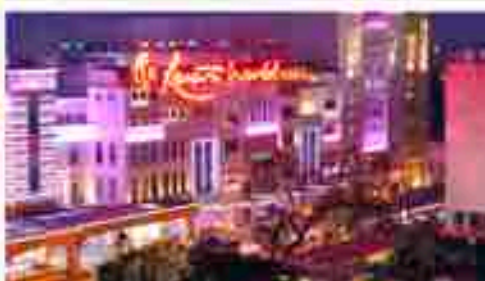
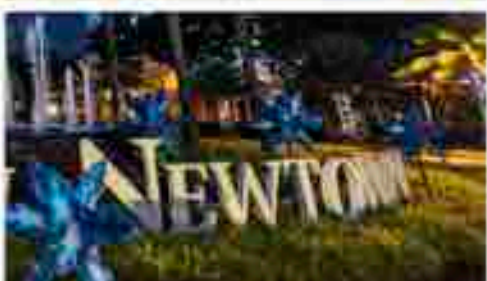


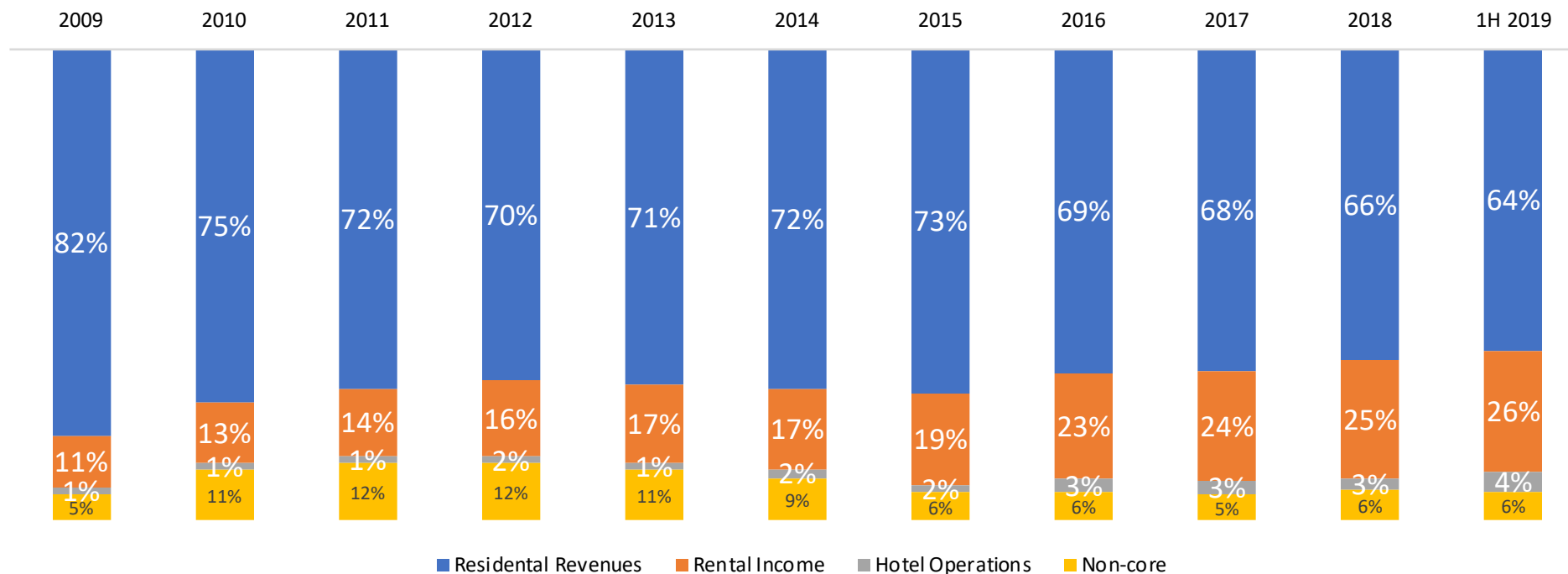
Analysts Briefing 1H 2019



<i>In PHP billions</i>	1H 2019	2Q 2019	1H 2018	2Q 2018	1H vs 1H	2Q vs 2Q	
Revenues¹	31.5	16.8	27.0	14.0	17%	20%	• Strong core growth at 16%
Real Estate Sales	20.2	10.7	18.1	9.6	11%	12%	• Robust growth for bigger segments
Rental	8.1	4.2	6.8	3.4	20%	23%	
Hotel	1.3	0.7	0.7	0.3	80%	104%	• Hotels double in 2Q
Other Revenues ¹	1.9	1.2	1.4	0.7	39%	72%	
Cost & Expenses	22.9	12.1	19.5	10.0	17%	21%	• Cost growth from residential & rental
Residential	11.1	6.0	9.7	5.1	14%	17%	• Higher construction costs
Hotel	0.8	0.5	0.4	0.2	87%	110%	
Operating Expenses	6.2	3.2	4.9	2.5	27%	31%	• D&A ↑18%, P1.3bn vs P1.1bn
Interest & Other Charges	1.7	0.7	2.2	0.9	-21%	-26%	
Tax Expense	3.1	1.7	2.3	1.2	36%	38%	
Operating Income¹	12.5	6.8	10.5	5.5	19%	22%	
Pre-tax Income¹	11.8	6.4	9.8	5.3	20%	23%	
Net Income¹	8.7	4.8	7.5	4.0	15%	18%	
<i>Attributable to Parent¹</i>	8.1	4.5	7.2	3.9	13%	15%	
<i>Minority Interest</i>	0.6	0.3	0.3	0.1	68%	93%	
<i>Operating Margin</i>	<i>39.8%</i>	<i>40.2%</i>	<i>39.0%</i>	<i>39.6%</i>	<i>+80 bps</i>	<i>+60 bps</i>	• Stable margins on EBIT and earnings
<i>Net Income Margin</i>	<i>27.5%</i>	<i>28.2%</i>	<i>27.9%</i>	<i>28.7%</i>	<i>-40 bps</i>	<i>-50 bps</i>	

