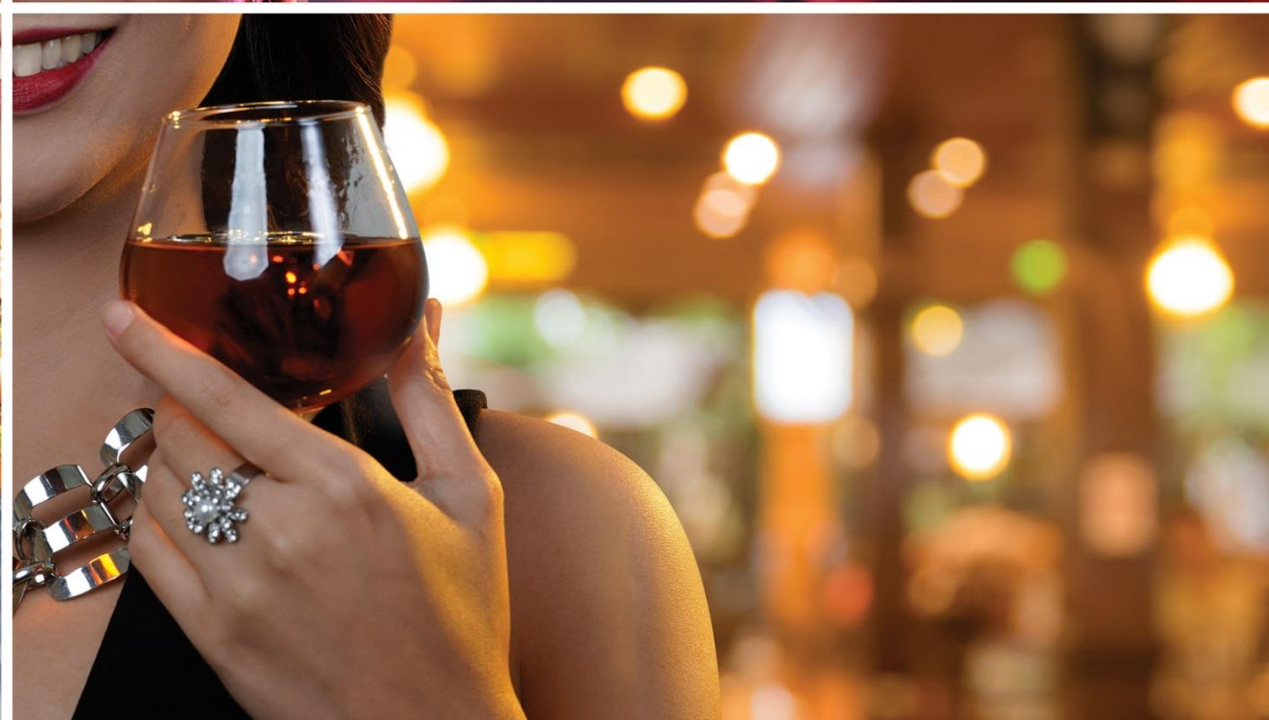




 ALLIANCE GLOBAL
UBS Philippines
Corporate Day 2018
13-15 August 2018





Alliance Global Group Inc.

1H 2018 performance highlights

AGI By the Numbers



4,948
Hotel room keys



P178bn
Gross debts
(end-Jun18)



P584bn
total resources
(end-Mar18)



P73.2bn
consolidated revenues
1H2018



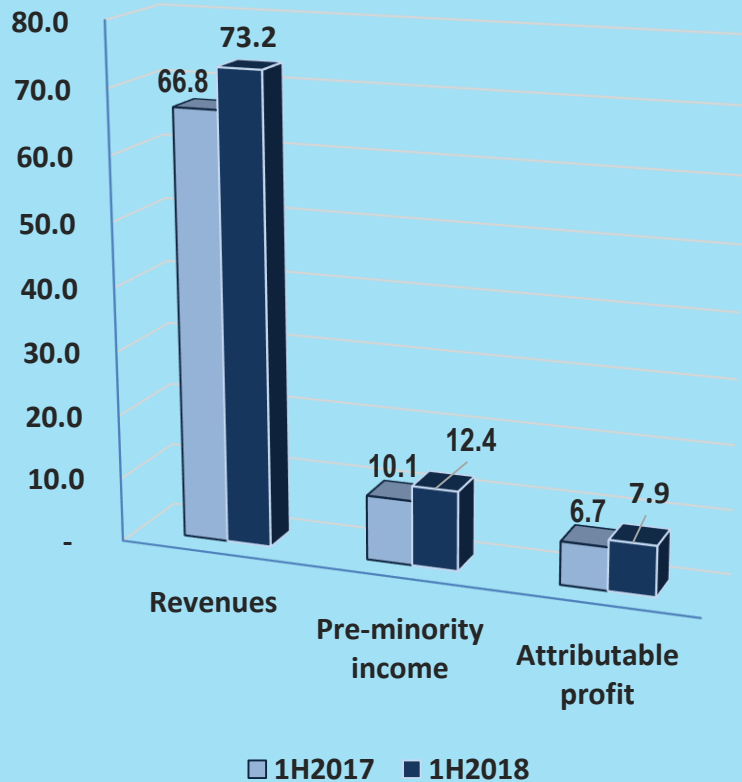
P7.9bn
Attributable
net income
1H2018



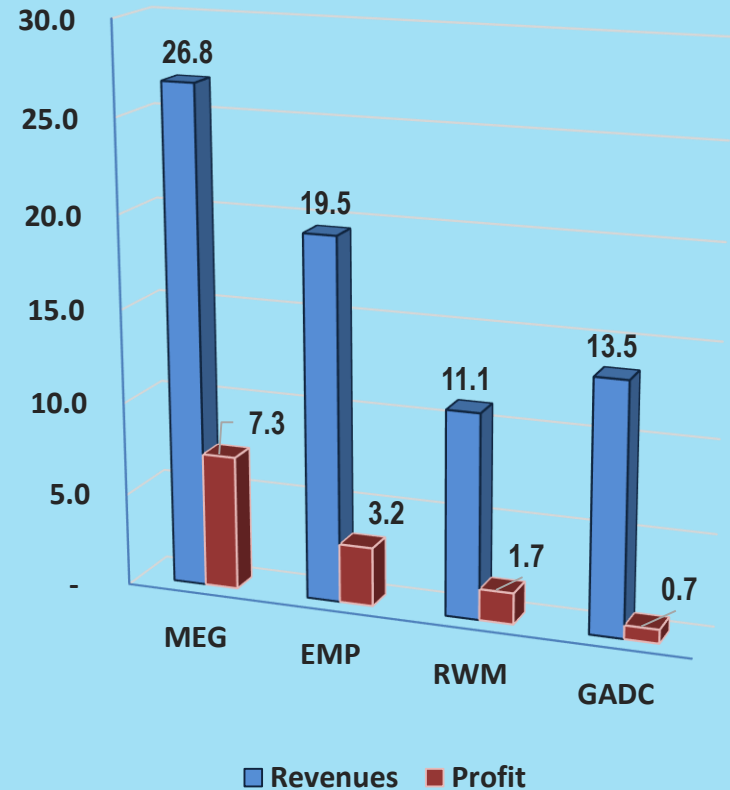
3%
Parent
net debt/equity

AGI's 1H 2018 performance at a glance

AGI P&L highlights (Pbn)



1H2018 P&L highlights of subsidiaries



2Q 2018 P&L highlights

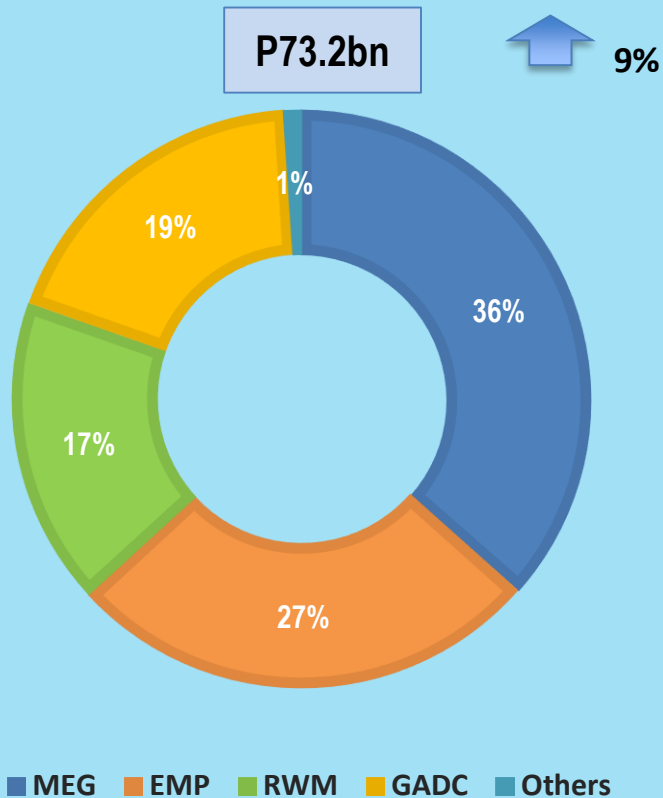
P&L highlights (Pbn)	Q218	Q217	% chg	Comments
Group revenues	37.8	33.1	14%	
Megaworld	13.6	12.1	12%	Sustained growth in rentals, higher project completion.
Emperador	9.7	9.0	8%	Robust growth in whisky sales, brandy sales steady.
Travellers	7.1	5.0	43%	Recovery in GGR
GADC	7.0	6.3	10%	4.9% systemwide SSSG; ongoing store expansion.
Others	0.4	0.7	-46%	
Group costs/expenses	(28.6)	(26.7)	7%	
Megaworld	(8.2)	(7.3)	13%	Overall opex and other charges.
Emperador	(7.8)	(7.6)	4%	Increased selling, G&A expenses, steady COGS.
Travellers	(5.4)	(5.1)	5%	Higher gaming fees, G&A expenses.
GADC	(6.4)	(5.8)	9%	Rising COGS.
Others	(0.9)	(0.9)	-9%	
Net income to owners	4.4	3.2	38%	
Megaworld	2.7	2.4	12%	Improvement in overall margins.
Emperador	1.3	1.0	36%	Doubling whisky profit, modest rise in brandy income.
Travellers	0.5	(0.1)	--	Core profit recovers.
GADC	0.2	0.1	41%	Gaining operating efficiencies.
Others	-0.4	-0.3	54%	
Net profit margin	11.5%	9.5%	+200bps	

