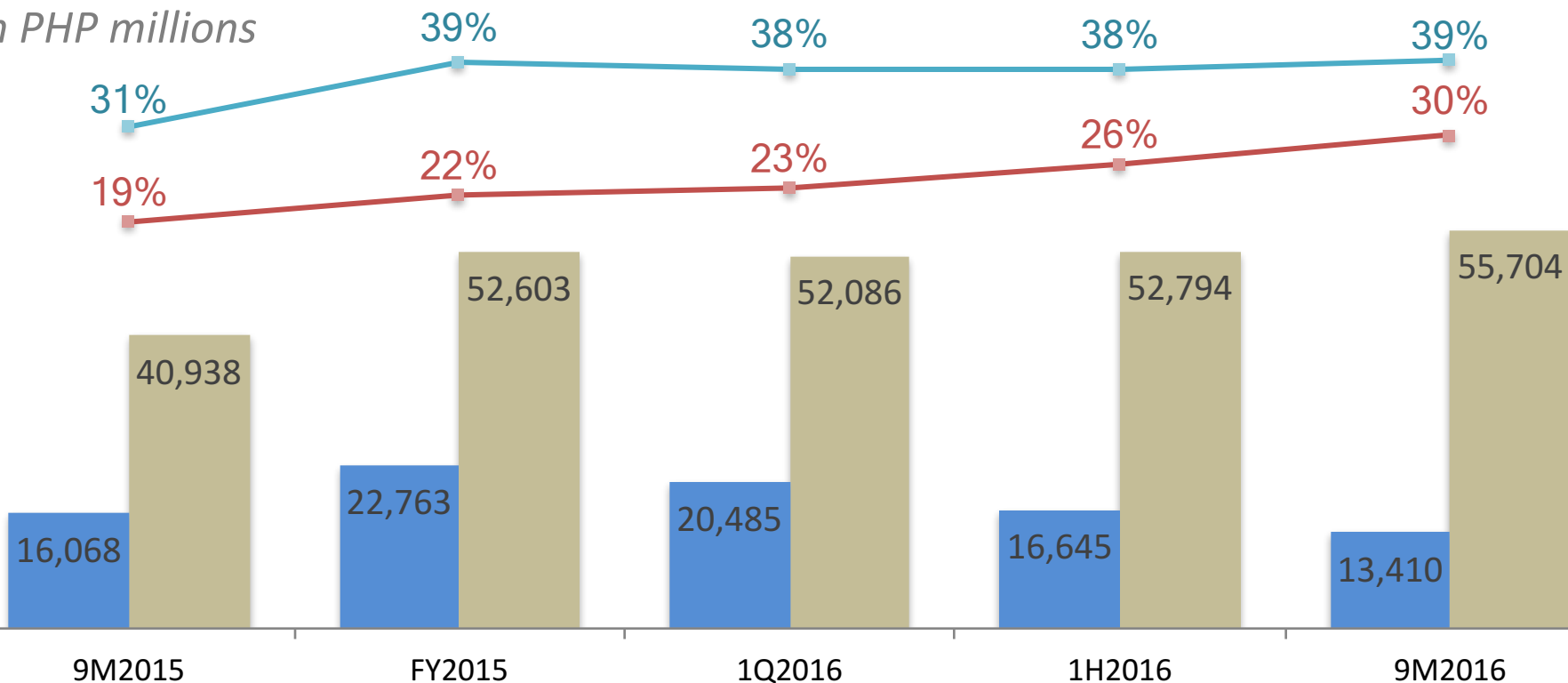


Commercial

- Captured Market
Megaworld Lifestyle Malls
- High Occupancy Rate
- 98%
- Top Retailers

