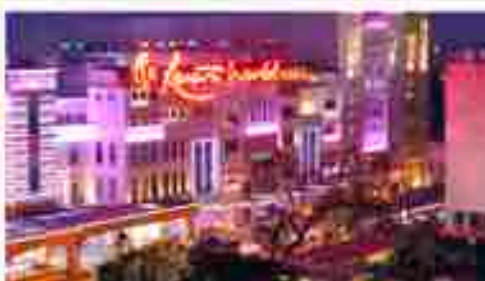
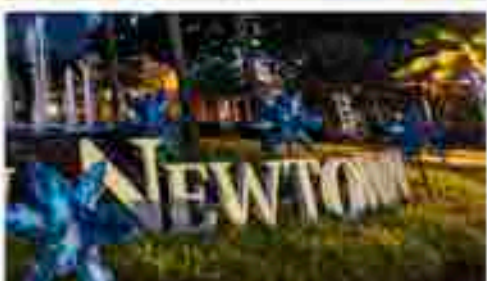


MEGAWORLD

Analyst Briefing 1Q 2019



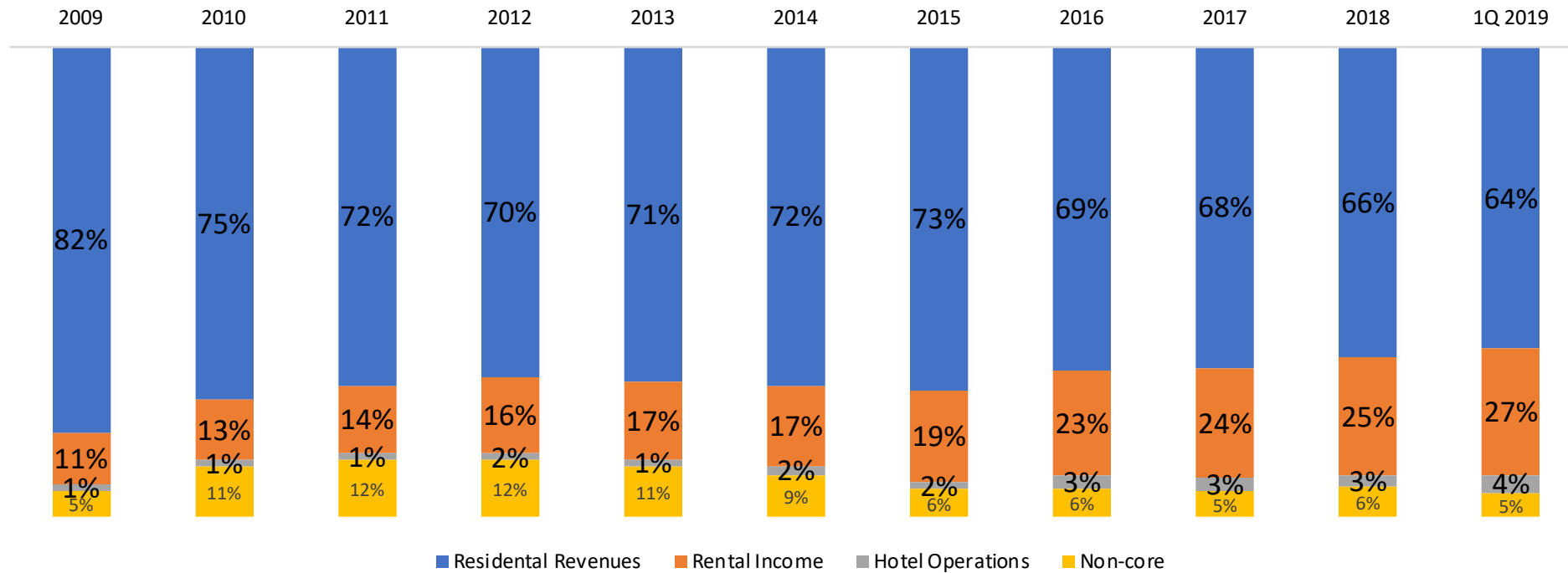
In PHP billions

	1Q 2018	1Q 2019	%change
Revenues¹	13.0	14.7	13.6%
Real Estate Sales	8.5	9.5	11.1%
Rental	3.4	3.9	16.5%
Hotel	0.4	0.6	56.1%
Other Revenues ¹	0.7	0.7	6.6%
Cost & Expenses	9.5	10.8	13.9%
Residential	4.6	5.1	11.0%
Hotel	0.2	0.3	62.1%
Operating Expenses	2.4	2.9	22.6%
Interest & Other Charges	1.2	1.0	-17.4%
Tax Expense	1.1	1.4	34.0%
Operating Income¹	5.0	5.8	16.4%
Pre-tax Income¹	4.5	5.3	17.6%
Net Income¹	3.5	3.9	12.6%
<i>Attributable to Parent¹</i>	3.3	3.6	10.6%
<i>Minority Interest</i>	0.2	0.3	48.9%
<i>Operating Margin</i>	38.3%	39.3%	+100
<i>Net Income Margin</i>	26.9%	26.7%	-20

- Double-digit growth for all segments
- Residential segment continues strong growth
- Rental growth in line with 2020 target
- Steep growth trajectory for hotels
- Cost growth growing behind of topline growth
- D&A ↑17%, P525mn vs P612mn
- Unrealized FOREX losses ↓ 98%
- Tax expense growth from new accounting treatment
- Stable margins on EBIT and earnings

