



ALLIANCE GLOBAL GROUP INC

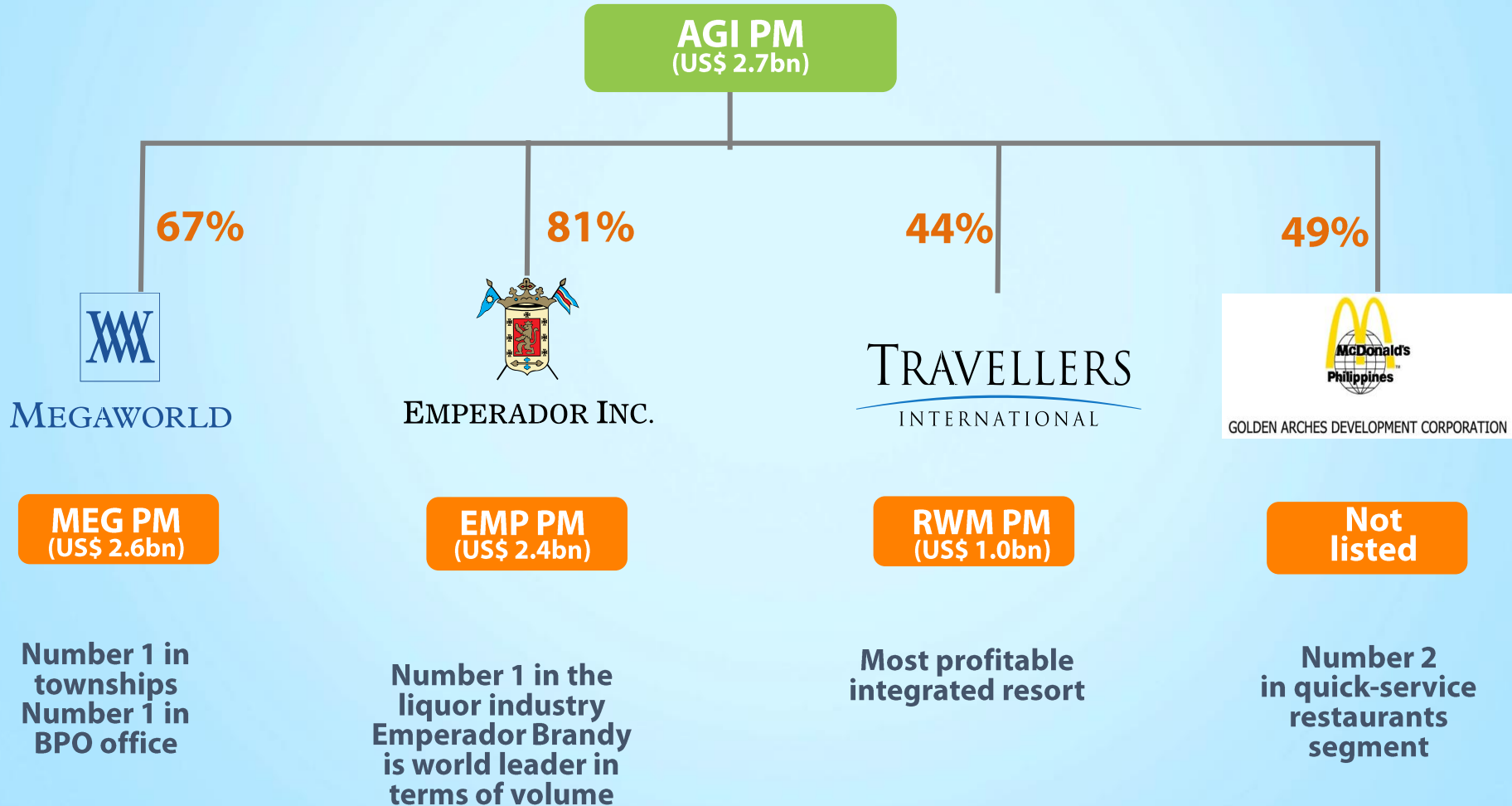
9M2016 Analyst Presentation

14 November 2016

- Strong 3Q2016 performance helped largely by improved operating efficiencies; topline growth steady.
- Some growth initiatives have already begun to bear fruit.
- Capex program remains heavy, funding through internal sources and some borrowings.
- Financial gearing still comfortable.
- Healthy balance sheet.

AGI Group Structure

ALLIANCE GLOBAL



Market cap as of 11 November 2016.

Alliance Global Group Inc.

9M2016 performance highlights

AGI By the Numbers



P139bn
in consolidated
revenues (2015)

P467bn
in total
resources
(Sep2016)

P136bn
in fixed assets
(Sep2016)

0.04x
Parent net
debt/equity
(Sep2016)

2,570
Hotel room keys
(2015)

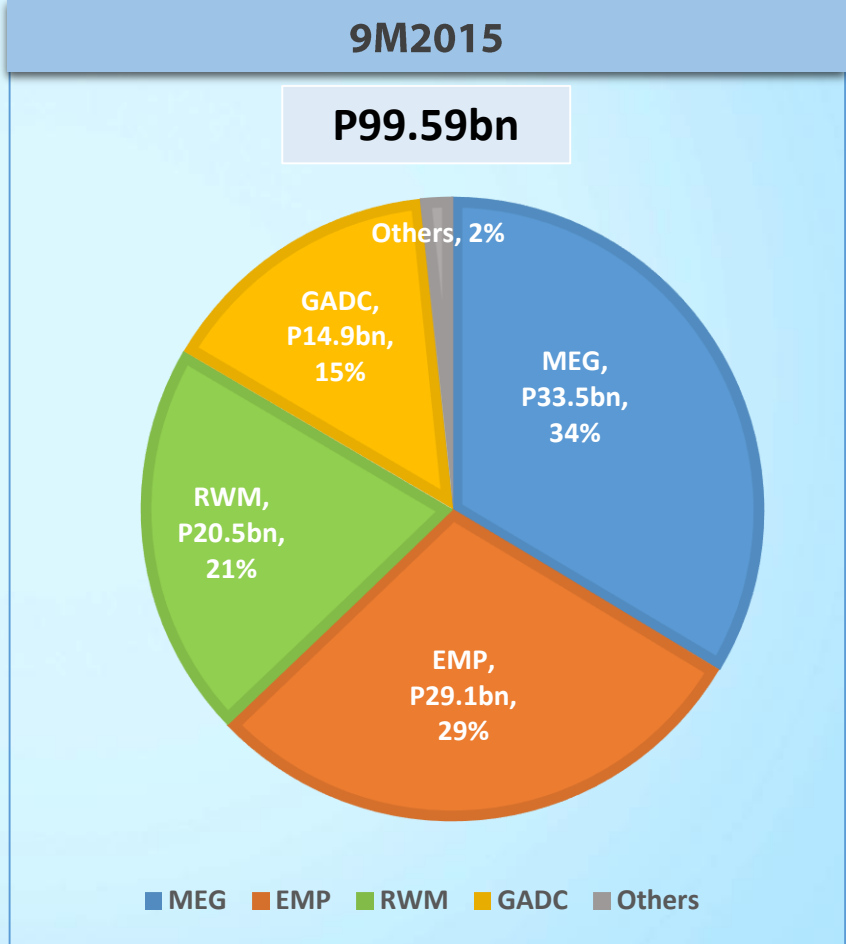
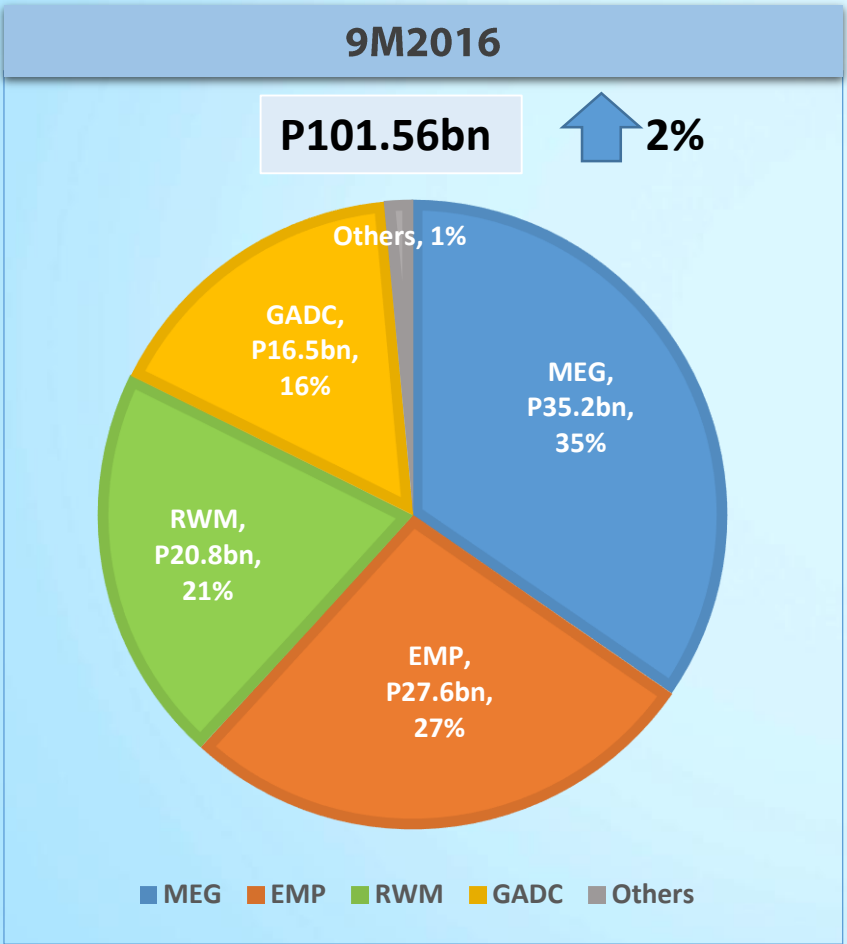
AGI's 3Q2016 performance at a glance ALLIANCE GLOBAL

