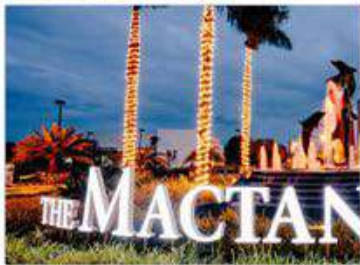





MEGAWORLD

Results Briefing
1H 2017

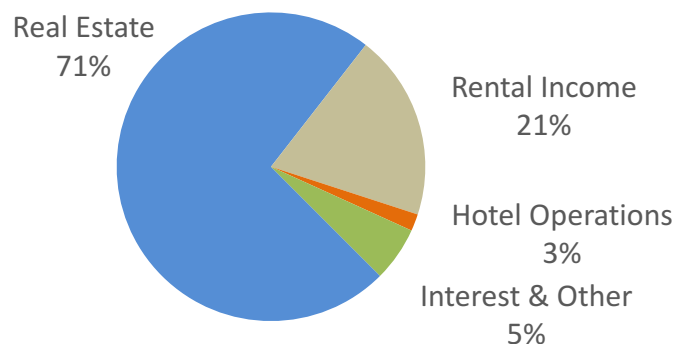


PERFORMANCE UPDATE

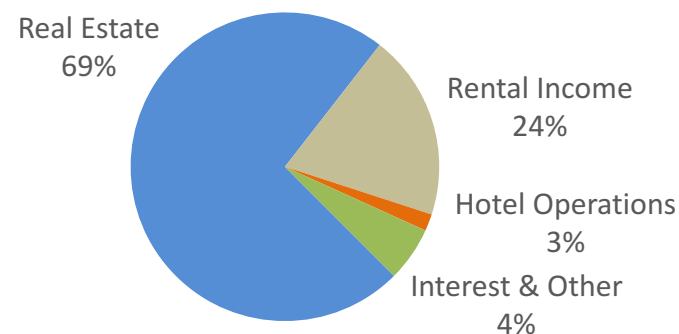
<i>In PHP billions</i>	1H 2016	1H 2017	%change	
Revenues	23.0	24.3	5.4%	
Real Estate Sales	13.4	13.6	1.4%	• Flattish but diversified mix
Rental	4.8	5.8	20.3%	• Robust growth for both rental & hotels
Hotel	0.6	0.6	9.8%	
Other Revenues	4.2	4.2	0.3%	
Cost & Expenses	17.0	17.6	3.4%	• Modest cost expansion
Cost of Real Estate Sales	7.6	7.7	1.0%	
Hotel	0.3	0.4	17.1%	• Deferred GP down 17.1%
OPEX & Other Expenses	6.5	6.7	2.3%	• OPEX up 8.6%
Operating Income	8.5	9.5	11.2%	
Interest Expense	0.7	0.8	5.0%	
Pre-tax Income	7.8	8.7	11.8%	
Income Tax Expense	1.8	2.1	14.5%	
Net Income	6.0	6.7	11.0%	• Net income inline with double-digit growth target
Minority Interest	0.2	0.2	17.9%	
Net Income to Owners	5.8	6.4	10.8%	
EBIT Margin	37.1%	39.2%	+210bps	• Margin improvement from higher rental contribution
Net Income Margin	26.2%	27.6%	+140bps	

CONSOLIDATED REVENUE BREAKDOWN

1H 2016



1H 2017



In PHP billions

	1H 2016	1H 2017	%change
Real Estate Sales	13.4	13.6	1.4%
Interest income on Real Estate Sales	1.0	1.0	0.1%
Realized Gross Profit on Prior Years' Sales	2.1	2.2	5.8%
Rental	4.8	5.8	20.3%
Hotel	0.6	0.6	9.8%
Interest & Other income	1.1	1.0	-9.6%
Total Revenues	23.0	24.3	5.4%

- Residential revenues up 1.9% driven by growing RGP from continued project completion
- More rental contribution; 300 bp expansion