¹Excluding P189mn non-recurring gain

CONSOLIDATED REVENUE BREAKDOWN



In PHP billions

	1Q 2018	1Q 2019	%change	
Real Estate Sales	8.5	9.5	11.1%	• RES anchors revenues at 64% of total
Rental	3.4	3.9	16.5%	• Rental income growth pushes contribution to 27% of revenues
Hotel	0.4	0.6	56.1%	• Fast-growing hotel segment
Non-Core ¹	0.7	0.7	6.6%	• ESNEA ↑ 48%, IOI ↑ 33%
Total Revenues	13.0	14.7	15.0%	• Double-digit growth for all segments

¹Excluding P189mn non-recurring gain



South Beach Place
Westside City
P 7.9 billion | 7% sold



Sunny Coast Residential Resort
Westside City
P 5.3 billion | 35% sold



The Albany - Yorkshire
McKinley West
P 3.0 billion | 48% sold



Countrywoods Cluster 2
Twin Lakes
P 920 million | 54% sold



Two Regis
The Upper East
P 1.6 billion
23% sold

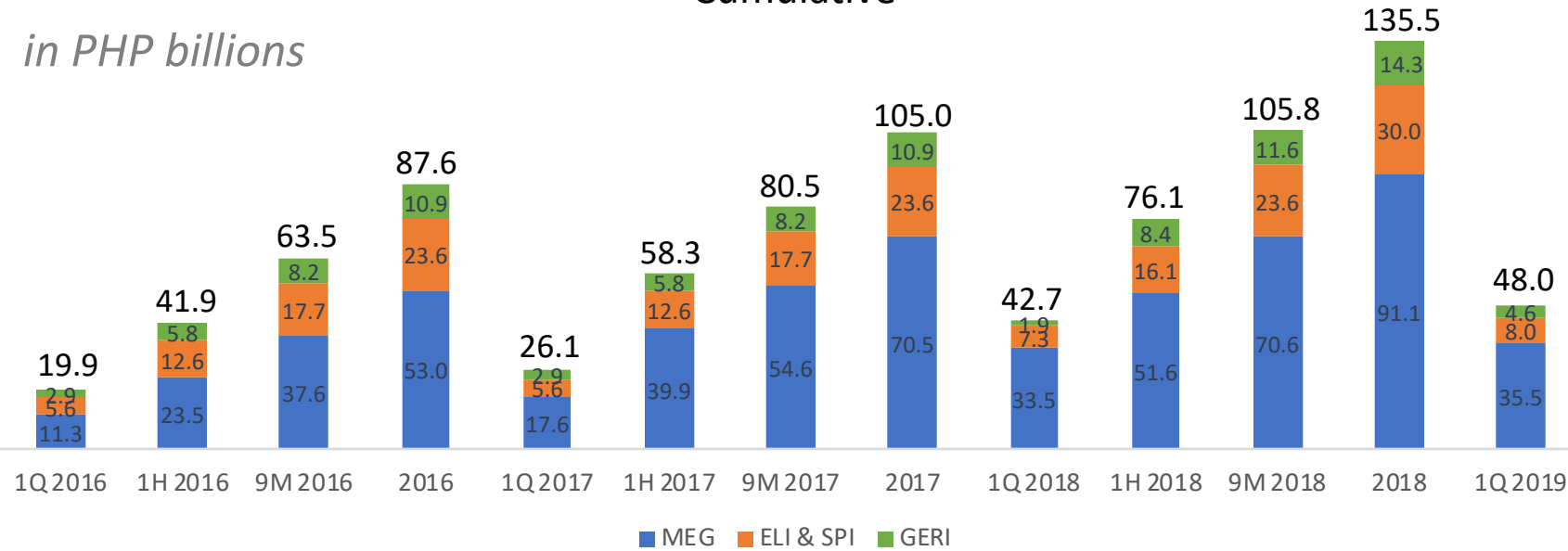


One Corporate Place
 Maple Grove
 P 1.5 billion | 29% sold

#	Megaworld Corporation	Township	P 23.1 bn
1	South Beach Place	Westside City	P 7.9 bn
2	Sunny Coast Residential Resort	Westside City	P 5.3 bn
3	Two Regis	Upper East	P 1.6 bn
4	One Corporate	Maple Grove	P 1.5 bn
5	The Albany Yorkshire	Mckinley West	P 3.0 bn
6	Saint Mark Residences	Mckinley Hill	P 3.8 bn
Global-Estate Resorts, Inc.			P 920 mn
7	Countrywoods Cluster 2	Twin Lakes	P 920 mn
TOTAL			P 24.0 bn