P&L highlights (Pbn)	3Q2016	3Q2015	% chg	Comments
Group revenues	34.49	34.17	1%	
Megaworld	12.18	11.49	6%	Sustained rise in rentals; modest growth in residential sales
Emperador	9.26	10.80	-14%	Lower WMG sales due to RSV exit; incremental sales from Fundador cushioned weaker EMP sales.
Travellers	7.00	6.30	11%	Healthy volume growth; improved VIP hold rate, rising share of non-gaming revenues
GADC	5.61	5.20	8%	Hit 500 store milestone; +3.5% systemwide SSRG
Others	0.44	0.39	15%	
Group costs/expenses	27.12	28.03	-3%	
Megaworld	8.06	7.60	6%	Increases in opex capped at 4%
Emperador	7.36	9.04	-19%	Sharp drop in raw material costs
Travellers	5.91	5.83	1%	Cost efficiencies, lower interest charges
GADC	5.16	4.90	5%	Ongoing cost containment efforts
Others	0.64	0.66	-4%	
Net income to owners	3.76	3.10	21%	
Megaworld	2.07	1.91	9%	
Emperador	1.21	1.18	2%	
Travellers	0.53	0.21	154%	
GADC	0.16	0.10	64%	
Others	-0.20	-0.29	-31%	
Net profit margin	10.9%	9.1%	+182bps	

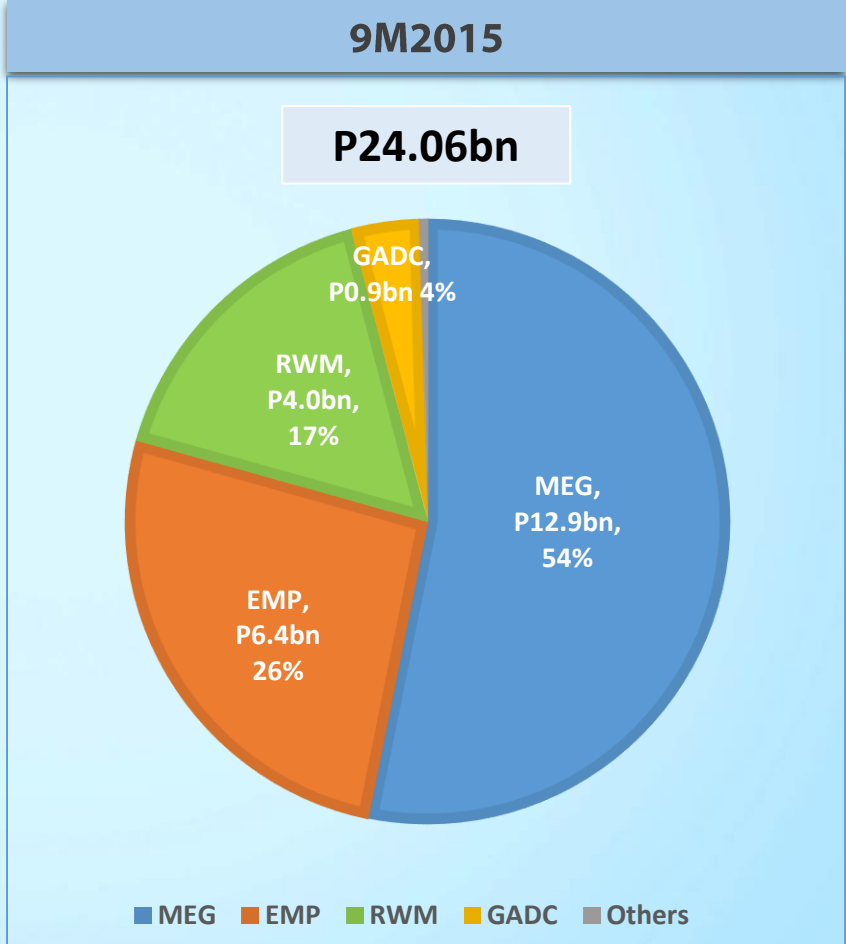
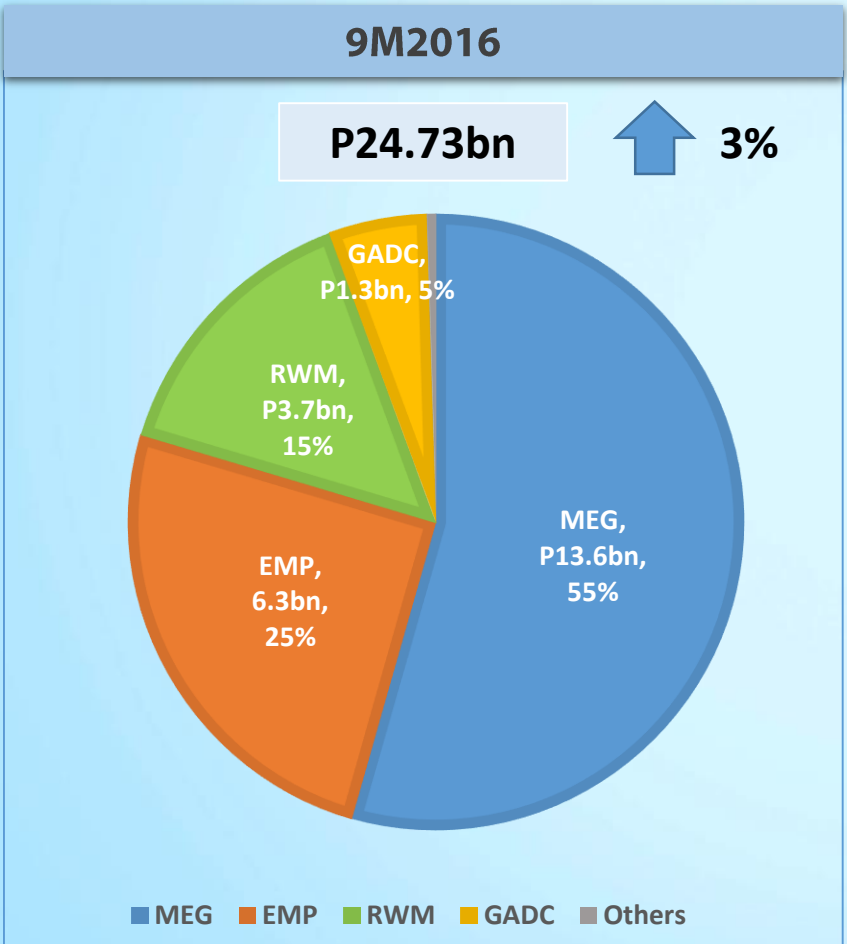
AGI's 9M16 performance at a glance

