JG SUMMIT HOLDINGS, INC.

1H 2018 UNAUDITED RESULTS INVESTORS' BRIEFING

August 10, 2018

Lance Y. Gokongwei

President and CEO

Mike P. Liwanag

Vice President

Agenda

1. 1H 2018 Unaudited Results
2. Updates, Plans & Prospects

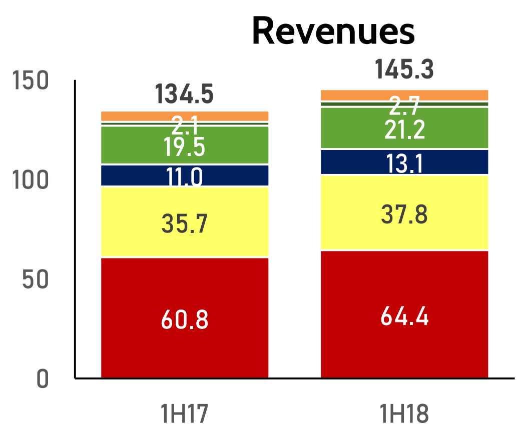
JGS: Better Q2 results with stronger revenue growth and slower net income decline

	In billion pesos			Growth (%) vs SPLY		
	1Q18	2Q18	1H18	Q1	Q2	1H
Revenues	70.7	74.6	145.3	+5%	+11%	+8%
Core net income after taxes	6.3	5.9	12.3	-23%	-23%	-23%
Net income	4.8	5.0	9.8	-36%	-30%	-33%

*attributable to equity holders of the parent

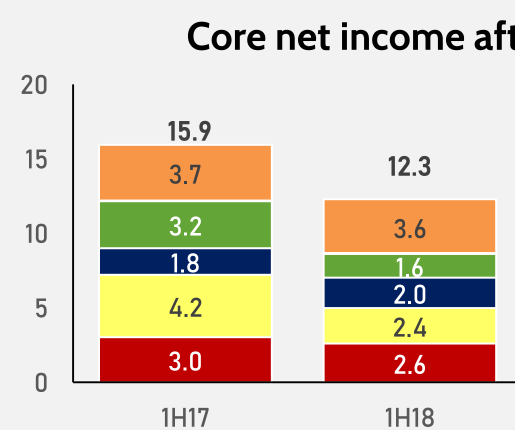
- Q2 topline growth accelerated due to (1) improvements in **URC**'s BCF PH and AIC (2) sustained growth momentum across **RLC**'s business units, and (3) higher average selling prices of **Petrochem's** products
- Core net income fell in 1H18 as weaker peso and higher fuel prices led to higher input costs in **CEB**, **URC** and **Petrochem**
- Net income decline slowed in Q2 on better performances of **Petrochem**, **RLC**, and **MER**, and lower FX translation loss in parent debt

1H18 Segment Breakdown (in billion pesos)



% chg vs SPLY

Q1	Q2	1H
+13%	+8%	+11%
+33%	+31%	+32%
-3%	+24%	+9%
+17%	+21%	+19%
+8%	+4%	+6%
+2%	+10%	+6%



% chg vs SPLY

Q1	Q2	1H
+2%	-9%	-3%
-60%	-26%	-49%
+11%	+16%	+13%
-18%	-59%	-43%
-27%	+1%	-14%

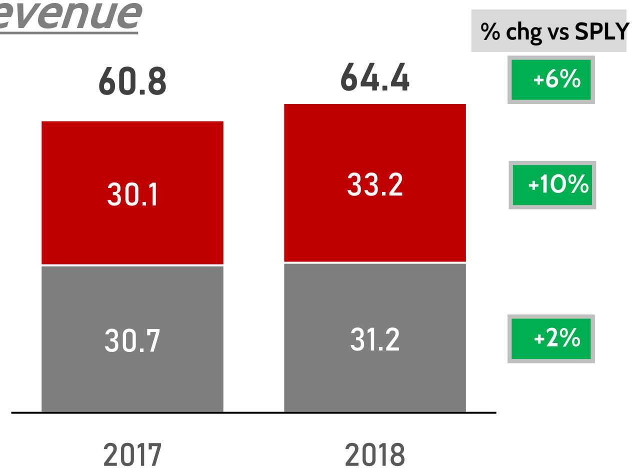
■ URC ■ CEB ■ RLC ■ Petrochem ■ Banks ■ Others

JG SUMMIT HOLDINGS, INC.