¹Excluding P189mn non-recurring gain

CONSOLIDATED REVENUE BREAKDOWN



■ Residential Revenues ■ Rental Income ■ Hotel Operations ■ Non-core

In PHP billions

	1H 2019	1H 2018	%change	
Real Estate Sales	20.2	18.1	11%	<ul style="list-style-type: none"> RES anchors revenues at 64% of total Rental income growth pushes contribution to 26% of revenues
Rental	8.1	6.8	20%	
Hotel	1.3	0.7	80%	
Non-Core ¹	1.9	1.4	39%	<ul style="list-style-type: none"> IOI ↑33%
Total Revenues	31.5	27.0	17%	<ul style="list-style-type: none"> Double-digit growth for all segments

¹Excluding P189mn non-recurring gain



International Corporate Plaza
 Iloilo Business Park
 P 2.0 billion

6	Megaworld Corporation		P 23.1 bn
1	Global-Estate Resorts, Inc.		P 920 mn
7	TOTAL 1Q 2019		P 24.0 bn
	Megaworld Corporation	Township	P 10.8 bn
8	Bryant Parklane (WW)	Capital Town	P 850 mn
9	International Corporate Plaza	Iloilo Business Park	P 2.0 bn
10	Park McKinley West (P2, T2)	McKinley West	P 1.6 bn
	Global-Estate Resorts, Inc.		P 1.1 mbn
11	Countrywoods Cluster 2 (P2)	Twin Lakes	P 1.1 bn
	Empire East Land Holdings		P 3.1bn
12	Highland City Tower 1	Highland City	P 3.1 bn
5	TOTAL 2Q 2019		P 15.0 bn
12	TOTAL 1H 2019		P 39.0 bn



