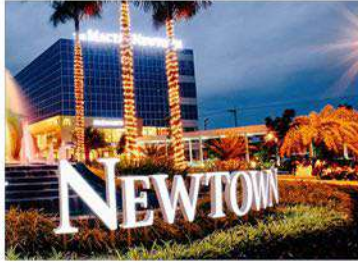





MEGAWORLD

Investor Kit
 1H 2016



COMPANY STRUCTURE

A focused vehicle for AGI's property interests

 ALLIANCE GLOBAL



MEGAWORLD

67%

Upper-middle income to high-end mostly in Metro Manila

PHP3m – 30m (USD75k – 750k)
Price range (per unit)



GLOBAL-ESTATE RESORTS, INC.

82%

Tourism estate developments

PHP3m – 12m (USD75k – 300k)
Price range (per unit)



Empire East

82%

Middle-income

PHP1.5m – 4m (USD37.5k – 100k)
Price range (per unit)






SUNTRUST

100%

Affordable/economic

PHP800K – 3m (USD20k – 75k)
Price range (per unit)

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

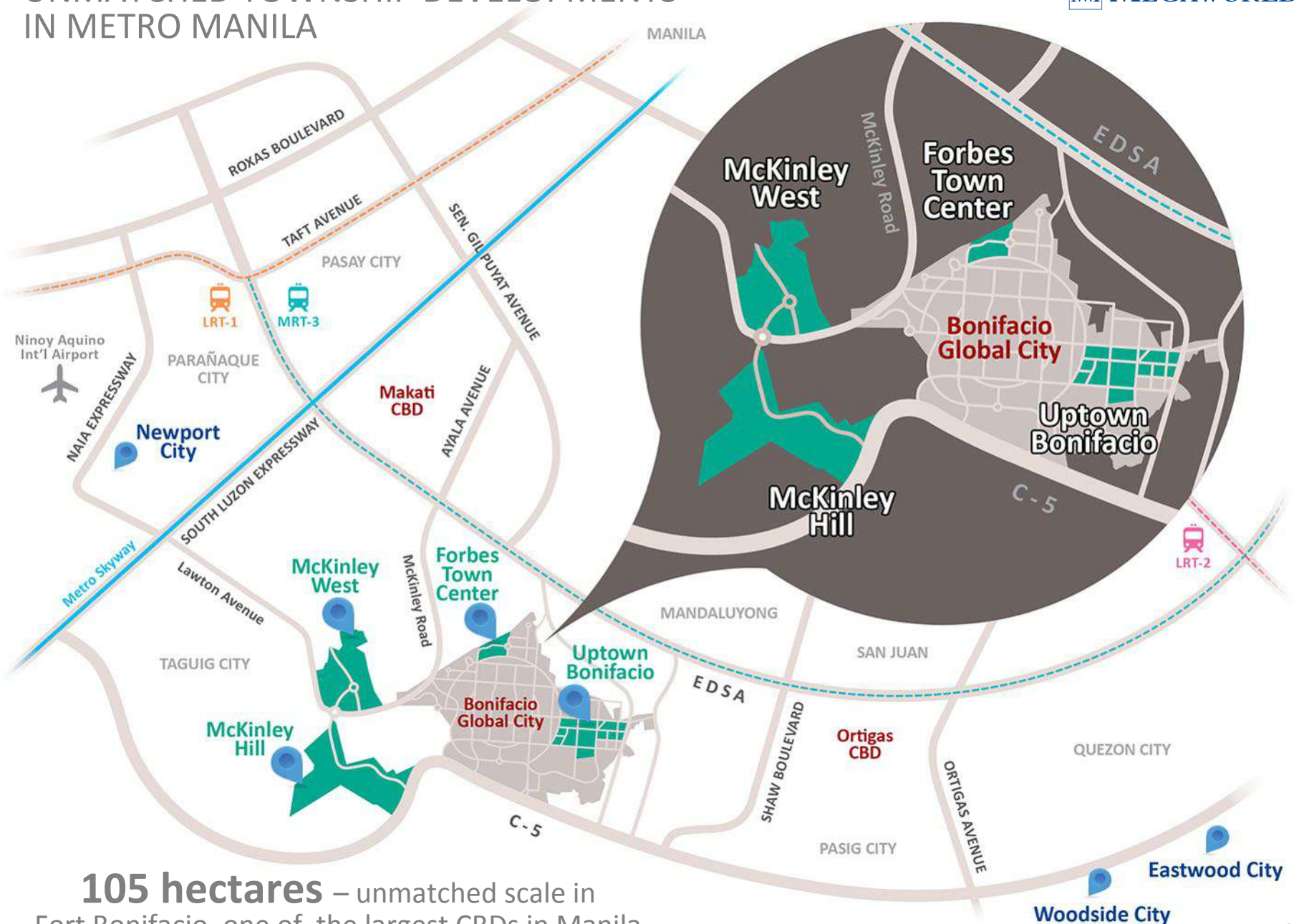
Megaworld 
 GERI 
 Suntrust 



Total of
21 Townships
 Spanning
3,064 hectares

*Launched in 2016

UNMATCHED TOWNSHIP DEVELOPMENTS IN METRO MANILA



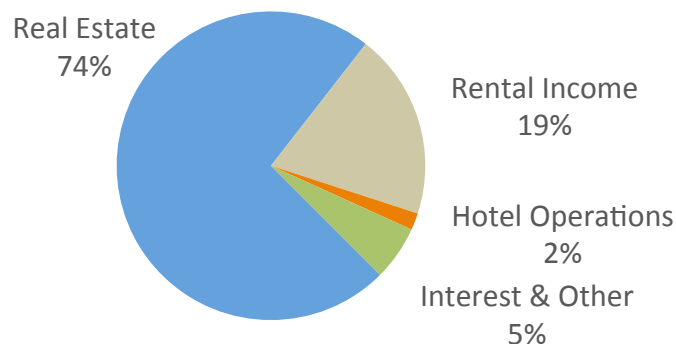
105 hectares – unmatched scale in Fort Bonifacio, one of the largest CBDs in Manila

PERFORMANCE UPDATE

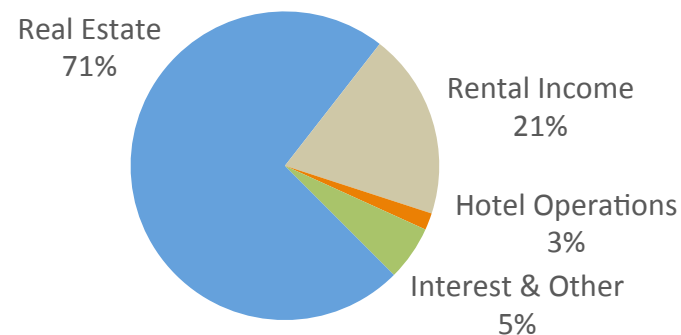
<i>In PHP millions</i>	1H 2015	1H 2016	%change	