P&L highlights (Pbn)	9M2016	9M2015	% chg	Comments
Group revenues	101.56	99.59	2%	
Megaworld	35.15	33.46	5%	Sustained growth in rentals; steady contribution from residential segment
Emperador	27.60	29.12	-5%	Incremental contribution from Fundador offsets lower WMG sales due to RSV exit
Travellers	20.84	20.53	2%	Overall volume growth but lower blended hold rate at 4.9% (from 5.1%); rising non-gaming revenues
GADC	16.49	14.85	11%	Helped by store expansion; +8% systemwide SSRG
Others	1.48	1.63	-9%	
Group costs/expenses	80.00	79.20	1%	
Megaworld	23.24	22.50	3%	Efficient cost management
Emperador	21.68	23.18	-6%	Higher raw material and distribution costs; incremental costs related to Fundador
Travellers	17.72	17.65	0%	Cost efficiencies
GADC	15.35	14.10	9%	Better cost management
Others	2.01	1.77	14%	Higher interest charges, increased borrowings
Net income to owners	11.05	10.61	4%	
Megaworld	5.98	5.44	10%	
Emperador	3.99	3.83	4%	
Travellers	1.32	1.26	5%	
GADC	0.40	0.25	58%	
Others	-0.64	-0.17	276%	
Net profit margin	10.9%	10.7%	+22bps	

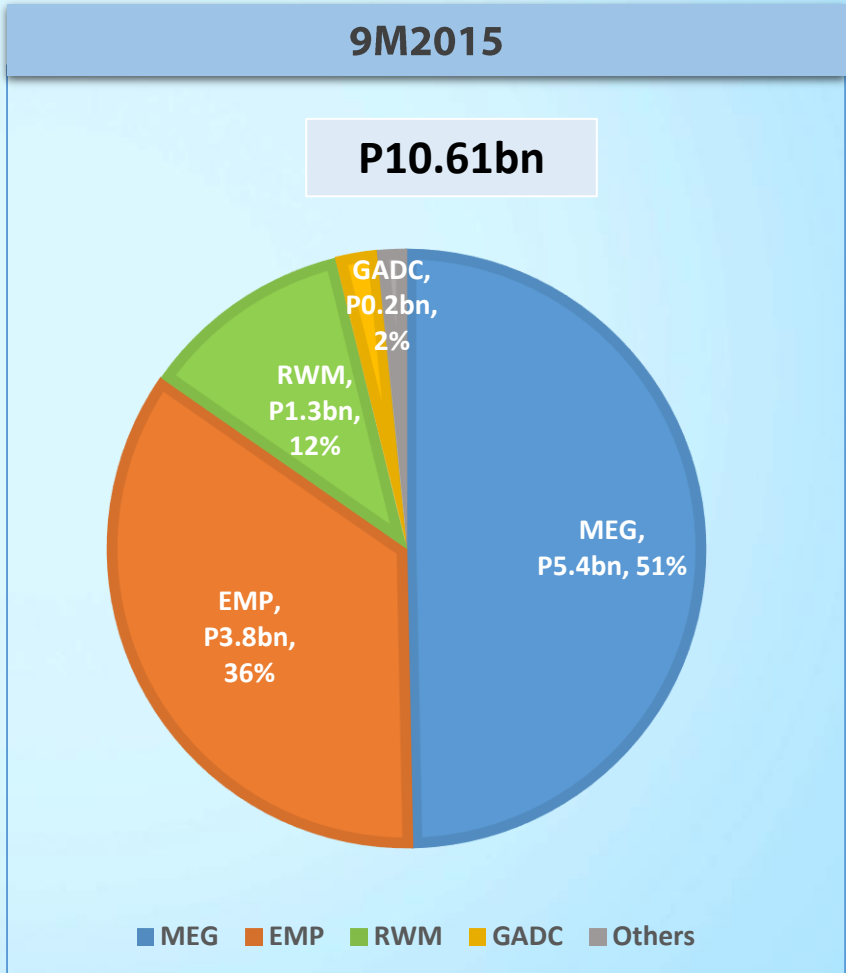
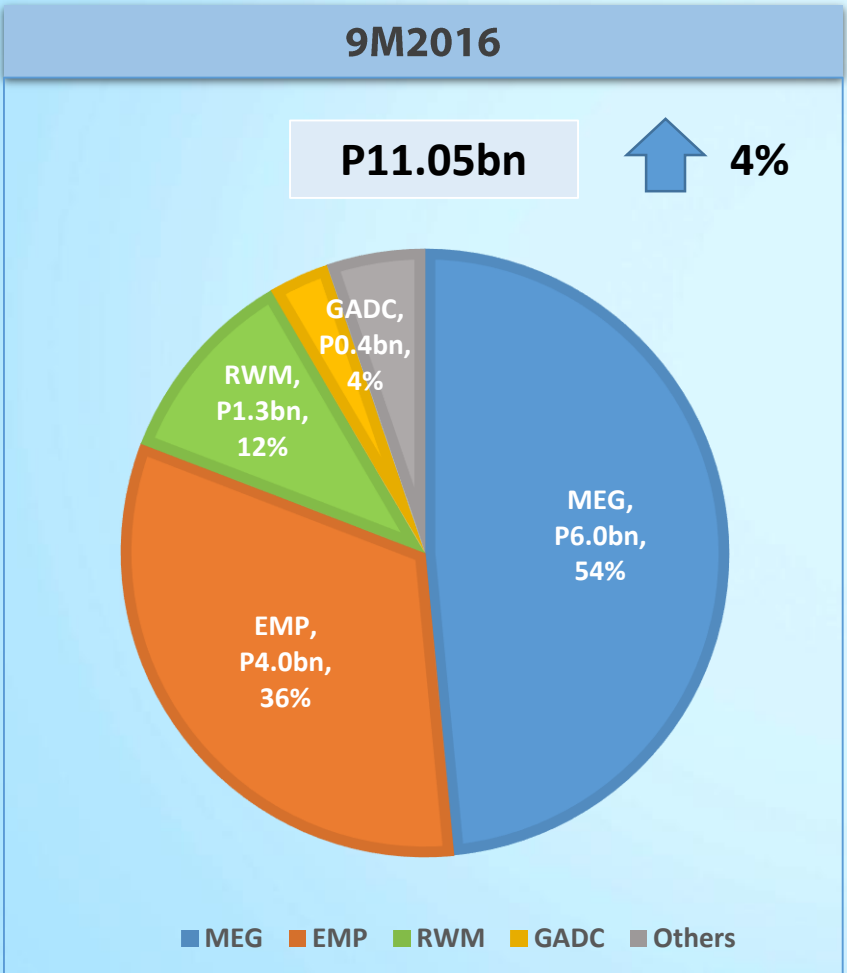
Revenue mix (in Pbn)



EBIT mix (in Pbn)

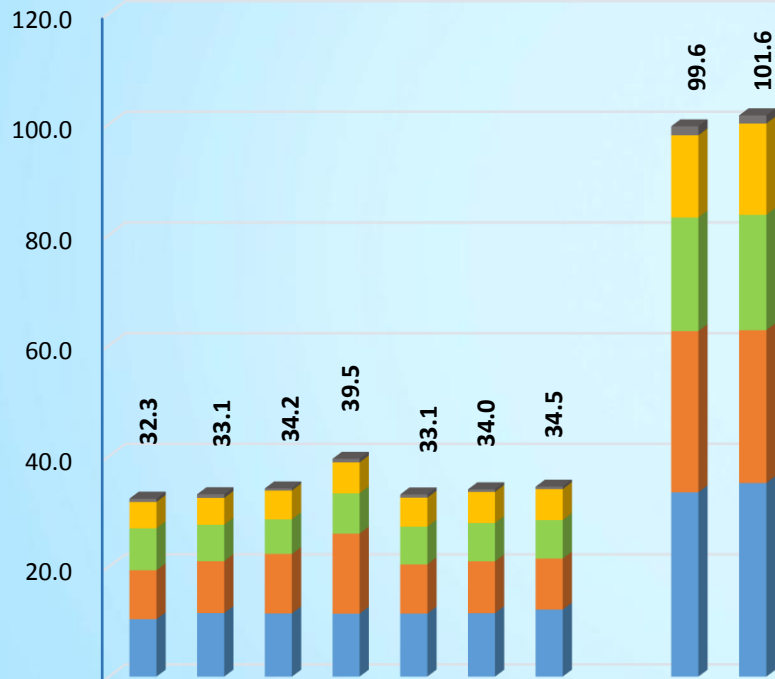


Attributable net income mix (in Pbn)