Park McKinley West
Phase 2, Tower 2
McKinley West
P 7.9 billion | 17% sold

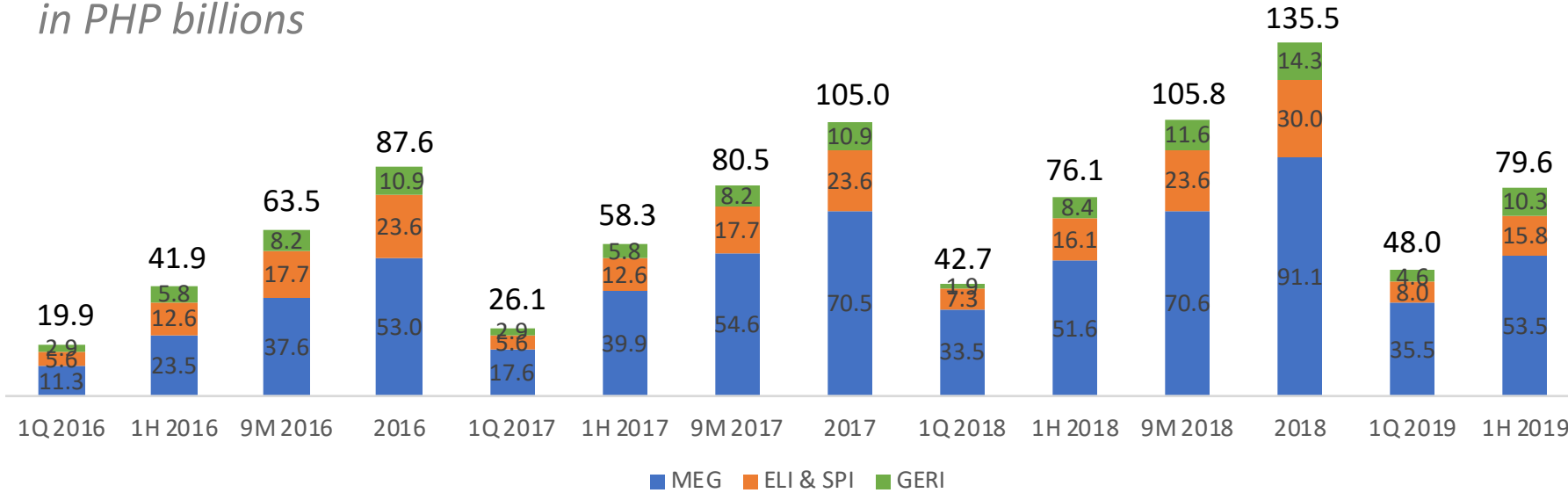


Bryant Parklane
Capital Town
P 850 million |
13% sold



Cumulative

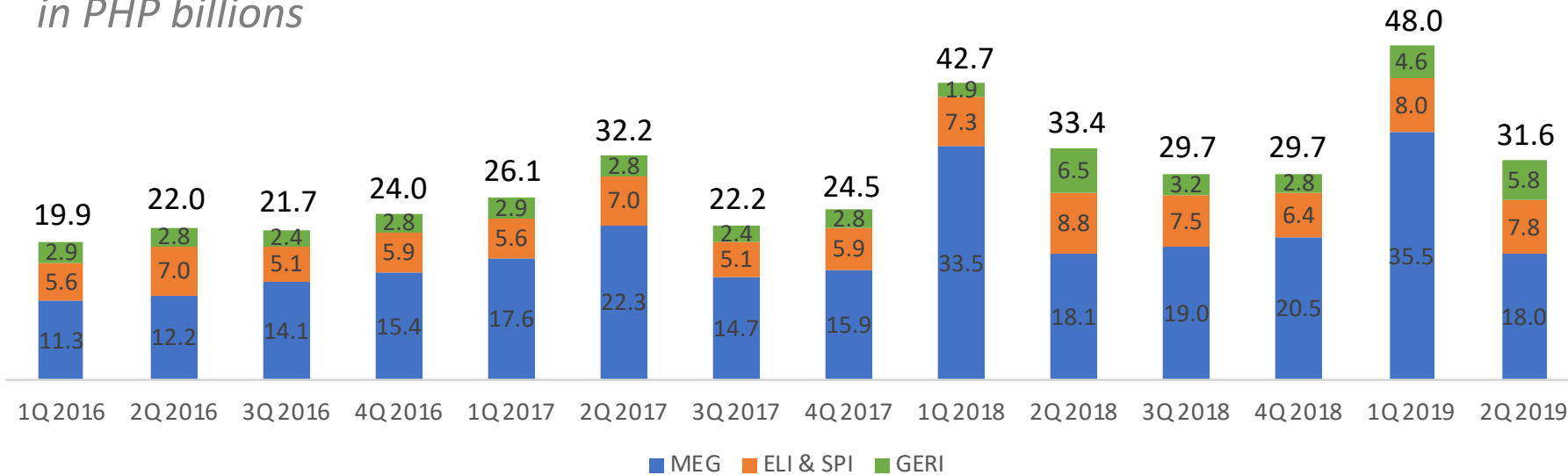
in PHP billions



- Group - ↑5%
- MEG - ↑4%
- ELI & SPI - ↓2%
- GERI - ↑23%

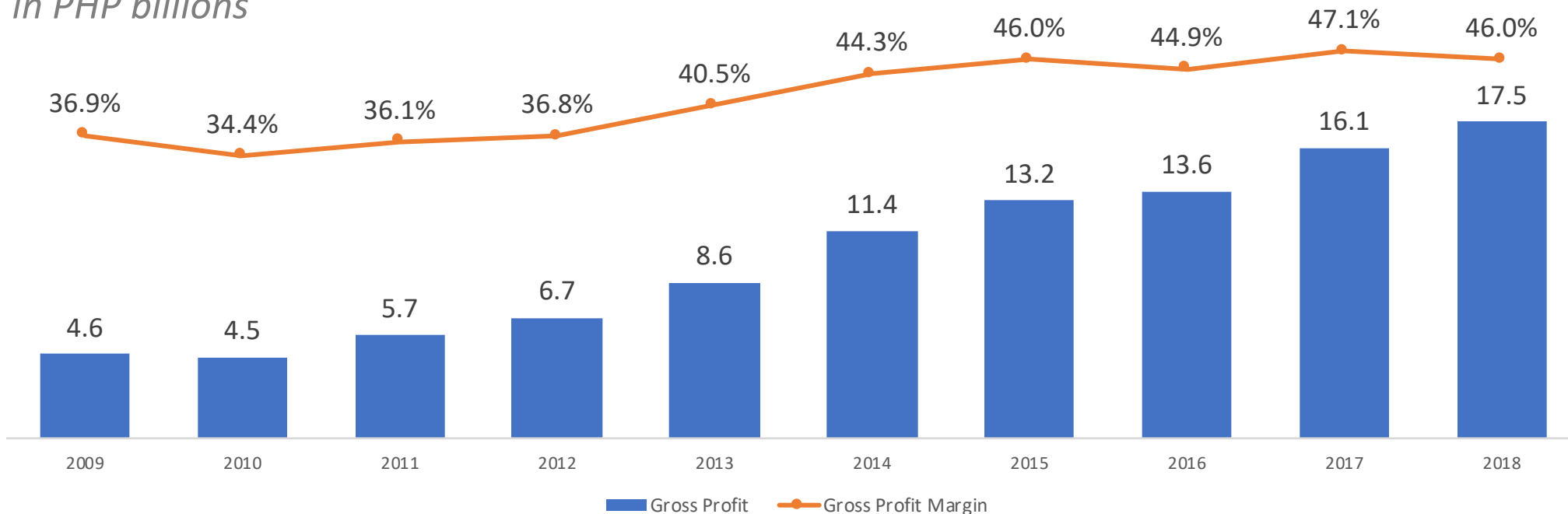
Quarterly

in PHP billions



STABLE OVERALL RESIDENTIAL MARGINS

in PHP billions



<i>In PHP billions</i>	1H 2019	2Q 2019	1H 2018	2Q 2018	1H vs 1H	2Q vs 2Q
Real Estate Sales	20.2	10.7	18.1	9.6	11%	12%
-Cost of Real Estate Sales	11.1	6.0	9.7	5.1	14%	17%
Total Gross Profit	9.1	4.7	8.4	4.4	9%	6%
<i>Gross Profit Margin</i>	<i>45.0%</i>	<i>44.1%</i>	<i>46.2%</i>	<i>46.4%</i>	<i>-123 bps</i>	<i>-237 bps</i>