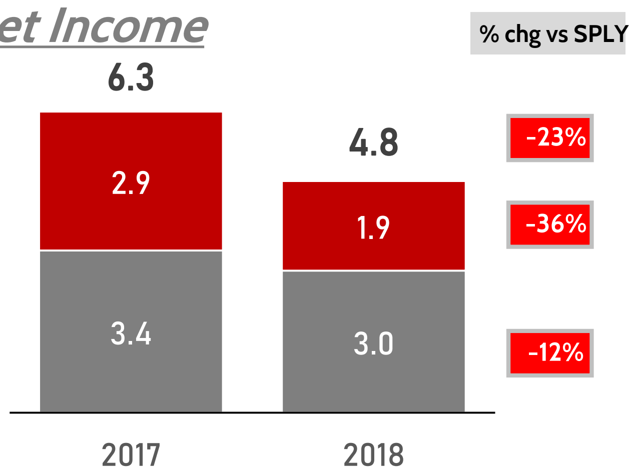
URC: Topline accelerated in Q2 but margins remained challenged

Q1 Q2 1H

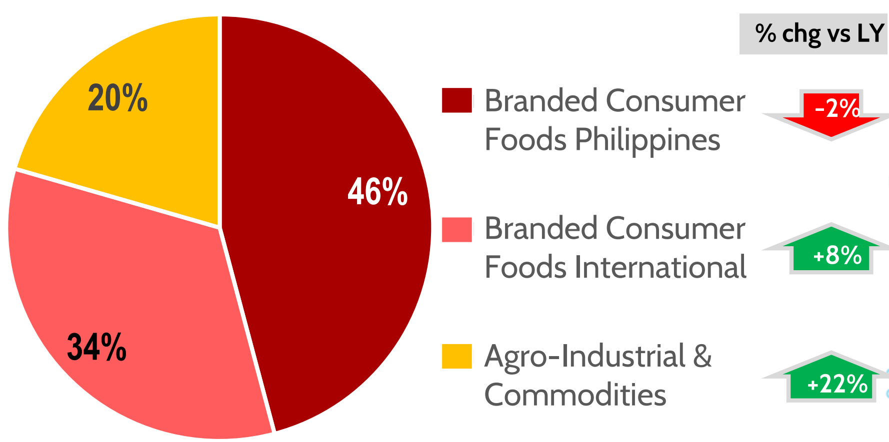
Revenue



Net Income



Sales Breakdown (1H18)

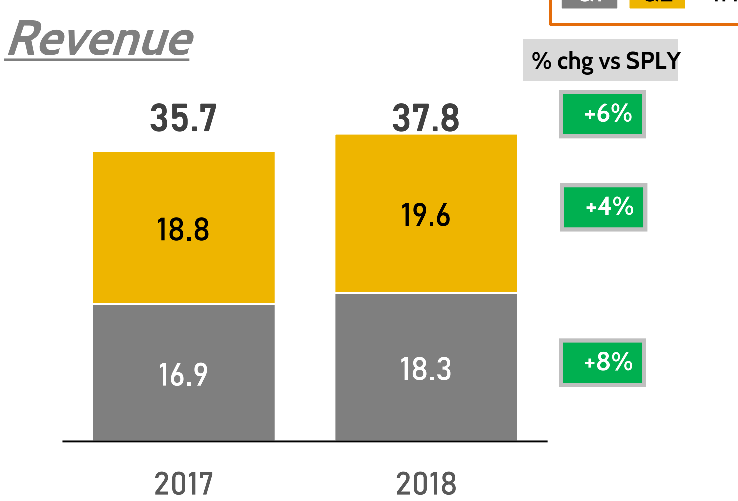


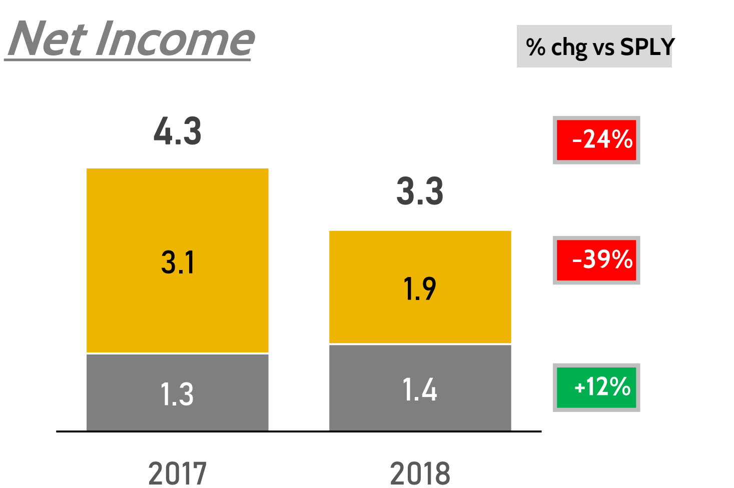
- Sales growth improved in Q2 as Philippines Branded Consumer Foods (BCF PH) returned to growth from the decline experienced in Q1; and as Agro-Industrial & Commodities (AIC) sold larger volumes of flour, sugar and Feeds
- Conversely, net income dropped faster due to lower volumes in Coffee and higher selling & distribution cost in BCF Philippines; and FX losses vs gains in SPLY