Revenues	22,006	23,027	4.6%	
Real Estate Sales	13,427	13,433	0.0%	
Rental	4,210	4,843	15.0%	• Rental business driving topline growth
Hotel	358	590	64.7%	
Other Revenues	4,011	4,161	3.7%	
Cost & Expenses	16,578	17,002	2.6%	• Efficient cost management
Cost of Real Estate Sales	7,515	7,625	1.5%	
Hotel	188	336	78.4%	
OPEX & Other Expenses	6,413	6,524	1.7%	• OPEX up 4.2%
Operating Income	7,890	8,542	8.3%	
Interest Expense	811	721	-11.1%	• Lower cost of debt
Pre-tax Income	7,079	7,822	10.5%	
Income Tax Expense	1,650	1,796	8.8%	• NI in line with FY double-digit growth
Net Income	5,429	6,025	11.0%	
EBIT Margin	35.9%	37.1%	+1.2pp	• Margin appreciation
Net Income Margin	24.7%	26.2%	+1.5pp	

CONSOLIDATED REVENUE BREAKDOWN

1H 2015



1H 2016



In PHP millions

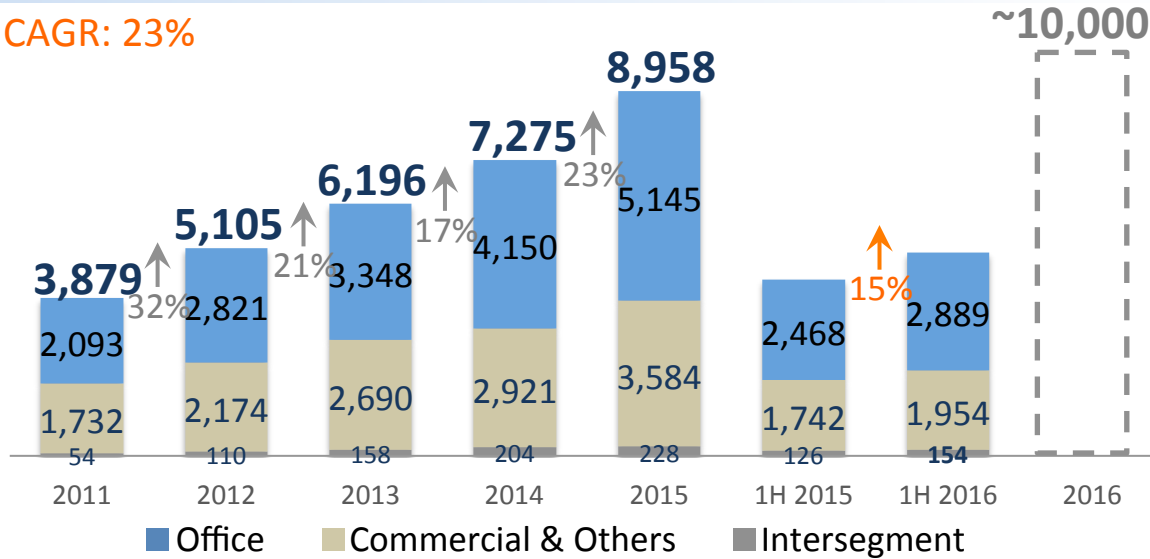
	1H 2015	1H 2016	%change
Real Estate Sales	13,427	13,433	0.0%
Interest income on Real Estate Sales	899	952	5.8%
Realized Gross Profit on Prior Years' Sales	2,033	2,072	1.9%
Rental	4,210	4,843	15.0%
Hotel	358	590	64.7%
Interest & Other income	1,078	1,138	5.5%
Total Revenues	22,006	23,027	4.6%