Cumulative

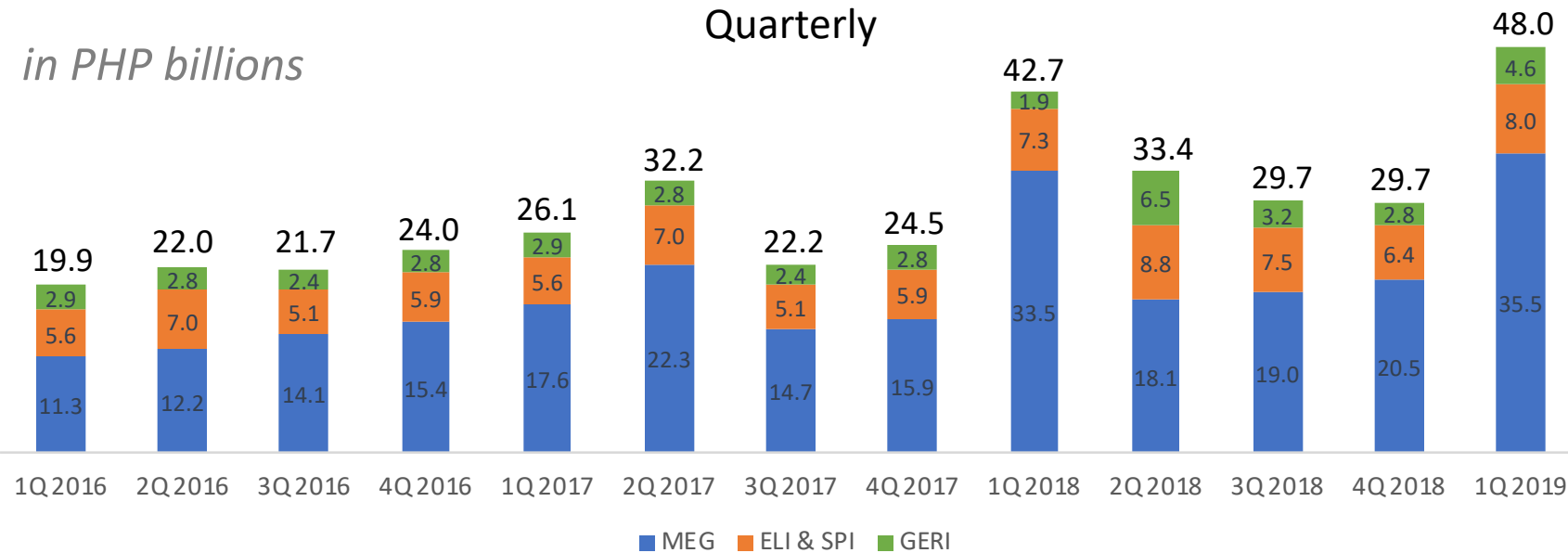
in PHP billions



- Group - ↑13%
- MEG - ↑6%
- ELI & SPI - ↑10%
- GERI - ↑139%

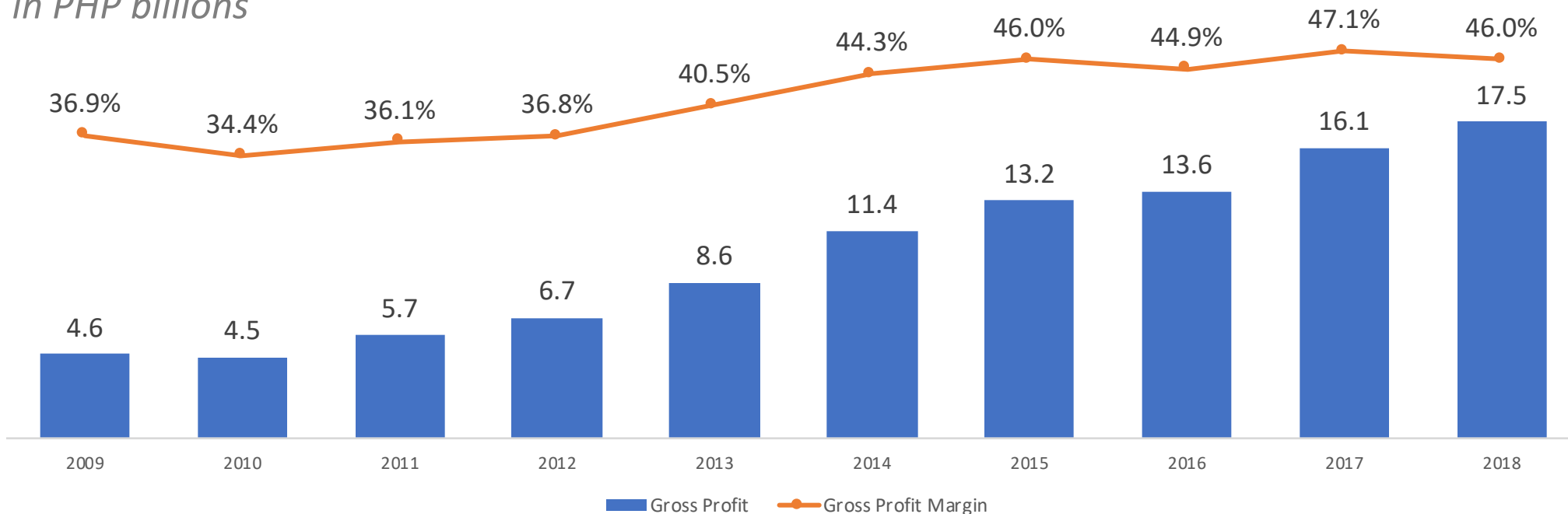
Quarterly

in PHP billions



STABLE OVERALL RESIDENTIAL MARGINS

in PHP billions



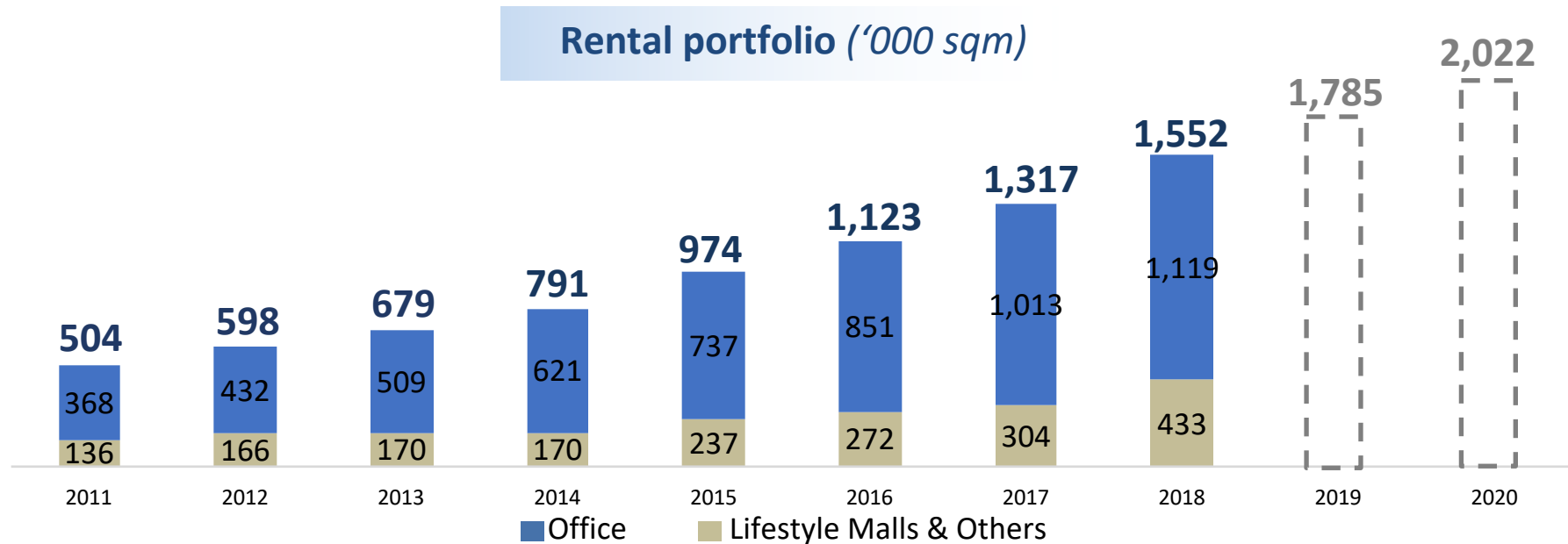