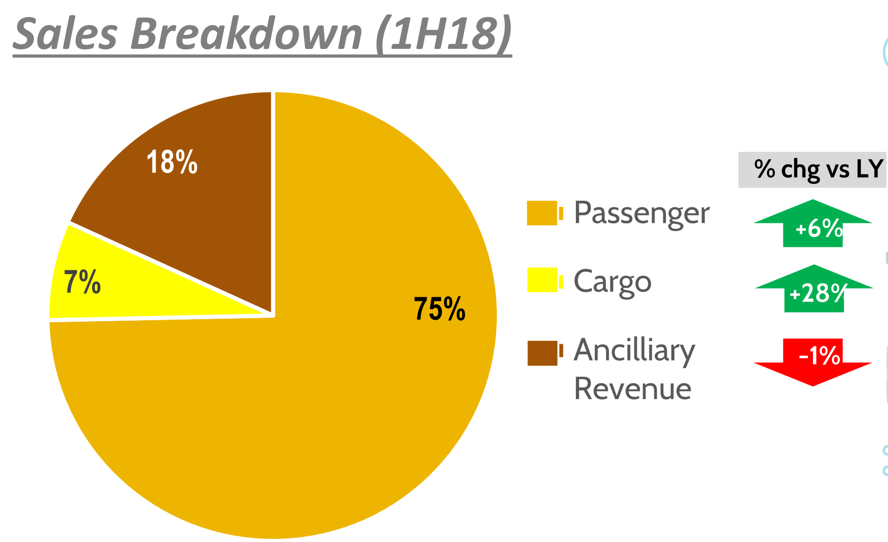
In PHP Billions

CEB: Passengers and cargo lifted sales while fuel prices and FX mainly contracted margins

Q1 Q2 1H







- Passenger and cargo revenues increased as a result of better volumes, coupled with higher average passenger fares in 1H18
- Higher fuel prices, weaker peso, and additional expenses from the new aircraft acquisitions pulled down net income in 1H18; with hedging gains not enough to offset their impact in Q2

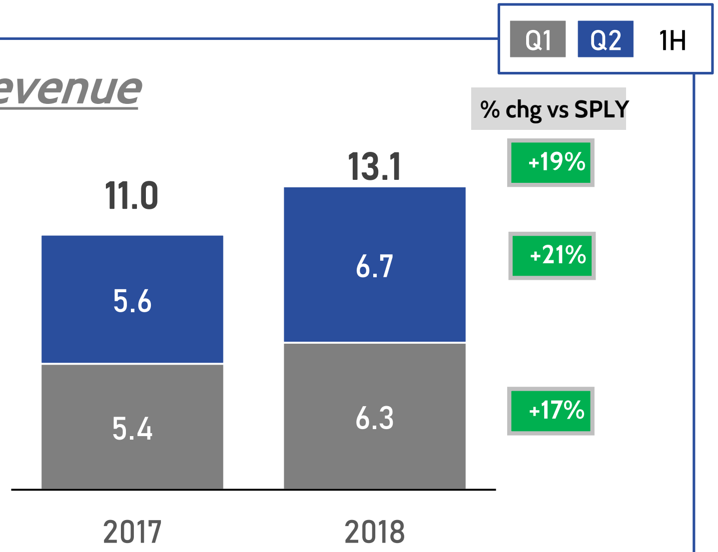
In PHP Billions

JG SUMMIT HOLDINGS, INC.