1H 2018 P&L highlights

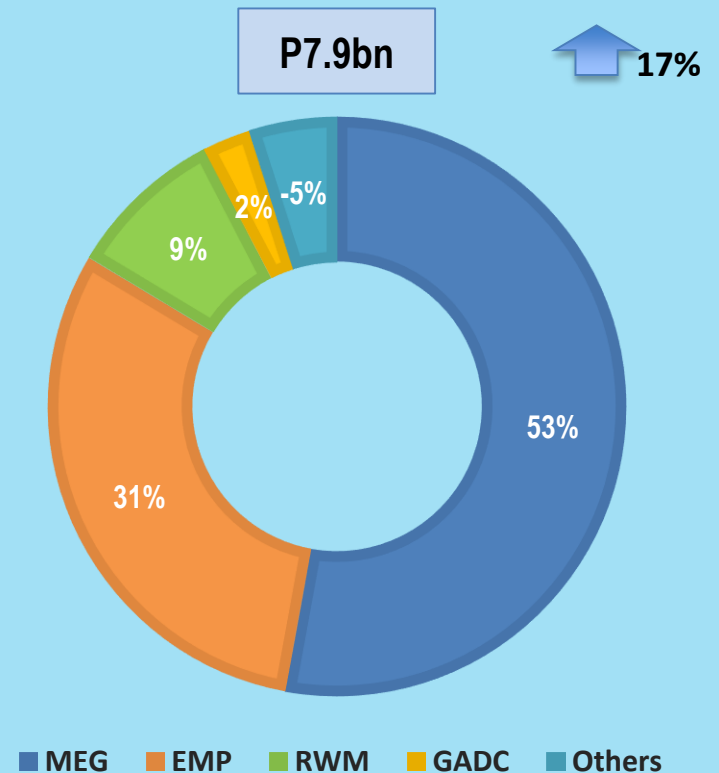
P&L highlights (Pbn)	1H18	1H17	% chg	Comments
Group revenues	73.2	66.8	9%	
Megaworld	26.7	23.9	11%	Strong growth in rentals, residential revenues.
Emperador	19.5	18.0	8%	Sustained momentum in whisky sales, brandy sales up.
Travellers	12.6	11.2	12%	Gaming recovery; rising non-gaming revenues.
GADC	13.6	12.3	11%	5.7% systemwide SSSG; ongoing store expansion.
Others	0.8	1.4	-40%	
Group costs/expenses	(57.0)	(53.6)	6%	
Megaworld	(17.0)	(15.2)	12%	Higher opex; unrealised FX losses.
Emperador	(15.7)	(14.8)	6%	Increased selling, G&A expenses, steady COGS.
Travellers	(10.4)	(10.6)	-3%	Incremental costs of operating Grand Wing.
GADC	(12.5)	(11.4)	10%	Sharper rise in COGS.
Others	(1.5)	(1.6)	-7%	
Net income to owners	7.9	6.7	17%	
Megaworld	4.8	4.3	11%	Improving margins due to better income mix.
Emperador	2.6	2.2	20%	Whisky segment contributes 27% of EMP profit.
Travellers	0.7	0.2	277%	Improving VIP revenues, non-gaming income.
GADC	0.4	0.3	40%	Gaining operating efficiencies.
Others	-0.7	-0.3	154%	
Net profit margin	10.7%	10.1%	+69bps	

Revenue & profit breakdown

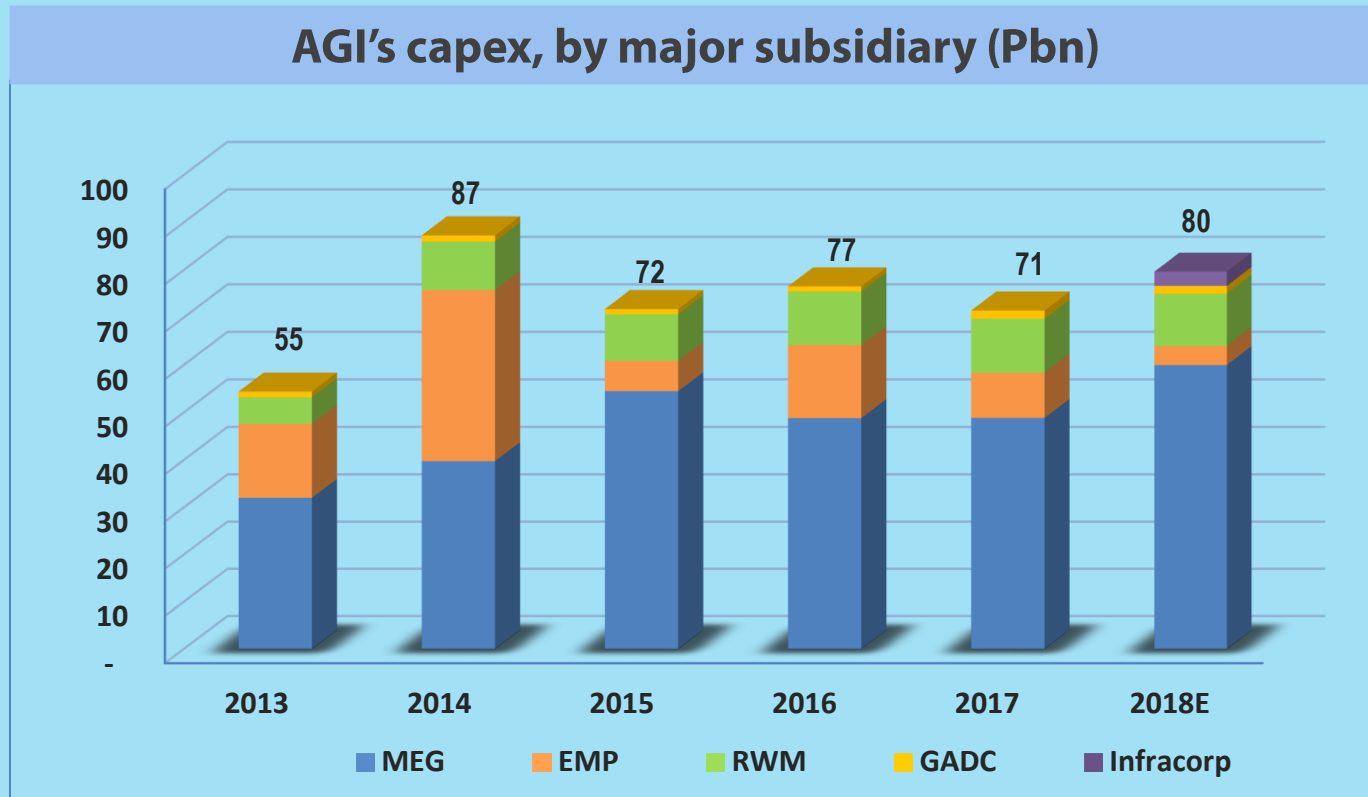
1H 2018 Consolidated Revenues



1H 2018 Attributable Net Income



Group investment commitments

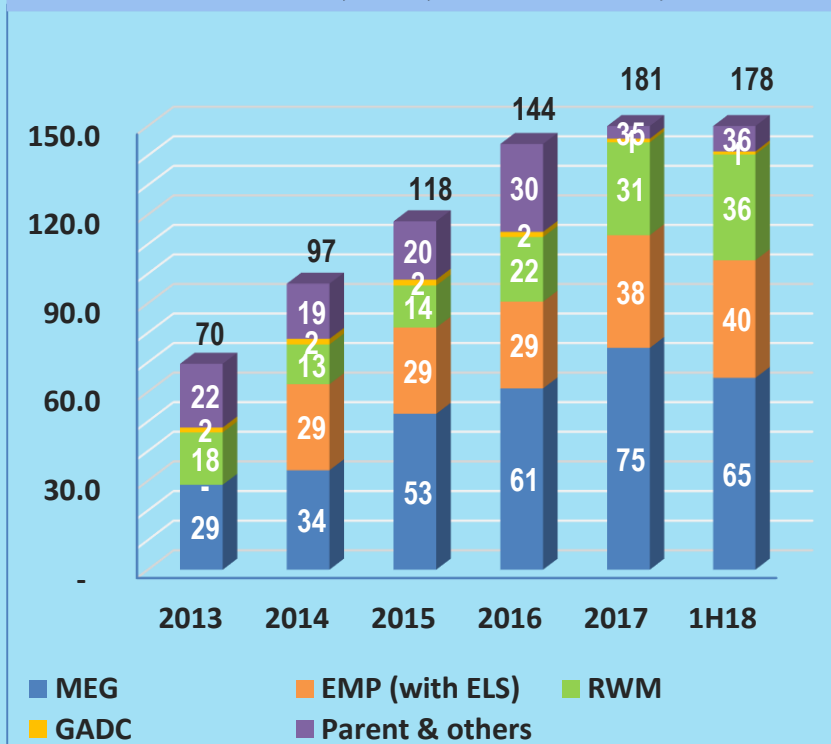


E - Estimated.

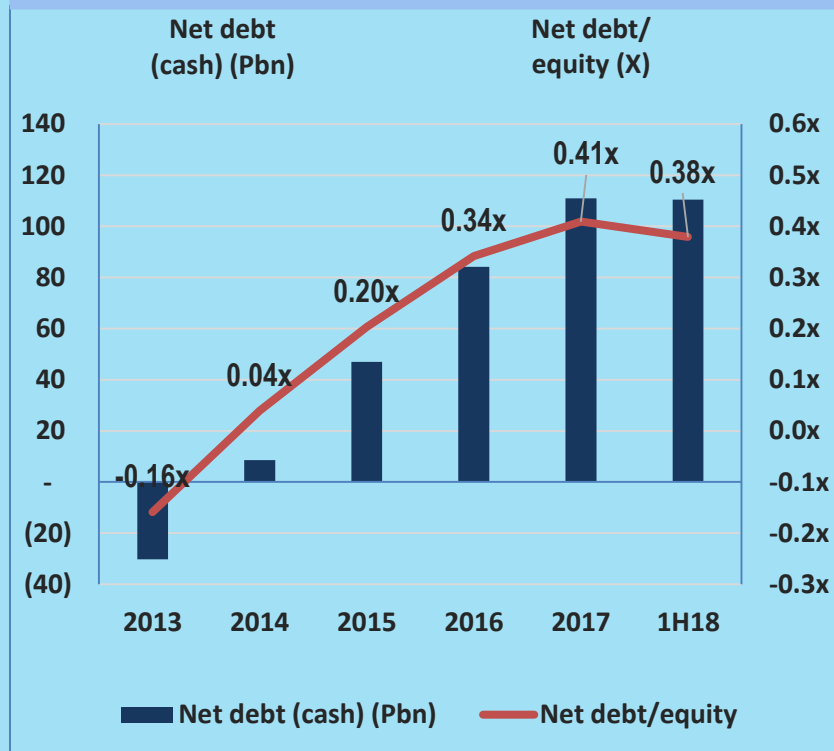
- Capex commitment for 2018: P80bn.