- **Growing topline contribution from rental business**

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

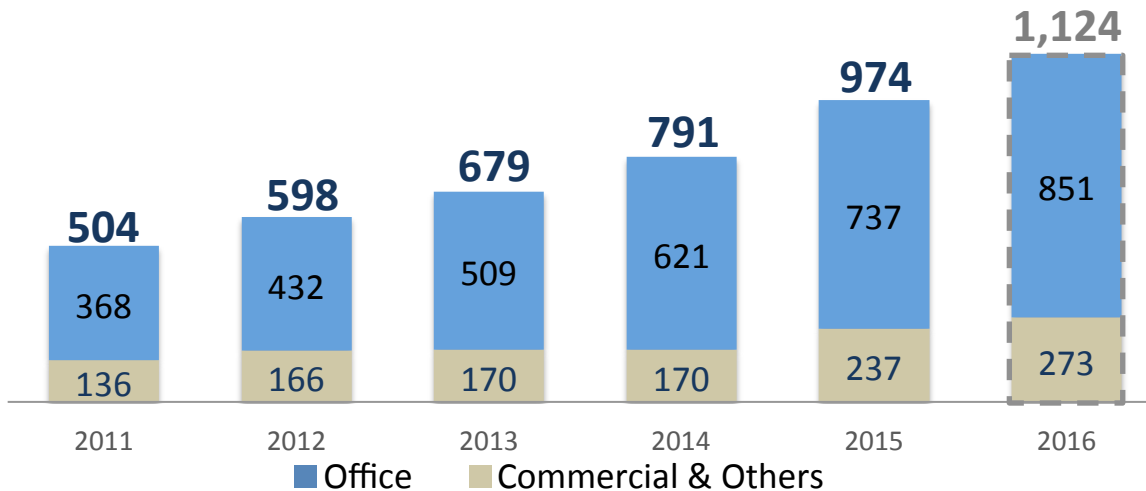
High Occupancy Rate

- 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

GROWING RENTAL INCOME – HIGH MARGIN BUSINESS

<i>In PHP millions</i>	1H 2015	1H 2016	%change
Revenues			
Rental	4,210	4,843	15.0%
Intersegment Sales	126	154	22.3%
Total Rental Revenues	4,337	4,997	15.2%
-Operating Expense	1,123	1,275	13.5%
Rental EBIT	3,213	3,722	15.8%
Rental EBIT Margin	74.1%	74.5%	+0.4pp

- **Strong and growing rental EBIT Margin at 74.5%**

<i>In PHP millions</i>	1H 2015	% share	1H 2016	% share
EBIT Contribution				
Real Estate	4,223	56%	4,006	51%
Rental	3,213	43%	3,722	47%
Hotel	83	1%	128	2%
Corporate & Elimination	-2	0%	-15	0%
Total EBIT	7,518	100%	7,842	100%

- **Growing EBIT contribution from rental business; +4 pp**

OFFICE PIPELINE

2016

McKinley West Tower D, E, F
Tower One Plaza Magellan
AGI Tower
Three Techno Place

Township	GLA (sqm)
McKinley West	32,000
The Mactan Newtown	22,000
Uptown Bonifacio	51,000
Iloilo Business Park	<u>9,000</u>
	114,000

2017

Pacific World Tower
One Town Square
South East Asian Campus
Two Techno Place
Southwoods BPO 1 & 2
Davao Finance Center

The Mactan Newtown	12,000
Las Piñas	20,000
McKinley Hill	50,000
Iloilo Business Park	9,000
Southwoods City	37,000
Davao Park District	<u>30,000</u>
	158,000

2018

Two Paseo
10 West Campus
Festive Walk BPO
BPO 6
The Upper East BPO
One Republic Plaza
Emperador House
Eastwood Sky Plaza 1
Eastwood Global Plaza

