



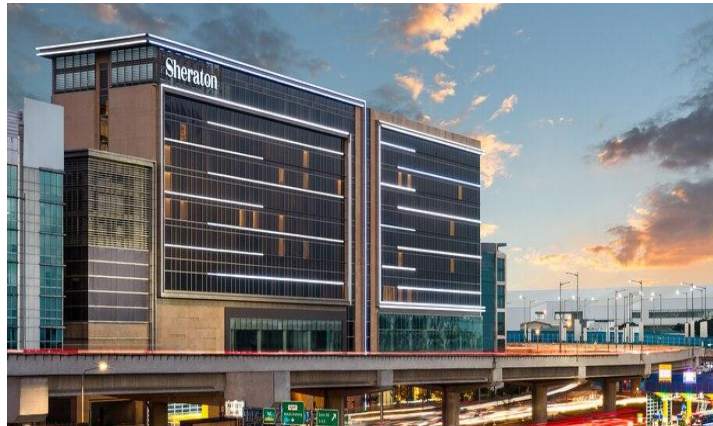
 ALLIANCE GLOBAL

9M2019 ANALYSTS' BRIEFING

15 NOVEMBER 2019

AGI by the numbers

6,164
Hotel
room
keys



127
Consolidated
revenue
(Pbn)



6
Parent
net debt/equity
(%)



609
Total
resources
(Pbn)

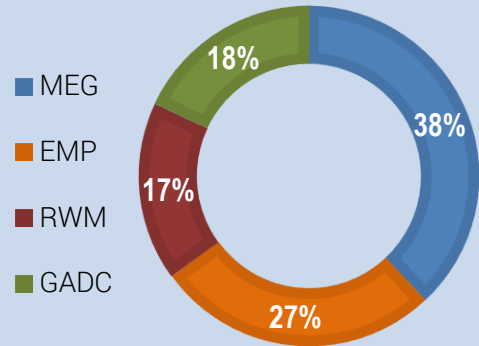


12.8
Attributable
net income
(Pbn)

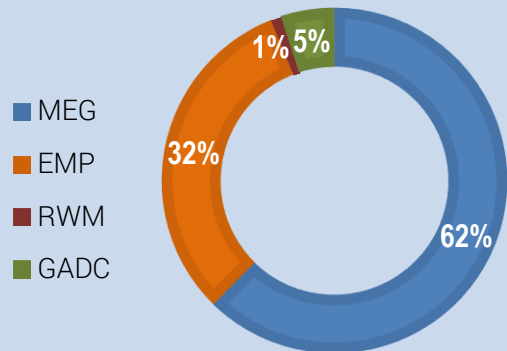


AGI 9M19 P&L highlights

Revenue Share

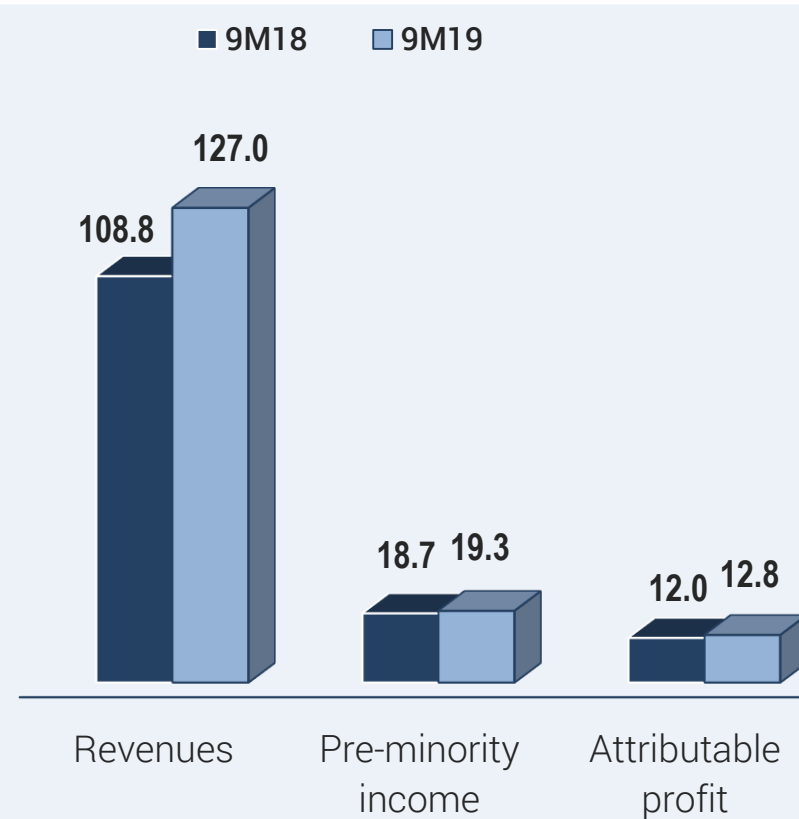


Attributable income share



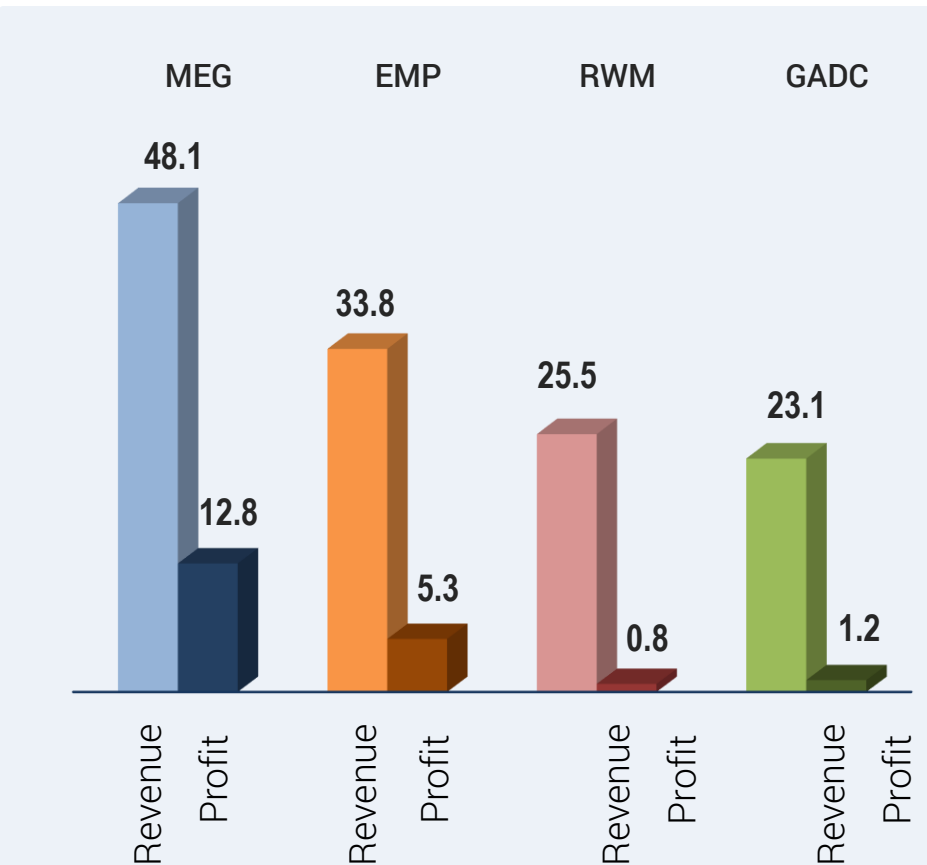
AGI P&L highlights

In Pbn



P&L highlights of subsidiaries 9M2019

In Pbn



AGI 9M19 financial performance

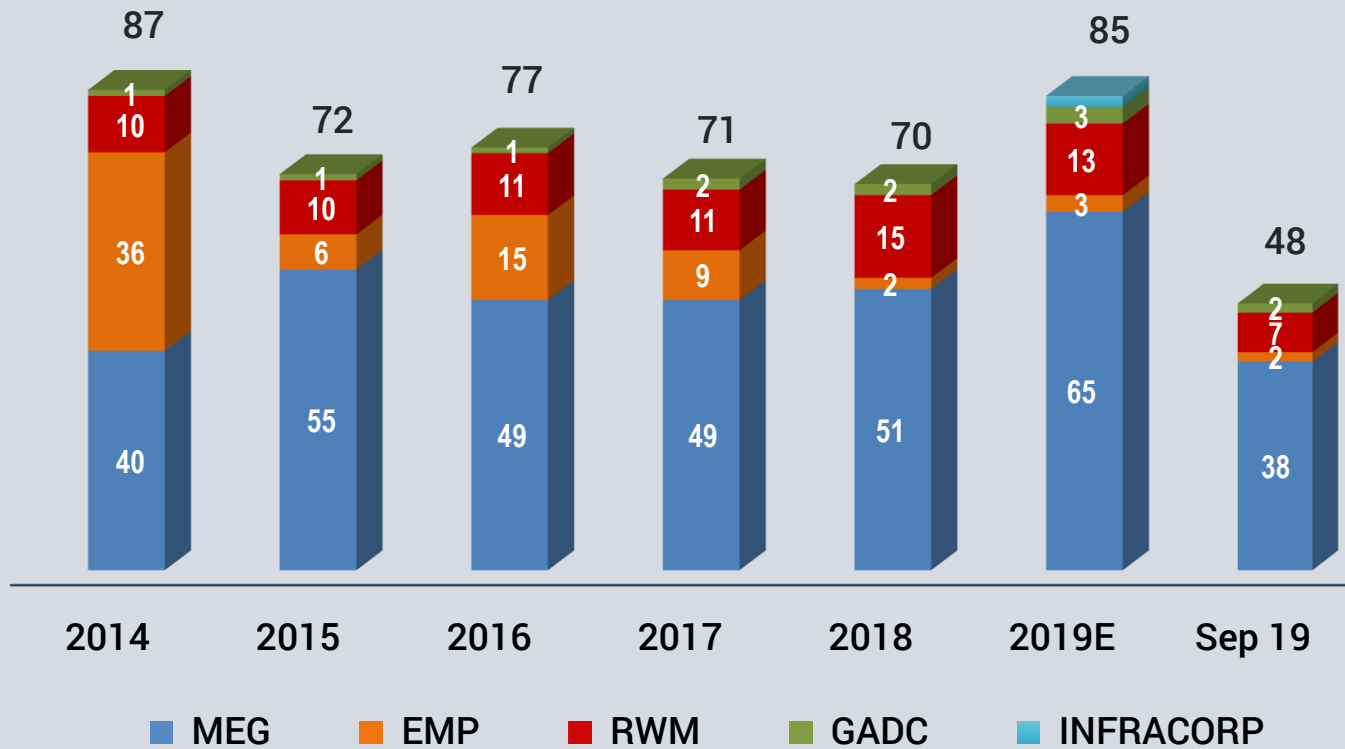


| in Pbn | Q319 | Q318 | % chg | 9M19 | 9M18 | % chg | Comments |
|-----------------------------|--------------|--------------|---------------|----------------|---------------|---------------|--|
| Group revenues | 44.2 | 37.1 | 19% | 127.0 | 108.8 | 17% | |
| Megaworld | 16.0 | 14.1 | 14% | 47.7 | 41.0 | 16% | Stronger growth across all segments. |
| Emperador | 12.3 | 10.9 | 12% | 33.7 | 30.4 | 11% | Driven by improved brandy and whisky sales. |
| Travellers | 7.5 | 4.7 | 59% | 21.2 | 15.7 | 35% | Sustained volume growth; Improved hold rate. |
| GADC | 7.7 | 6.9 | 12% | 23.2 | 20.5 | 13% | Additional stores, higher average sales per store. |
| Others | 0.7 | 0.5 | 45% | 1.2 | 1.3 | -4% | |
| Group costs/expenses | 35.2 | 29.8 | 18% | (101.5) | (85.4) | 19% | |