STABLE OVERALL RESIDENTIAL MARGINS

<i>In PHP billions</i>	1H 2016	1H 2017	%change
Real Estate Sales (RES)	13.4	13.6	1.4%
+Interest income on Real Estate Sales	0.6	0.6	-0.2%
Total RES	14.0	14.2	1.4%
-Cost of RES	7.6	7.7	1.0%
Gross Profit on RES	6.4	6.5	1.8%
<i>Gross Profit Margin</i>	45.7%	45.8%	+10bps
-Deferred Gross Profit	2.7	2.3	-17.1%
Realized Gross Profit	3.7	4.3	15.7%
+Realized Gross Profit On Prior Years' Sales	2.1	2.2	5.8%
Total Realized Gross Profit	5.8	6.5	12.2%

- Steady high blended GPM
- Healthy increase in total realized gross profit from continued project completion

DIVERSIFIED REAL ESTATE SALES MIX

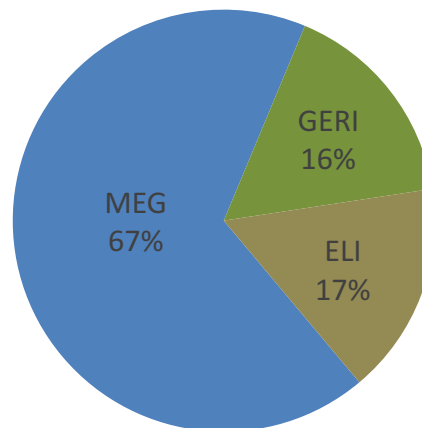
in PHP billions

1H 2016 (%sales)

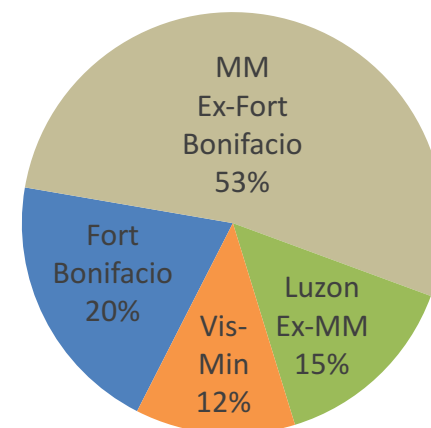
1H 2017 (%sales)

	1H 2016	(%sales)	1H 2017	(%sales)
MEG	9.1	67%	9.2	67%
Taguig	3.2	24%	2.8	20%
Makati	1.1	8%	1.9	14%
Pasay&Parañaque	2.0	15%	1.0	8%
Quezon City	0.7	5%	0.8	6%
Manila	0.1	1%	0.2	1%
Cavite	>0.1	0%	0.1	0%
Cebu	0.2	1%	0.2	1%
Iloilo	0.5	4%	0.4	3%
Bacolod	0.1	0%	0.1	1%
Other Subs	1.3	10%	1.9	14%
GERI	2.1	16%	2.1	16%
ELI	2.3	17%	2.3	17%
TOTAL	13.4	100%	13.6	100%