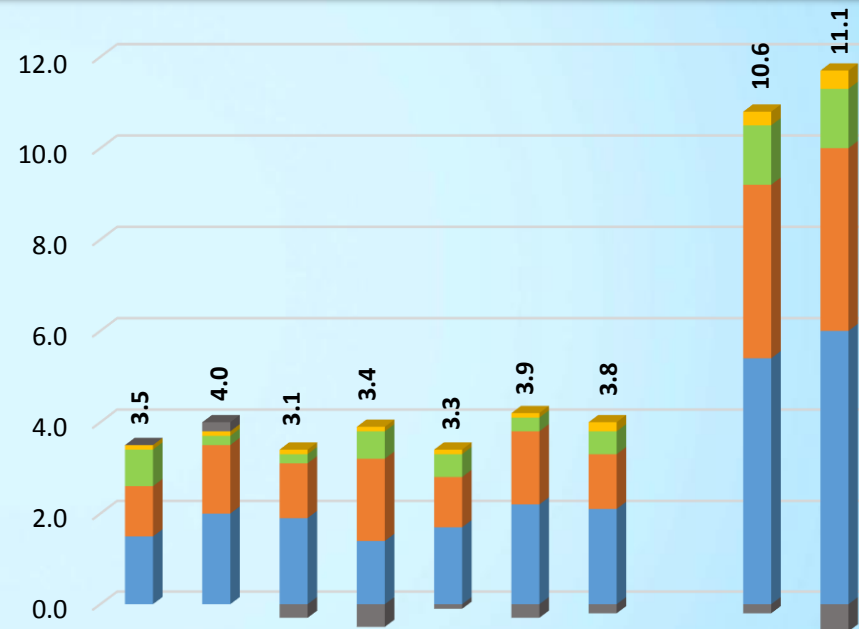
AGI's financial highlights

Consolidated revenues (Pbn)



	Q115	Q215	Q315	Q415	Q116	Q216	Q316	9M15	9M16
Others	0.6	0.7	0.4	0.6	0.6	0.4	0.4	1.6	1.5
GADC	4.8	4.9	5.2	5.6	5.2	5.6	5.6	14.8	16.5
RWM	7.6	6.6	6.3	7.3	6.9	7.0	7.0	20.5	20.8
EMP	8.9	9.4	10.8	14.5	8.9	9.4	9.3	29.1	27.6
MEG	10.4	11.5	11.5	11.4	11.5	11.5	12.2	33.5	35.2

Net profit (Pbn)

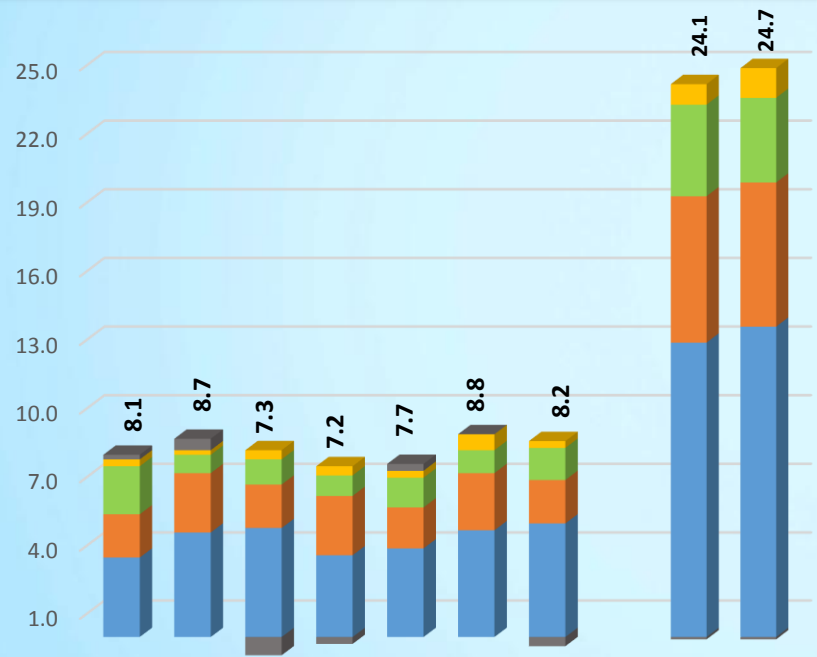


	Q115	Q215	Q315	Q415	Q116	Q216	Q316	9M15	9M16
Others	0.0	0.2	-0.3	-0.5	-0.1	-0.3	-0.2	-0.2	-0.6
GADC	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.4
RWM	0.8	0.2	0.2	0.6	0.5	0.3	0.5	1.3	1.3
EMP	1.1	1.5	1.2	1.8	1.1	1.6	1.2	3.8	4.0
MEG	1.5	2.0	1.9	1.4	1.7	2.2	2.1	5.4	6.0

AGI's financial highlights – cont'd

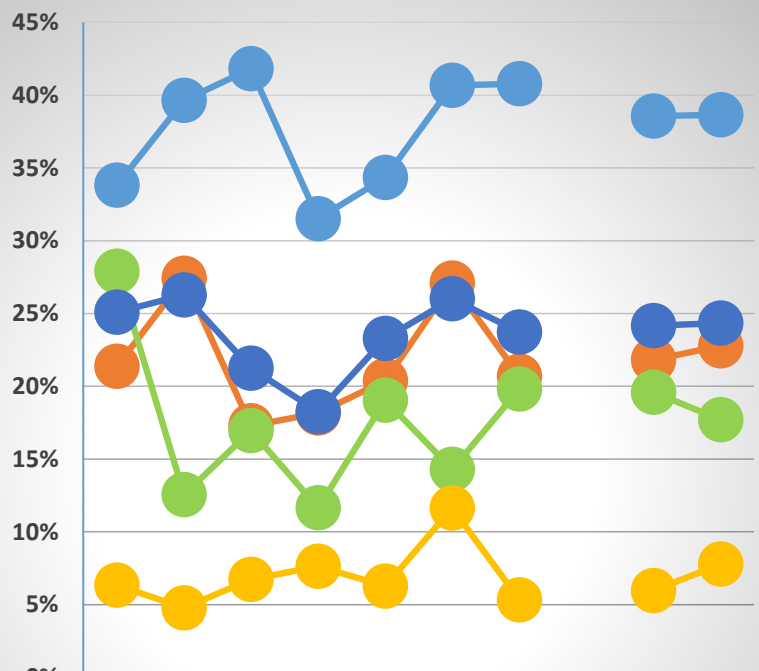


Consolidated EBIT (Pbn)



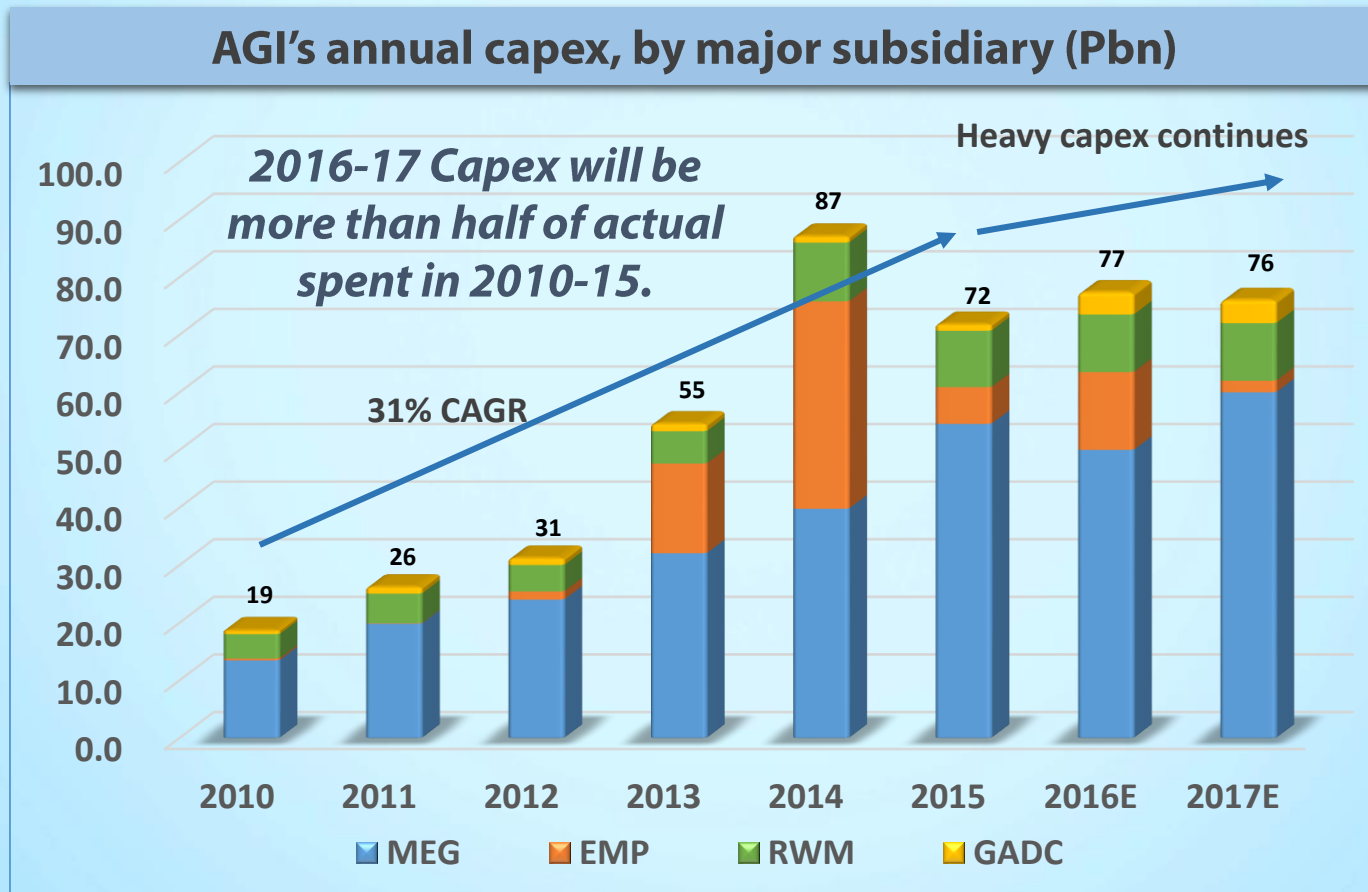
	Q115	Q215	Q315	Q415	Q116	Q216	Q316	9M15	9M16
OTHERS	0.2	0.5	-0.8	-0.3	0.3	0.0	-0.4	-0.1	-0.1
GADC	0.3	0.2	0.4	0.4	0.3	0.7	0.3	0.9	1.3
RWM	2.1	0.8	1.1	0.9	1.3	1.0	1.4	4.0	3.7
EMP	1.9	2.6	1.9	2.6	1.8	2.5	1.9	6.4	6.3
MEG	3.5	4.6	4.8	3.6	3.9	4.7	5.0	12.9	13.6