| Megaworld | (9.8) | (8.8) | 11% | (29.6) | (26.0) | 14% | Increases in construction costs, sharp rise in A&P. |
| Emperador | (9.8) | (8.6) | 14% | (27.6) | (24.3) | 13% | Higher RM costs and A&P, but flattish labor costs. |
| Travellers | (7.4) | (5.1) | 46% | (20.6) | (13.8) | 49% | Increased direct costs, depreciation & interest charges. |
| GADC | (7.1) | (6.4) | 10% | (21.4) | (18.9) | 13% | Moderate rise in food costs and G&A expenses. |
| Others | (1.1) | (0.8) | 38% | (2.4) | (2.3) | 4% | |
| Net income to owners | 4.7 | 4.2 | 12% | 12.8 | 12.0 | 7% | |
| Megaworld | 3.3 | 2.7 | 21% | 8.8 | 7.4 | 18% | Rising share of recurring income. |
| Emperador | 1.8 | 1.6 | 8% | 4.4 | 4.3 | 4% | Change in product mix. |
| Travellers | (0.1) | 0.1 | - | 0.1 | 0.8 | -82% | Sharp rise in interest charges. |
| GADC | 0.2 | 0.1 | 62% | 0.7 | 0.5 | 19% | Operating leverage. |
| Others | (0.4) | (0.3) | 32% | (1.2) | (1.0) | 14% | |
| Core profit | 4.7 | 4.1 | 16% | 12.7 | 11.5 | 11% | |
| Core profit margin | 10.7% | 11.0% | -29bps | 10.0% | 10.5% | -53bps | |

Group investment commitments



AGI's capex by major subsidiary (Pbn)

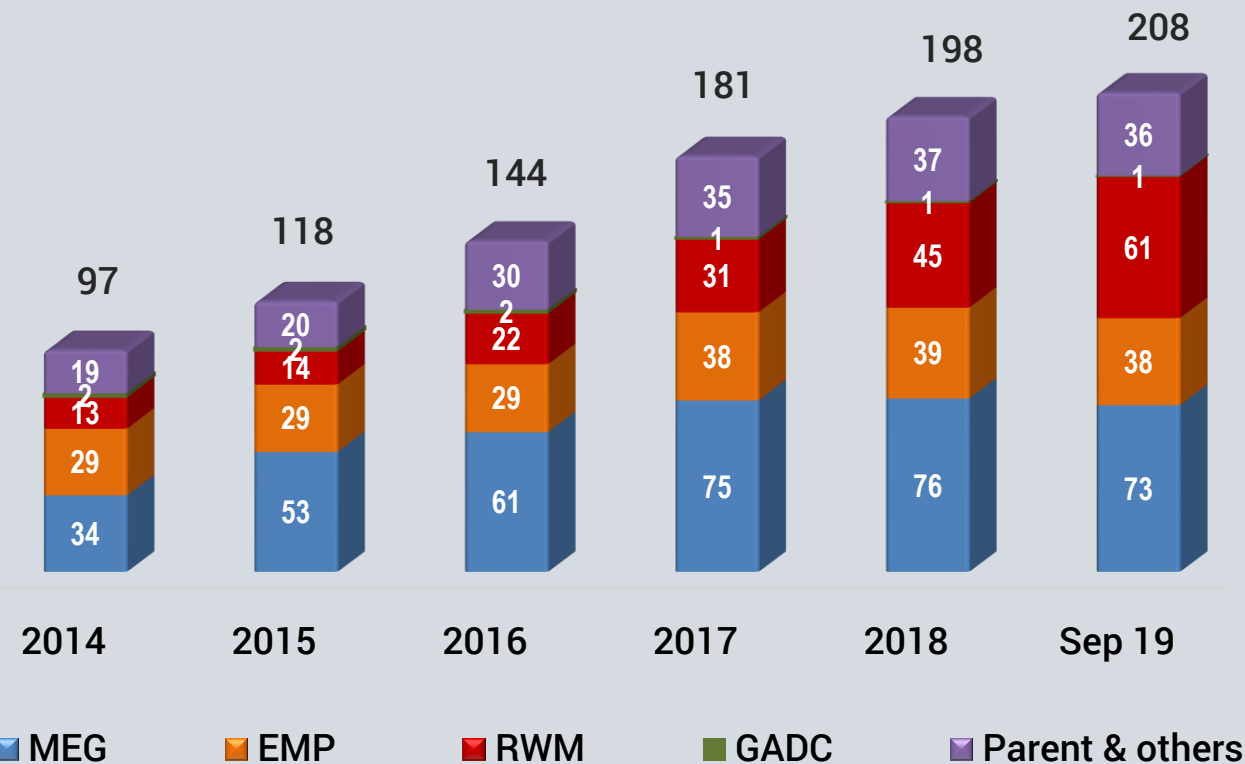


- Total capex budget 2019: P85bn.
- Capex spent 9M19: P48bn.
- Target 2020-24 capex: P410bn.

Group borrowings

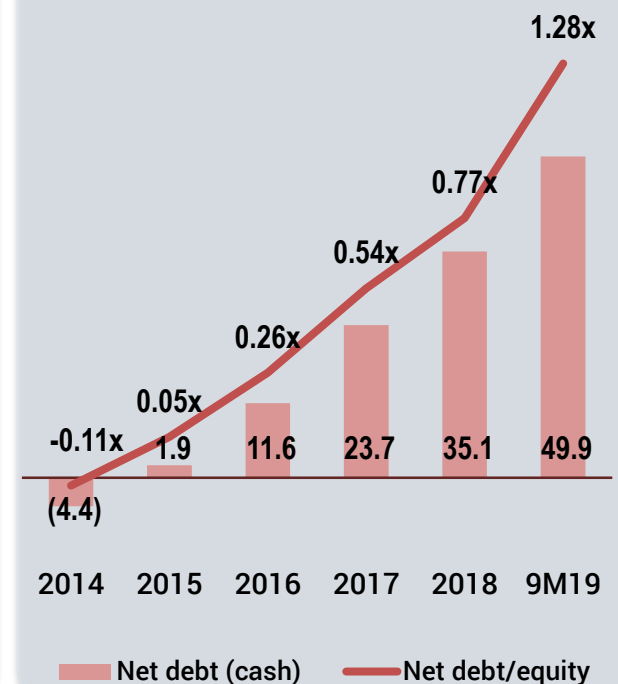
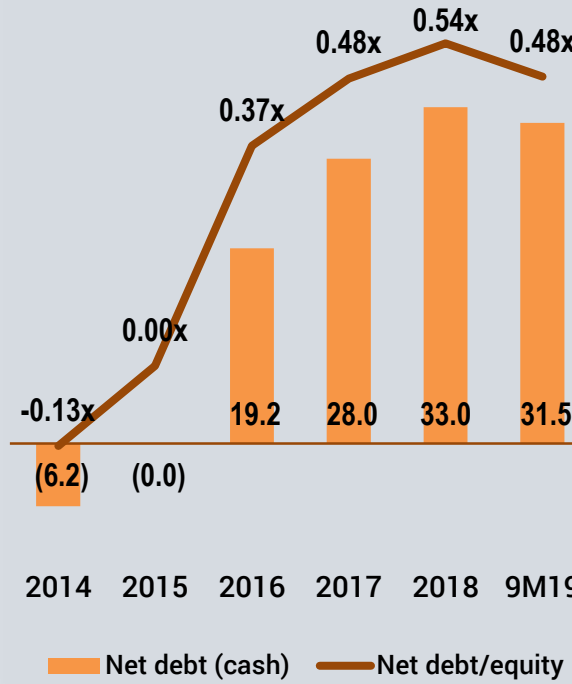
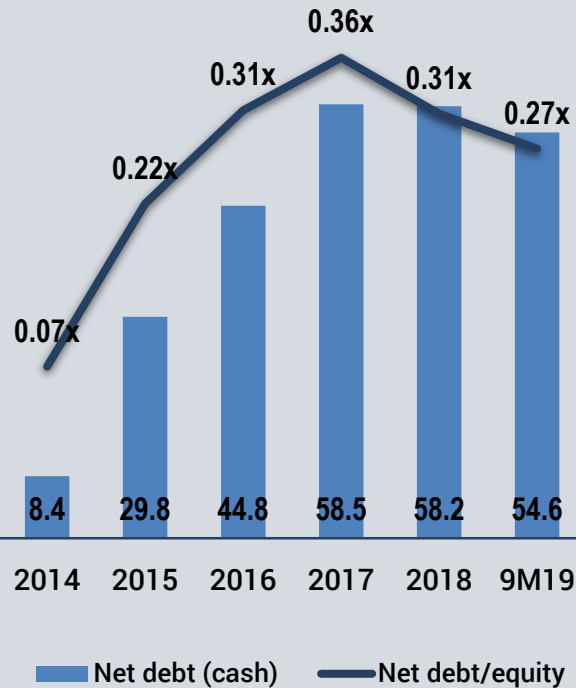
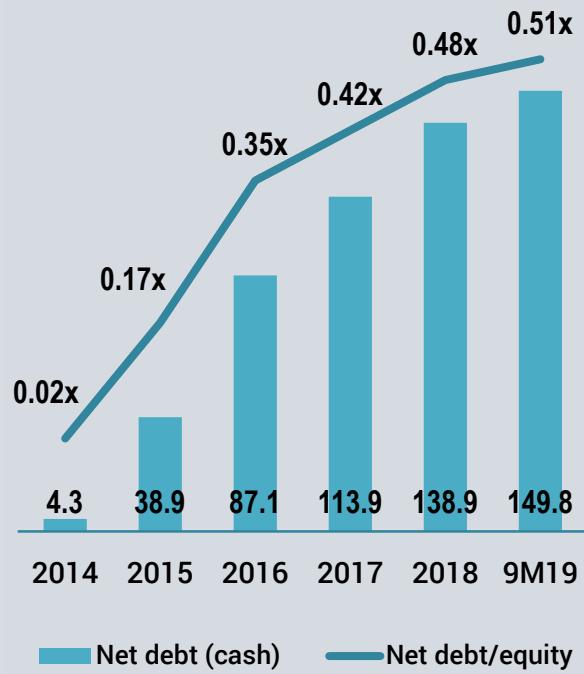