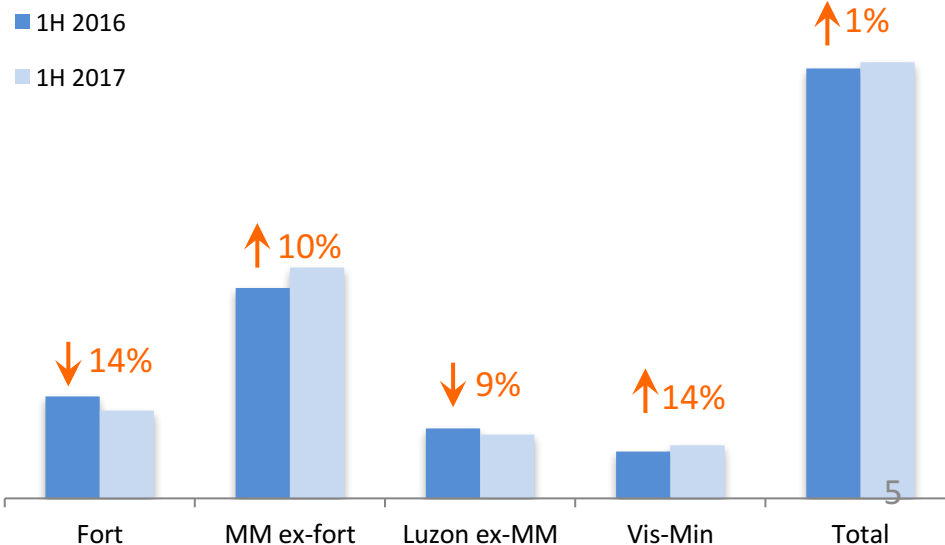
1H 2017 Per Brand



1H 2017 Per Location



Year-on-Year Growth per Area



GROWING RENTAL INCOME – HIGH MARGIN BUSINESS

<i>In PHP billions</i>	1H 2016	1H 2017	%change
Revenues			
Rental	4.8	5.8	20.3%
Intersegment Sales	0.2	0.2	0.7%
Total Rental Revenues	5.0	6.0	19.7%
-Operating Expense	1.3	1.5	16.9%
Rental EBIT	3.7	4.5	20.7%
Rental EBIT Margin	74.5%	75.1%	+60bps

- Total rentals in line with FY target

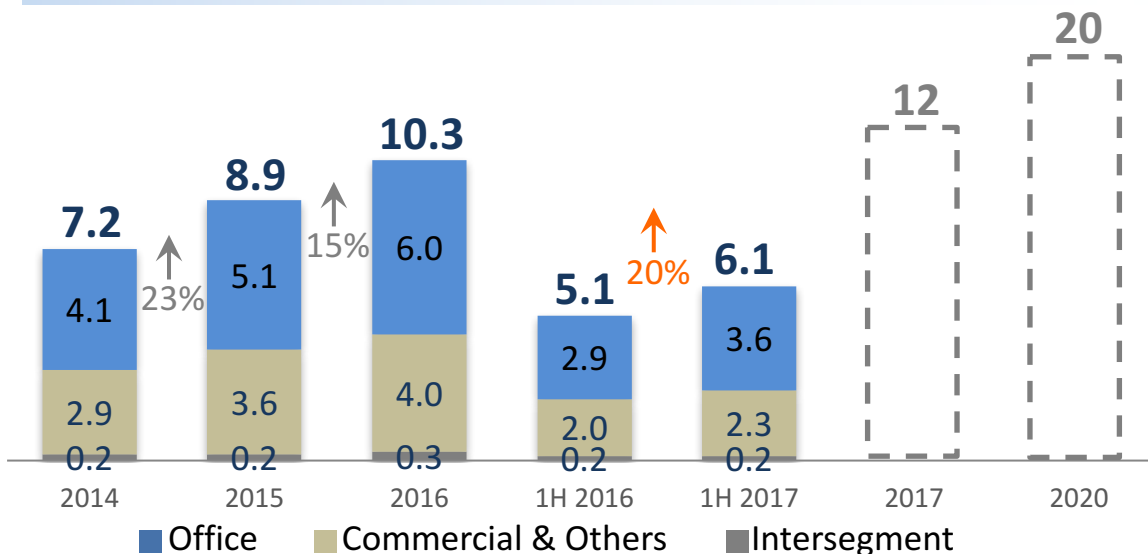
- Strong and steady rental EBIT Margin

<i>In PHP billions</i>	1H 2016	% share	1H 2017	% share
EBIT Contribution				
Real Estate	4.0	51%	4.7	51%
Rental	3.7	47%	4.5	49%
Hotel	0.1	2%	0.1	1%
Corporate & Elimination	0.0	0%	-0.1	-1%
Total EBIT	7.8	100%	9.2	100%

- 50/50 split on EBIT

GROWING RENTAL INCOME – DRIVEN BY OFFICE & COMMERCIAL LEASING

Increasing Rental Income (in PhP billions)



Rental

- P10bn in 2016
- P20bn in 2020
- Over 1 million GLA in 2016
- Over 2 million GLA in 2020