SOLID BALANCE SHEET

in PHP millions



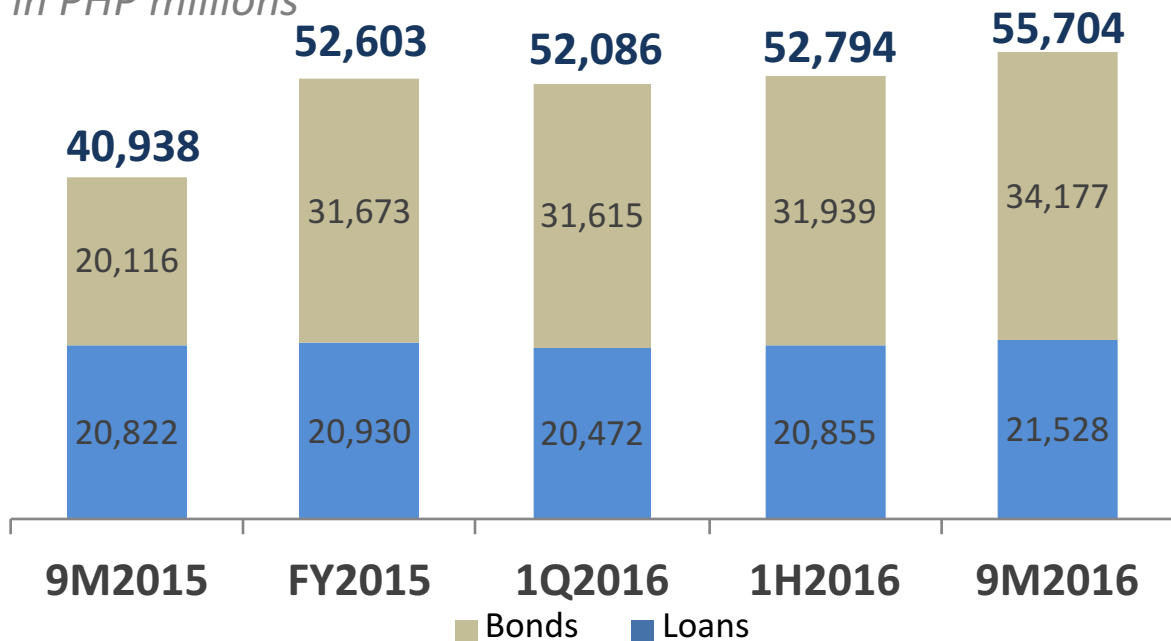
■ Total Borrowings
 ■ Cash & Cash Equivalents
 —■ Det to Equity
 —■ Net Debt to Equity

	9M 2015	FY 2015	1Q 2016	1H 2016	9M 2016
Debt to Equity	31%	39%	38%	38%	39%
Net Debt to Equity	19%	22%	23%	26%	30%

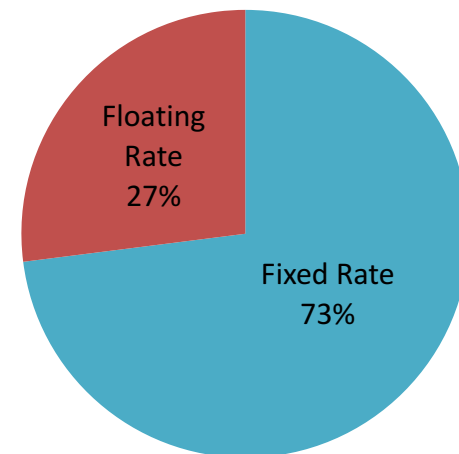
DEBT MATURITY PROFILE

Borrowings

in PHP millions



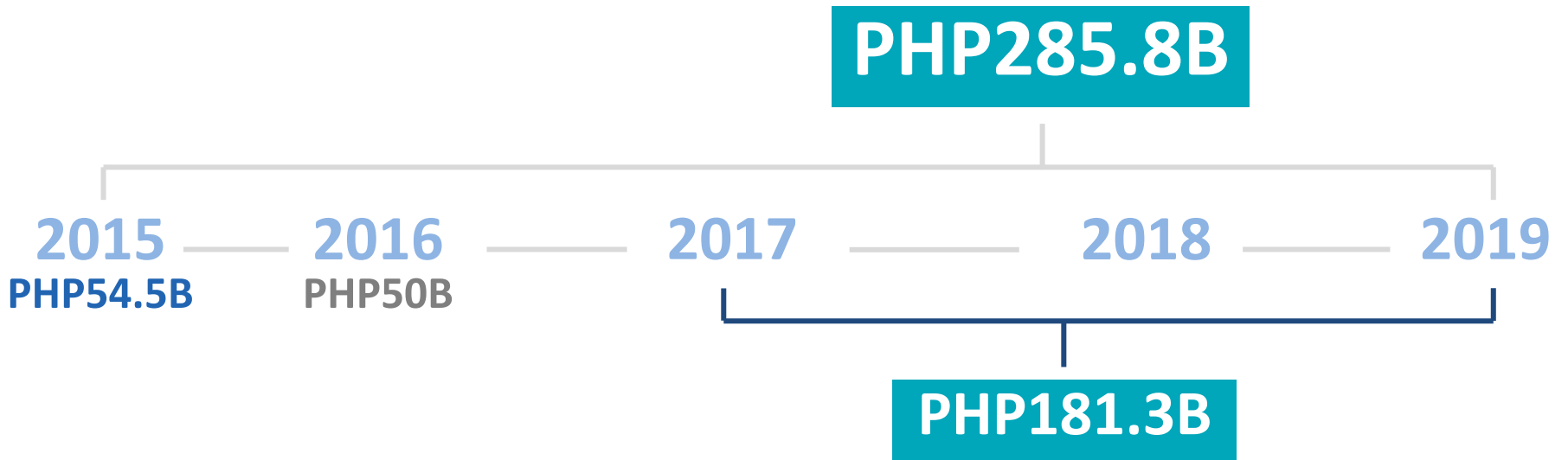
Loans



Bonds	Coupon Rate	Year Issued	Maturity
\$250,000,000	4.25%	2013	2023
\$200,000,000	6.75%	2011	2018