Group borrowings

Gross debts, by key subsidiary (Pbn)



Gearing – consolidated level



- At end-June 2018, Group borrowings stood at P178bn, while net debt/equity fell to 0.38x (vs 0.41x in 2017).
- Parent net debt/equity remained at 0.03x.



MEGAWORLD



Megaworld Corporation 1H 2018 performance highlights

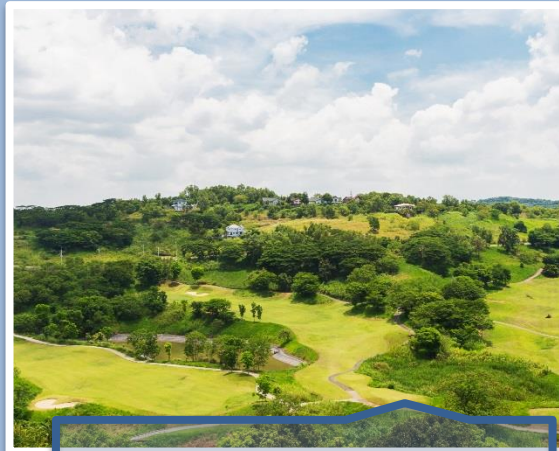
Megaworld by the Numbers



MEGAWORLD



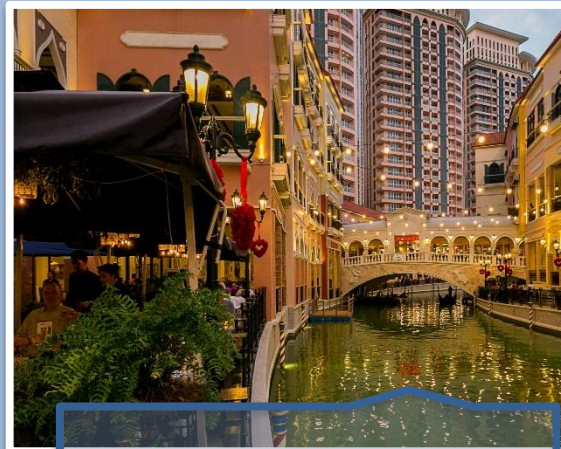
23 townships & integrated lifestyle communities



4,590 landbank (has.)



1,013 office GLA ('000 sqm)







318 lifestyle malls GLA ('000 sqm)



~130 BPO clients

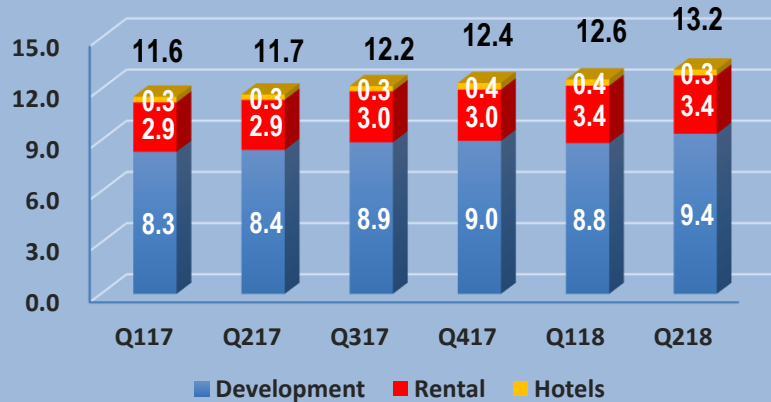
MEG: development + rentals drive the growth

- Attributable net income +13% to P7.3bn.
- Resurgence in development segment.
 - Development revenues +9% to P18.2bn.
 - Total realized gross profit +22% to P7.9bn.
 - Reservation sales +31% to P76bn (FY2018 target: P110bn)
- Sustained growth in rentals.
 - Rentals grew 17% to P6.8bn.
 - Rental income split: office 62% / lifestyle malls 38%.
- Hotel income +10% to P715m; 73% average occupancy rate.
- Overall margin direction 
 - Residential gross profit margin  at 46.6% (from 45.8%)
 - Rental EBITDA margin  to 87.9% (from 86.1%)
 - Overall EBITDA margin  to 43.2% (from 42.7%)
- Net debt/equity down to 0.28x (from 0.36x in 2017).

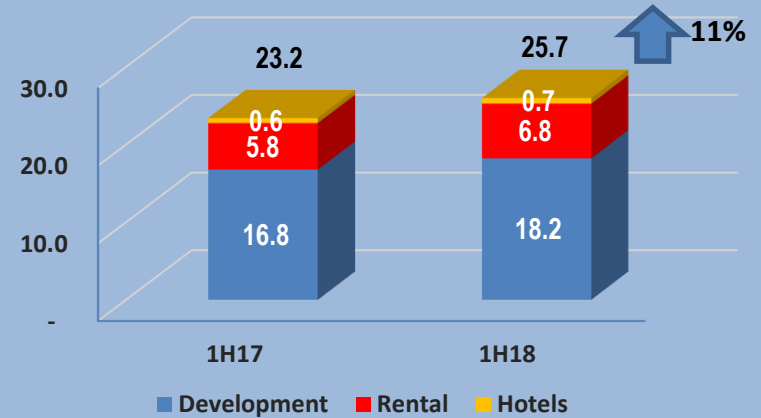


Sustaining upward growth momentum

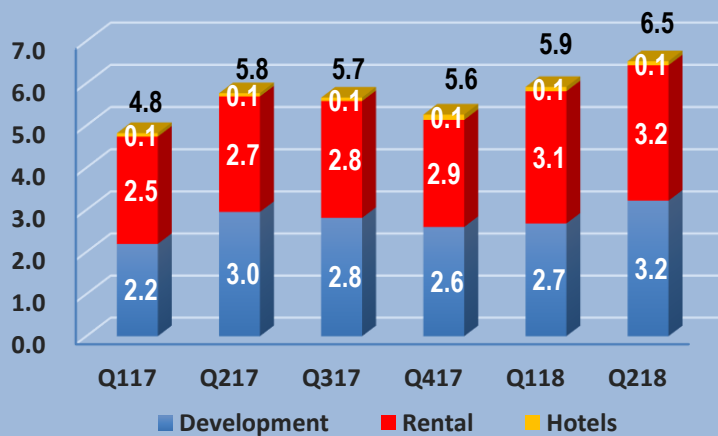
Revenues*, quarterly (Pbn)



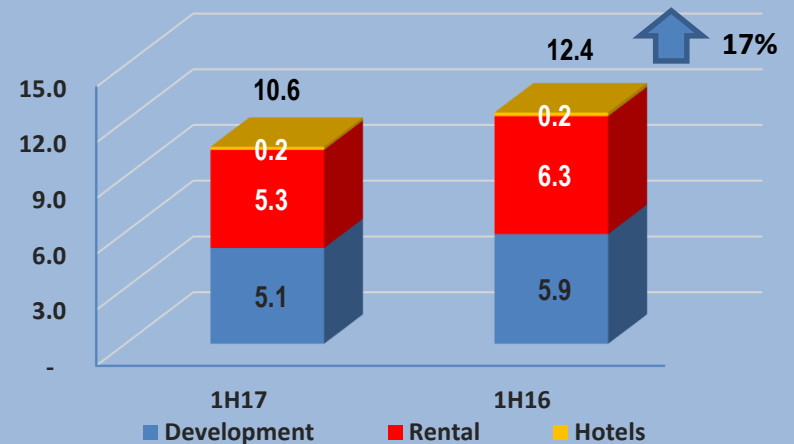
Revenues*, 1H18 vs 1H17 (Pbn)



EBITDA*, quarterly (Pbn)



EBITDA*, 1H18 vs 1H17 (Pbn)

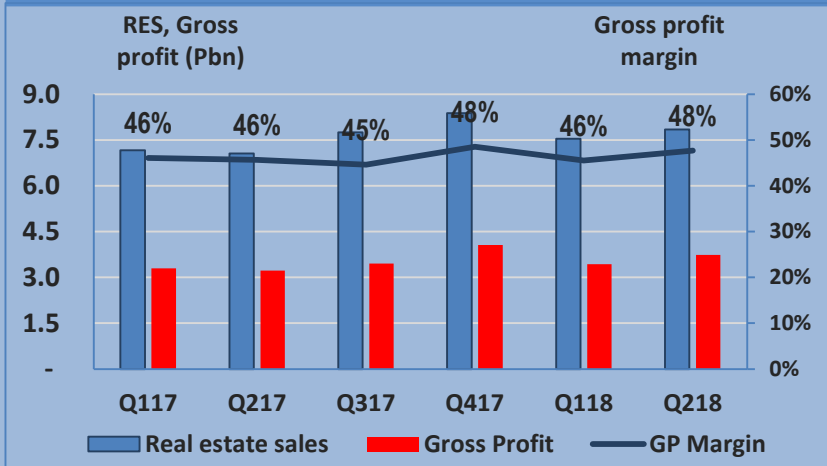


*Covers residential, rental and hotel operations only. Excludes financial and other income.

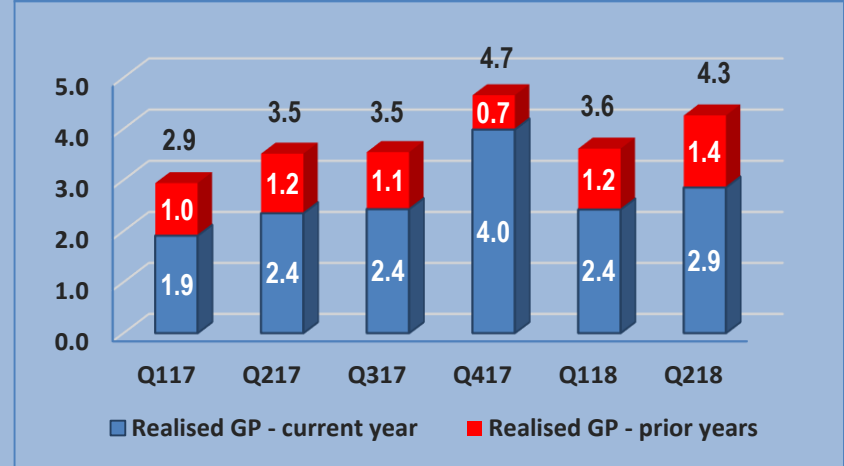


Residential, rentals at faster growth pace

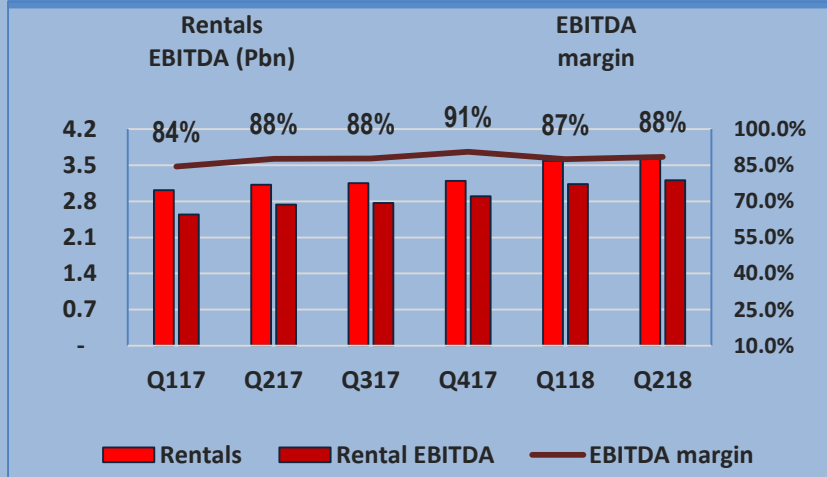
Real estate sales vs Gross profit (Pbn)