• Uptick from higher construction costs

• Healthy GPM despite rise in costs

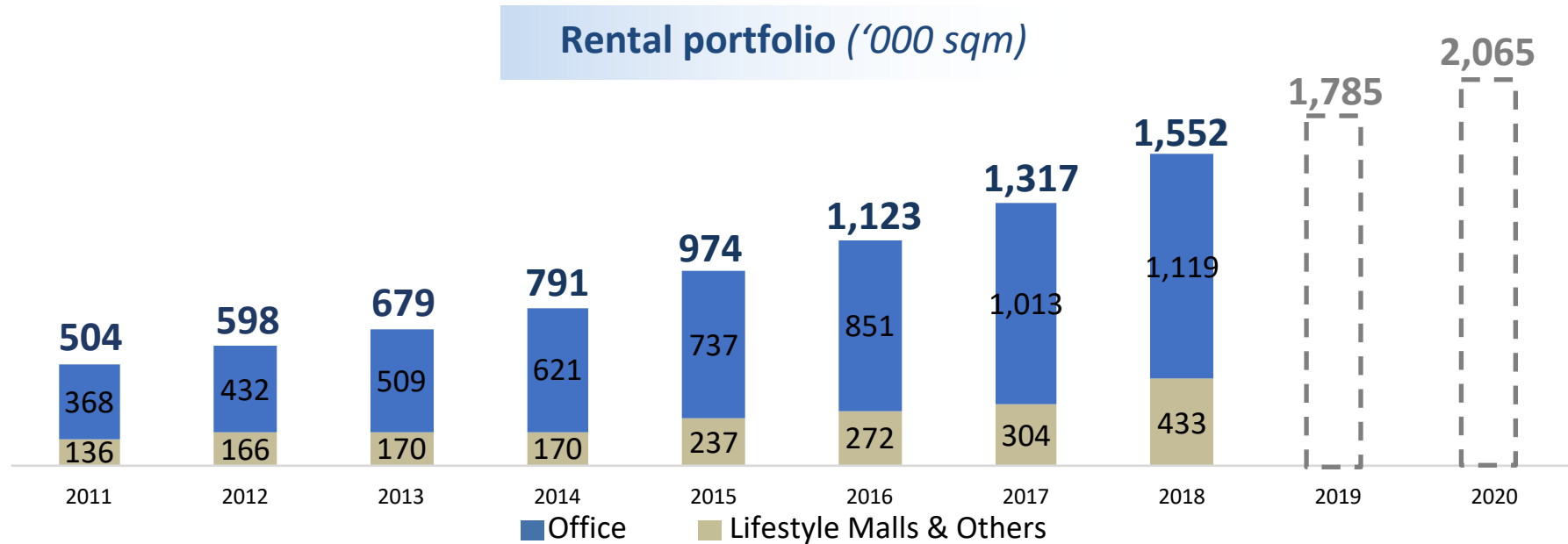
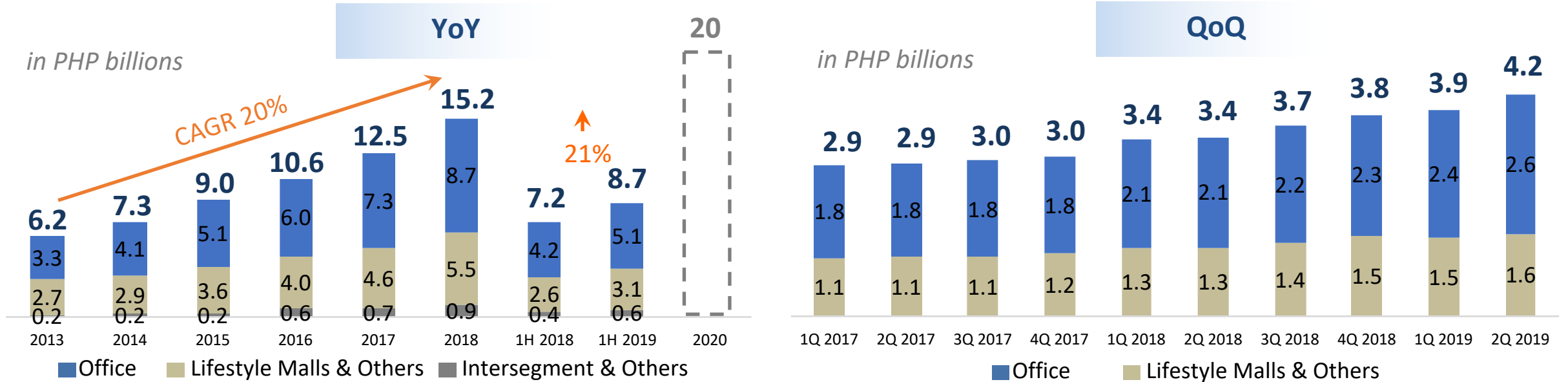
In PHP billions

	1H 2019	1H 2018	%Change
Established Areas	13.6	14.8	-8%
Taguig	3.7	4.7	-21%
Makati	1.6	2.4	-31%
Laguna	1.2	0.7	66%
Batangas	0.9	0.3	222%
Iloilo	0.8	0.4	81%
Cebu	0.4	1.0	-57%
Others	5.0	5.4	-6%
Emerging Areas	6.6	3.3	99%
Paranaque	4.9	1.5	238%
Cavite	0.8	0.3	131%
Bacolod	0.1	0.1	-40%
Davao	0.2	0.2	-18%
Others	0.6	1.2	-45%
Subsidiaries	20.2	18.1	11%
Parent	13.4	12.0	12%
GERI	2.8	2.8	1%
ELI	2.0	2.0	1%
SPI	1.9	1.3	49%

- 67% from establish areas providing stable base
- MM ex-Westside City contributes 70% of total RES
- Sizable launches in Taguig and Makati in 2018 to be booked moving forward
- Robust growth in Luzon townships
- 33% from emerging areas providing boost in RES
- Westside City single biggest contributor to RES
- Maple Grove also growing quickly
- Including new townships such as Capital Town, Eastland Heights, and The Upper East
- Strong growth on parent anchoring 67% of total RES

GROWING RENTAL INCOME

Driven by office and Lifestyle Mall developments



OFFICE PIPELINE

2019		
Arcovia 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	Suntrust Finance Center	17,400
Total GLA		101,000 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

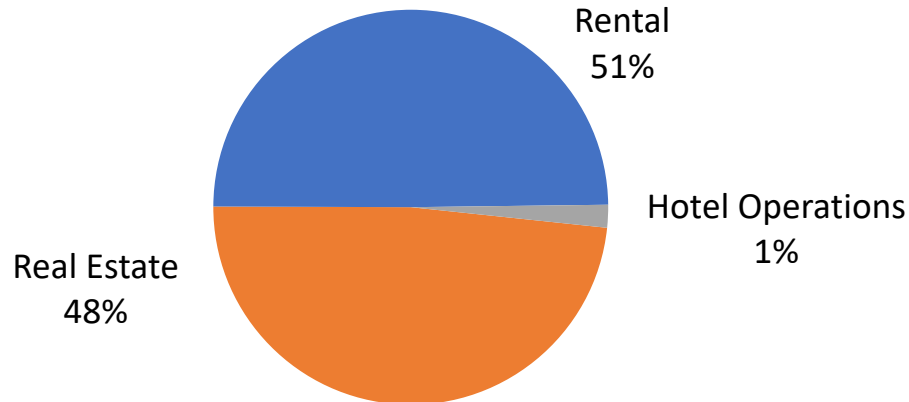


The Ruins (2020)