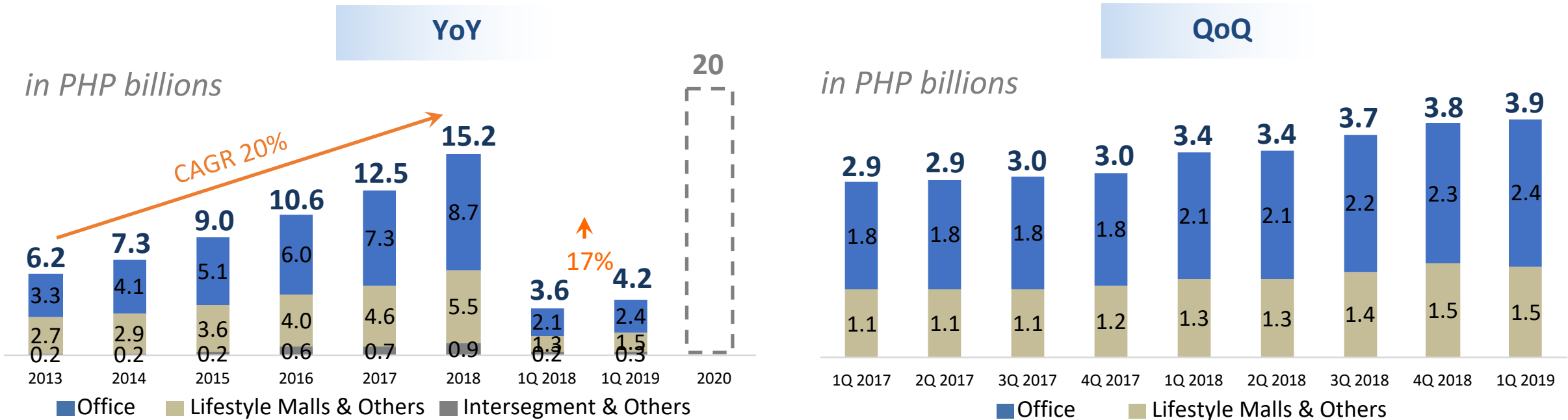
<i>In PHP billions</i>	1Q 2018	1Q 2019	%Change	
Real Estate Sales	8.5	9.5	11.1%	
-Cost of Real Estate Sales	4.6	5.1	11.0%	
Total Gross Profit	3.9	4.4	11.2%	• Double-digit growth
<i>Gross Profit Margin</i>	46.0%	46.1%	+10 bps	• High residential margin stable at current levels