EBIT margin



	Q115	Q215	Q315	Q415	Q116	Q216	Q316	9M15	9M16
MEG	33.8%	39.6%	41.8%	31.5%	34.3%	40.7%	40.8%	38.6%	38.6%
EMP	21.4%	27.4%	17.3%	18.2%	20.4%	27.1%	20.7%	21.8%	22.8%
RWM	27.9%	12.6%	16.9%	11.7%	19.0%	14.3%	19.8%	19.6%	17.7%
GADC	6.3%	4.8%	6.7%	7.6%	6.3%	11.6%	5.3%	6.0%	7.8%
AGI	25.1%	26.3%	21.2%	18.3%	23.3%	26.0%	23.7%	24.2%	24.3%

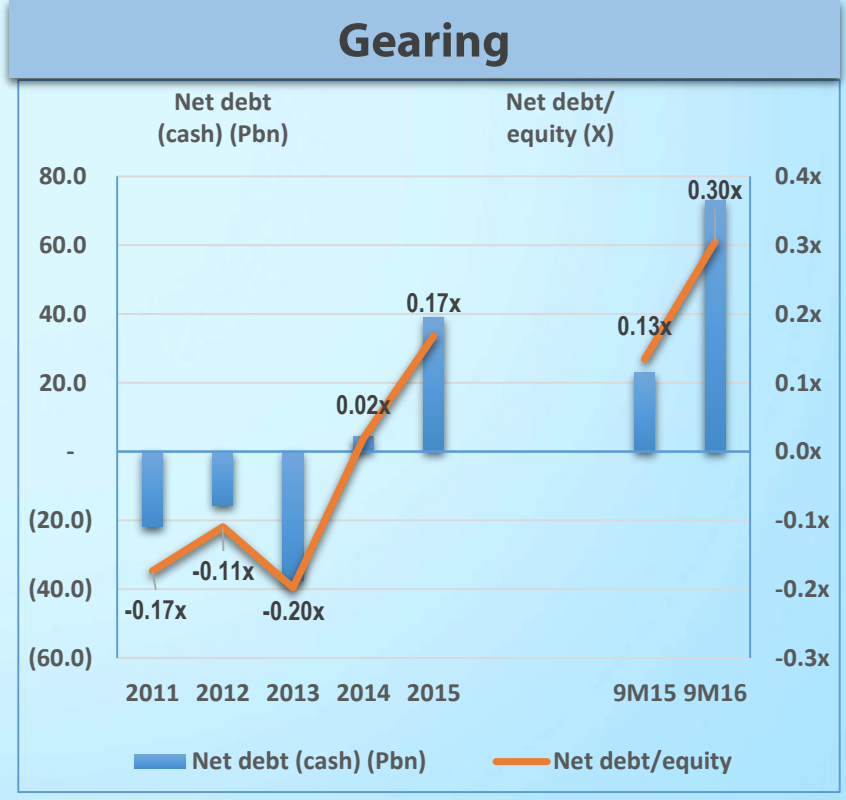
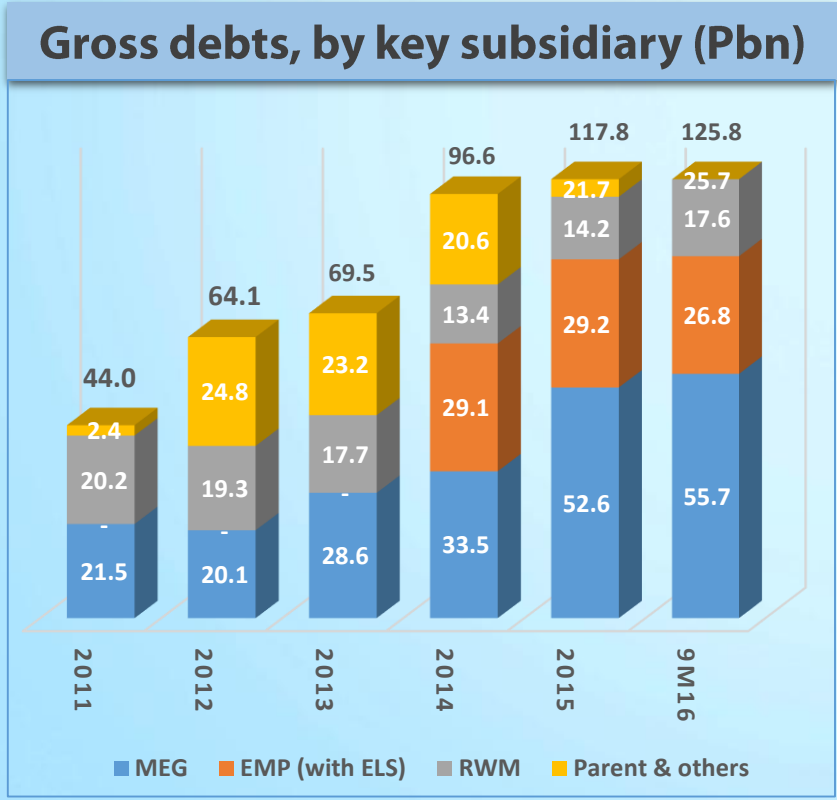
Maintaining aggressive capex...



E - Estimated.

...funded thru internal cash + debts

- Heavy capex funded through internal cash flows and debts.
- Debts grew 2.8x from 2011 level but still comfortable.
- Group net debt/equity stood at 0.30x; parent net debt/equity at 0.04x at end-Sep 2016.



- Megaworld
 - ✓ On-track to hit office GLA capacity of 851k sqm by end-2016.
 - ✓ Ongoing capacity expansions: 2x office GLA, 3x commercial GLA by 2020 from 2015.
 - ✓ Intensified township development throughout the country.
- Emperador
 - ✓ Increase presence in the domestic and global market.
- Travellers
 - ✓ Marriott West Wing completed this month, adding 228 rooms.
 - ✓ Phase 3 expansion (Maxims, Hilton, Sheraton) ongoing.
- GADC
 - ✓ Pursuing more aggressive store expansion plans
- Alliance Global
 - ✓ Expanding presence in the hotel industry.