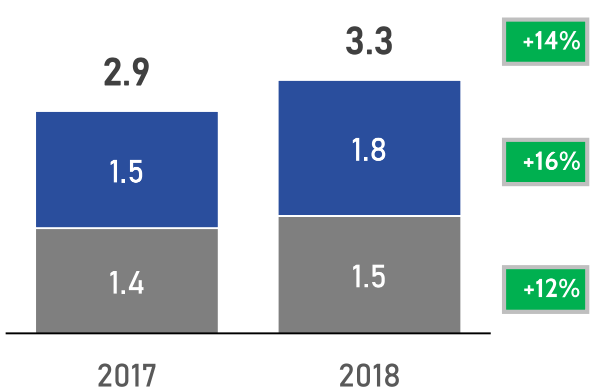
RLC: Robust growth momentum sustained

ROBINSONS LAND CORPORATION

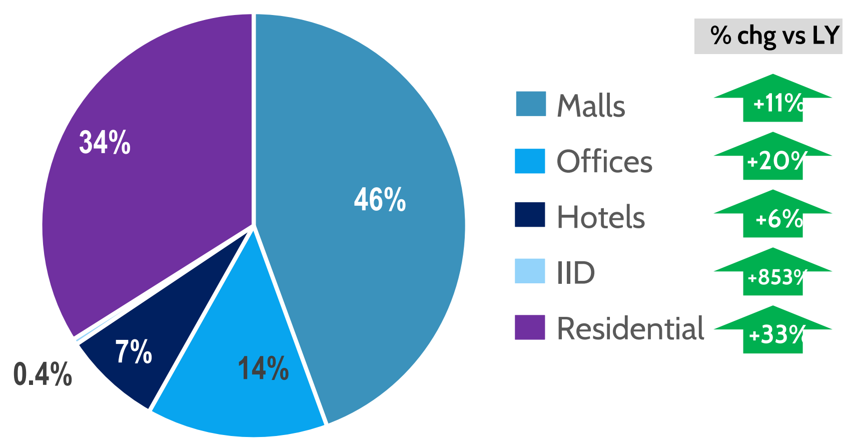
Revenue



Net Income



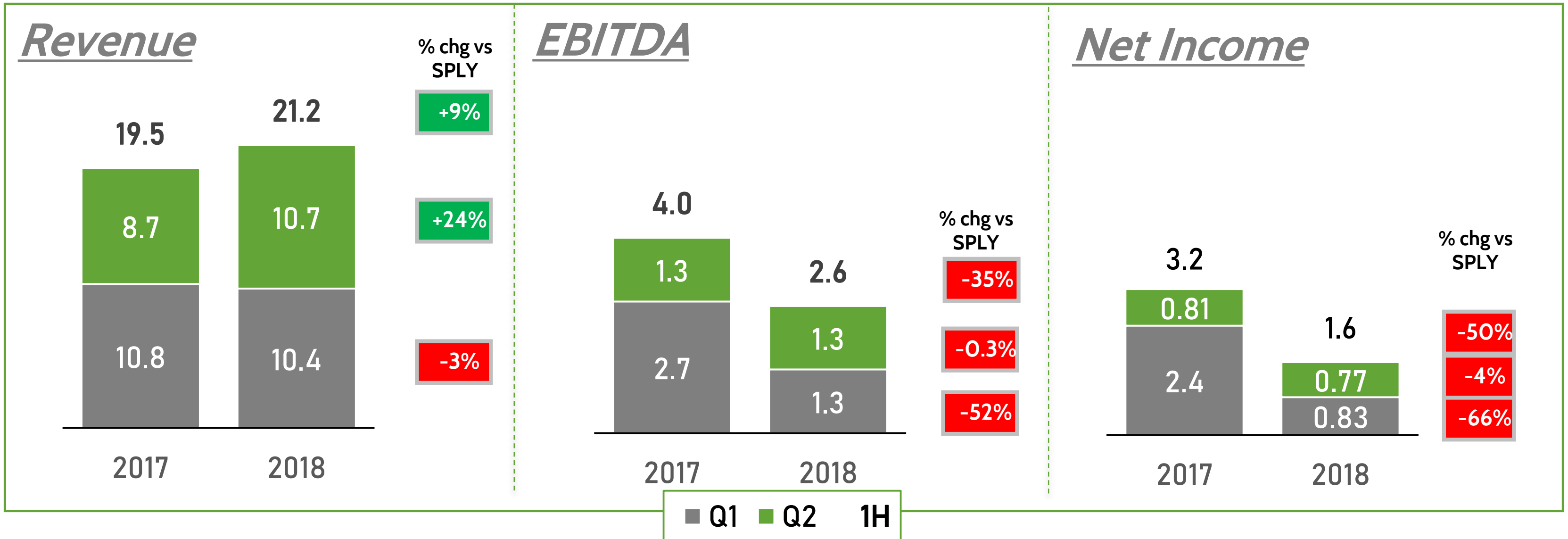
Sales Breakdown (1H18)



- Strong topline and net income growth in 1H18 driven by robust performances of all business portfolios, with malls and offices growth improving further in Q2
- Margins slightly declined on the back of higher real estate cost and pre-operating expenses such as commissions for recently completed investment properties

Petrochem: Sales and profit growth improved in Q2

JG SUMMIT PETROCHEMICALS GROUP



- Higher average selling prices of polymer and cracker products led to revenue growth acceleration in Q2

- Net income growth began to stabilize in Q2 given a normalized base last year, better gross margins of PE and mixed C4 vs Q1, and extra contribution from C3 Exports