DIVERSIFIED REAL ESTATE SALES MIX

In PHP billions

	1Q 2018	1Q 2019	%Change	
Established Areas	7.0	6.2	-11.1%	<ul style="list-style-type: none"> • 65% from establish areas providing stable base • MM ex-Westside City contributes 50% of total RES • Robust growth in Luzon townships
Taguig	2.1	1.9	-12.0%	
Makati	1.3	0.7	-46.4%	
Laguna	0.4	0.7	73.9%	
Batangas	0.1	0.4	212.3%	
Iloilo	0.2	0.3	57.8%	
Cebu	0.3	0.2	-19.2%	
Others	2.5	1.9	-22.3%	
Emerging Areas	1.6	3.3	109.8%	<ul style="list-style-type: none"> • 35% from emerging areas providing boost in RES • Robust growth from Westside City and Maple Grove • Including new townships such as Capital Town, Eastland Heights, and The Upper East
Paranaque	0.9	2.3	169.4%	
Cavite	0.2	0.4	106.7%	
Bacolod	0.1	0.0	-66.8%	
Davao	0.1	0.1	8.3%	
Others	0.3	0.4	25.9%	
Subsidiaries	8.5	9.5	11.1%	<ul style="list-style-type: none"> • Strong growth on parent anchoring 68% of total RES
Parent	5.7	6.4	11.9%	
GERI	1.2	1.2	4.9%	
ELI	1.1	1.1	5.0%	
SPI	0.5	0.7	27.8%	

GROWING RENTAL INCOME DRIVEN BY OFFICE & LIFESTYLE MALL LEASING



OFFICE PIPELINE

2019		
Acrovia City	One Paseo	23,100
Davao Park District	Clocktower	1,300
Iloilo Business Park	One Fintech Place	16,300
McKinley West	One LeGrand Tower	48,300
Uptown Bonifacio	World Commerce Place	103,500
Total GLA		192,500 sqm

2020		
Capital Town	Pasudeco Tower 1	10,000
Iloilo Business Park	Two Fintech Place	17,100
Uptown Bonifacio	Worldwide Plaza	67,300
Westside City	One Fintech Tower	21,600
Total GLA		116,000 sqm

2021		
Capital Town	Pasudeco Tower 2	9,900
Capital Town	Casa de Emperador	7,700
Iloilo Business Park	IBP BPO 10	18,000
Iloilo Business Park	IBP BPO 11	18,000
Mactan Newtown	TMN BPO 6	10,000
The Upper East	TUE BPO 1	10,000
The Upper East	TUE BPO 2	10,000
Westside City	Two Fintech Tower	28,000
Total GLA		111,600 sqm



One LeGrand Tower (2019)



World Commerce Place (2019)



Two Fintech Place (2020)



One Fintech Tower (2020)

2019

Alabang West	Alabang West Retail 1
Arcovia City	One Paseo
Arcovia City	The View Deck
Boracay Newcoast	Boracay Belmont
Davao Park District	Clock Tower
Davao Park District	Davao Finance Center
Eastwood City	Eastwood Global Plaza
Eastwood City	One Eastwood Tower 2
Iloilo Business Park	Festive Walk Parade 1B
Iloilo Business Park	One Madison Tower 1 and 2
Makati	Greenbelt Hamilton 2
Makati	Salcedo Skysuites
McKinley Hill	Venice Grand Canal Mall Area 7
McKinley West	Le Grand Park
Uptown Bonifacio	Uptown Parksuites
Uptown Bonifacio	Uptown Ritz
Uptown Bonifacio	World Commerce Place
Westside City	Bayshore 1

Total GLA 40,600 sqm



Clock Tower (2019)



Uptown Parksuites (2019)

2020

Boracay Newcoast	Boracay Beachfront
Boracay Newcoast	Boracay Arrival
Davao Park District	Art Deco
Davao Park District	Colonnade
Highland City	Skymall
Iloilo Business Park	One Fintech Place
Iloilo Business Park	Two Fintech Place
Mactan Newtown	Mactan Newtown Beach
Maple Grove	The Greenhouse
McKinley West	One Le Grand Tower
Northhill Gateway	The Ruins
Westside City	Sunset Boulevard & One Fintech

Total GLA 120,500 sqm

2021

Boracay Newcoast	Boracay Chancellor
Capital Town	Sugarmill Mall
Davao Park District	One Lakeshore Drive
Makati	San Antonio Residences
Shaw	The Pad
The Upper East	Upper East Cinemax Mall

Total GLA 51,600 sqm

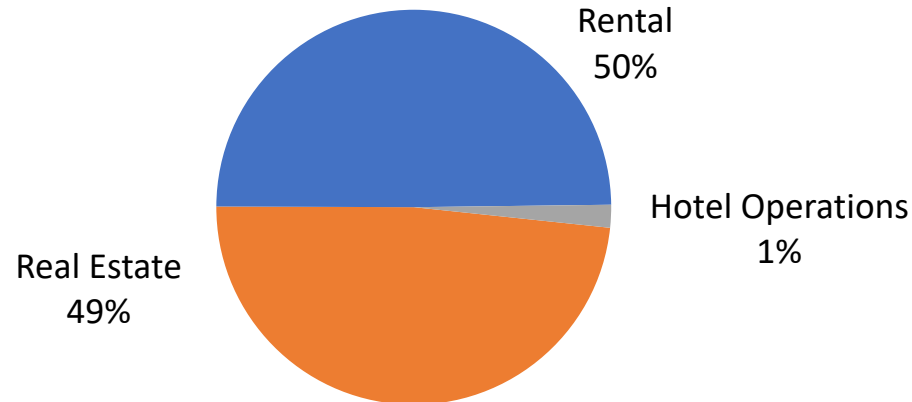


The Ruins (2020)