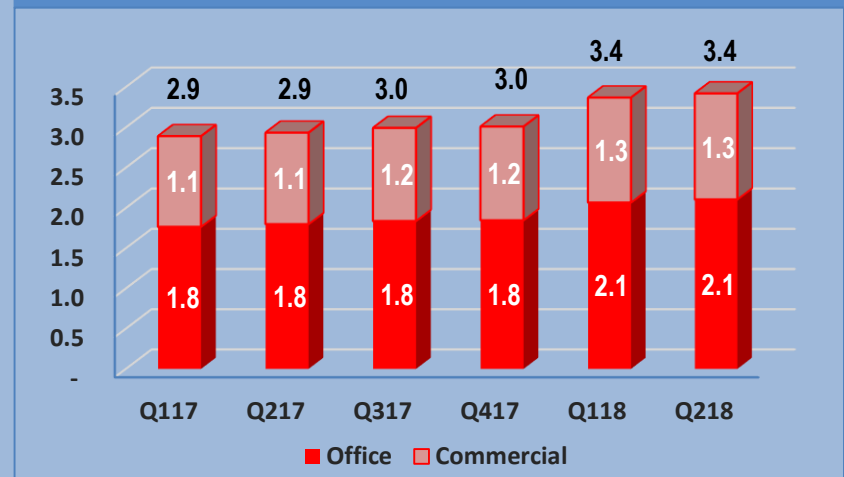
Realized gross profit (Pbn)



Rentals vs EBITDA (Pbn)



Rentals: office vs lifestyle malls (Pbn)

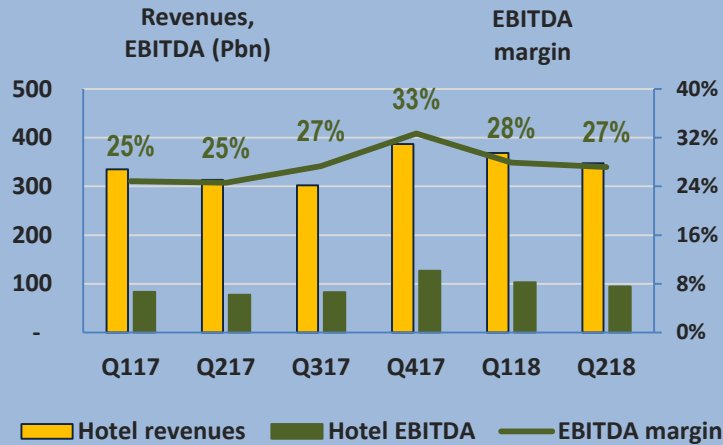


Improving margins

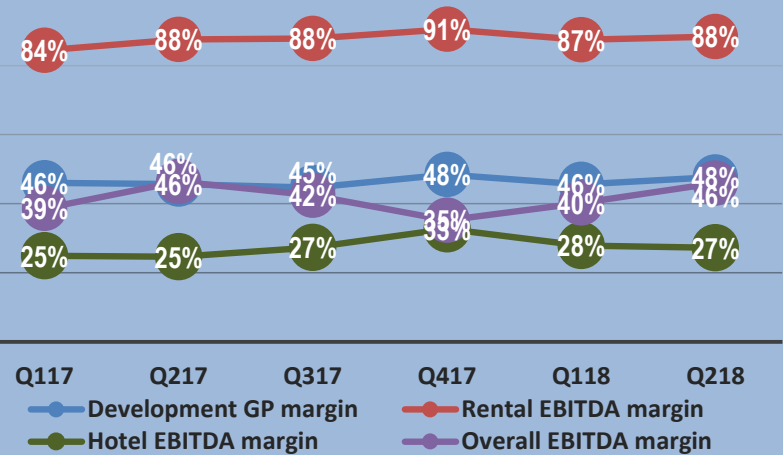


MEGAWORLD

Hotel revenues vs EBITDA (Pbn)



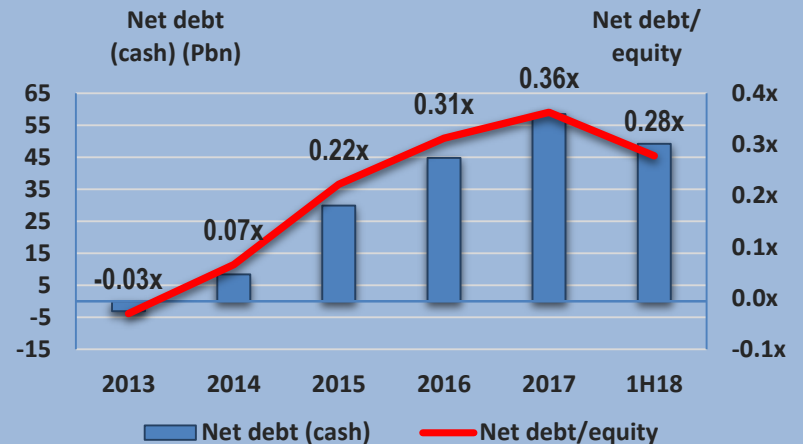
Margin performance



Attributable net income (Pbn)



Gearing

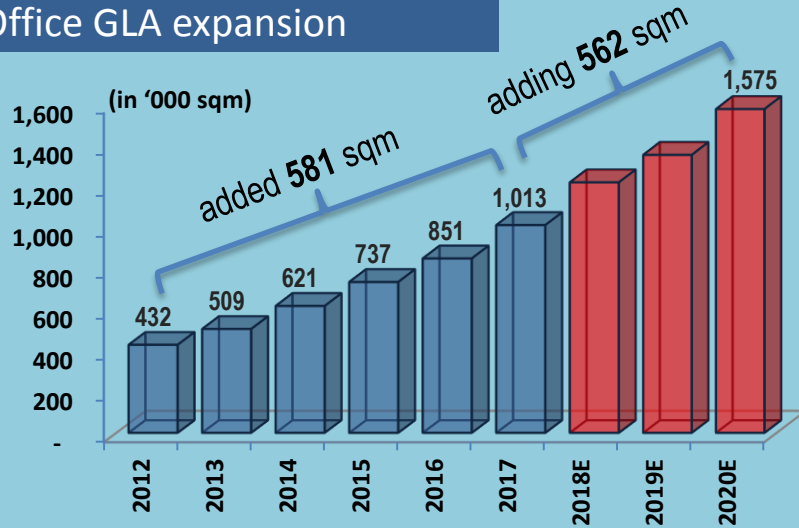


Key initiatives: growing the rental segment

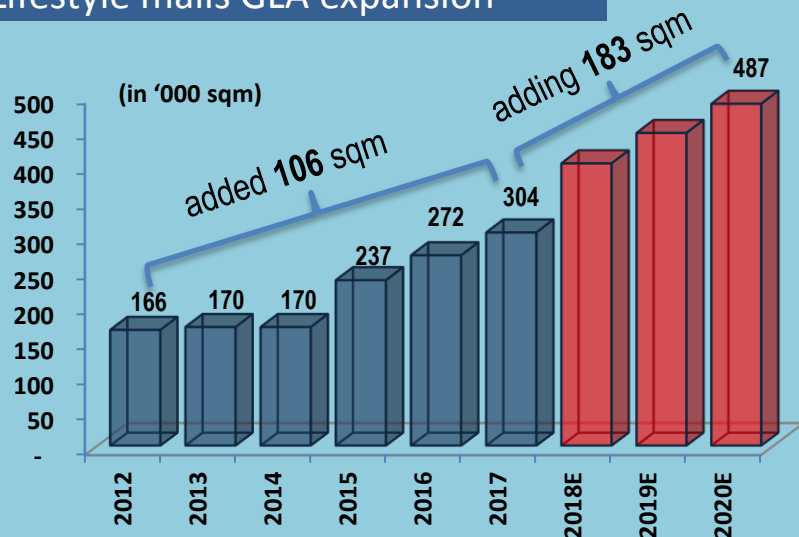


MEGAWORLD

Office GLA expansion



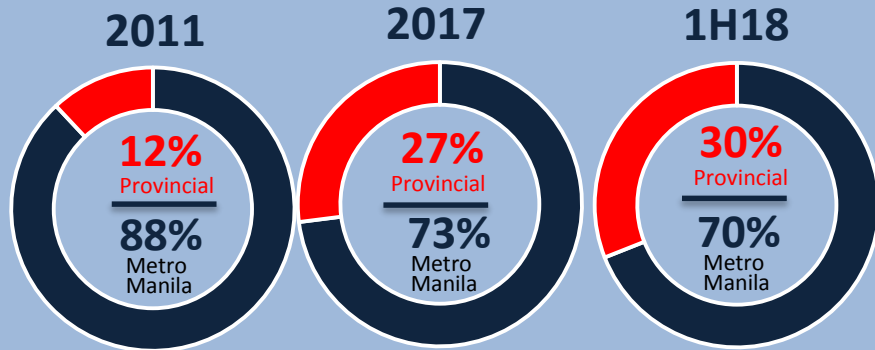
Lifestyle malls GLA expansion



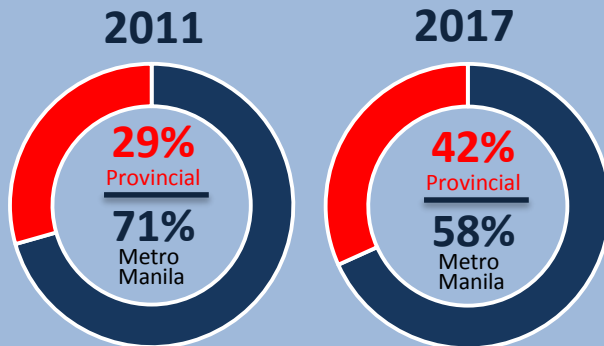


Key initiatives: diversifying geographically

Real Estate Sales, by location



Residential Project Launches



■ Metro Manila ■ Provincial





EMPERADOR INC.