ArcoVia City	43,000
McKinley West	34,000
Iloilo Business Park	12,000
Iloilo Business Park	9,000
The Upper East	30,000
Davao Park District	20,000
Davao Park District	10,000
Eastwood City	20,000
Eastwood City	<u>32,000</u>
	210,000

2019

World Commerce Plaza
BPO 7
One Paseo

2020

Eastwood Sky Plaza 2
Block 3
Park West 1
BPO 8
The Capital BPO
Maple Grove BPO

Township

GLA (sqm)

Uptown Bonifacio	105,000
Iloilo Business Park	9,000
ArcoVia City	<u>43,000</u>
	157,000

Eastwood City	20,000
Uptown Bonifacio	55,000
McKinley West	30,000
Iloilo Business Park	9,000
The Capital	20,000
Maple Grove	<u>20,000</u>
	154,000

COMMERCIAL PIPELINE

2016	Township	Gross floor area (sqm)	Leasable area (sqm)	Common area (sqm)	
Uptown Parade McKinley West BPO A, B, C Festive Walk Promenade Boracay Savoy 8 Mactan Newtown Blvd. LaFuerza	Uptown Bonifacio McKinley West Iloilo Business Park Boracay Newcost The Mactan Newtown La Fuerza Alabang	55,200	36,800	18,400	
2017	Uptown Residences McKinley West BPO D, E, F Southwoods Mall Festive Walk Annex Festive Walk Mall Mactan Newtown Beach Arcovia Parade	Uptown Bonifacio McKinley West Southwoods City Iloilo Business Park Iloilo Business Park The Mactan Newtown ArcoVia City	185,500	80,900	104,600
2018	Davao Park Retail Boracay Belmont Alabang West Retail The Upper East Retail Maple Grove Retail The Capital Retail	Davao Park District Boracay Newcost Alabang West The Upper East Maple Grove The Capital	48,200	24,400	23,800

COMMERCIAL PIPELINE

2019	Township	Gross floor area (sqm)	Leasable area (sqm)	Common area (sqm)
Governors' Hills	Governors' Hills	134,700	73,400	61,300
Corinthian Hills Parade	Corinthian Hills			
Plaza Emperador	ArcoVia City			
King's Plaza	Manila			
2020				
ArcoVia Palazzo	ArcoVia City	267,700	168,400	99,300
Boracay Chancellor	Boracay Newcoast			
Block 20	McKinley West			
Roma Cainta	Cainta			
Bayshore Residential Resort 2	Westside City			
Bayshore Residential Resort 3	Westside City			
Plaza Magellan	The Mactan Newtown			
Resorts World Retail	Westside City			
Broadway Retail	New Manila			

DIVERSIFIED REAL ESTATE SALES MIX

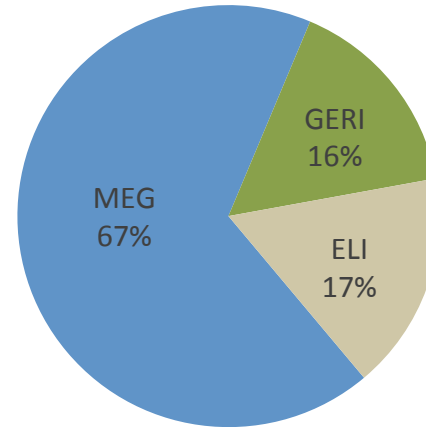
in PHP millions

1H 2015 (%sales)

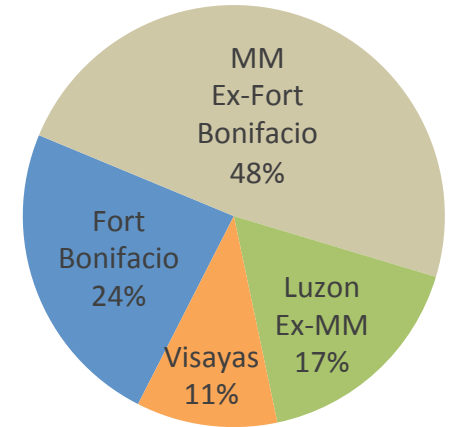
1H 2016 (%sales)

	1H 2015	(%sales)	1H 2016	(%sales)
MEG	9,847	73%	9,060	67%
Taguig	5,011	37%	3,192	24%
Makati	859	6%	1,086	8%
Pasay&Paranaque	997	7%	1,966	15%
Quezon City	595	4%	714	5%
Manila	254	2%	68	1%
San Juan	14	0%	12	0%
Cebu	394	3%	156	1%
Iloilo	490	4%	477	4%
Bacolod	-	-	54	<1%
Other Subs	1,233	9%	1,334	10%
GERI	1,530	11%	2,123	16%
ELI	2,050	15%	2,250	17%
TOTAL	13,427	100%	13,433	100%