SALES VOLUME (MT)	1H17	1H18	%chg
*C2 (Ethylene)	17,058	29,041	70%
*C3 (Propylene)	-	12,274	NA
Pygas	116,806	108,958	-7%
Mixed C4	49,299	53,540	9%
PE	139,801	124,431	-11%
PP	94,148	81,665	-13%
TOTAL	417,112	409,909	-2%

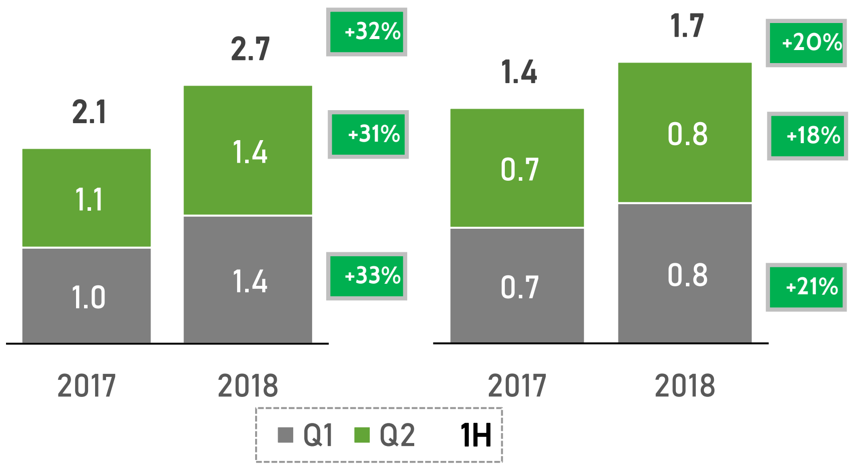
*After eliminations

In PHP Billions

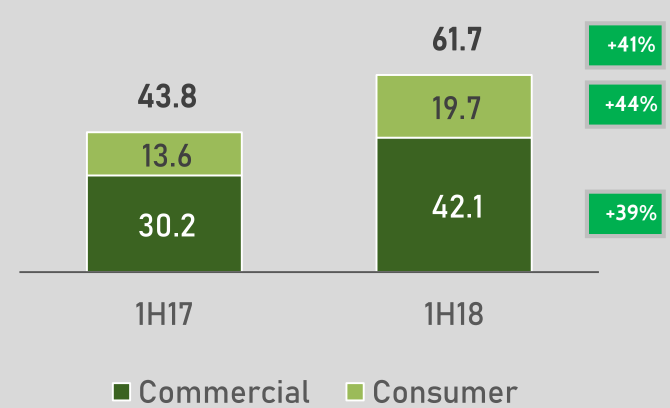
Robinsons Bank: Sustained its solid growth momentum

ROBINSONSBANK
A Commercial Bank

Gross Revenue   Net Interest Income



Loans



- Consolidated loan portfolio expanded 41% to Php61.7 billion, led by faster growth in consumer loans
- Net interest income now account for 86% of net revenues vs 83% last year
- Ranked* 19th in Assets & Loans, and 18th in Deposits
- Current consolidated network of 150 branches and 261 ATMs

Consolidated (Php Bn)	1H17	1H18	Growth
Assets	87.2	109.0	25%
Equity	12.3	12.6	3%
Gross TLP	43.8	61.7	41%
Gross NPLs	1.2	1.1	-8%
Capital Adequacy Ratio	23.43%	17.28%	
Tier 1 Ratio	22.62%	16.40%	

*as of March 2018, out of 43 Universal and Commercial Banks in the PH
In PHP Billions

JGS: Maintained a healthy balance sheet & stable dividend income

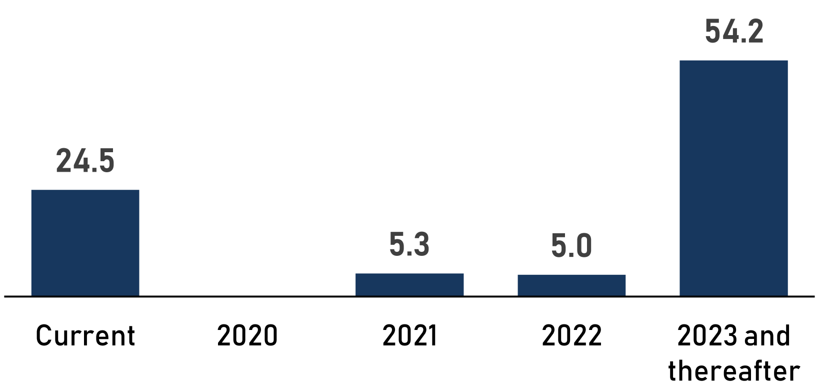
Consolidated

	Dec 2017	Jun 2018	Growth
Cash[1]	55.8	56.0	0%
Financial Debt	227.5	235.6	4%
Total LT Debt	181.7	213.0	17%
FX-Denominated	104.0	117.4	13%
Net Debt	171.7	179.6	5%
D/E Ratio	0.66	0.66	
Net D/E Ratio	0.50	0.50	