Gross debts, by key subsidiary (Pbn)



- At end-Sep 2019, Group borrowings: P208bn
- Net debt/equity: 0.51x (vs 0.48x in 2018).
- Parent net debt/equity stood at 0.06x.

Group gearing



*All items are in billion pesos except net debt/equity(x)



MEGAWORLD

MEGAWORLD CORPORATION 9M2019 PERFORMANCE HIGHLIGHTS

MEG by the numbers



MEGAWORLD

25

Townships & integrated lifestyle communities



4,688
Landbank
(has)



3,637

Hotel Room
Keys



1,119
Office GLA
('000 sqm)



700
Lifestyle Mall
GFA
('000 sqm)



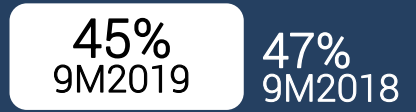
MEG: 9M2019 financial performance



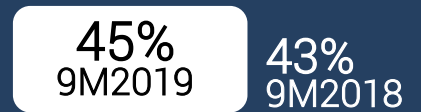
MEGAWORLD

| P&L (in Pbn) | 9M2019 | 9M2018 | chg | |
|---------------------|----------|----------|----------|--|
| Revenue | 48.1 | 41.3 | 17% | • Stronger growth from all segments |
| Residential | 30.7 | 27.6 | 11% | • Higher project completion |
| Office | 7.8 | 6.4 | 21% | • Capacity expansions; rent adjustments |
| Retail | 4.7 | 4.0 | 15% | |
| Hotel | 1.9 | 1.0 | 82% | • Additional hotel capacities |
| EBITDA | 21.4 | 17.7 | 21% | • Improved business mix; rising share of recurring income. |
| EBIT | 19.5 | 16.1 | 21% | |
| Net profit | 13.7 | 11.7 | 17% | |
| Attributable profit | 12.8 | 11.2 | 14% | |
| Gearing | Sep 2019 | Dec 2018 | Sep 2018 | |
| Net debt (cash) | 54.6 | 58.2 | 55.2 | |
| Net debt/equity | 0.27x | 0.31x | 0.31x | |

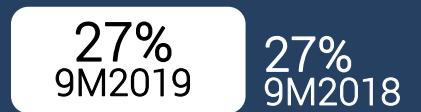
Gross Profit Margin



EBITDA Margin



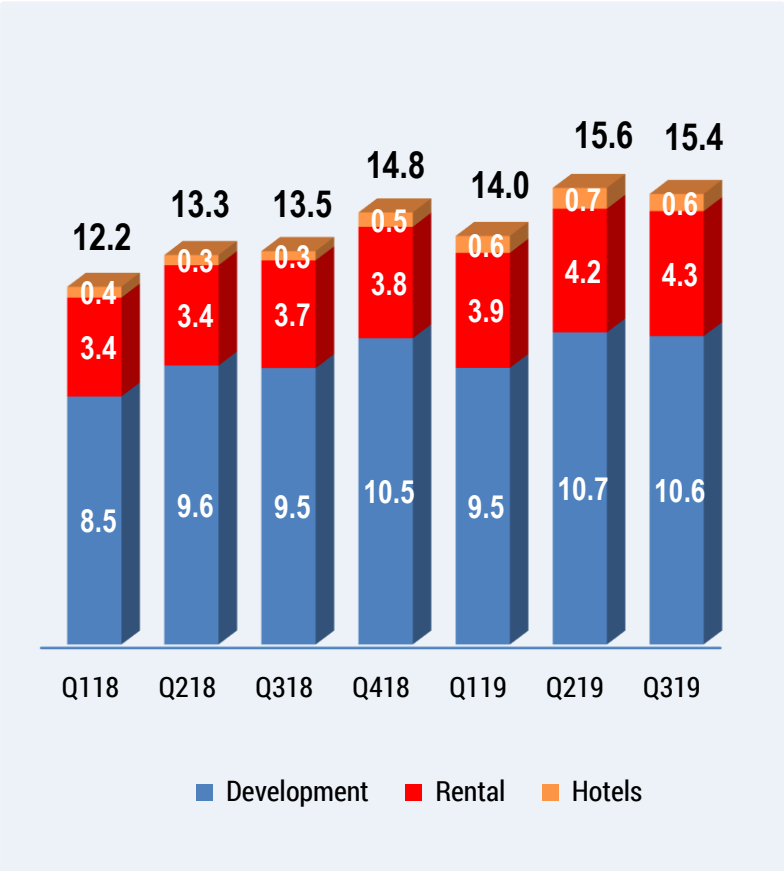
Net Profit Margin



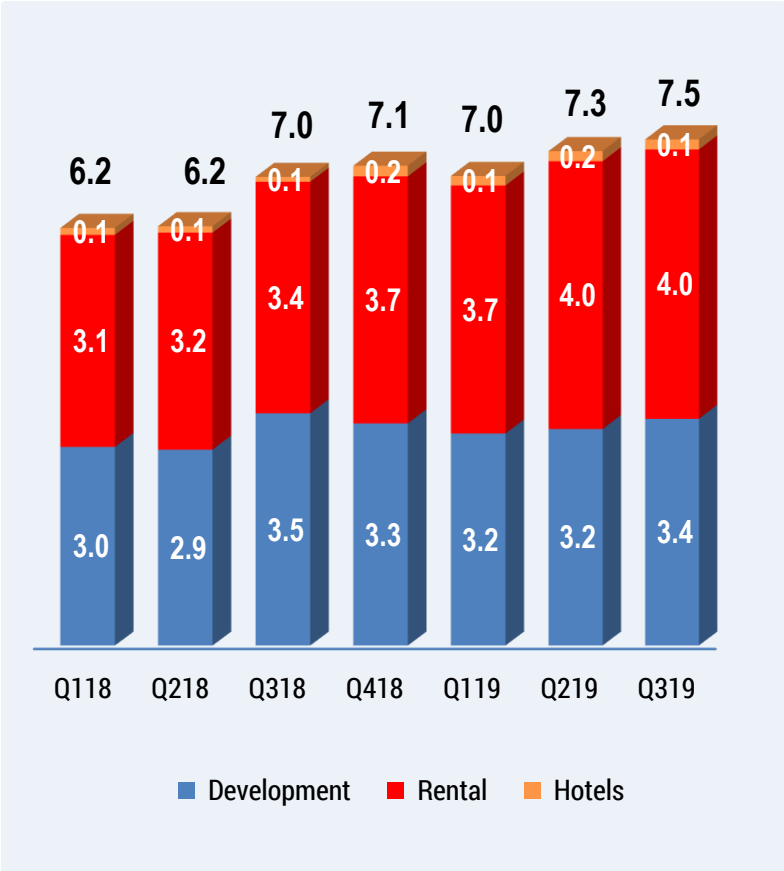
MEG: Quarterly operational performance



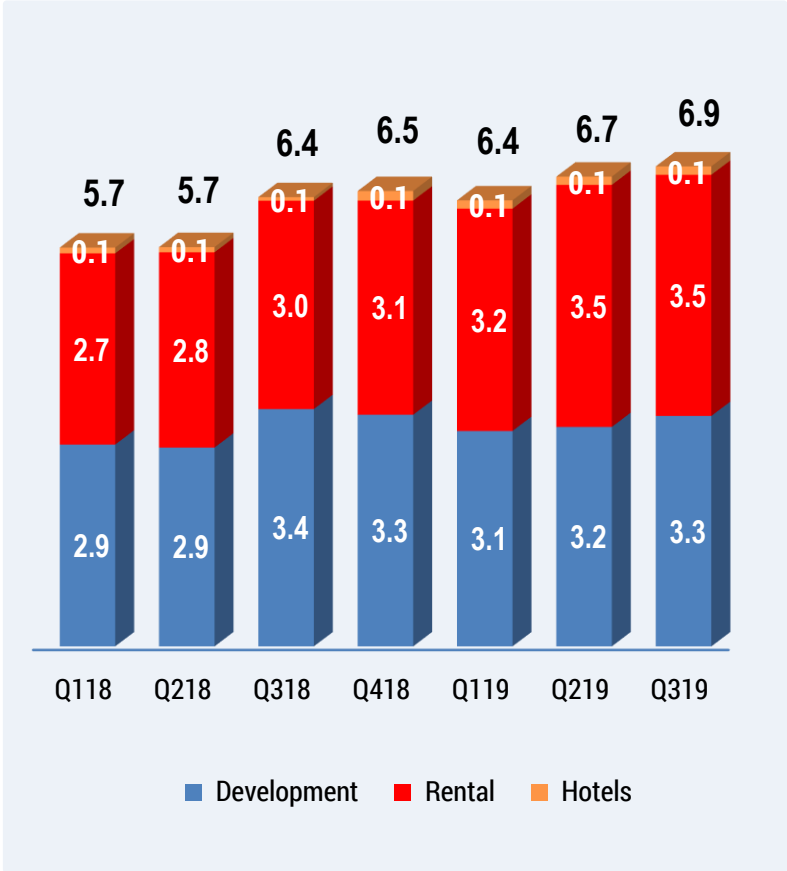
REVENUE



EBITDA



EBIT



All items are in billion pesos.
Covers residential, rental and hotel operations only. Excludes financial and other income.