Emperador Inc.

1H 2018 performance highlights



Emperador by the Numbers

5 Distilleries in Scotland



Dalmore Distillery

Region : Highland
Capacity : 4.3m LOA



Jura Distillery

Region : Island
Capacity : 2.5m LOA



Tamnavulin Distillery

Region : Speyside
Capacity : 4.2m LOA



Fettercairn Distillery

Region : Highland
Capacity : 2.3m LOA



Invergordon Distillery (Grain)

Region : Highland
Capacity : 36.3m LOA

2 Vineyards in Spain



Bodega San Bruno

- 509 hectares in Toledo, Spain
- 409 hectares in Madrid, Spain









Bodega Las Copas

- 275-hectare near Toledo, Spain



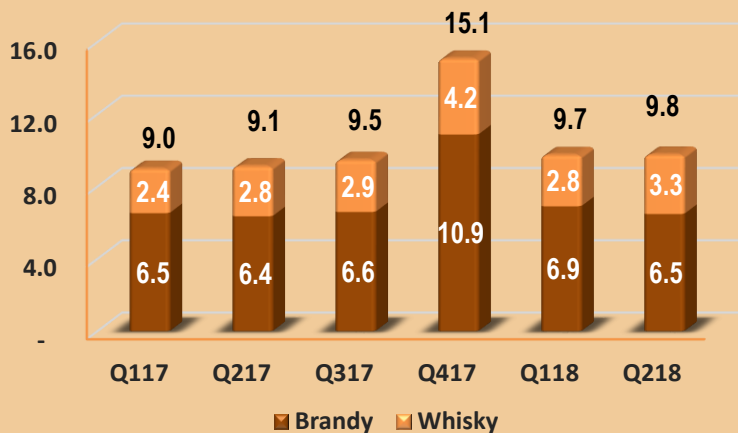
EMP: buoyed by international operations

- Attributable net income +18% to P3.2bn.
- Increasing contribution of international operations.
 - Whisky revenues +16% to P6.2bn (31% of total) driven by sales of branded products Dalmore, Jura and Whyte&Mackay to UK, Asia and Travel Retail.
 - Operating income +92% to P950m (23% of total).
 - Net income +76% to P890m (27% of total).
- Domestic brandy business remains soft.
 - Brandy revenues +4% to P13.6bn (or 69% of total) due to Bodegas Fundador products.
 - Operating income -1% to P3.2bn (77% of total) amid higher selling and G&A expenses.
 - Net income +8% to P2.4bn (73% of total).
- Overall margin direction: 
 - GP margin  to 35.9% (from 33.4%)
 - Whisky margin  to 35% (from 28%) / Brandy margin  to 36% (from 35%)
 - Operating income margin  to 21.3% (from 20.4%)
 - Net profit margin  16.7% (from 14.9%)
- Net debt/equity at 0.52x (vs 0.48x in 2017).

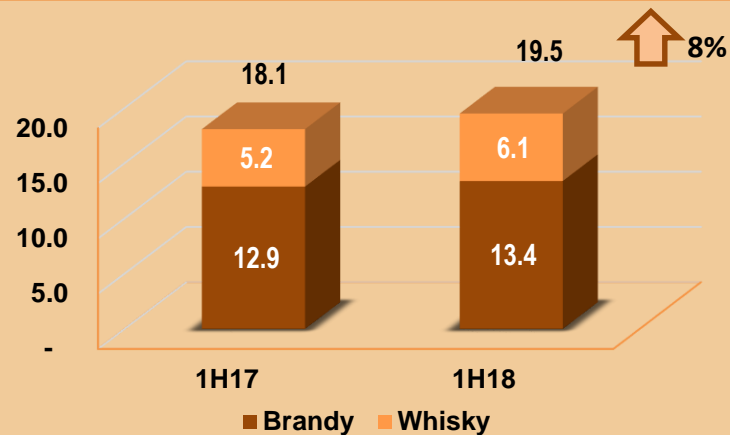


Whisky segment continues to drive growth EMPERADOR INC.

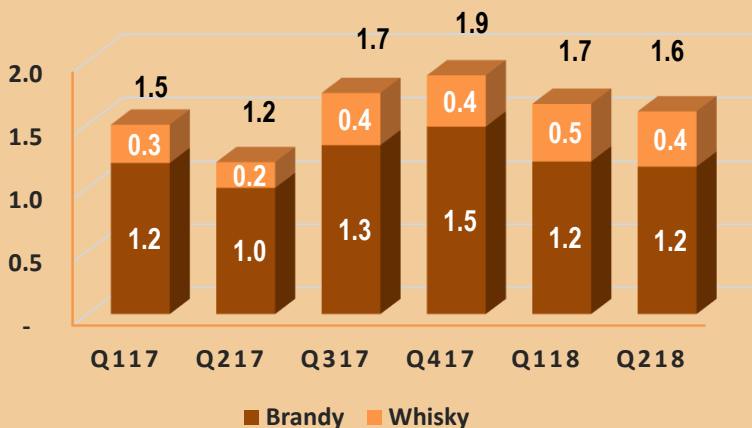
Revenues, quarterly (Pbn)



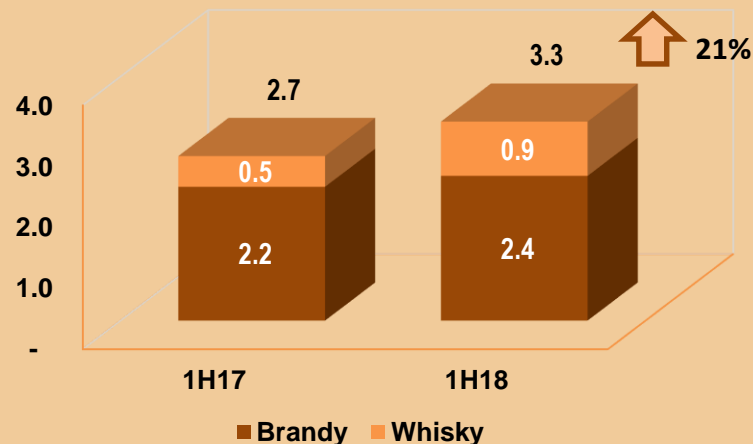
Revenues, 1H18 vs 1H17 (Pbn)



Net income, quarterly (Pbn)



Net income, 1H18 vs 1H17 (Pbn)

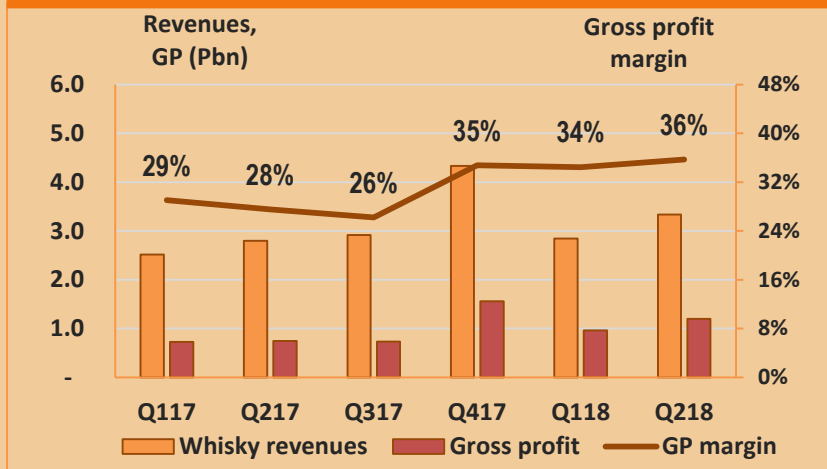


Overall margin improvement

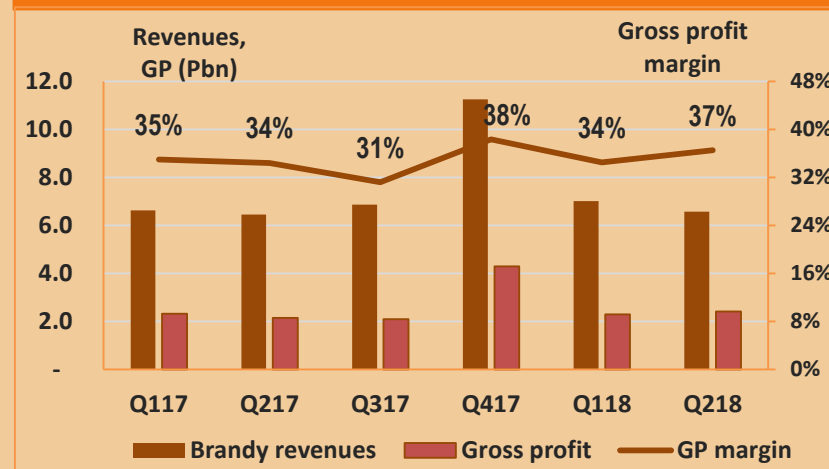


EMPERADOR INC.

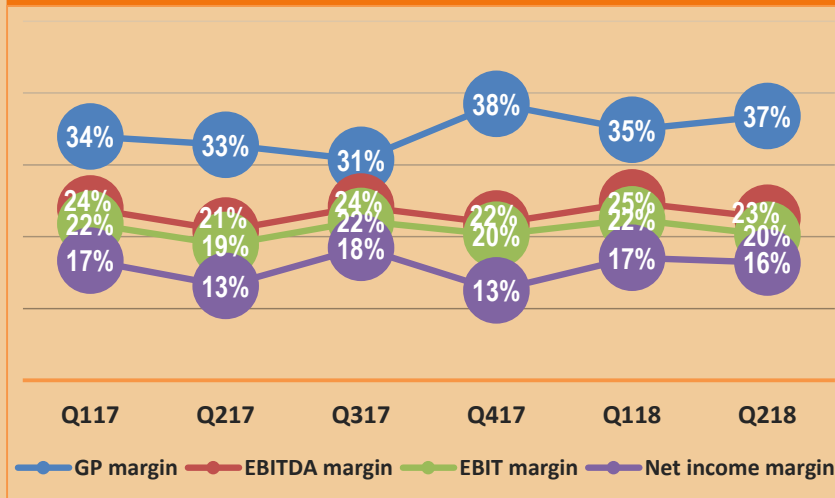
Whisky: Revenues vs GP margin



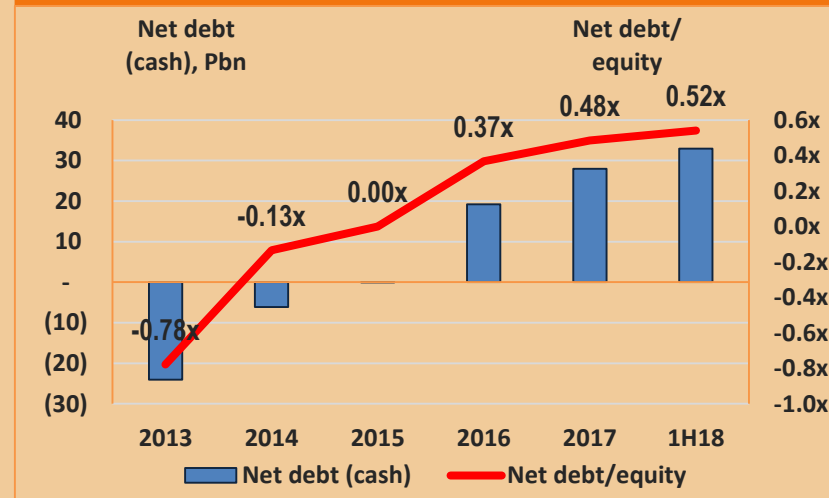
Brandy: Revenues vs GP margin



Margins



Gearing





Key initiative: increasing share of foreign brands





Key initiative: continuing premiumization thrust EMPERADOR INC.