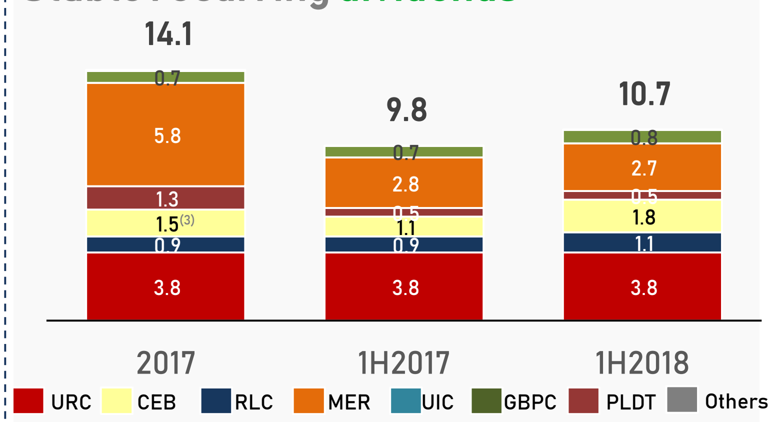
Parent

	Dec 2017	Jun 2018	Growth
Cash	18.8	17.6	-7%
Total LT Debt	71.8	88.9	24%
Total ST Debt	19.3	5.8	-70%
Net Debt	72.3	77.2	7%
Blended Cost of LT Debt	4.8%	4.6%	
Blended Avg. Remaining Life[2]	3.9 yrs	3.6 yrs	

Schedule of parent LT debt maturities



Stable recurring dividends



In billion pesos except ratios

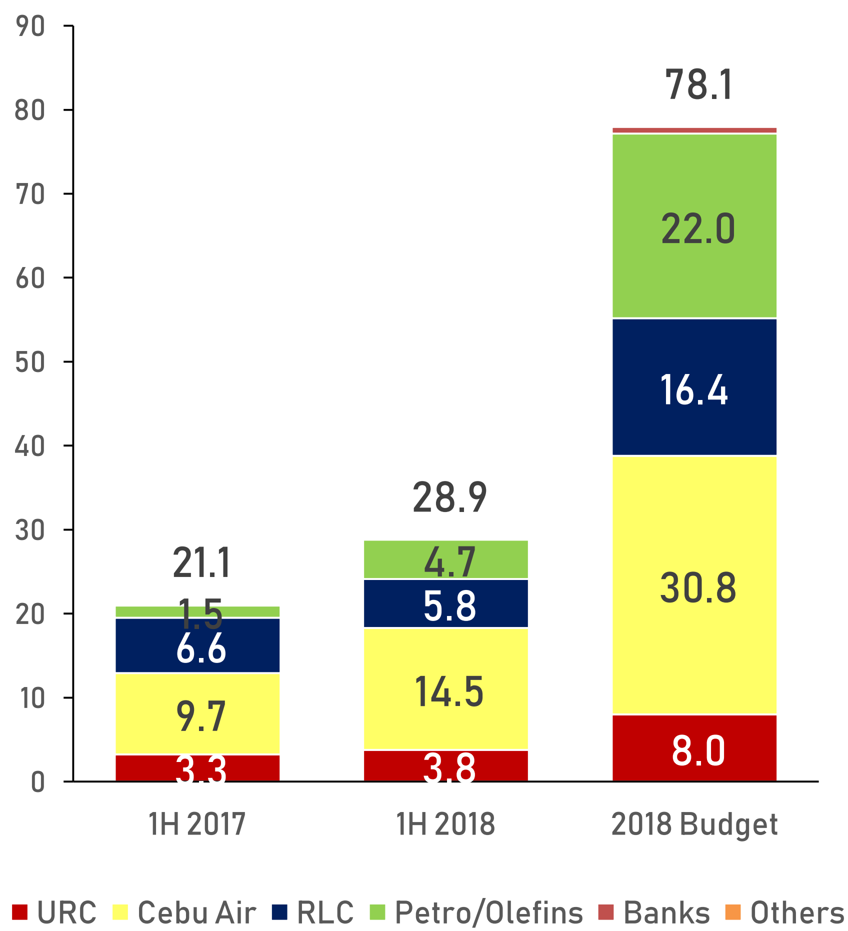
(1) Cash, FVPL and available for sale (AFS) investments from Robinsons Bank and AFS on PLDT are excluded