Intensifying township development



MEGAWORLD

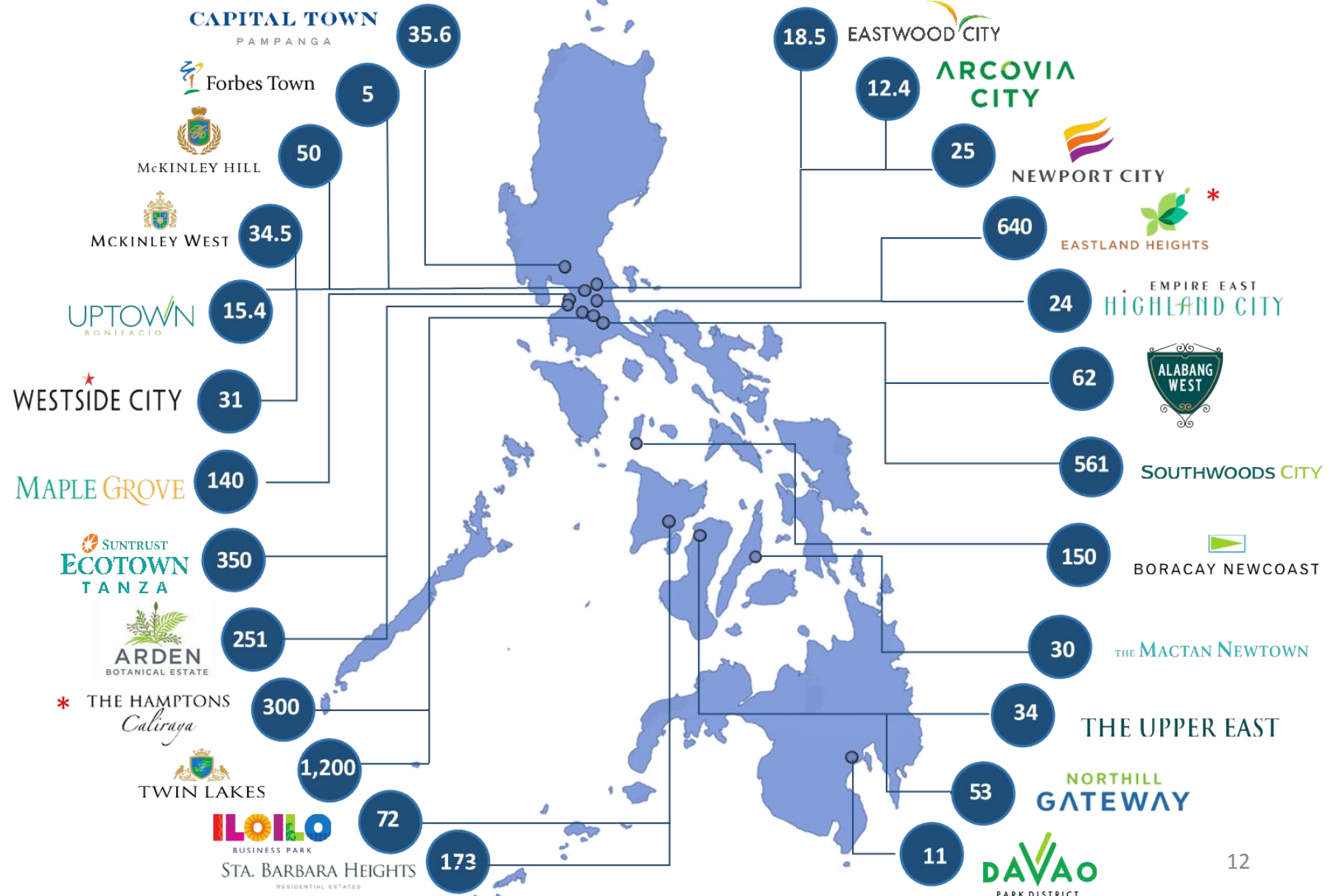
25
Townships
**2 Integrated Lifestyle community*

4,279
hectares

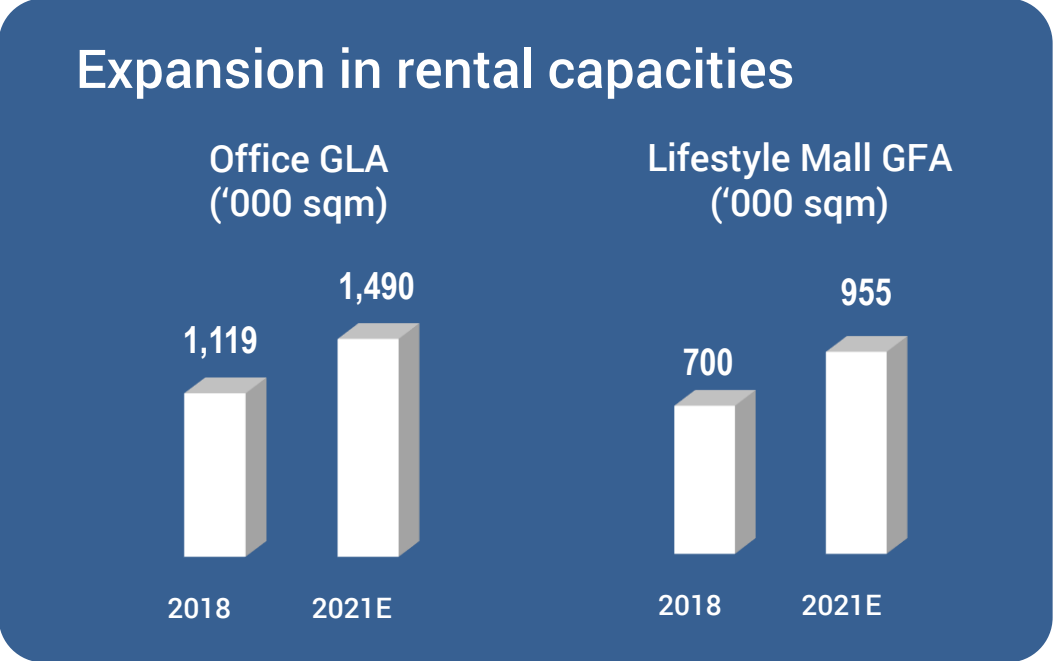
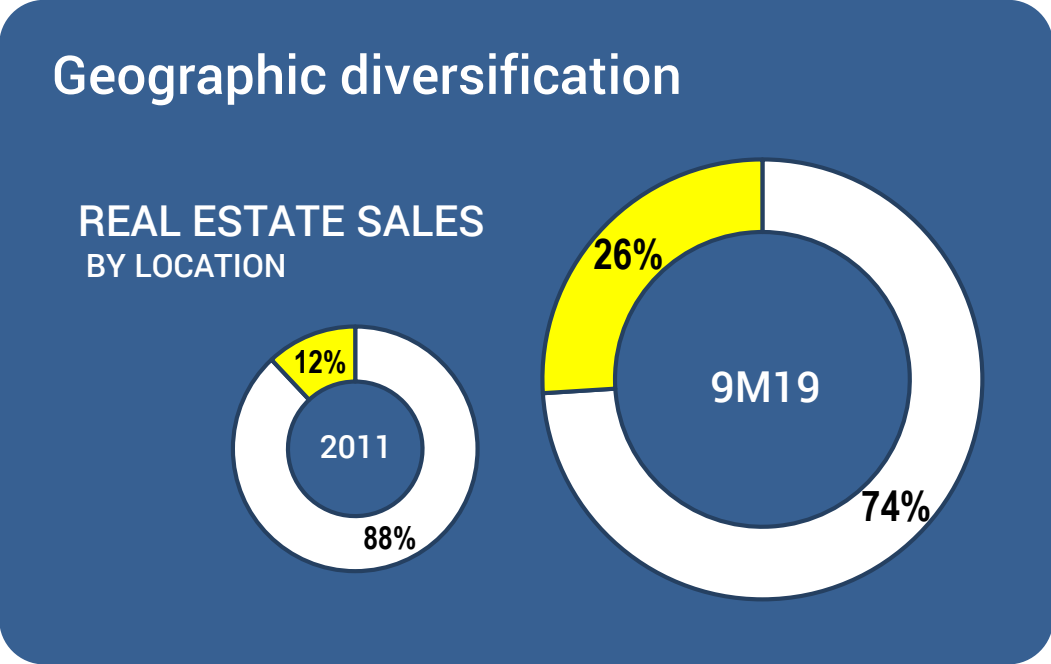
2019

EMPIRE EAST
HIGHLAND CITY
24 has

ARDEN
BOTANICAL ESTATE
251 has



Growing the business



Did you know?

SAVOY HOTEL MACTAN NEWTOWN

- 18-storey hotel that features 547 fully-furnished rooms and suites distinctly designed for leisure and business stays.
- One of the most highly accessible hotels in Cebu, the property is strategically located in the city's business and lifestyle hub.
- Minutes away from Newtown Beach, cultural and historical attractions, and the Cebu-Mactan International Airport.