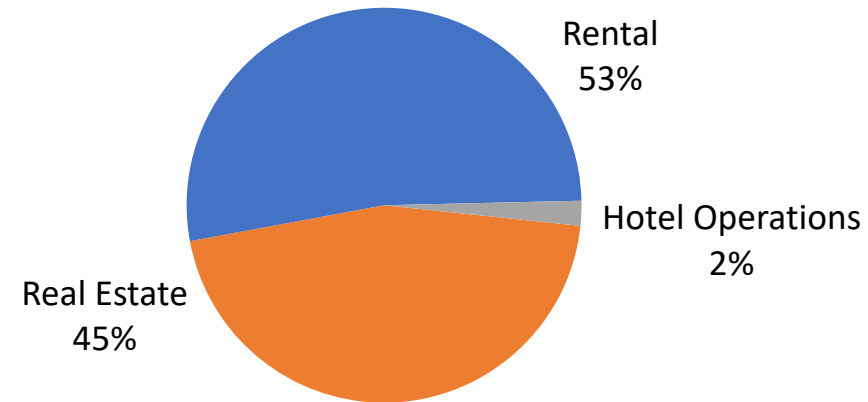


The Greenhouse (2020)

Current EBIT Mix



Current EBITDA Mix



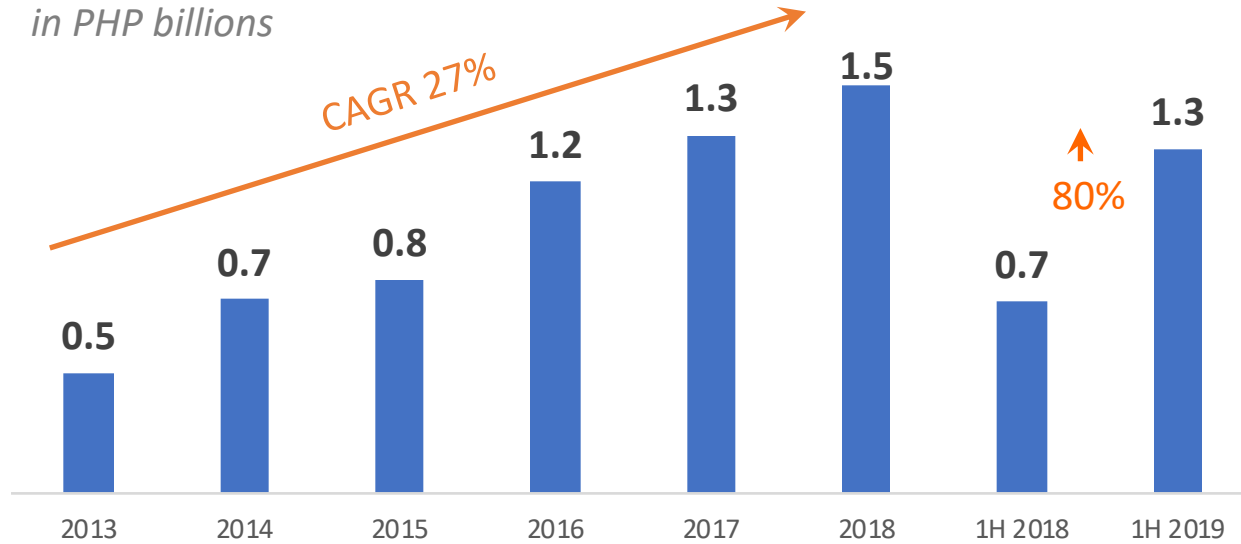
<i>In PHP billions</i>	1H 2019	1H 2018	%change
Revenues			
Rental	8.1	6.8	20%
Intersegment Sales & Interest Income	0.6	0.4	40%
Rental Revenues	8.7	7.2	21%
-Operating Expense	2.3	1.9	23%
Rental Operating Income	6.4	5.3	20%
+Interest Expense	0.2	0.2	13%
Rental EBIT	6.6	5.5	20%
+Dep. & Amor.	1.0	0.8	20%
Rental EBITDA	7.6	6.3	20%
<i>Rental EBIT Margin</i>	<i>76.1%</i>	<i>76.7%</i>	<i>-60 bps</i>
<i>Rental EBITDA Margin</i>	<i>87.3%</i>	<i>87.9%</i>	<i>-60 bps</i>

- Higher operating expense dampens Rental EBIT
- 20% expansion on EBIT and EBITDA
- Strong EBIT and EBITDA margins at 76% and 87%