(2) Recalculated based on weighted average from simple average in previous presentations

(3) Includes dividends from CP Air

CAPEX spending mainly coming from CEB, RLC and Petrochem

1H18 CAPEX SPEND: Php 28.9 bn



Universal Robina
- Capacity expansion of BCF Int'l, Sugar and Flour

Robinsons Land Corporation
- Land acquisitions
- Development of malls, offices, hotels and warehouse facilities

Cebu Pacific
- Aircraft acquisition (5 A321 CEO aircraft and 2 ATR72-600)

JG Summit Petrochemicals Group
- Maintenance and CAPEX for expansion projects

RobinsonsBank A Commercial Bank
- Branch expansion
- Maintenance CAPEX

In PHP Billions

JG SUMMIT HOLDINGS, INC.

Updates, Plans & Prospects

Plans, Prospects and Business Updates

Universal Robina

- Fix the basics:
  - Coffee- deeper diagnostics on the brand using different marketing lenses
  - Distribution- review route-to-market strategy; sharpen customer engagement
  - Supply Chain- ongoing rationalization program and total SC reorganization
- Potential to implement price increases in the 2H to offset volatility in input prices and forex

Robinsons Land Corporation

- Breach 1.5mn sqm-mark by opening 2 new malls over 4Q18-1Q19, finish Zeta Tower and Cyberscape Gamma offices, complete Dusit Thani Mactan Cebu and Go Hotels Iligan, and construct new warehouses in 2H18
- Further add value thru strategic partnerships and joint ventures
- Finalize ongoing negotiations on the acquisition of various properties for landbanking

Cebu Pacific

- Upsize strategy with A330 and A321 aircraft for a conservative but flexible fleet expansion plan
- Continue digital transformation including the installation of the MAX Airport Suite of applications for increased productivity and enhanced customer experience
- Launch the Manila-Melbourne flights in 3Q18

JG Summit Petrochemicals Group

- Improve overall plant operations to achieve sustained 100% production rates
- Ongoing engineering works for the naphtha cracker expansion, new aromatics and butadiene extraction units, and both the new and expanded plants for polymers
- Integrated operations for the expanded petrochemical complex by 2020

RobinsonsBank

- Fully deploy the proceeds of the Php1.78bn LTNCD issue last July 2018
- Php3.0 billion recapitalization in 2H18 to sustain growth
- Following our digital launch in 2Q18, our credit cardholders increased 7x from year-end 2017

Oriente Express

- After the official launch of Cashalo last June 6, 2018, we continue to implement customer acquisition programs to drive registration and loan application. Cashalo has already established a number of employer partnerships with leading brands to provide their employees easier access to its services
- Ongoing trials for new products and payment channels to be rolled out in the next 6 months

Digital Transformation

- Digital Transformation Office (DTO) created to provide the foundation for JGS' digitalization
- DTO acquired relevant technical capabilities to embed customer-centric, data-driven and agile work-culture across the organization

Infrastructure

- Waiting for government's go signal on the super consortium's Php108bn NAIA Redevelopment proposal
- Preparing to bid for the 25-year Clark International Airport Operations and Maintenance Concession, together with Filinvest Development Corp

Thank you!

For more information, please contact:

JG Summit Investor Relations
IR@jgsummit.com.ph
+632 470 3919

Appendix

Corporate Structure

Food & Beverage
Universal Robina
Stake: 55.3%
Mkt Cap: ₱291.8 bn
Att Mkt Cap: ₱161.2 bn

Air Transportation
cebu pacific
Stake: 67.2%
Mkt Cap: ₱42.0 bn
Att Mkt Cap: ₱28.3 bn

Real Estate
ROBINSONS LAND CORPORATION
Stake: 61.0%
Mkt Cap: ₱103.9 bn
Att Mkt Cap: ₱63.3 bn

JG SUMMIT HOLDINGS, INC.
Market Capitalization
₱415.4 bn

Petrochemicals
JG SUMMIT PETROCHEMICALS GROUP
Stake: 100%

Banking
ROBINSONSBANK A Commercial Bank
Stake: 60.0%

Power		Real Estate	Communications*
MERALCO	GBP GLOBAL BUSINESS POWER	UIC	PLDT
Stake: 29.6%	Stake: 30.0%	Stake: 37.0%	Stake: 8.0%
Mkt Cap: ₱4184 bn		Mkt Cap: ₱175.0 bn	Mkt Cap: ₱292.8 bn
Att Mkt Cap: ₱123.7 bn		Att Mkt Cap: ₱64.8 bn	Att Mkt Cap: ₱23.4 bn

As of August 6, 2018
Forex Rate: 1USD= 53.146 PHP

- Core Businesses
- Growth Business
- Minority & AFS Investments

*PLDT is booked as AFS investment; only dividend income is recognized in the P&L

JG SUMMIT HOLDINGS, INC.