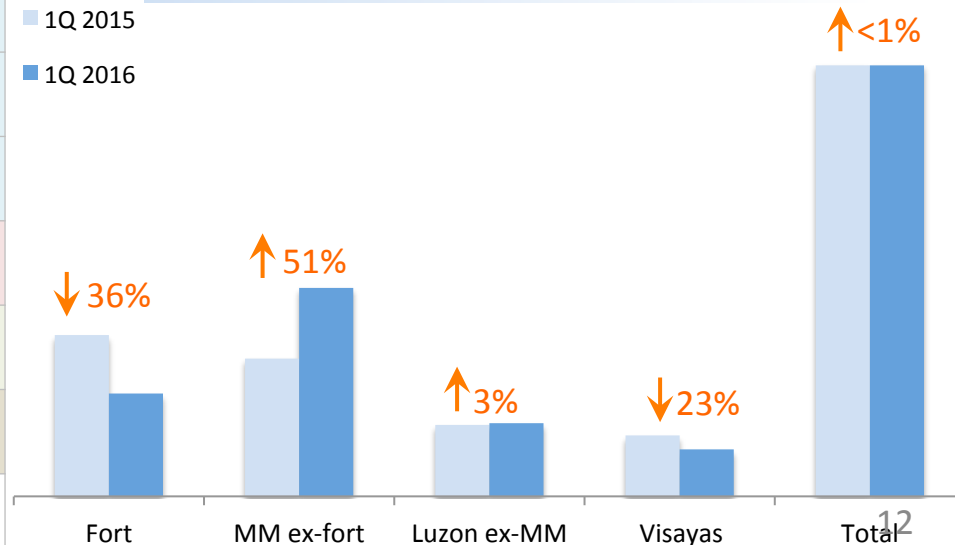
1H 2016 Per Brand



1H 2016 Per Location



Year-on-Year Growth per Area



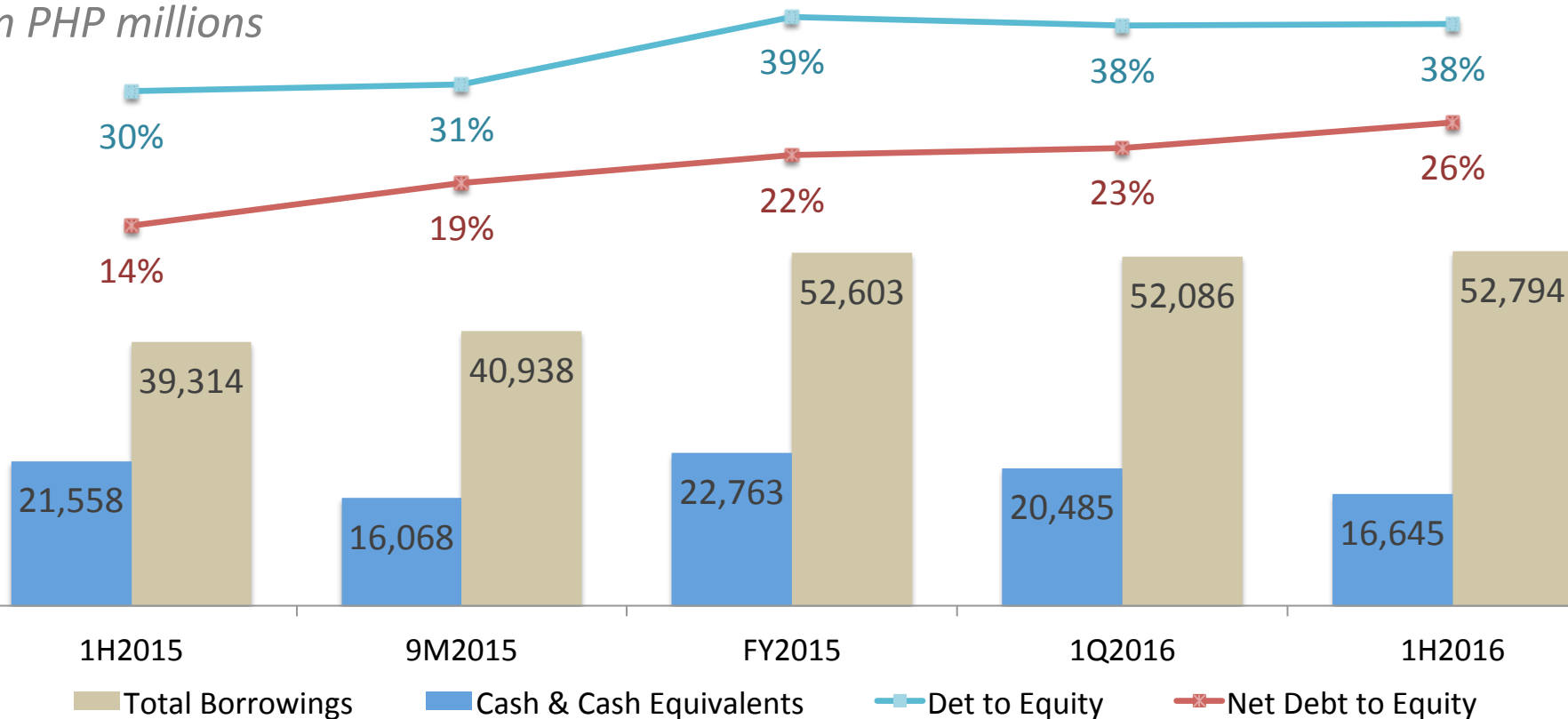
STABLE OVERALL RESIDENTIAL MARGINS

<i>In PHP millions</i>	1H 2015	1H 2016	%change
Real Estate Sales (RES)	13,427	13,433	0.0%
+Interest income on Real Estate Sales	576	598	3.9%
Total RES	14,002	14,031	0.2%
-Cost of RES	7,515	7,625	1.5%
Gross Profit on RES	6,487	6,406	-1.3%
<i>Gross Profit Margin</i>	46.3%	45.7%	-0.7pp