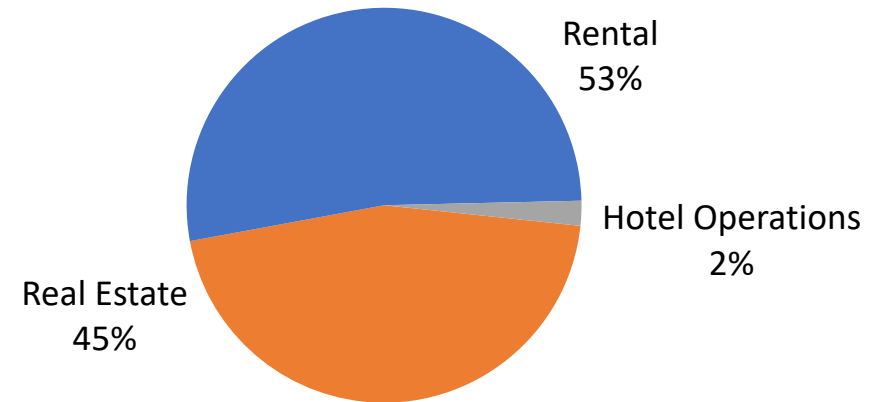


The Greenhouse (2020)

Current EBIT Mix



Current EBITDA Mix

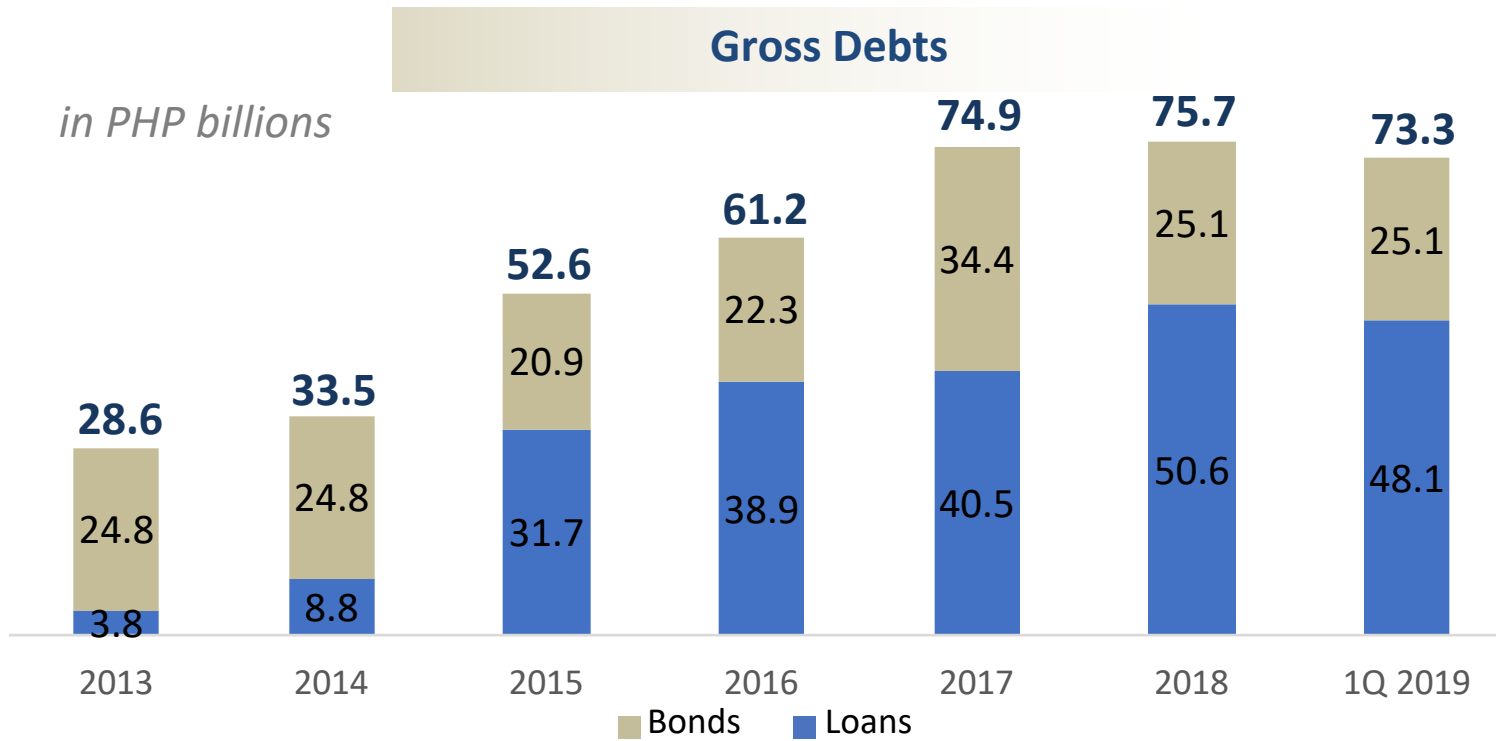


<i>In PHP billions</i>	1Q 2018	1Q 2019	%change
Revenues			
Rental	3.4	3.9	16.5%
Intersegment Sales & Interest Income	0.2	0.3	22.9%
Rental Revenues	3.6	4.2	16.9%
-Operating Expense	1.0	1.1	14.0%
Rental Operating Income	2.6	3.1	18.0%
+Interest Expense	0.1	0.1	-13.8%
Rental EBIT	2.7	3.2	16.3%
+Dep. & Amor.	0.4	0.5	21.3%
Rental EBITDA	3.1	3.7	17.0%