CIGAR LOUNGE

DALMORE FLAGSHIP STORE

UPTOWN BONIFACIO



ZABANA BAR

SAVOY HOTEL MANILA



RICHMONDE HOTEL ILOILO

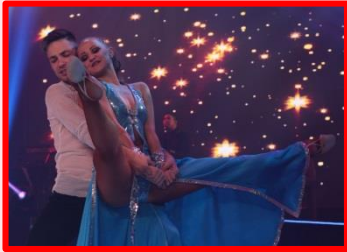




Travellers International Hotel Group Inc.

1H 2018 performance highlights

Travellers By The Numbers



1,780
HOTEL ROOMS

1,449
SLOTS
1H2018

80%
HOTEL
OCCUPANCY
1H2018

P11.1bn
GROSS REVENUES
1H2018



P1.6bn
EBITDA
1H2018

257
GAMING
TABLES
1H2018

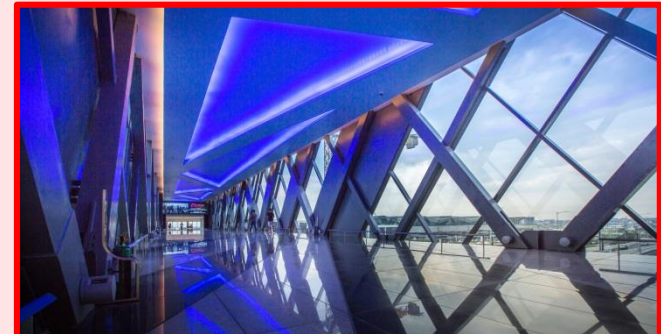


P94.5bn
TOTAL RESOURCES
(end-Jun2018)





4,000
MGB CAPACITY

91
RETAIL
OUTLETS

11,534
SQM RETAIL SPACE

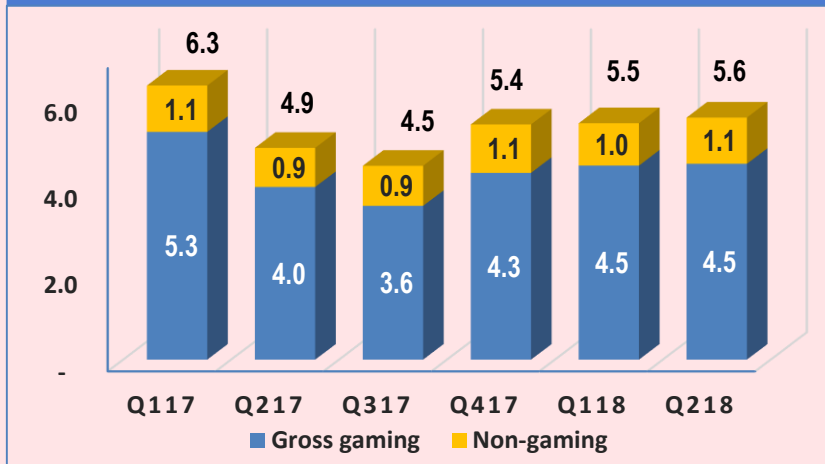


RWM: ramping up; VIP segment recovers

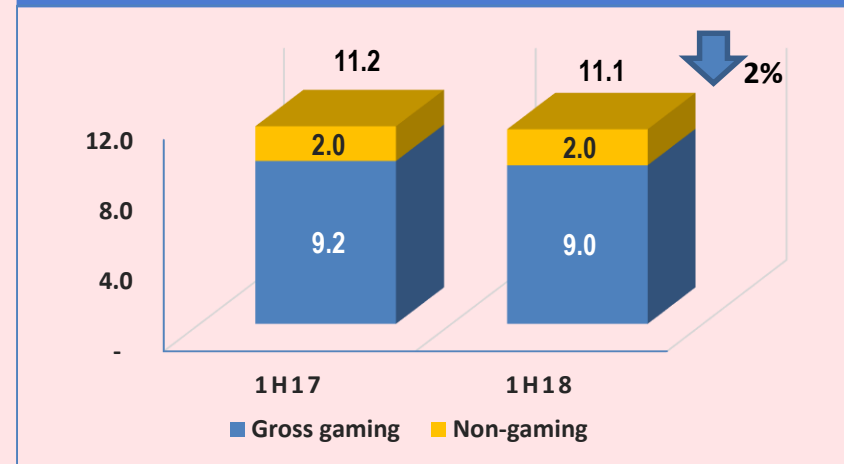
- Attributable net income at P1.7bn (from P375m).
- VIP ramping up, Grand Wing launch to augment capacity.
 - GGR -3% to P9.0bn: VIP volume, GGR recovers; mass segment weighed down by lower hold rate.
 - Grand Wing (soft-launched in May) continues to ramp up.
- Non-gaming segment recovers; 80% average hotel occupancy rate.
 - Non-gaming revenues +4% to P2.0bn.
 - Average daily visitors back at 27k.
- EBITDA at P1.6bn.
- Margin direction  amid incremental costs from the new facility.
 - GP margin  to 57.1% (from 57.5%)
 - EBITDA margin  to 14.2% (from 19.5%)
 - Core net margin  to 6.6% (from 4.8%)
- Net debt/equity at 0.55x (vs 0.47x in 2017).

Capped by lower gaming capacity

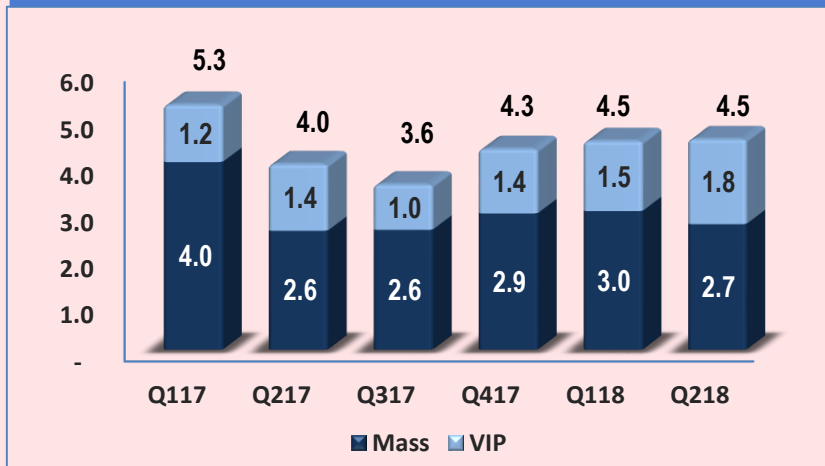
Gross revenues, quarterly (Pbn)



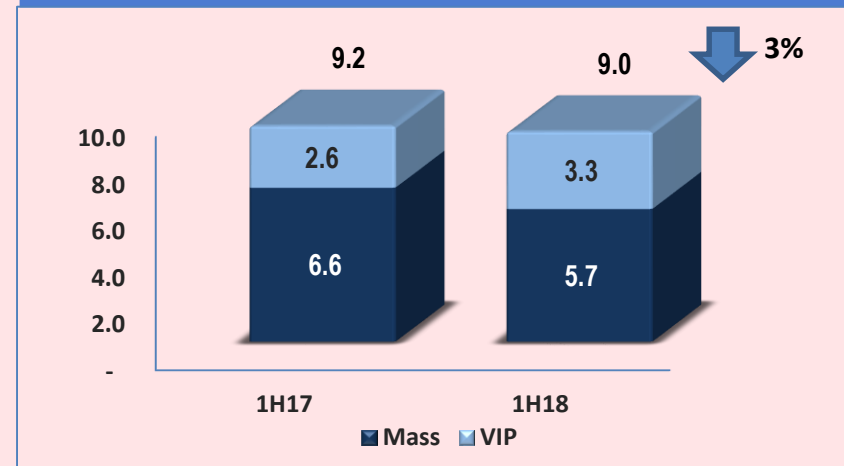
Gross revenues, 1H18 vs 1H17 (Pbn)



GGR: Mass vs VIP, quarterly (Pbn)

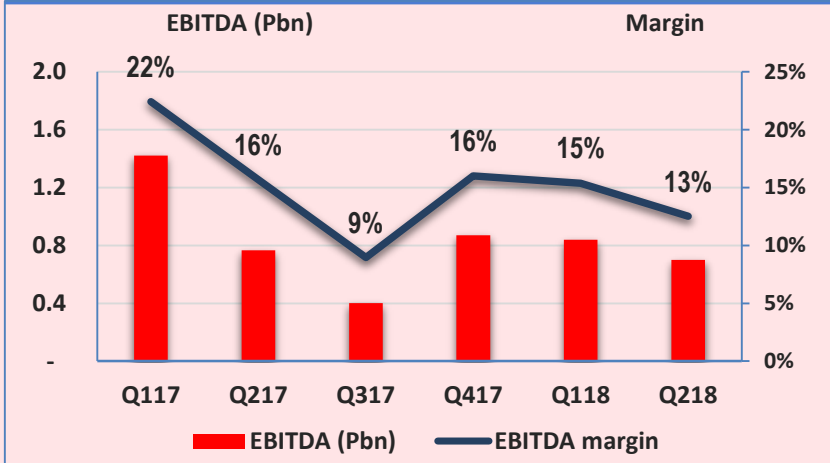


GGR: Mass vs VIP, 1H18 vs 1H17 (Pbn)