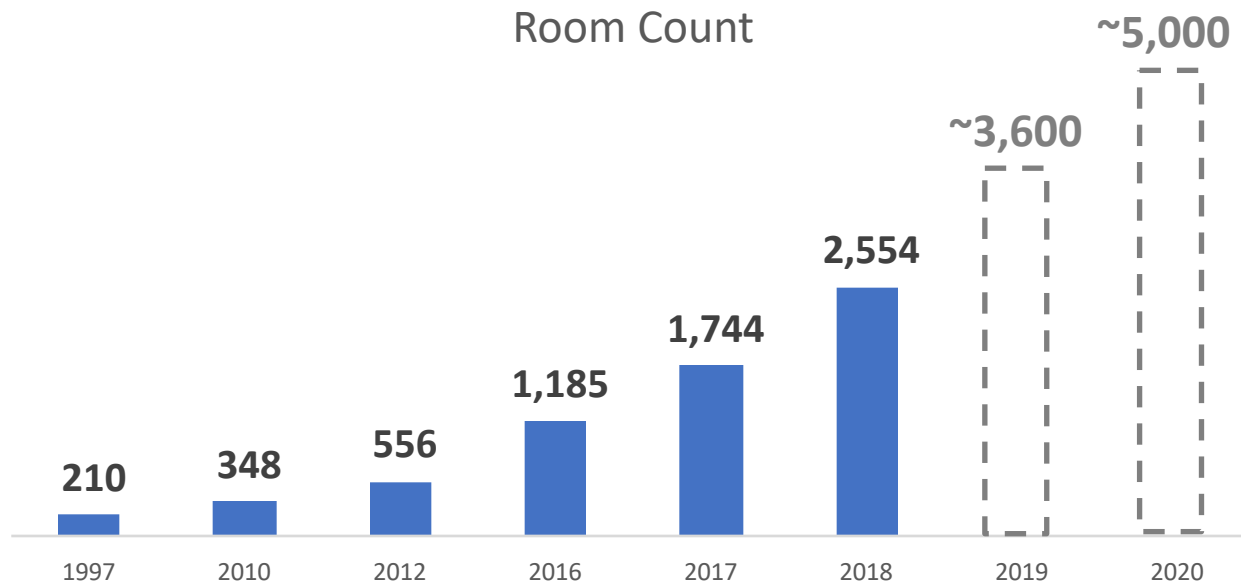
GROWING HOTEL OPERATIONS

Catalyst for growth

in PHP billions



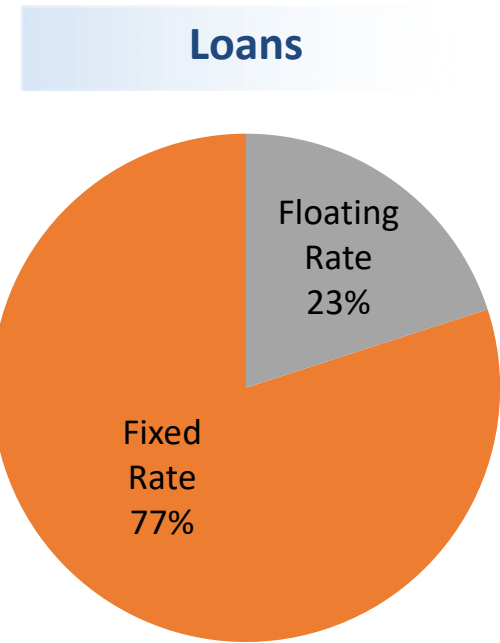
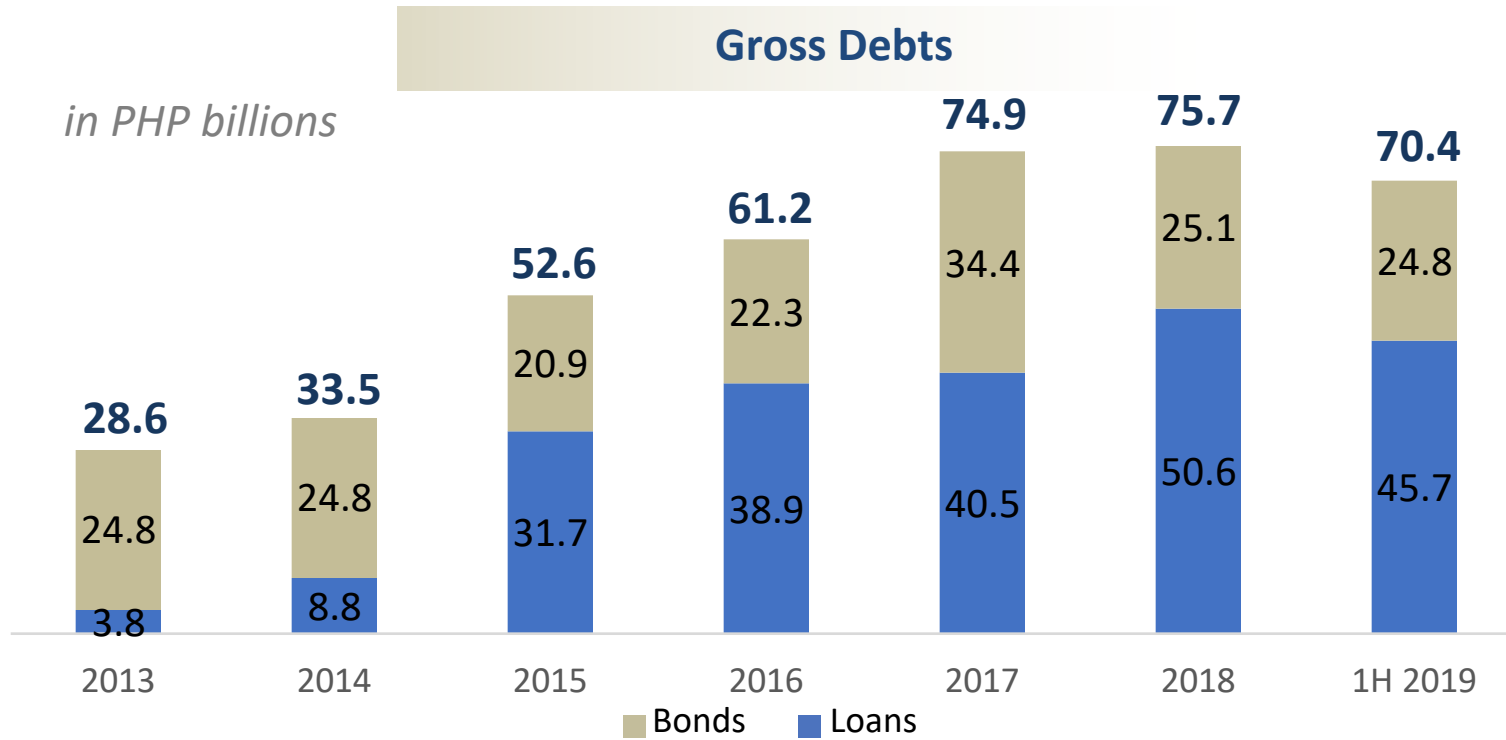
Room Count