TRAVELLERS INTERNATIONAL
HOTEL GROUP, INC.
9M2019 PERFORMANCE HIGHLIGHTS

RWM by the numbers

2,527

Hotel room keys



6

International Hotel Brands



4,000

Marriott Grand Ballroom capacity



78

Hotel occupancy (%)



95

Retail outlets



RWM: 9M2019 financial highlights

| P&L (in Pbn) | 9M2019 | 9M2018 | chg | |
|----------------|--------|--------|------|---|
| Gross revenues | 25.5 | 17.0 | 50% | |
| Gaming | 20.9 | 13.8 | 52% | |
| Mass | 11.8 | 8.9 | 32% | • Improvement in volumes and hold rates |
| VIP | 9.1 | 4.8 | 88% | |
| Non-gaming | 4.6 | 3.2 | 43% | • Increased hotel capacities |
| EBITDA | 4.1 | 3.2 | 27% | • Higher direct costs, marketing expenses, depreciation and interest charges; |
| EBIT | 1.8 | 1.7 | 7% | |
| Net profit | 0.8 | 1.8 | -57% | • Weighed by prior year's one-time gains |

| Gearing | Sep 2019 | Dec 2018 | Sep 2018 |
|-----------------|----------|----------|----------|
| Net debt (cash) | 49.9 | 35.1 | 29.9 |
| Net debt/equity | 1.28x | 0.77x | 0.65x |

EBITDA Margin

7%
9M2019

10%
9M2018

Net profit Margin

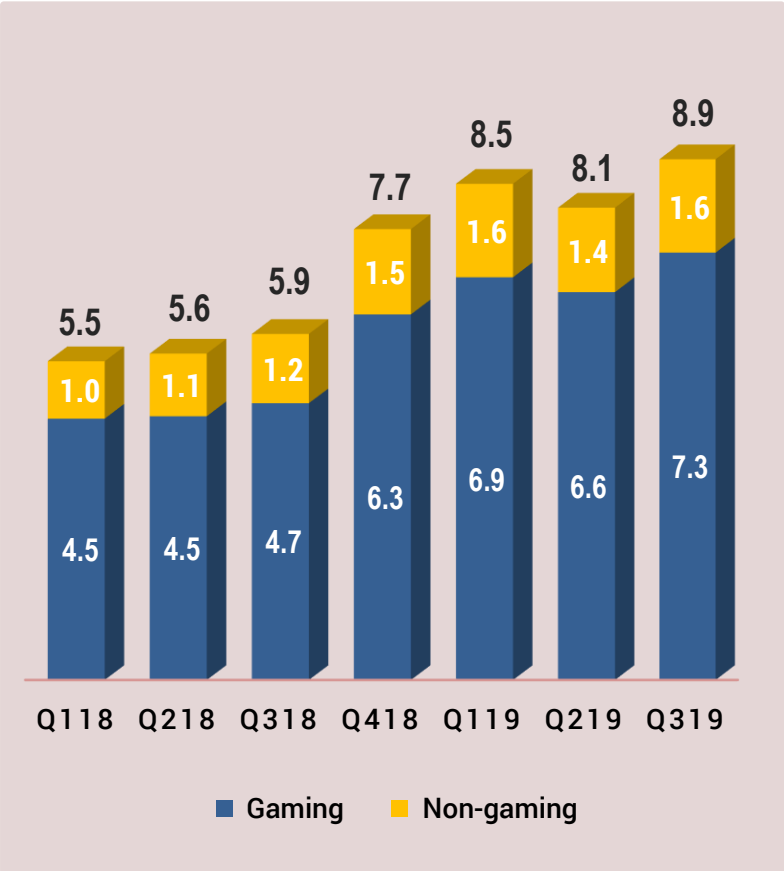
3%
9M2019

11%
9M2018

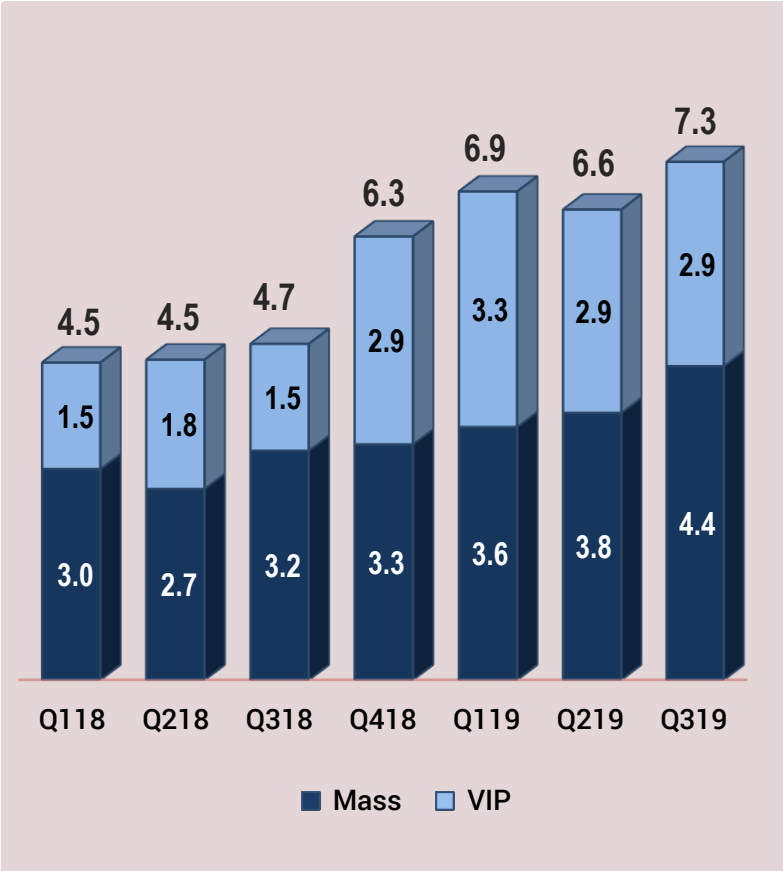
RWM: Quarterly operational performance



GROSS REVENUES



GGR: MASS VS VIP



AVERAGE DAILY VISITORS



All items are in billion pesos, except Average Daily Visitors.

Growing the business

Casino expansion 



Upgrade of Newport Mall 



Development of new site – Westside City Resorts World



Hotel rebranding into Ritz-Carlton 

Did you know?



- Grab flavorful bites and cool down with our signature drinks as you enjoy world-class entertainment from world-class local and international performers.
- Seating capacity of 130 guests



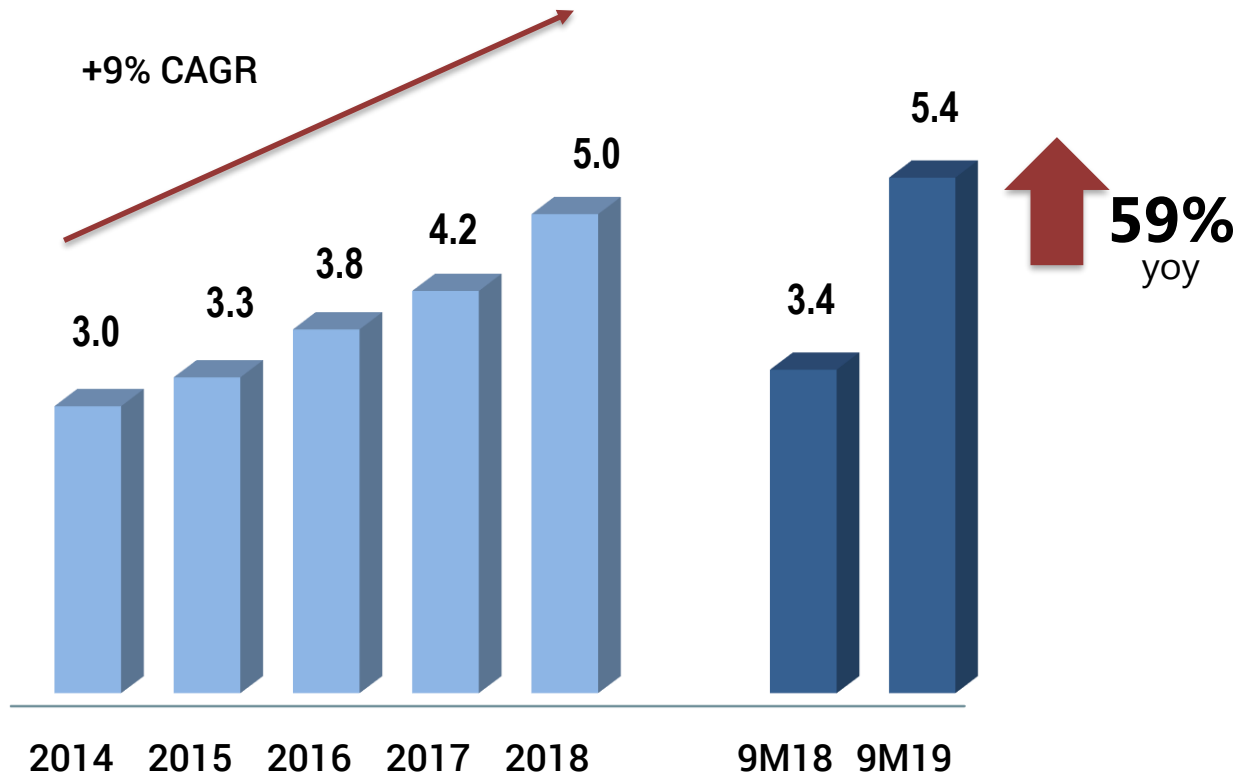


MEGAWORLD

TRAVELLERS
INTERNATIONAL

HOTEL SEGMENT 9M2019 PERFORMANCE HIGHLIGHTS

AGI: combined hospitality business



3,637 room keys

Well-known
Home-Grown Hotel Brands
under Travellers

- Eastwood Richmond Hotel
- Richmond Hotel Ortigas
- Richmond Hotel Iloilo
- Fairways & Bluewater
- Belmont Hotel Manila
- Savoy Hotel Boracay
- Savoy Hotel Manila
- Twin Lakes Hotel
- Lucky Chinatown Hotel
- Belmont Hotel Boracay
- Savoy Mactan Newtown

2,527 room keys

Well-known
International Hotel Brands
under Travellers

- Marriott Hotel Manila
- Maxims Hotel
- Courtyard by Marriott
- Hilton Hotel Manila
- Holiday Inn Express
- Sheraton Manila Hotel

Coming soon!