Megaworld Corporation

9M2016 performance highlights

Megaworld by the Numbers



21
townships



3,357
hectares in
landbank

236K
commercial
GLA





737K
office GLA

~130
BPO Clients



MEG's 9M2016 results at a glance

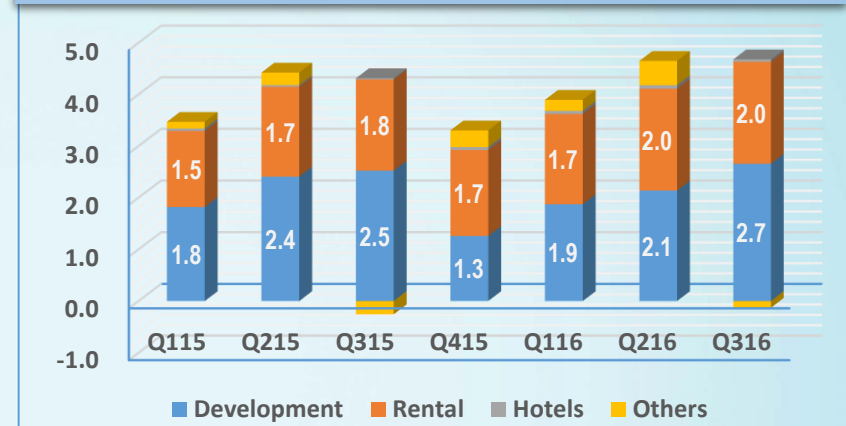
- Total revenues up 5% YoY to P35.3bn.
 - Rentals (office and commercial) delivered the growth, +15% to P7.4bn.
 - Rentals contributed 21% of total revenues (from 19% a year ago).
 - High occupancy rates of 98-99%.
 - Real estate sales +1% to P20.7bn.
 - 58% MEG-standalone, >16% each from GERI and ELI, 9% from Suntrust.
 - Finance & other income stood flat.
- Cost efficiencies allowed for higher operating margins.
 - Residential gross profit margin  46% due to GERI.
 - Rental EBIT margin  at 75%.
- Net income up 11% to P9bn.
- Net debt/equity went up to 0.30x (vs 0.19x in end-Sep15 and 0.22x in end-2015), but still comfortable.

9M2016 financial highlights

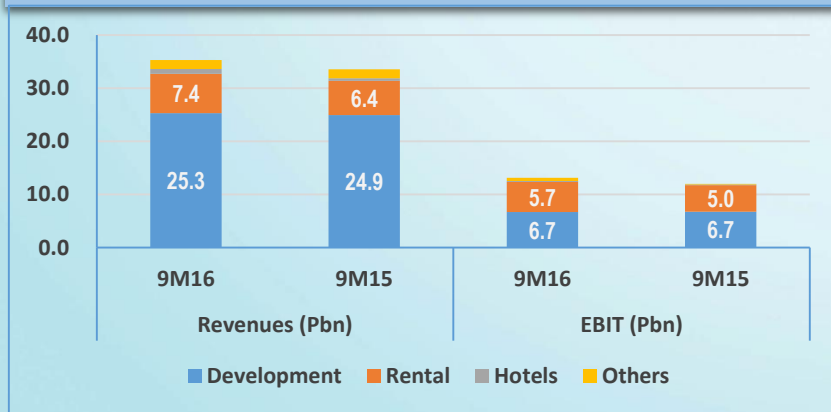
Revenues (Pbn)



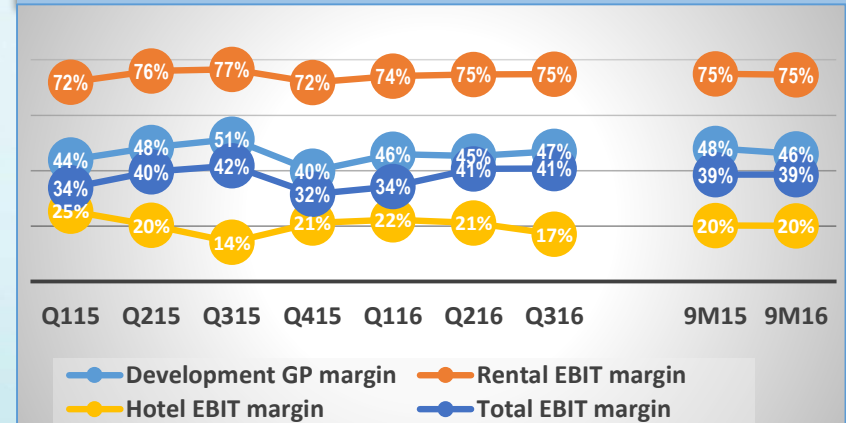
EBIT (Pbn)



9M Revenues and EBIT (Pbn)

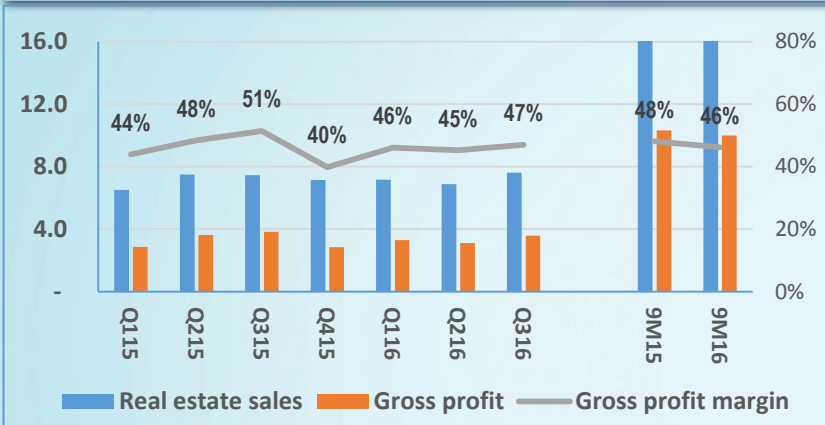


Margin performance

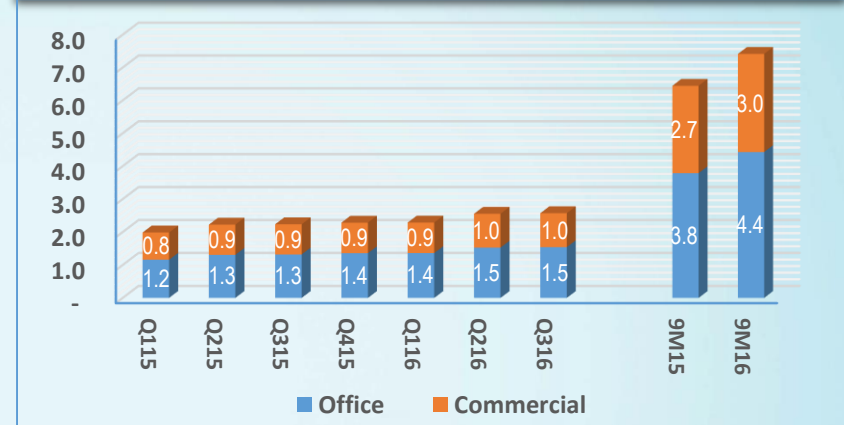


9M2016 financial highlights - cont'd

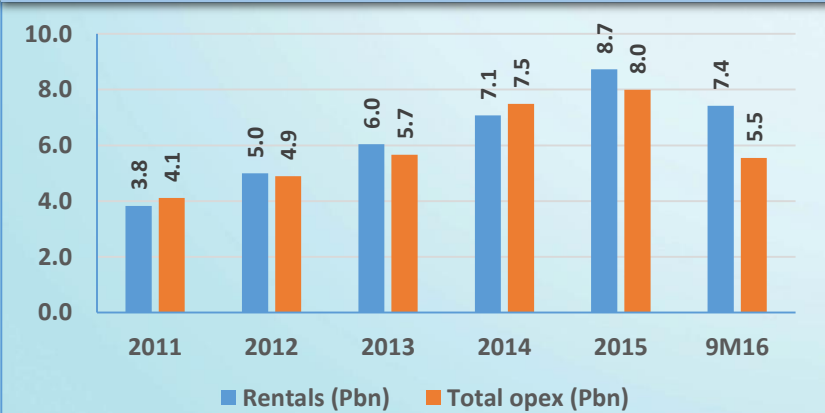
Real estate sales vs Gross profit (Pbn)



Rentals: office vs commercial (Pbn)



Rental vs Group opex (Pbn)