-Deferred Gross Profit	2,628	2,723	3.6%
Realized Gross Profit	3,859	3,683	-4.6%
+Realized Gross Profit On Prior Years' Sales	2,033	2,072	1.9%
Total Realized Gross Profit	5,893	5,754	-2.3%

- **Generally stable GPM for residential**

SOLID BALANCE SHEET

in PHP millions



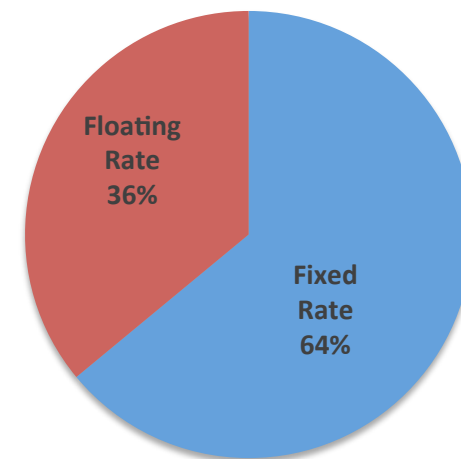
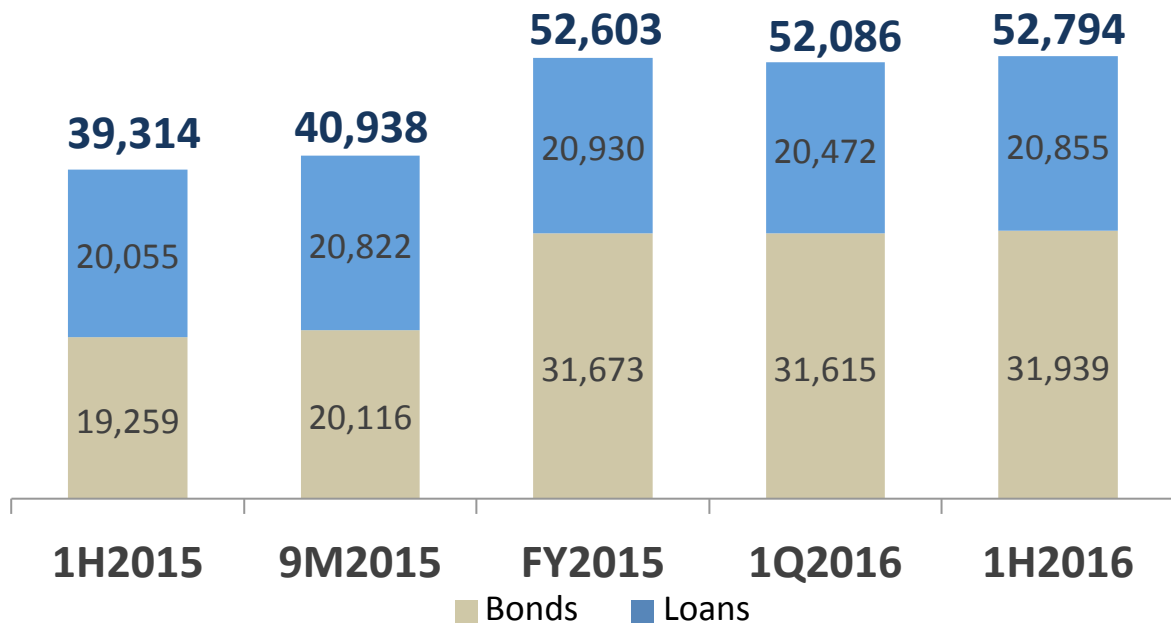
	1H 2015	9M 2015	FY 2015	1Q 2016	1H 2016
Debt to Equity	30%	31%	39%	38%	38%
Net Debt to Equity	14%	19%	22%	23%	26%