- Hotel Okura
- Ritz Carlton Hotel



EMPERADOR INC.



EMPERADOR INC. 9M2019 PERFORMANCE HIGHLIGHTS

EMP by the numbers



EMPERADOR INC.

105
Countries under
the global
distribution
system



1,513
Vineyards
(has)



55
Countries where
EDI local brands
are being
distributed



25
Domestic sales
offices



EMP: 9M2019 financial performance



EMPERADOR INC.

| P&L (in Pbn) | 9M2019 | 9M2018 | chg | |
|---------------------|----------|----------|----------|---|
| Revenue | 33.8 | 30.6 | 11% | |
| Whisky | 9.9 | 9.4 | 5% | • Strong sales capped by currency translation |
| Brandy | 24.8 | 21.5 | 16% | • Driven by premium brandy and new product introductions |
| Gross Profit | 12.1 | 10.9 | 11% | |
| Whisky | 4.1 | 3.7 | 12% | • Moderate growth in COGS in Q3 mainly raw material costs |
| Brandy | 8.0 | 7.2 | 11% | |
| EBITDA | 7.9 | 7.4 | 6% | • Increases in A&P/selling expenses |
| Attributable profit | 5.3 | 5.1 | 3% | • Higher interest charges/income taxes |
| Gearing | Sep 2019 | Dec 2018 | Sep 2018 | |
| Net debt (cash) | 31.5 | 33.0 | 34.4 | |
| Net debt/equity | 0.48x | 0.54x | 0.54x | |

Gross Profit Margin

37%
9M2019 **37%**
9M2018

EBITDA Margin

23%
9M2019 **24%**
9M2018

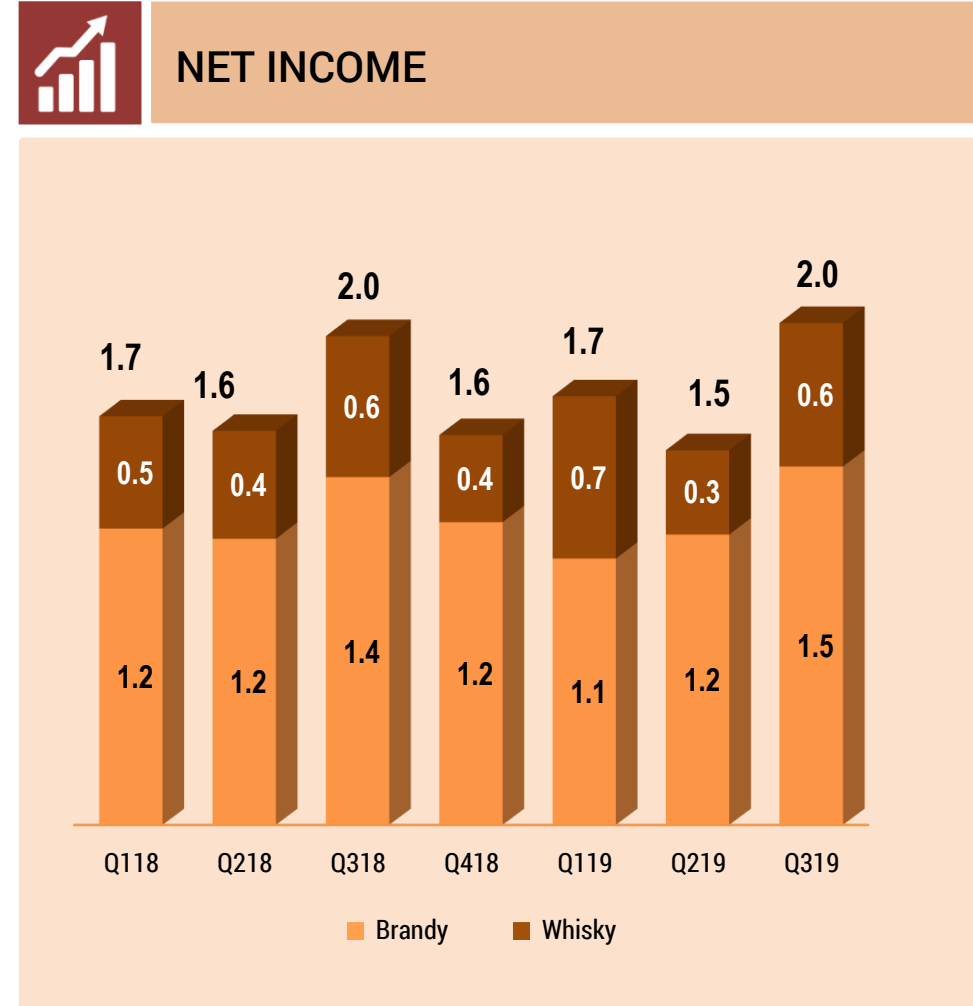
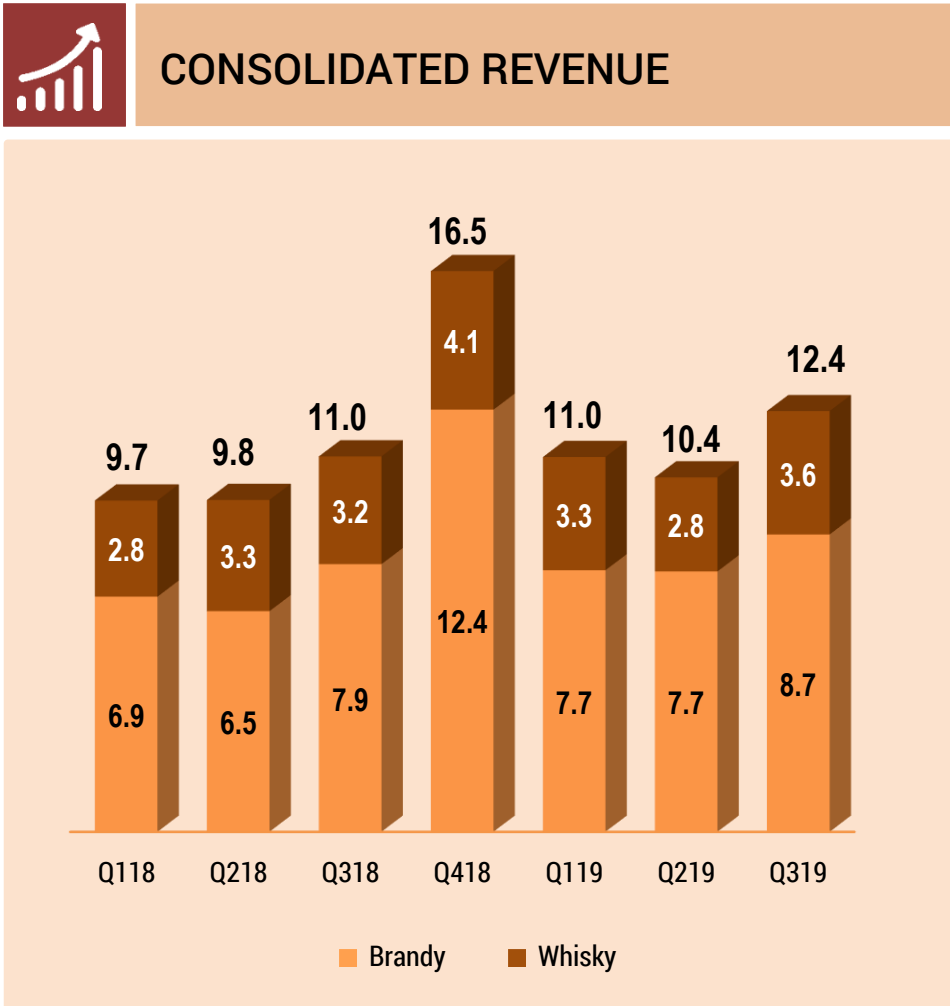
Net Profit Margin

16%
9M2019 **17%**
9M2018

EMP: Quarterly operational performance



EMPERADOR INC.