<i>Rental EBIT Margin</i>	<i>76.3%</i>	<i>75.9%</i>	<i>-40 bps</i>
<i>Rental EBITDA Margin</i>	<i>87.5%</i>	<i>87.6%</i>	<i>+10 bps</i>

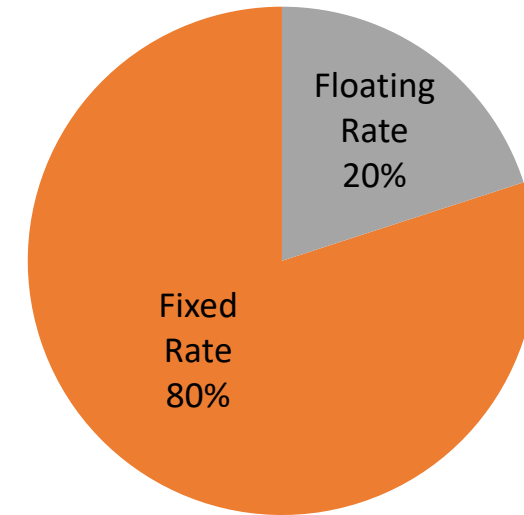
- Rental revenues with intersegment sales up 17%
- Strong expansion on EBIT and EBITDA
- High and stable margins

DEBT MATURITY PROFILE

in PHP billions



Loans

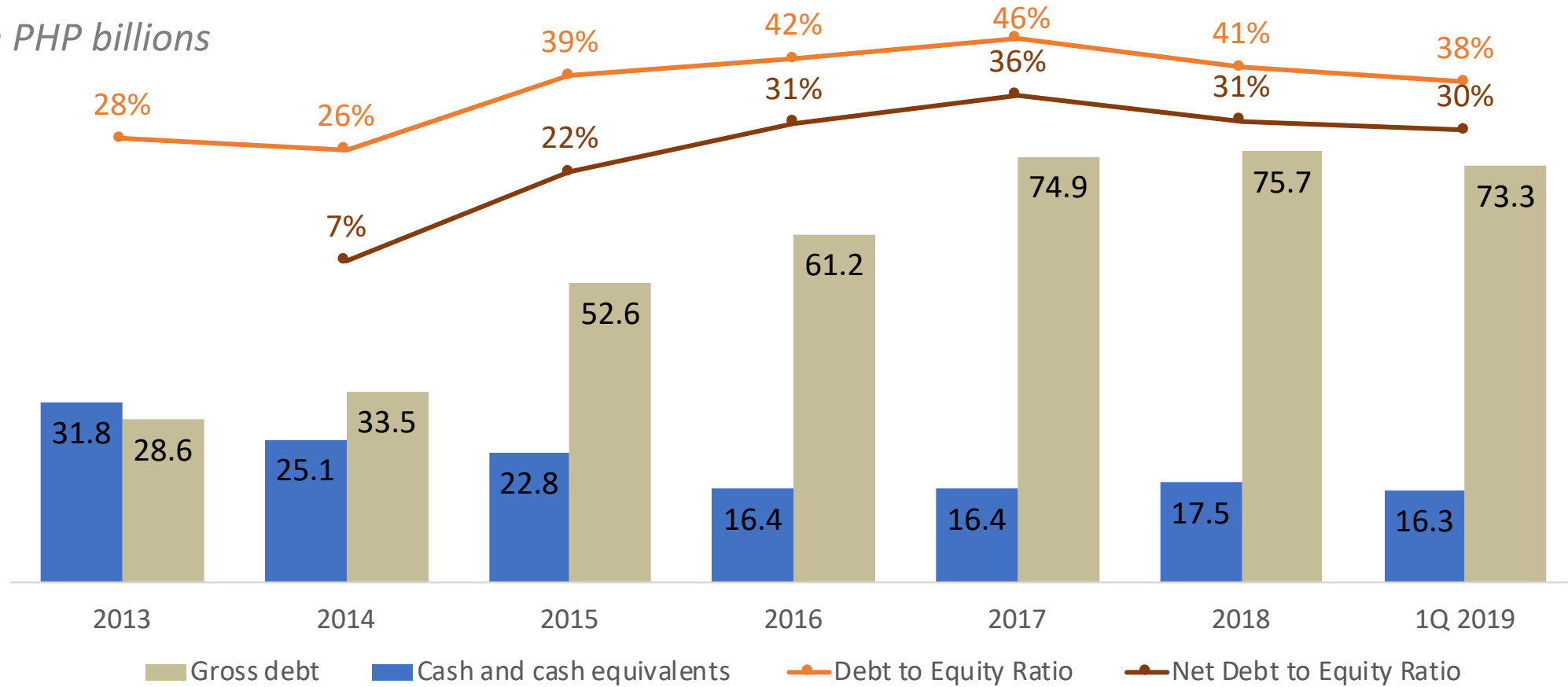


Bonds	Coupon Rate	Date Issued	Maturity
\$250,000,000	4.25%	April 2013	2023
₱12,000,000,000	5.35%	March 2017	2024