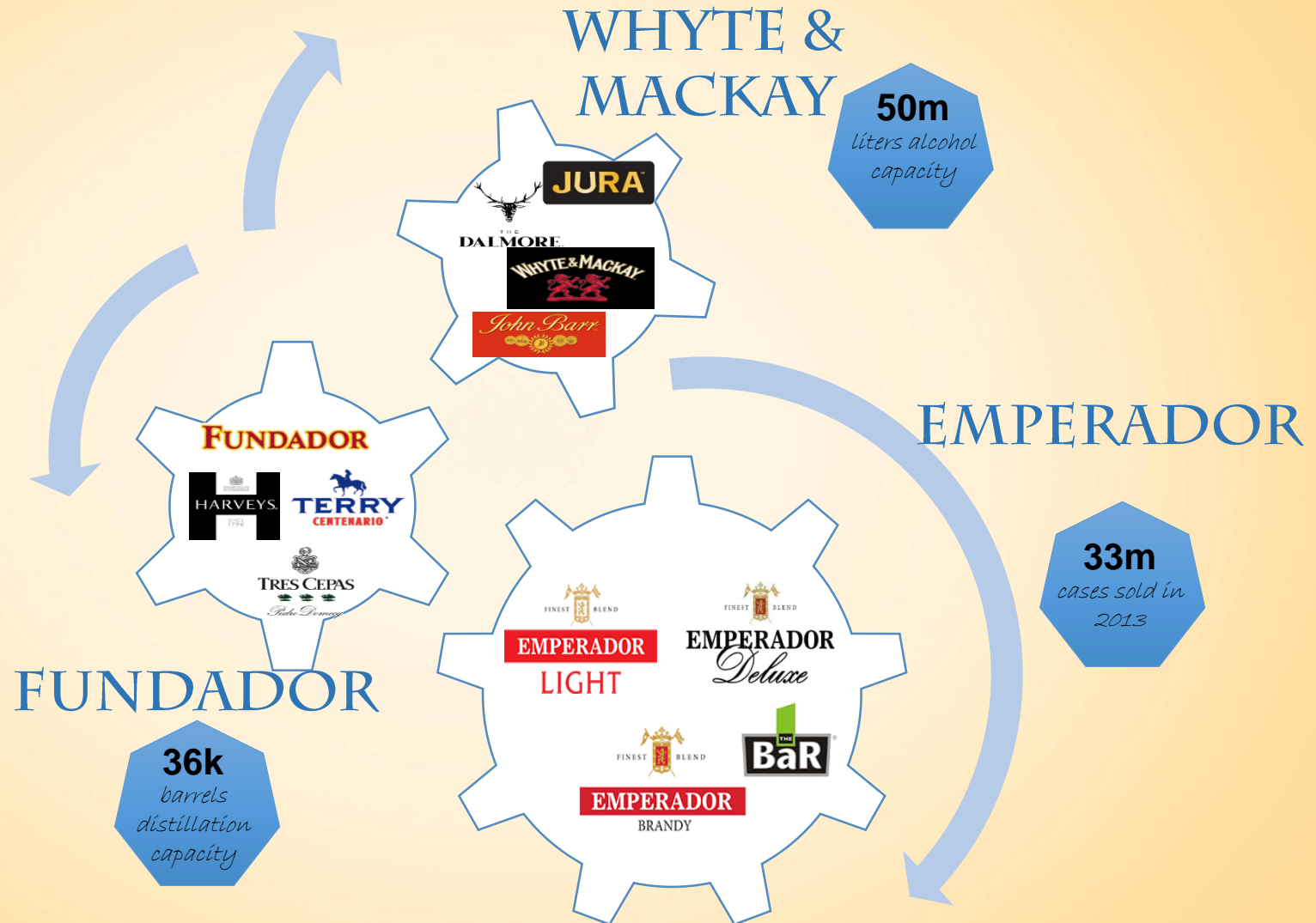
Gearing






Emperador Inc.

9M2016 performance highlights

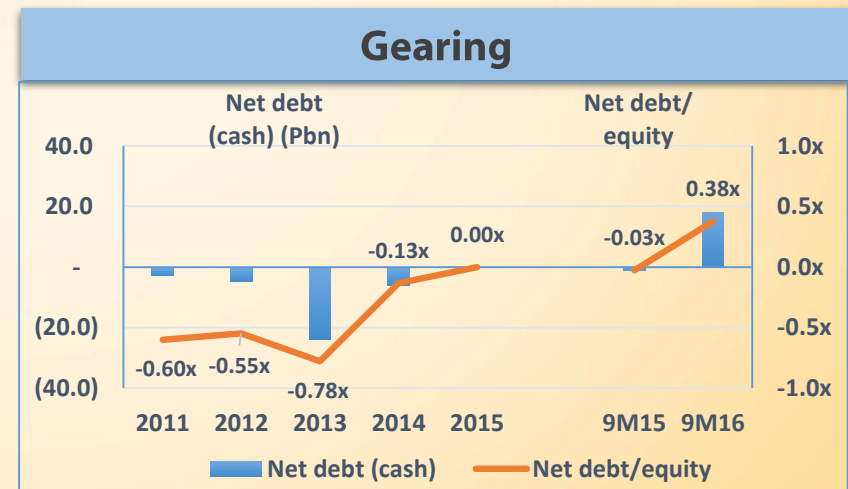
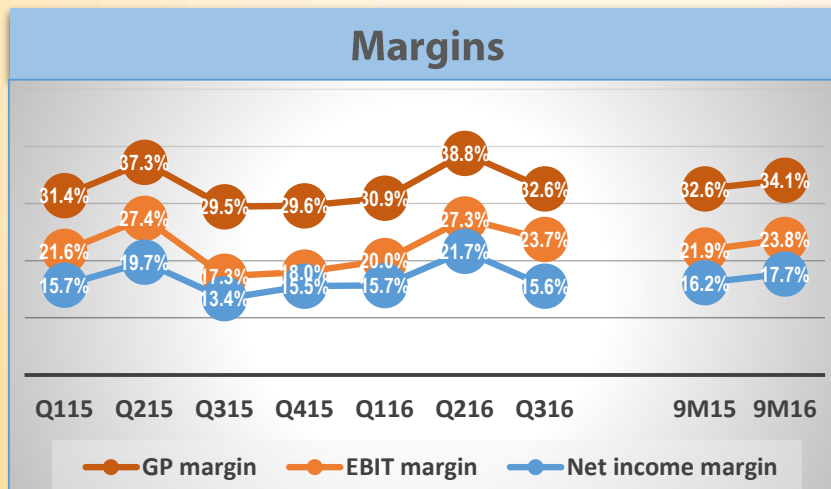
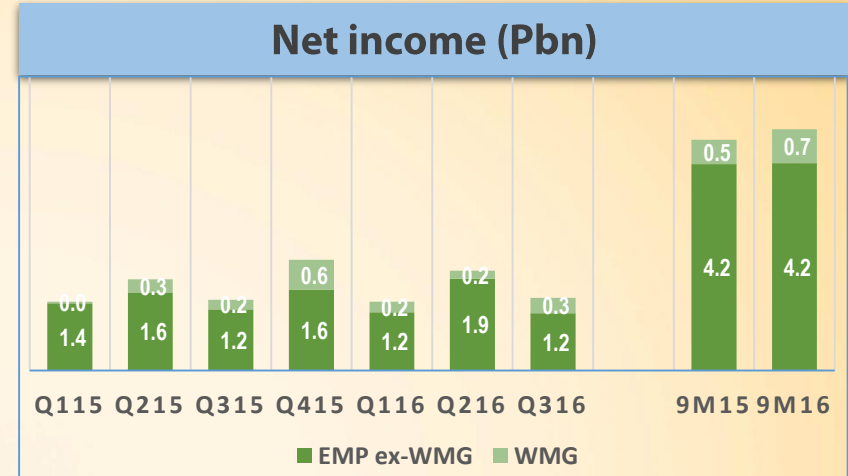
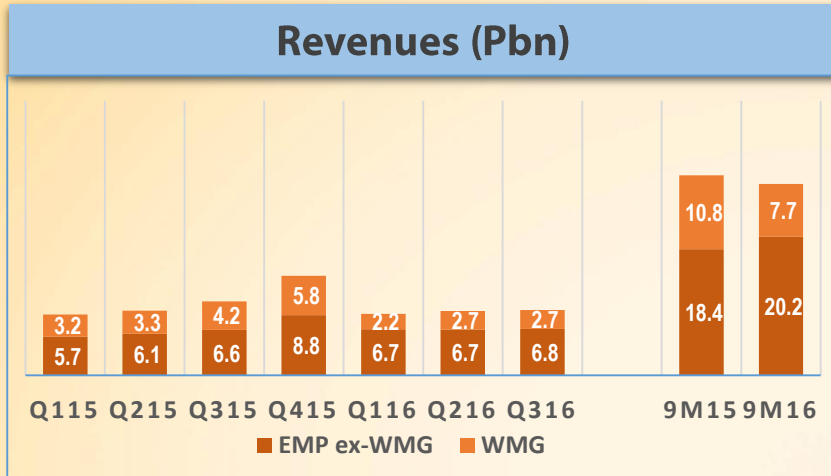
Emperador by the Numbers