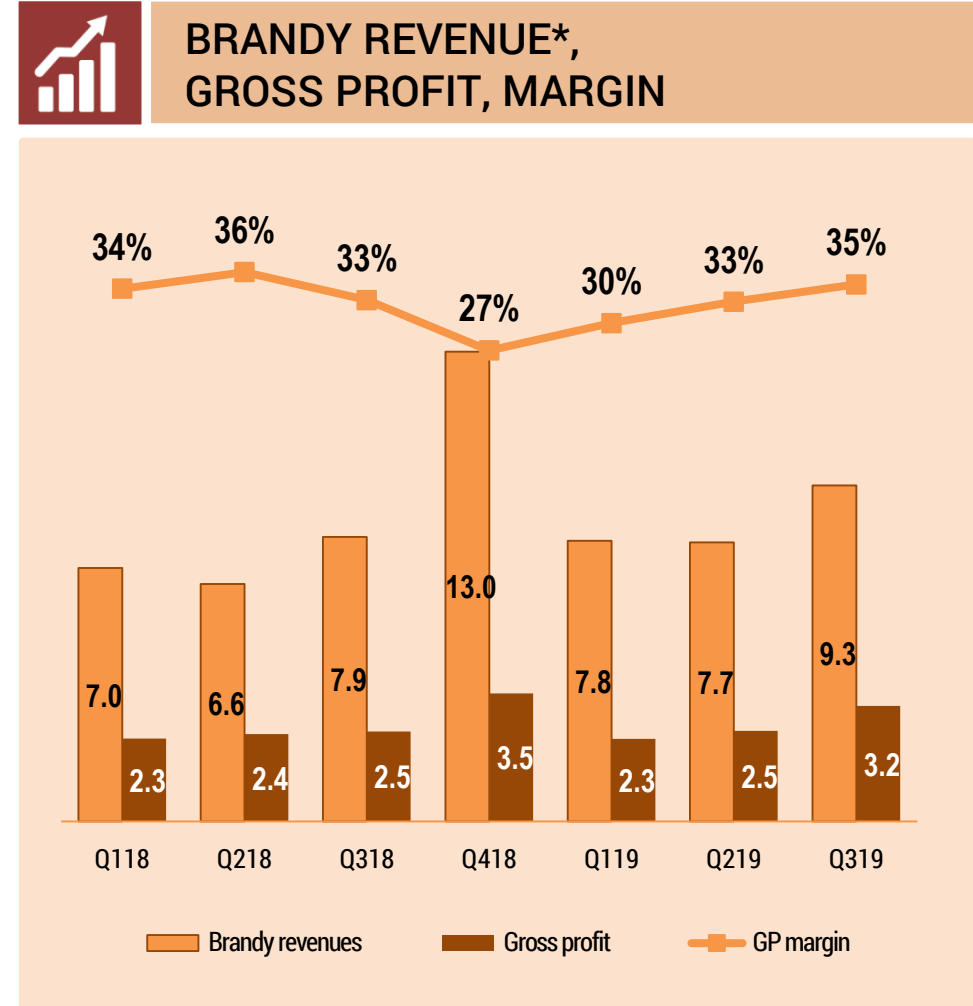
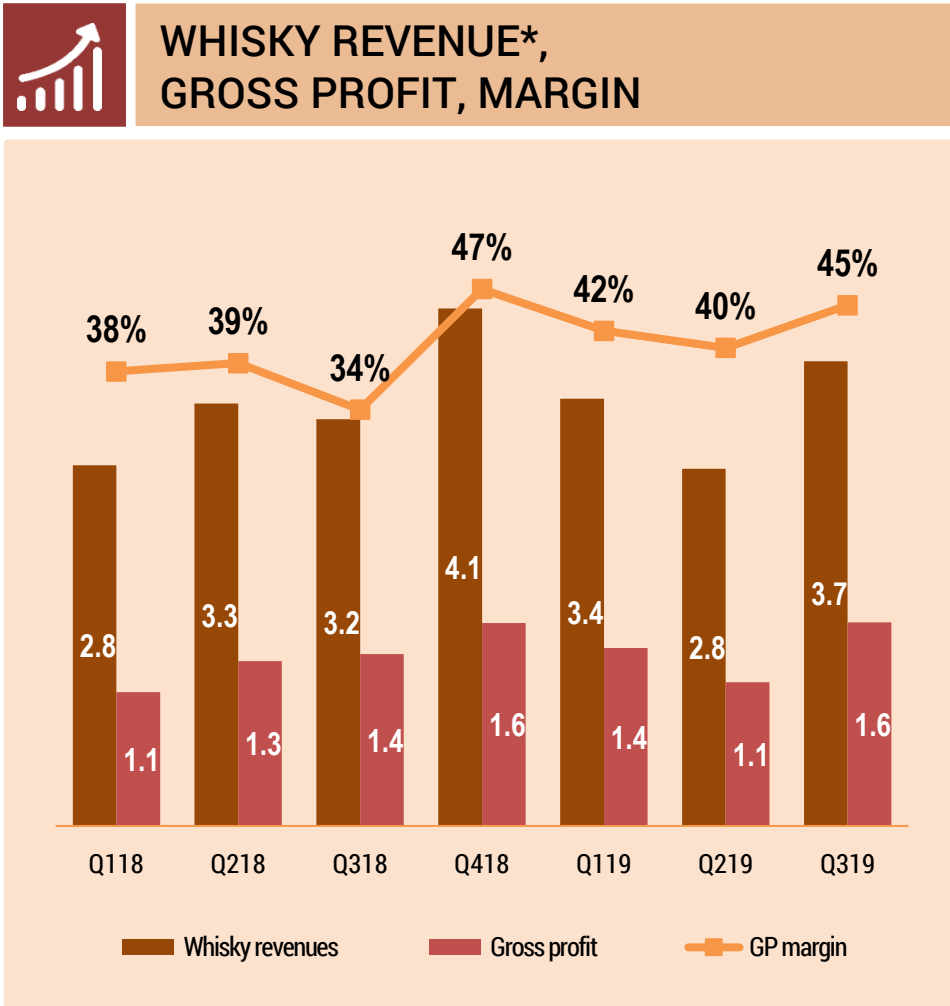


All items are in billion pesos.

EMP: Quarterly operational performance



EMPERADOR INC.



*Includes intersegment sales
All items are in billion pesos except margin(%)

Growing the business



EMPERADOR INC.

Premiumization Strategy 



New product introductions 



 Expanding distribution network



Did
you
know?

JURA SEVEN WOOD SERVED AFTER SEVEN

- Aside from enjoying neat, here's how you can enjoy our Jura Seven Wood:

Take a sip of the Seven Wood, a bite of mint chocolate and a sip of coffee espresso.

- It's not your usual drink , but who wants ordinary?





**GOLDEN ARCHES
DEVELOPMENT CORPORATION**

GOLDEN ARCHES DEVELOPMENT CORPORATION 9M2019 PERFORMANCE HIGHLIGHTS

GADC by the numbers



6.0
Systemwide
same store
sales growth
(%)



652
Store
count



270
Dessert
centers



270
Stores with
drive-thru



380
McDelivery
Hub



GADC: 9M2019 financial performance

| P&L (in Pbn) | 9M2019 | 9M2018 | chg | |
|------------------------|----------|----------|----------|---|
| Systemwide sales | 39.8 | 34.4 | 16% | • Store expansion, higher average sales per store |
| Sales revenues | 23.1 | 20.3 | 14% | |
| Sales by co. restos | 20.6 | 18.4 | 12% | • SSSG at 6.0% in 9M19, 7.0% in 3Q19 |
| Rent, royalty & others | 2.5 | 1.9 | 29% | • Increased number of franchised stores |
| Gross profit | 5.0 | 4.4 | 12% | |
| EBITDA | 2.8 | 2.5 | 12% | • Increases in raw material and labor costs, although slower growth noted in Q319 |
| EBIT | 1.8 | 1.6 | 13% | |
| Net profit | 1.2 | 1.0 | 18% | |
| Gearing | Sep 2019 | Dec 2018 | Sep 2018 | |
| Net debt (cash) | (4.5) | (4.9) | (4.0) | |
| Net debt/equity | Net cash | Net cash | Net cash | |