9 Hotels 2,648 Rooms

Richmonde Hotel Ortigas	210
Richmonde Hotel Eastwood City	138
Fairways & Bluewater	208
Richmonde Hotel Iloilo	149
Twin Lakes Hotel	126
Lucky Chinatown Hotel	94
Belmont Hotel Newport City	480
Savoy Hotel Boracay	559
Savoy Hotel Newport City	684

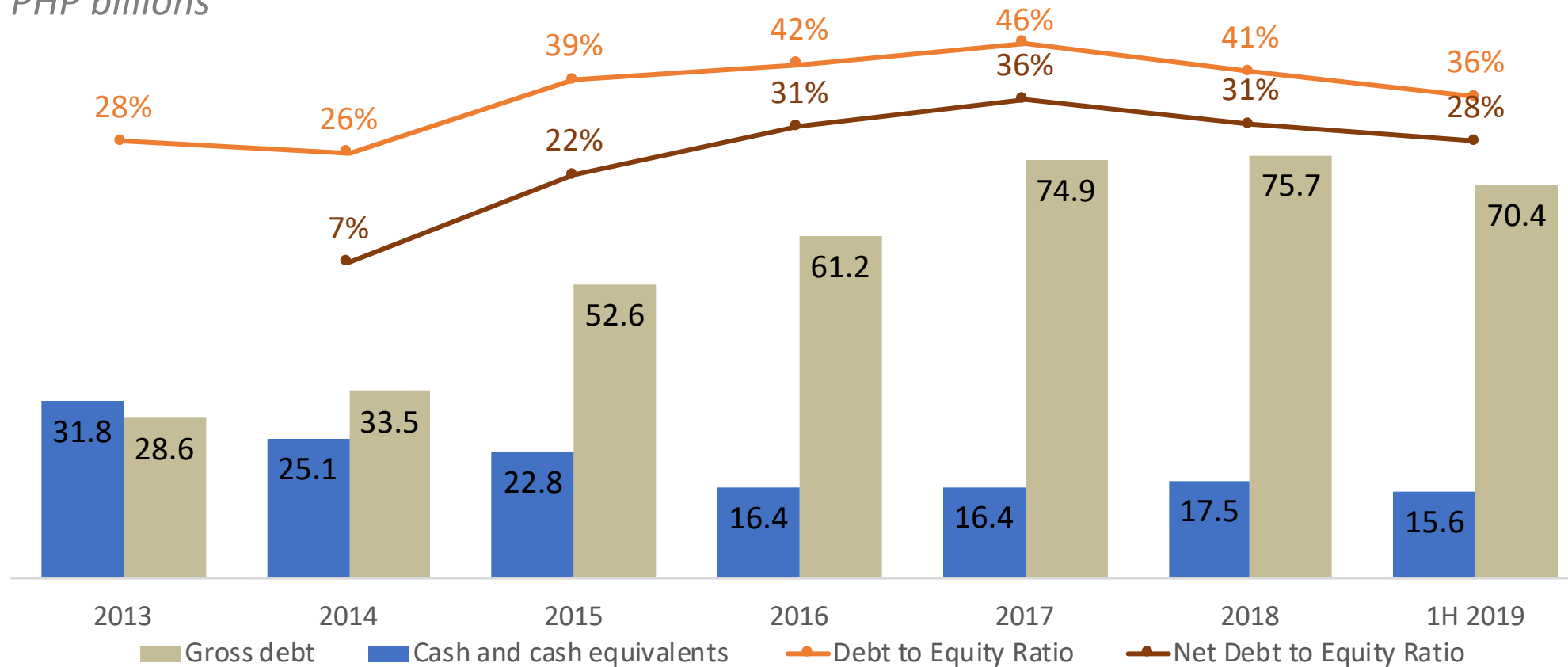
in PHP billions



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
₱45,676,831,485	~5.00%	Various	Various