Balance Sheet

(Php Millions)	As of Jun 2018	As of Dec 2017
Cash & cash equivalents (including Financial assets at FVPL and AFS investments)	77,337	89,694
Other current assets	124,073	117,022
Investments in Associates and JVs - net	141,198	138,539
Property, plant, and equipment	198,323	181,660
Other noncurrent assets	228,541	212,540
TOTAL ASSETS	769,471	739,455
Current liabilities	191,208	181,680
Noncurrent liabilities	219,839	211,355
TOTAL LIABILITIES	411,048	393,035
Stockholders' Equity	272,124	267,837
Non-Controlling Interest	86,300	78,582
TOTAL EQUITY	358,424	346,420

Income Statement

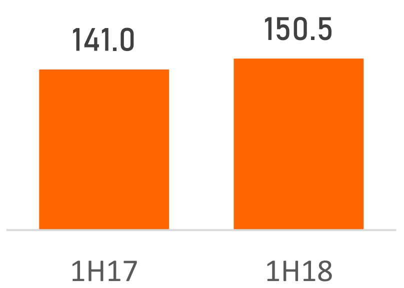
(Php Millions)	YTD Jun 2018	YTD Jun 2017	YoY
REVENUES	145,286	134,473	8%
Cost of sales and services	94,474	82,901	14%
GROSS INCOME	50,812	51,572	-1%
Operating Expenses	26,845	24,493	10%
OPERATING INCOME	23,968	27,079	-11%
Financing costs & other charges	(4,442)	(3,686)	21%
Foreign exchange gain/ (loss) - net	(2,829)	(435)	551%
Market valuation gain/ (loss)	385	(1,082)	-136%
Finance income	793	600	32%
Others	(363)	398	-191%
INCOME BEFORE TAX	17,511	22,874	-23%
Provision for Income Tax	2,925	2,676	9%
NET INCOME	14,586	20,198	-28%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	9,839	14,644	-33%
CORE NET INCOME	12,294	15,947	-23%

Performance of Minority Investments

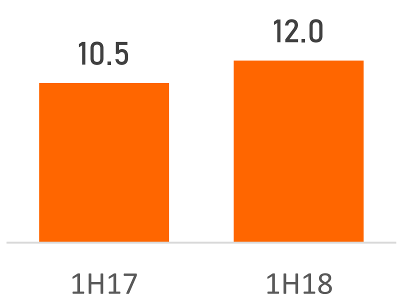
In PHP Billions

MERALCO

REVENUES

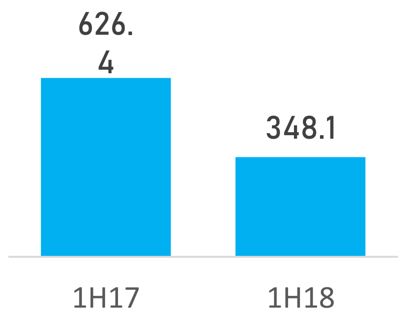


NET INCOME*

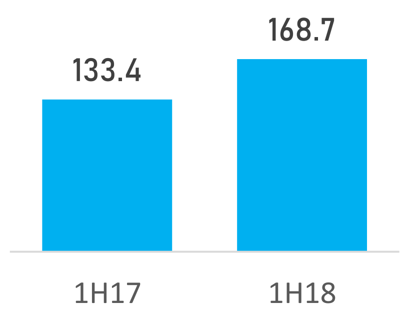


in SGD Millions

REVENUES



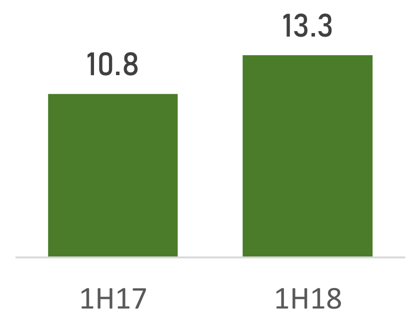
NET INCOME*



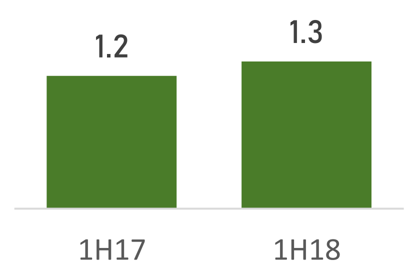
In PHP Billions

GLOBAL BUSINESS POWER

REVENUES



NET INCOME*



*from operations, attributable to equity holders of the Company

Source: Company Filings