Gross Profit Margin

21%
9M2019

22%
9M2018

EBITDA Margin

12%
9M2019

12%
9M2018

Net Profit Margin

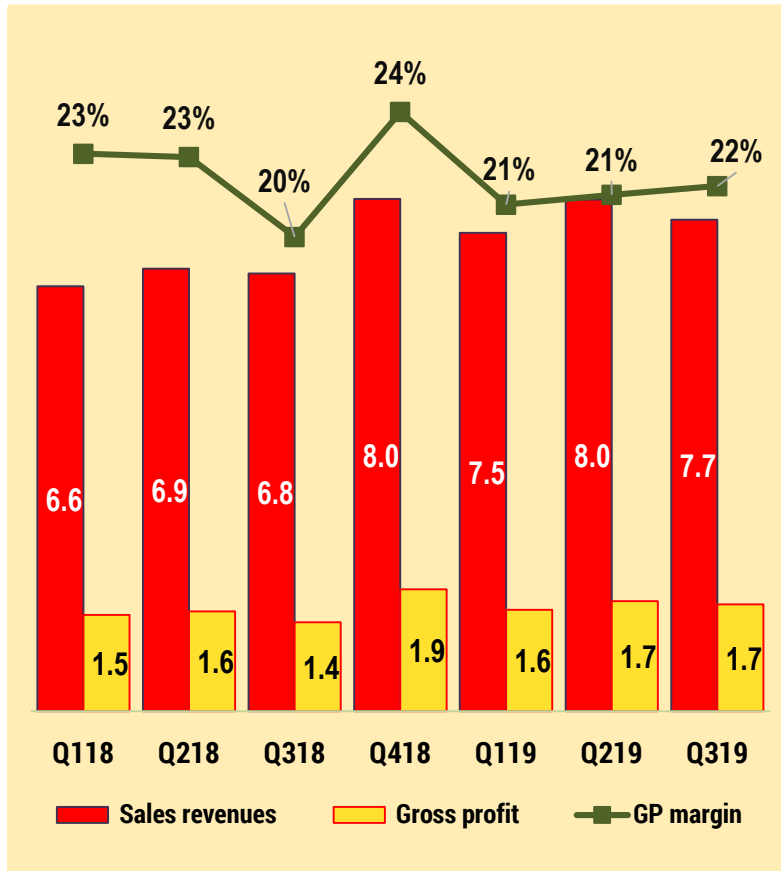
5%
9M2019

5%
9M2018

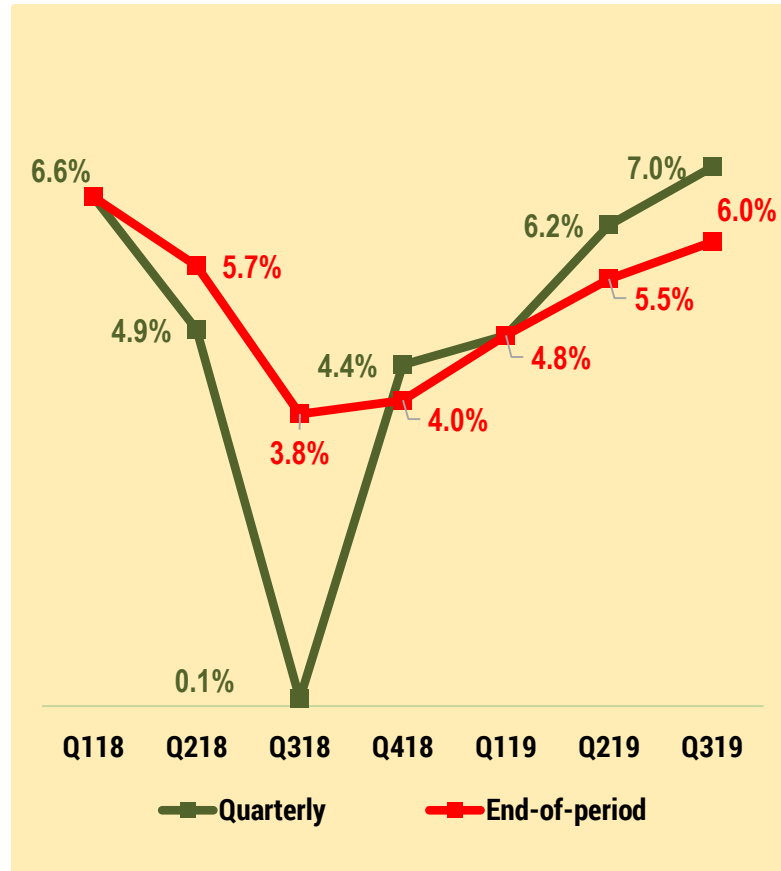
GADC: Quarterly operational performance



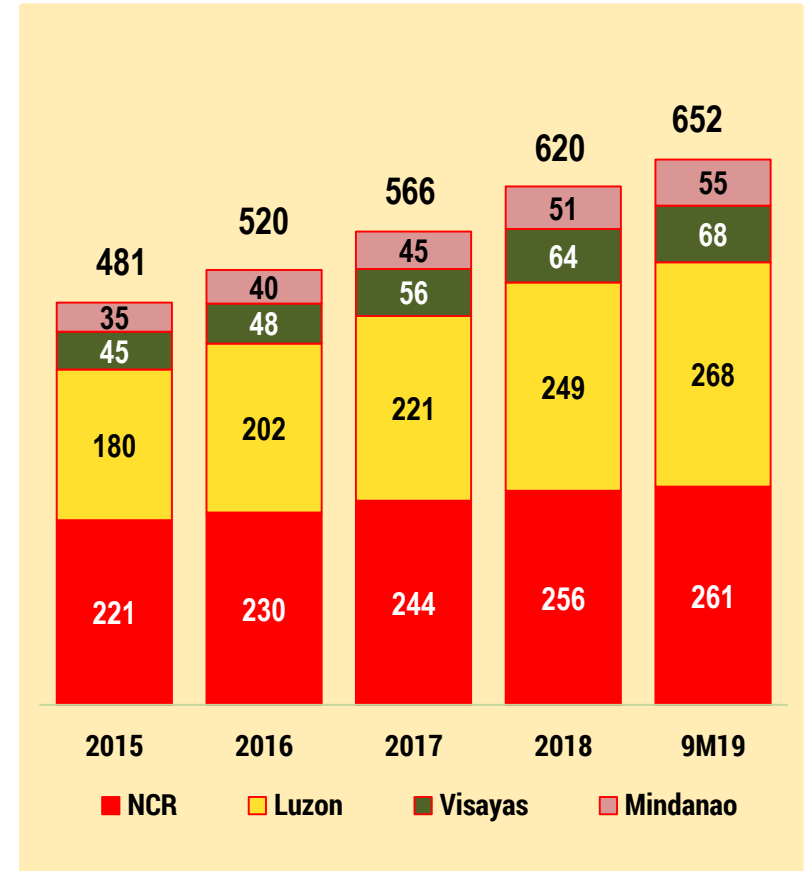
% SALES, GROSS PROFIT, MARGIN



SYSTEMWIDE SAME-STORE SALES GROWTH



STORE GEOGRAPHIC DISTRIBUTION



*All items are in billion pesos except margin(%) and store geographic distribution

McDonald's world class experience



106

NXT GEN stores nationwide



nxtgen
World-Class Experience you'll love.

**Did
you
know?**

CHICKEN McNUGGETS

- At a grand total of 1,880 calories, the 40-piece Chicken McNuggets are the highest calorie item on the regular menu.
- That's more calories than many adults should consume in a single day.

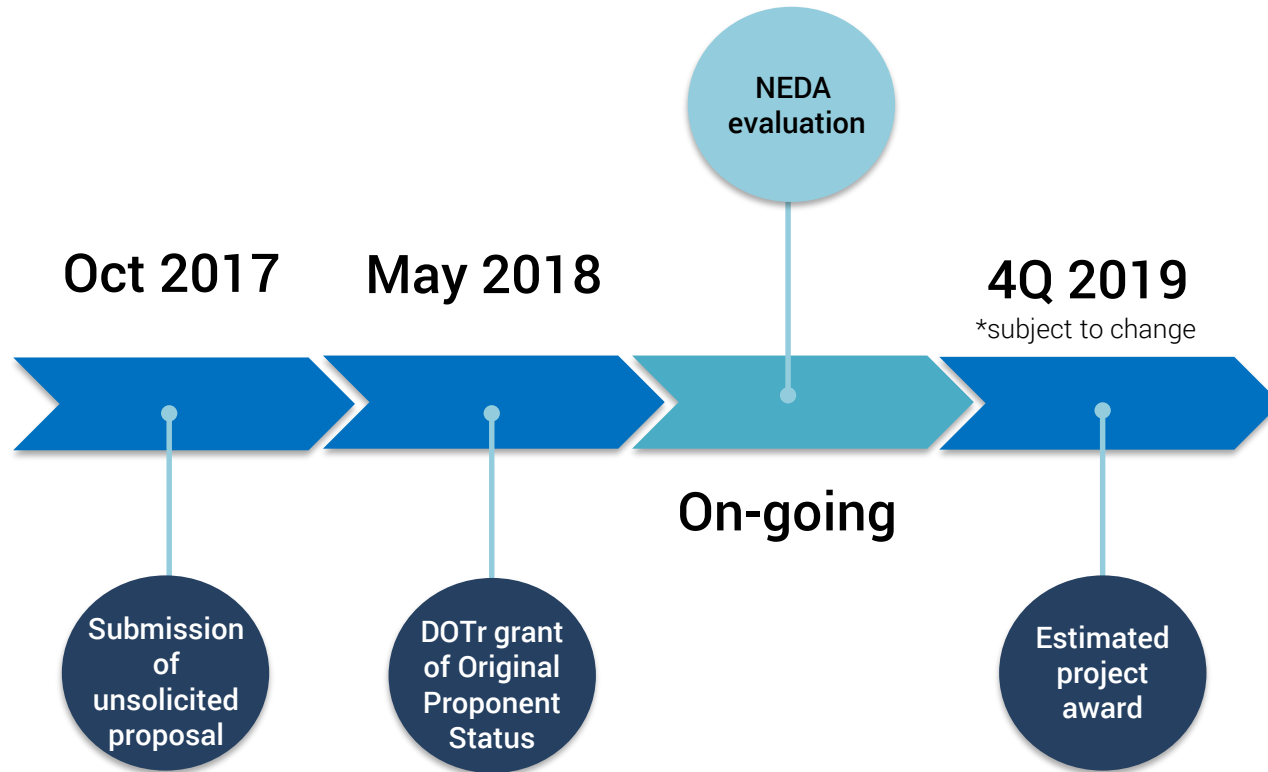




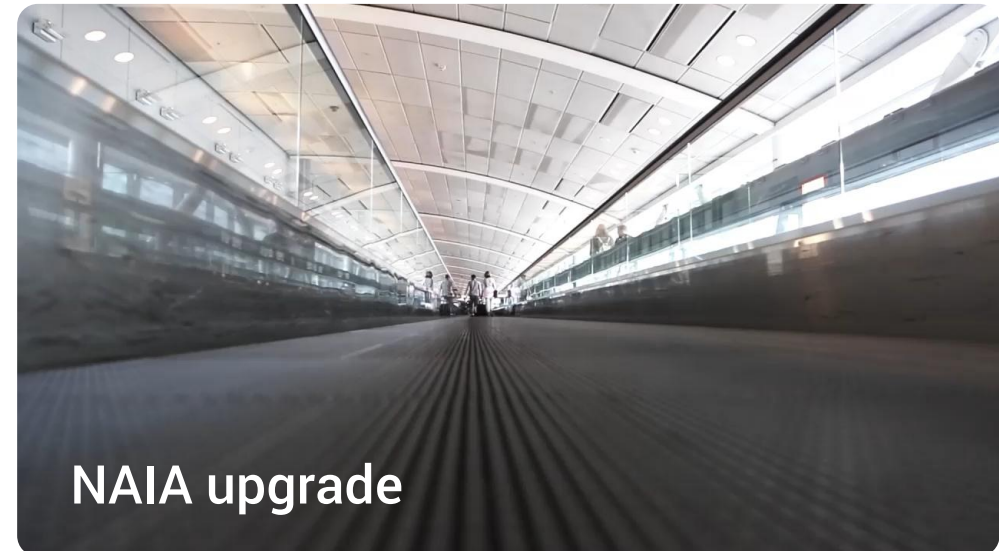
INFRACORP

AN ALLIANCE GLOBAL COMPANY

Foray into infrastructure



Fort Bonifacio-Makati Skytrain



Key takeaways

Megaworld

- Continued margin improvement with increasing share of recurring income.
- Higher project completion.
- More project launches outside of Metro Manila.

Travellers

- Sustained growth in GGR , non-gaming revenues but higher depreciation and interest.
- Ramping up the casino and hotel operations in Grand Wing.
- Development of new site – Westside City Resorts World.

Hotel segment

- Continued expansion in the hospitality business – 6,160 rooms to-date.
- Target is to have 12,000 hotel room keys in 3-5 years

Emperador

- Increasing share of foreign and premium brands, leading to margin improvement
- More product initiatives in the domestic market.

GADC

- Pursuing aggressive store expansion plans – 50-60 stores per year
- Continued upgrade into NXTGEN stores



 ALLIANCE GLOBAL

END OF
PRESENTATION