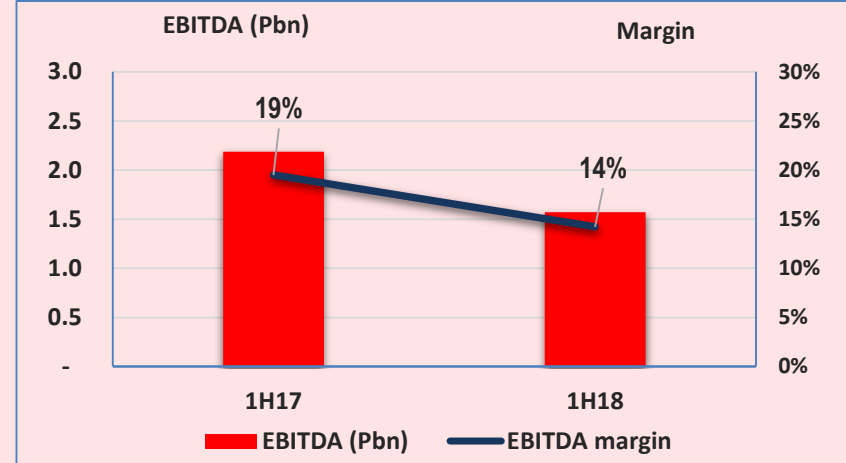


Foot traffic recovers

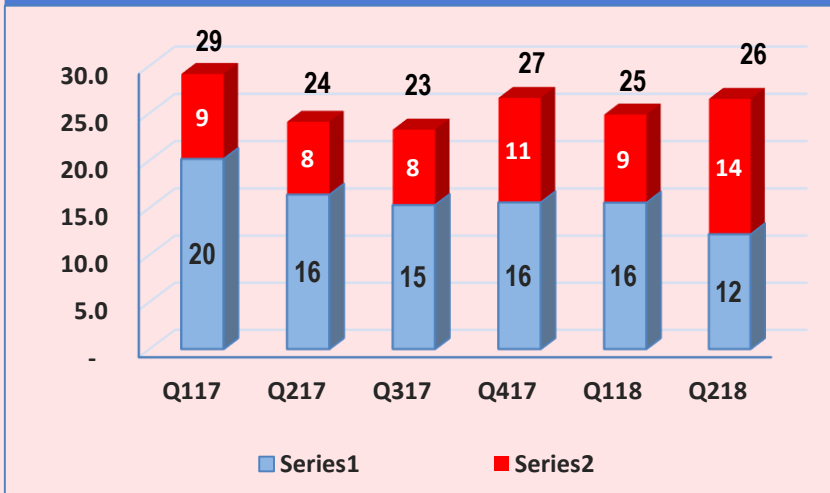
EBITDA vs margin, quarterly



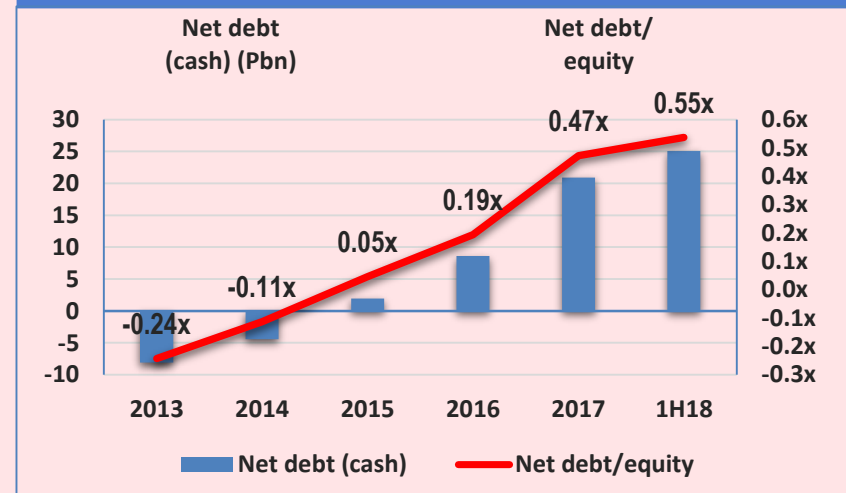
EBITDA vs margin, 1H18 vs 1H17



Number of visitors ('000)



Gearing



Key initiatives: Launch of The Grand Wing



partial opening of
GAMING AREA

❖ **3,500** sqm

❖ **35** tables | **400** slot machines



Key initiatives: International hotel brands



391
ROOMS



712
ROOMS



357
ROOMS



191
ROOMS





GOLDEN ARCHES DEVELOPMENT CORPORATION



Golden Arches Development Corporation

1H 2018 performance highlights



GADC By The Numbers



GOLDEN ARCHES DEVELOPMENT CORPORATION

5.7%

SYSTEMWIDE SAME-
STORE SALES GROWTH
(1H2018)

P13.5bn

SALES REVENUES
(1H2018)

22.6%

GP MARGIN
(1H2018)

585

STORES
(end-
Jun18)

52%
COMPANY
-OWNED

48%
FRANCHISED

273 DESSERT CENTERS (1H18)

258 STORES WITH DRIVE THRU (1H18)

324 MCDELIVERY HUBS (1H18)



P19bn

TOTAL RESOURCES
(end-Jun18)






P1.7bn

EBITDA
(1H2018)

GADC: tirelessly expanding store count



GOLDEN ARCHES DEVELOPMENT CORPORATION

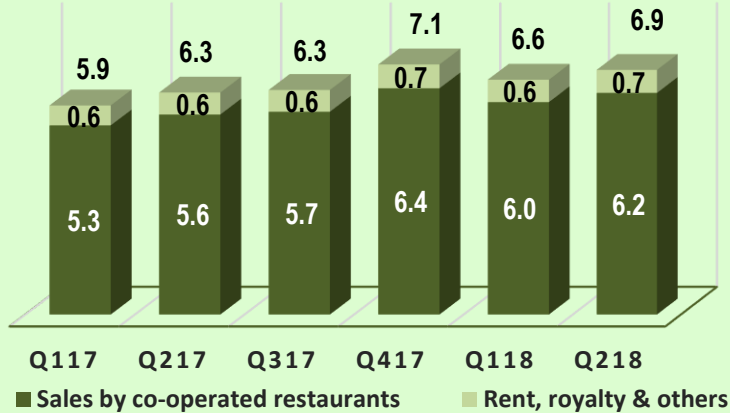
- Attributable net income +26% to P741m.
- Sustaining upward sales momentum.
 - Sales revenues +11% to P13.5bn.
 - ✓ Sales by company-owned stores +12% to P12.2bn (91% of total).
 - ✓ Rent, royalty & others +9% to P1.3bn (9% of total).
 - Systemwide same-store sales growth at 5.7% vs 5.2% in 1H17.
 - Number of stores : 585 (vs 533 in 1H17).
 - ✓ Average sales per store +3% YoY.
 - ✓ Some of Q218 new stores: Manila; Pagbilao (Quezon); Kalibo (Aklan); Maribago (Cebu); Iloilo; Cagayan de Oro; Davao.
- Margin direction  gaining from economies of scale.
 - GP margin  to 22.6% (from 22.5%)
 - EBITDA margin  to 12.9% (from 13.0%)
 - EBIT margin  to 8.7% (from 8.1%)
 - Net profit margin  to 5.5% (from 4.9%).
- Improving net cash levels.

Sustaining healthy growth path

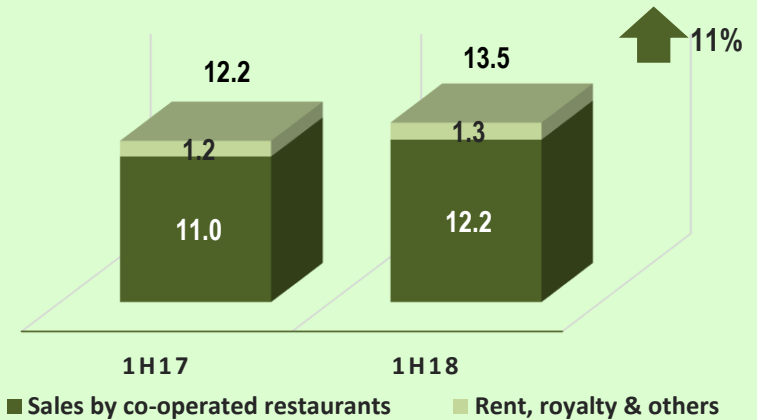


GOLDEN ARCHES DEVELOPMENT CORPORATION

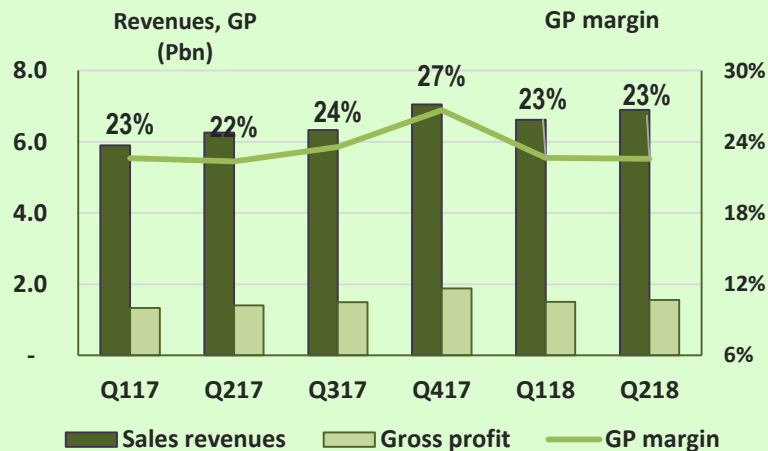
Total revenues, quarterly (Pbn)



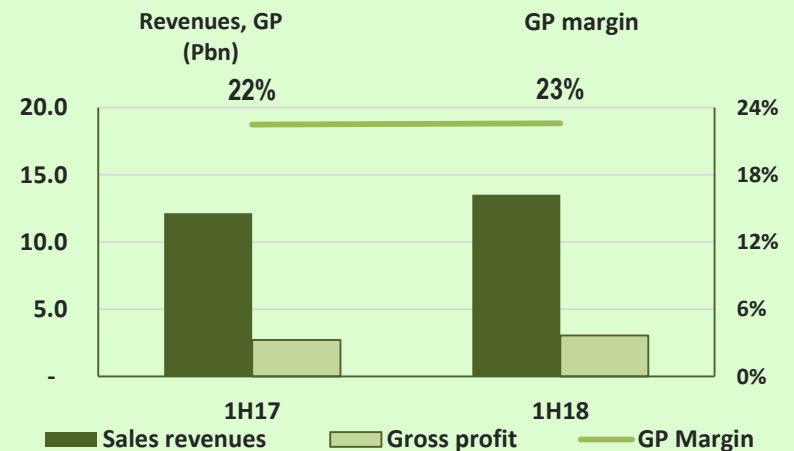
Total revenues, 1H18 vs 1H17 (Pbn)