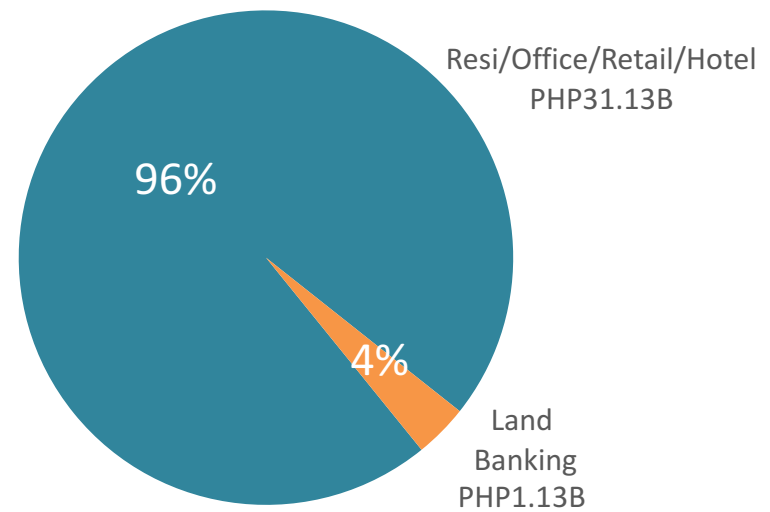
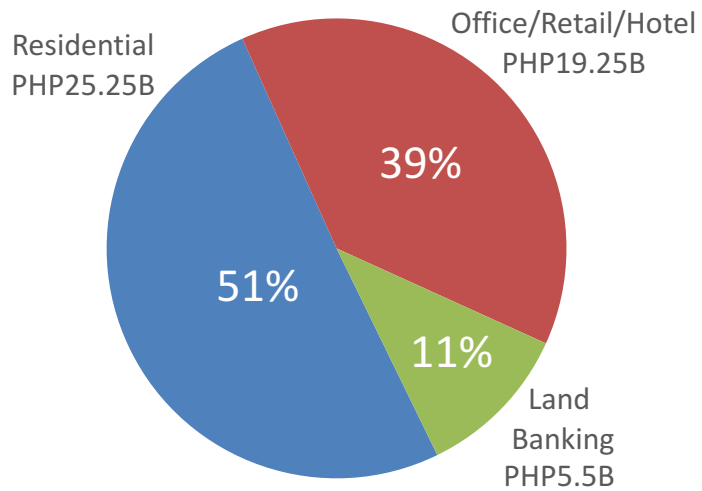
Loans	Ave. Rate	Year Issued	Maturity
P34,176,781,300	~5.00%	Various	Various

5-YEAR CAPEX PLAN
 PHP285.8B UNTIL 2019






2016 CAPEX Budget

2016 CAPEX Spending



PHILIPPINE'S PREMIER TOWNSHIP DEVELOPER AND PIONEER OF THE "LIVE-WORK-PLAY-LEARN" LIFESTYLE

Megaworld 
 GERI 
 Suntrust 



Total of
21 Townships
 Spanning
3,064 hectares

*Launched in 2016



MEGAWORLD

Diversified township
dominance

Strategic
land bank

Rental income
growth



McKinley West BPO



Twin Lakes



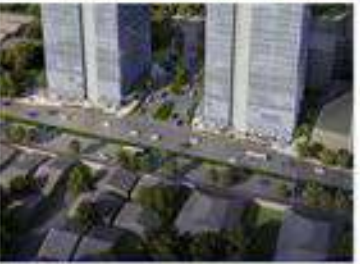
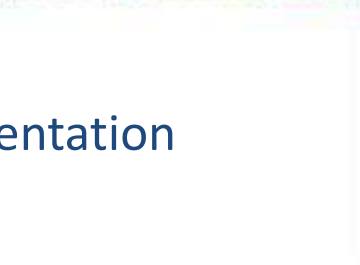
Tower 1 Plaza Magellan,
The Mactan Newtown

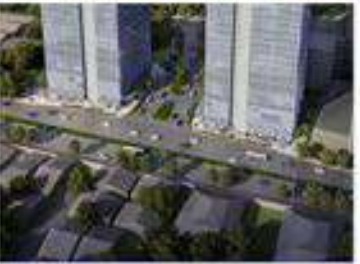
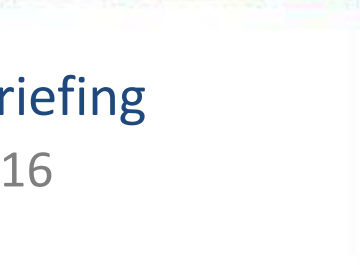
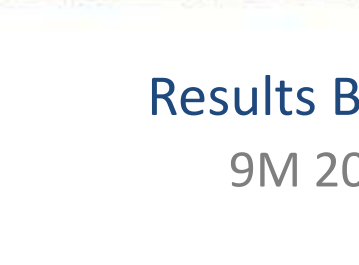


One Republic Plaza,
Davao Park District



End of Presentation





Results Briefing

9M 2016