Office

Excellent Tenant Base
Quality & Quantity

- Over 130 tenants
- Blue-chip companies

Healthy Pre-leasing

Commercial

Captured Market
Megaworld Lifestyle Malls

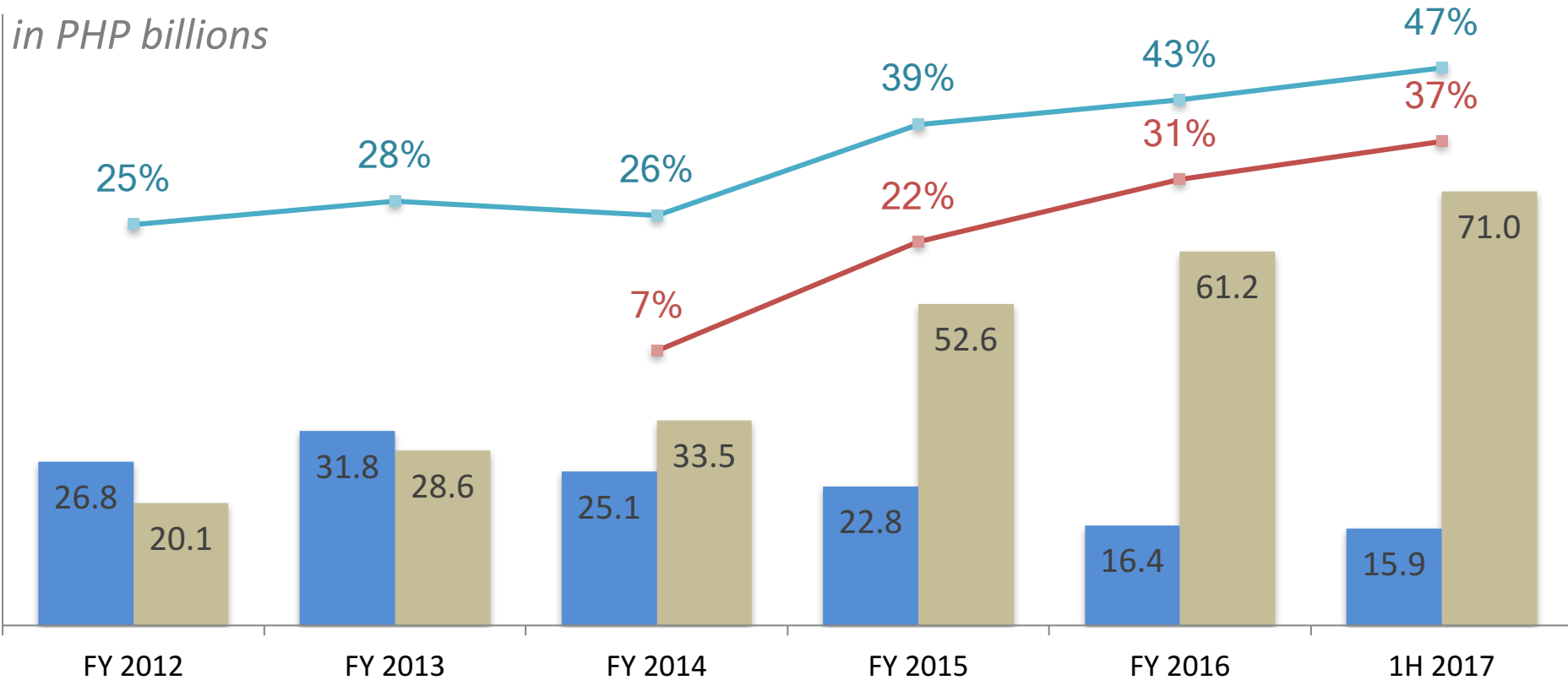
Top Retailers

Rental portfolio ('000 sqm)



SOLID BALANCE SHEET

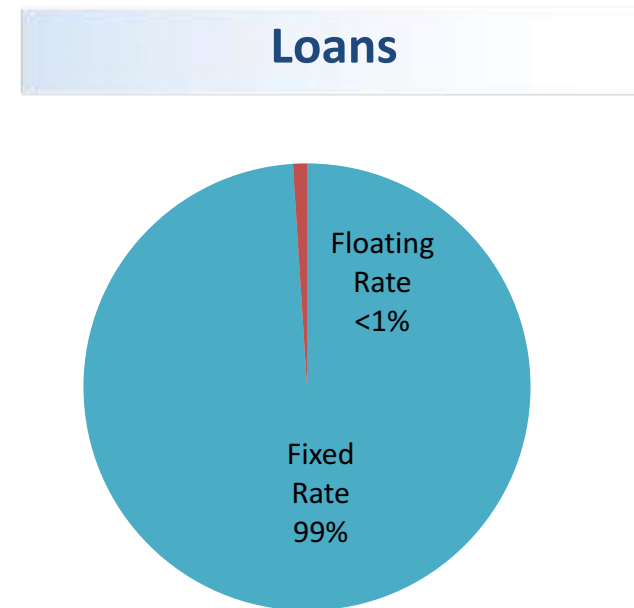
in PHP billions



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

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	1H 2017
Debt to Equity	25%	28%	26%	39%	43%	47%
Net Debt to Equity	Net Cash	Net Cash	7%	22%	31%	37%