Revenues, GP & GP margin, quarterly



Revenues, GP & GP margin 1H18 vs 1H17

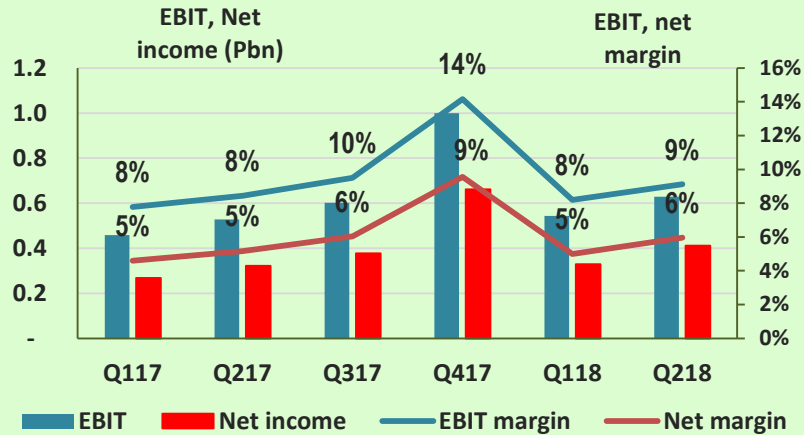


Benefitting from economies of scale

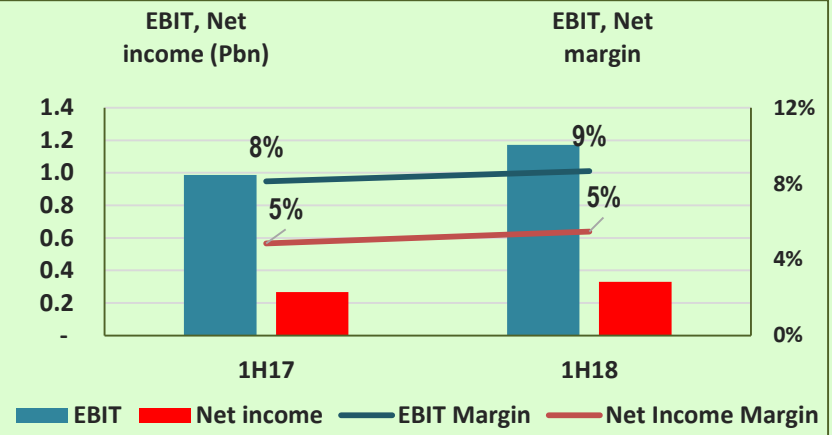


GOLDEN ARCHES DEVELOPMENT CORPORATION

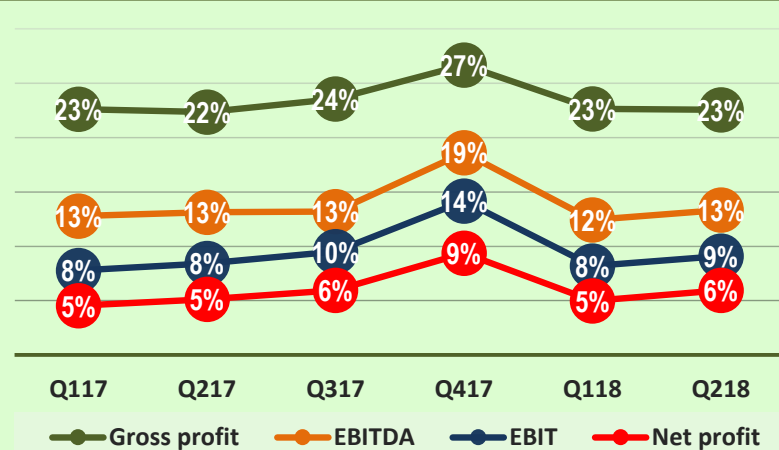
EBIT, net income & margins, quarterly



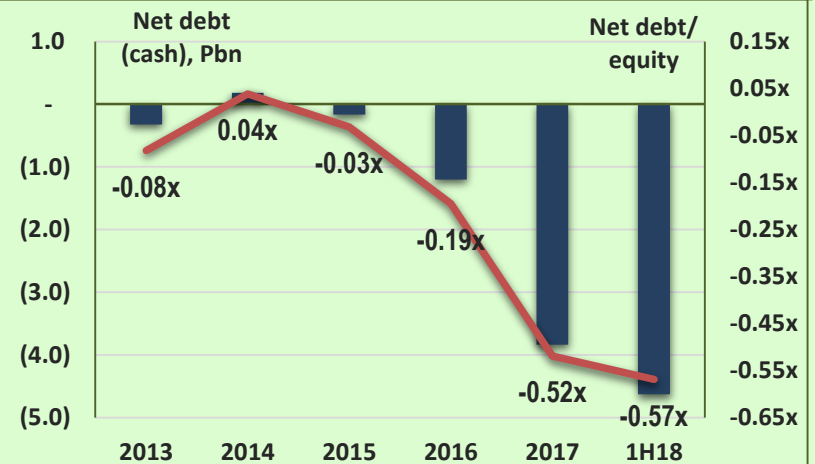
EBIT, net income & margins, 1H18 vs 1H17



Margins



Gearing

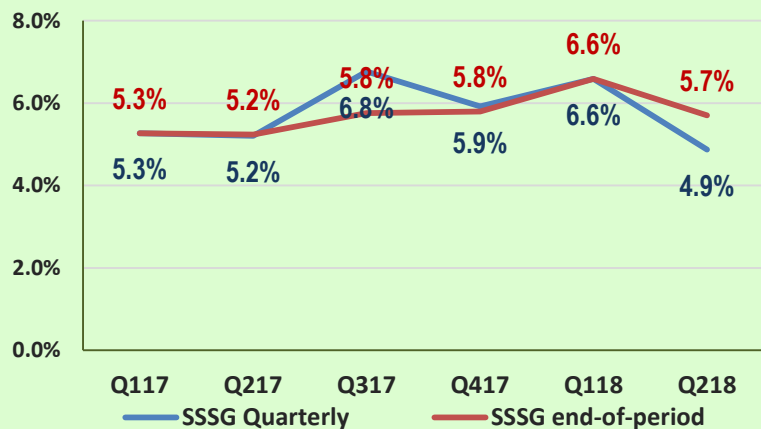


Pursuing growth via store expansion

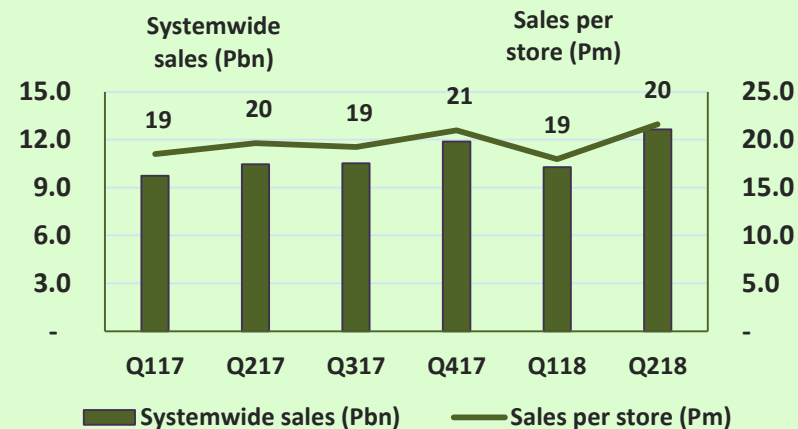


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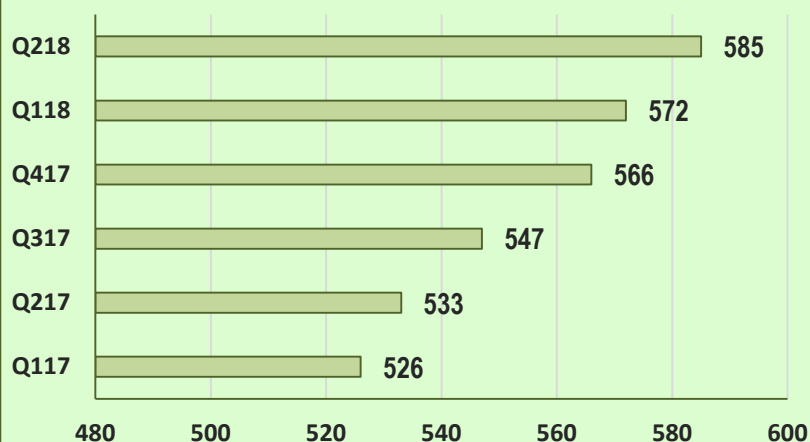
Systemwide same-store sales growth



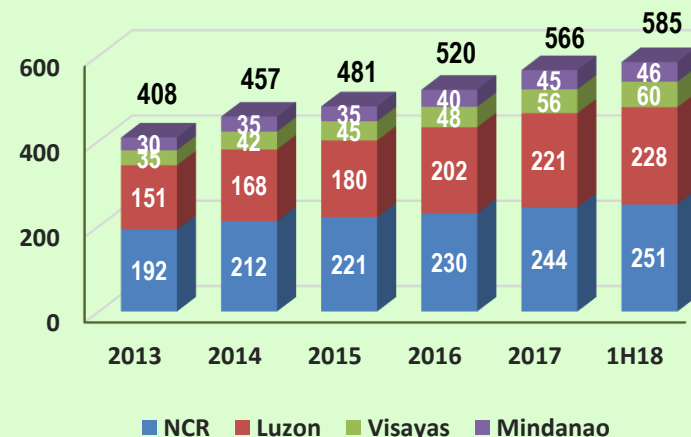
Average sales per store



Number of stores



Store geographic distribution (number)



Key initiative: improving QSR penetration



GOLDEN ARCHES DEVELOPMENT CORPORATION

Pagbilao, Quezon



Kalibo, Aklan



Tagum, Davao



Batac, Ilocos Norte



Maribago, Cebu



Toril, Davao





INFRACORP

Makati Skytrain: OPS secured

MAKATI SKYTRAIN

- ❑ 1.88 km Monorail Project
- ❑ Automated Cable-Propelled Monorail to connect MRT 3 Guadalupe Station to Uptown Bonifacio
- ❑ Original Proponent Status secured



NAIA Upgrade/Rehab: OPS secured

NAIA CONSORTIUM

to spend

P105bn

for a concession period of

15 years

ANNUAL
PASSENGER
CAPACITY

2022e 65m

2020e 47m

NOW 31m



CONSORTIUM MEMBERS



Asia's Emerging Dragon Corporation

Thank you.