DEBT MATURITY PROFILE

Borrowings

Loans

in PHP millions



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

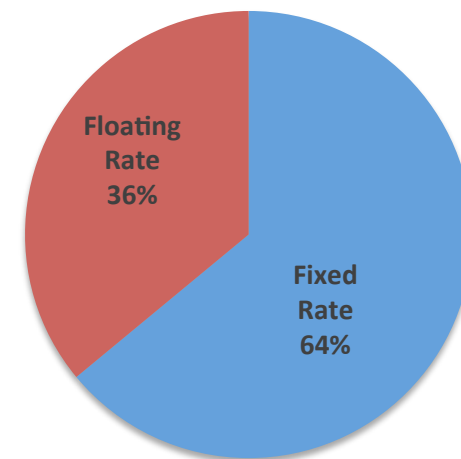
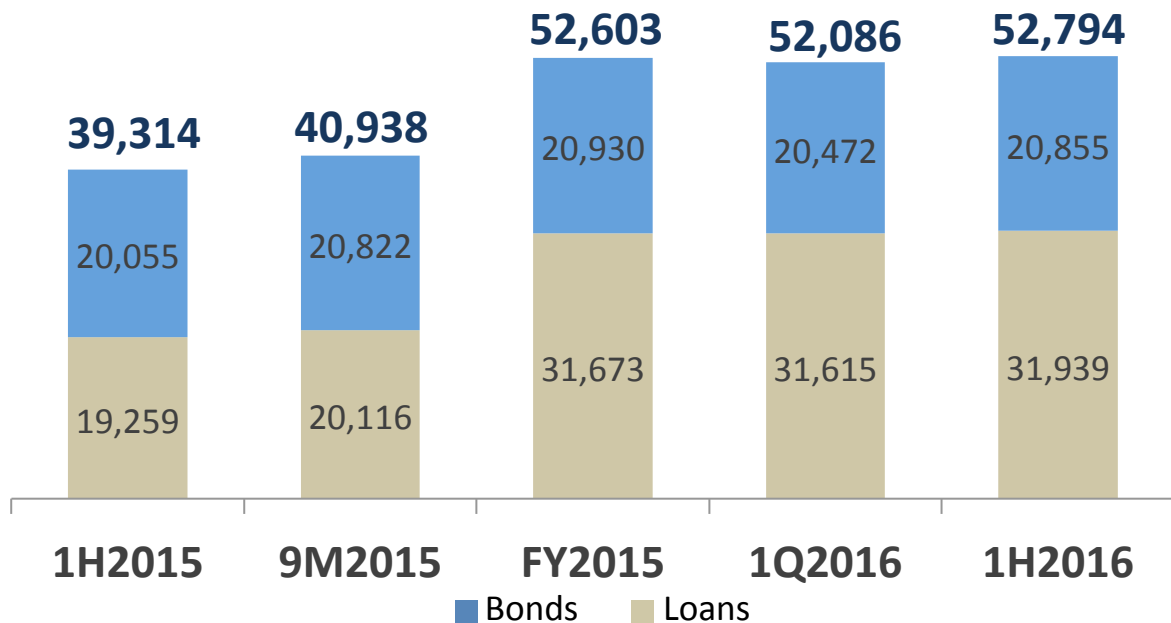
Loans	Ave. Rate	Year Issued	Maturity
P31,939,248,013	~5.00%	Various	Various