Loans	Ave. Rate	Year Issued	Maturity
₱48,139,869,242	~5.00%	Various	Various

SOLID BALANCE SHEET

in PHP billions

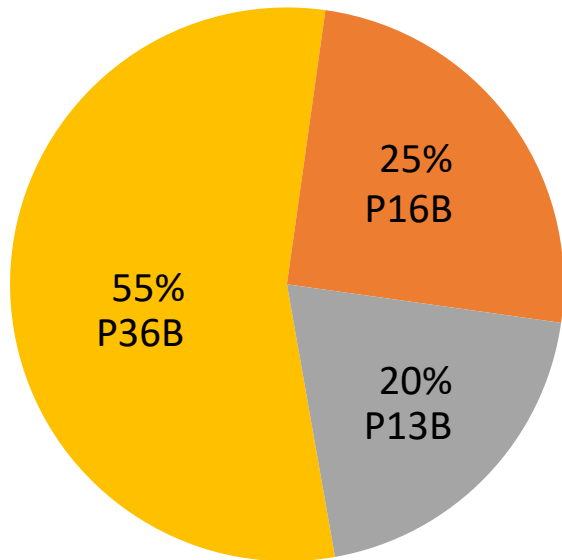


	2013	2014	2015	2016	2017	2018	1Q 2019
Debt to Equity	28%	26%	39%	43%	46%	41%	38%
Net Debt to Equity	Net Cash	7%	22%	31%	36%	31%	30%

5-YEAR CAPEX PLAN
PHP285.8B UNTIL 2019



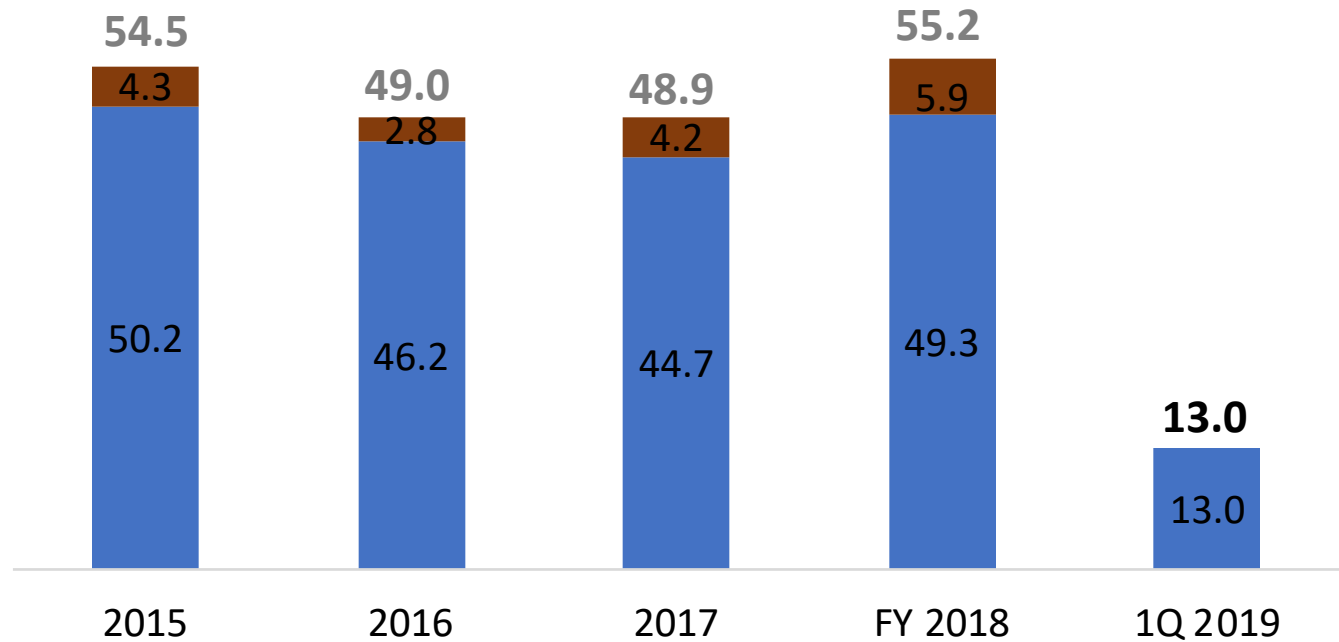
CAPEX Allocation



■ Residential ■ Investment Properties ■ Land Acquisition

Actual CAPEX

in PHP billions



■ Land Acquisition ■ Project Development

- Diversified township roster
- 24 townships across the country
- Growing contributions from outside MM

- High residential base
- High blended GPM at ~46%
 - FY 2018 presales at P48bn (~P140bn 2019 guidance)
 - FY 2018 launches at P24bn (~P105bn 2019 guidance)

- Growing high margin rental business
- Rental EBIT margin at 75%
- Rental EBITDA margin at 88%
 - 2020 Rental Income Target: P20bn