DEBT MATURITY PROFILE



Bonds	Coupon Rate	Date Issued	Maturity
\$250,000,000	4.25%	April 2013	2023
\$200,000,000	6.75%	April 2011	2018
₱12,000,000,000	5.35%	March 2017	2024

Loans	Ave. Rate	Year Issued	Maturity
₱36,386,223,575	~5.00%	Various	Various

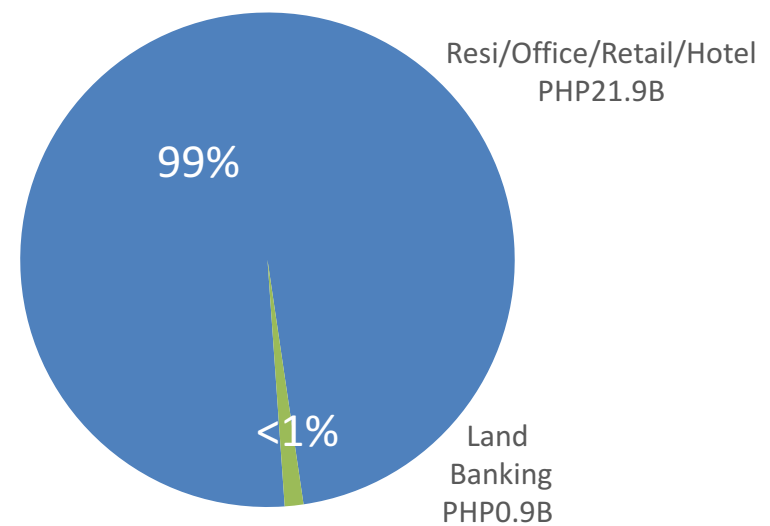
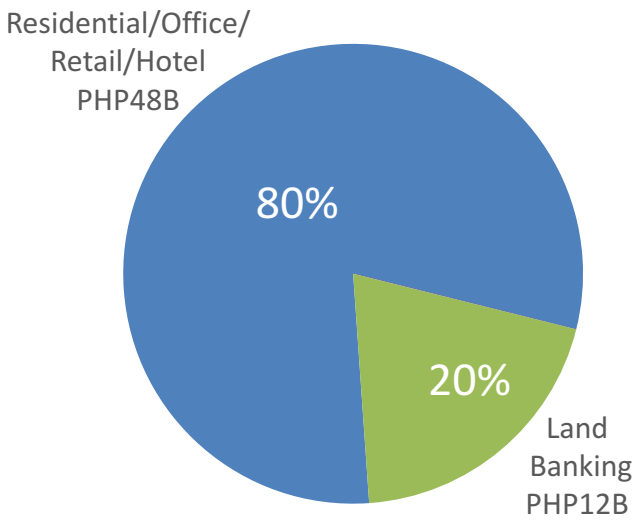
5-YEAR CAPEX PLAN
 PHP285.8B UNTIL 2019

PHP285.8B



2017 CAPEX Budget

1H 2017 CAPEX Spending



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

Megaworld ■
 GERI ■
 Suntrust ■



*Launched in 2016

- Diversified township roster
 - 22 townships across the country
 - Growing contributions from outside MM
- High residential base
 - High blended GPM at 46%
 - 1H 2017 presales at P58.3bn (P90bn E2017 guidance)
 - 1H 2017 launches at P18.4bn (P30bn E2017 guidance)
- Growing high margin rental business
 - Rental EBIT margin at 75%
 - 2017 Target: P12bn
 - 2020 Target: P20bn




MEGAWORLD

End of Presentation






MEGAWORLD

Results Briefing
 1H 2017