DEBT MATURITY PROFILE

Borrowings

Loans

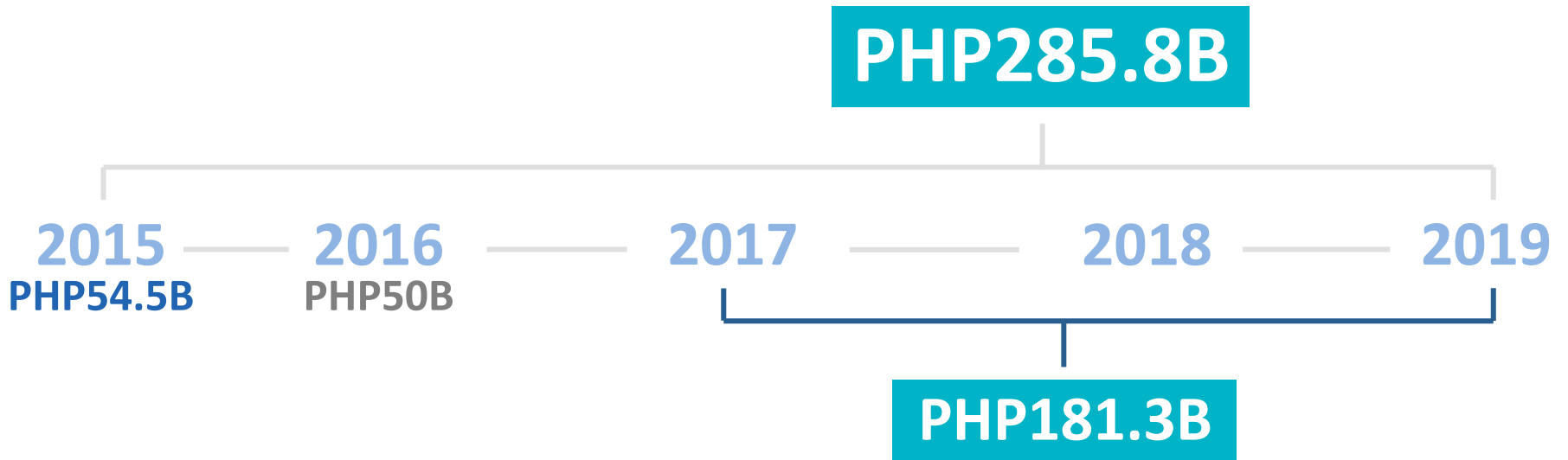
in PHP millions



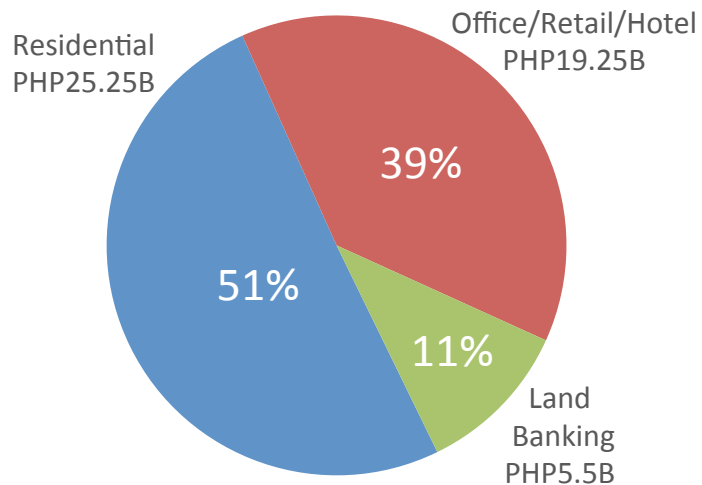
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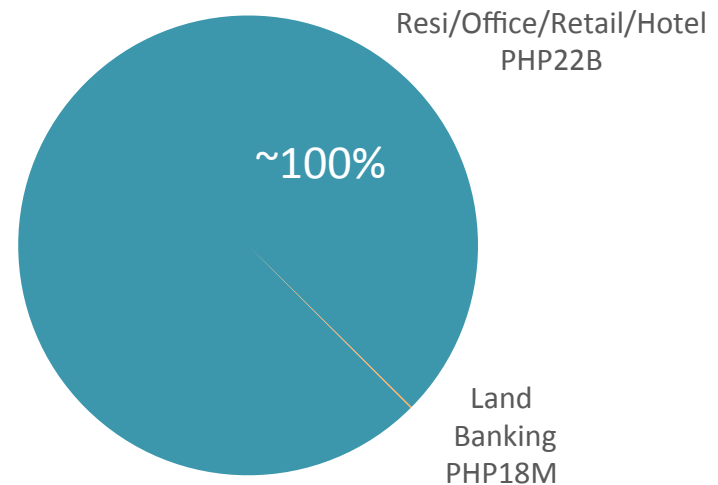
5-YEAR CAPEX PLAN
PHP285.8B UNTIL 2019



2016 CAPEX Budget



1H2016 CAPEX Spending



Township dominance

- Pioneers of “Live-Work-Play-Learn” concept
- Diversified roster; inline with the direction of the government of regional growth
 - 4 in Fort Bonifacio
 - 5 in MM (ex-Fort Boni)
 - 5 in Luzon (ex-MM)
 - 6 in Visayas
 - 1 in Mindanao

Strategic land bank

- Expansive land bank across 3 main regions of the country
- No pressure to acquire land at unreasonable prices
- Can last for the next 10-15 years

Excellent management



MEGAWORLD

Excellent track record proving stability and sustainability

Rental income growth

- Best position to capture BPO industry growth
- #1 BPO landlord in the PH
- High margin business
- P10bn rental income in 2016

Strong financials

- Strong balance sheet
- Low gearing vs industry standard
- Able to withstand downturns
- Able to seize opportunities




MEGAWORLD

End of Presentation