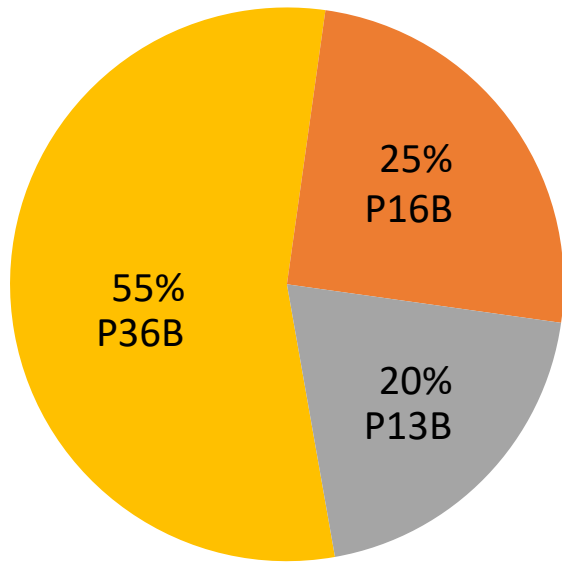
in PHP billions



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



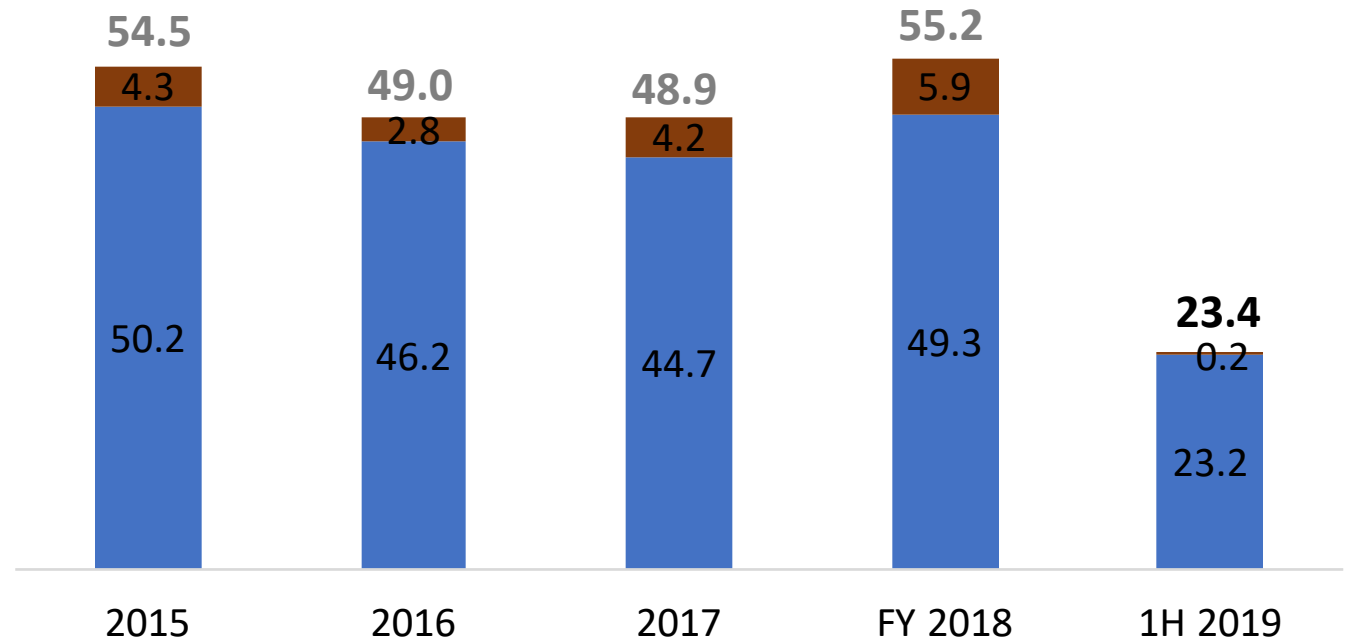
CAPEX Allocation



Residential Investment Properties Land Acquisition

Actual CAPEX

in PHP billions



Land Acquisition Project Development

- Diversified portfolio and earnings
- 24 townships across the country
- Growing contributions from emerging areas

- Growing high residential base
- High blended GPM at ~45%
 - 1H 2019 presales at P80bn
 - 1H 2019 launches at P39bn

- Expanding rental business
- Rental EBIT margin at 77%
- Rental EBITDA margin at 88%
 - 2020 Rental Income Target: P20bn

Rationale

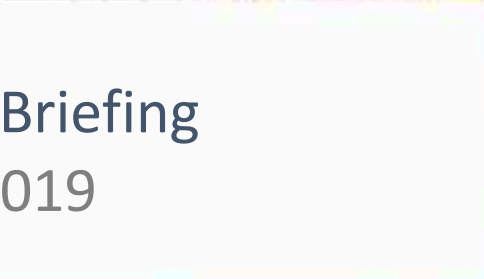
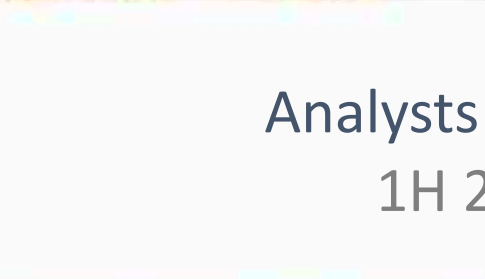
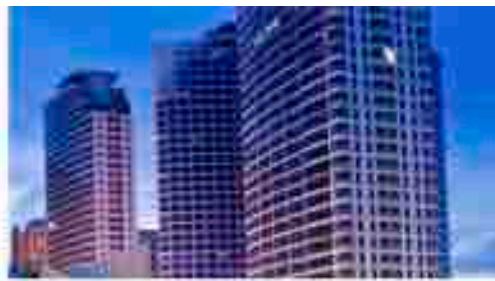
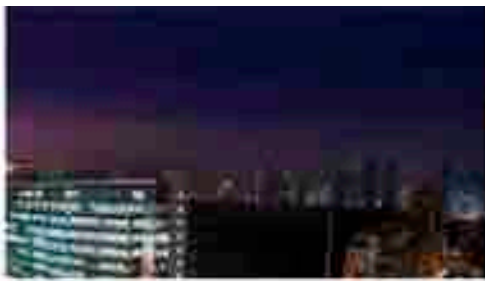
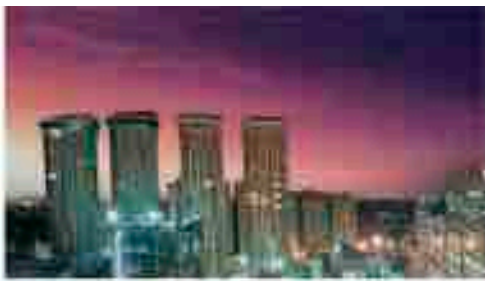
- Minimize foreign currency exposure
- Lessen volatility in earnings
- Interest savings from paying 5.375% dollar yield

Transaction Summary

- Private agreement between Issuer and Holders
- Involves entire US\$200m perpetual securities
- Cash payment to holders

Transaction Details

- Price: P5.7
- FX: PHP52.04
- Issued shares: 1,820,350,874
- Old issued & outstanding: 32,239,445,872
- New issued & outstanding: 34,007,794,612 (+5.3%)



Analysts Briefing 1H 2019