EMP's 9M2016 performance at a glance

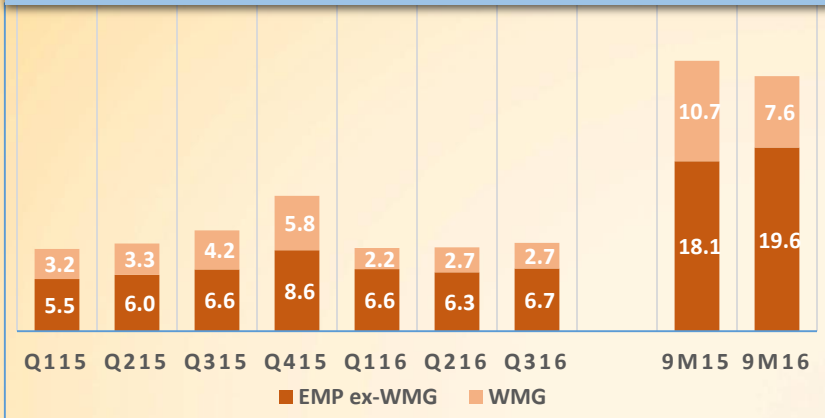
- Revenues down 4% to P27.9bn.
 - EMP ex-WMG sales grew 10% to P20.2bn (72% of total).
 - Incremental contribution from Fundador starting in March.
 - EMP-domestic continues to experience some headwinds amid a highly competitive domestic landscape.
 - Sales of WMG fell 28% to P7.7bn (28% of total).
 - Termination of Russian Standard Vodka distributorship weighed on sales.
- Improvement in overall margins.
 - GP margins up to 34%: EMP-domestic  to 37%; WMG  to 28%.
 - EBITDA margins  to ~26%.
- Net income up 5% to P4.9bn.
- Net debt/equity (with ELS) stood at 0.38x (from net cash position).

9M2016 financial highlights

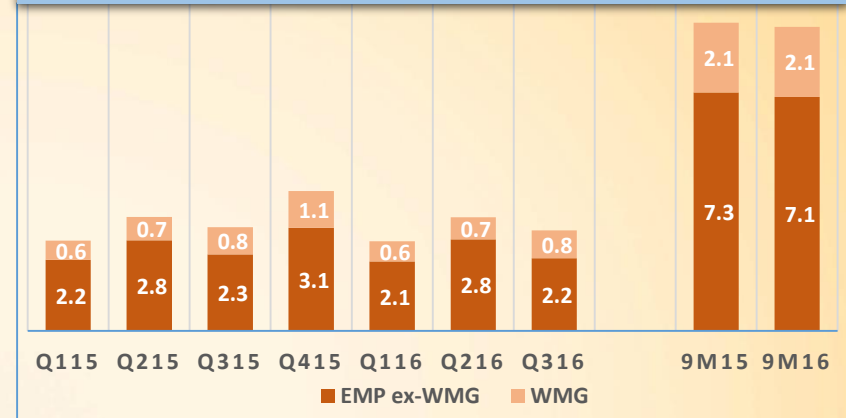


9M2016 financial highlights – cont'd

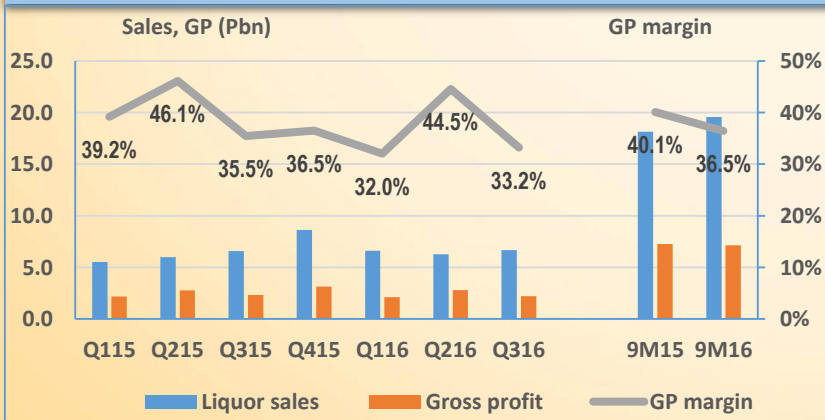
Liquor sales: Brandy vs Whisky (Pbn)



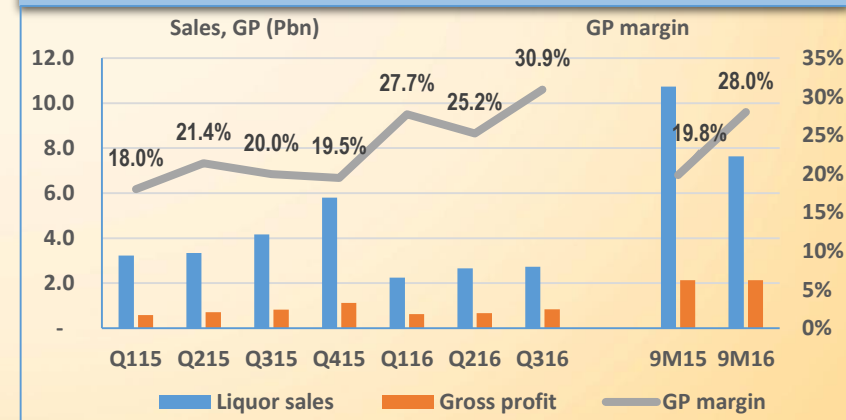
Gross profit: Brandy vs Whisky (Pbn)



Brandy: Liquor sales vs GP margin



Whisky: Liquor sales vs GP margin



Travellers International Hotel Group Inc.
9M2016 performance highlights

Travellers By The Numbers

TRAVELLERS
INTERNATIONAL



P28bn

in gross
revenues
(2015)

P6bn

in 2015
EBITDA

P77bn

in total
assets
(Sep 2016)



4,000

Marriott
Grand
Ballroom
capacity

85%

in overall
hotel
occupancy
rate (9M16)

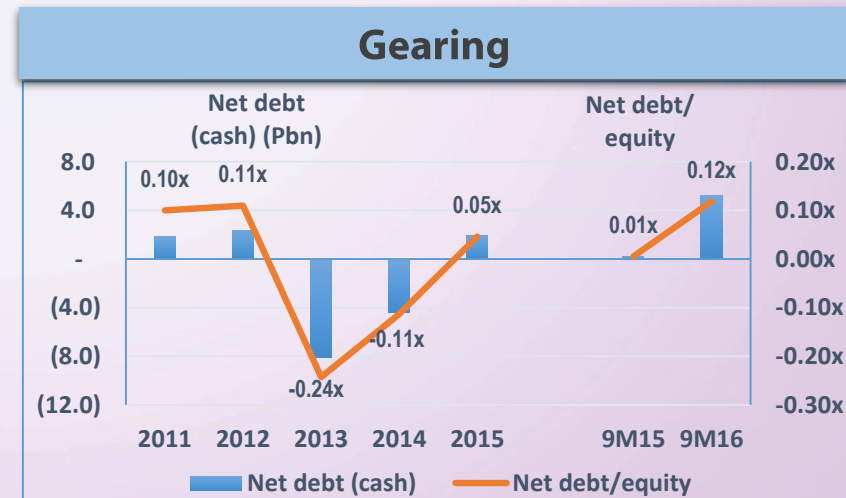
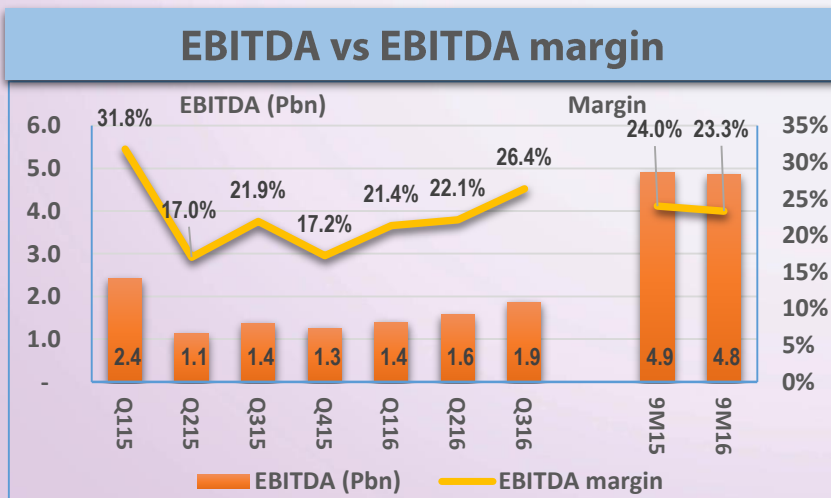
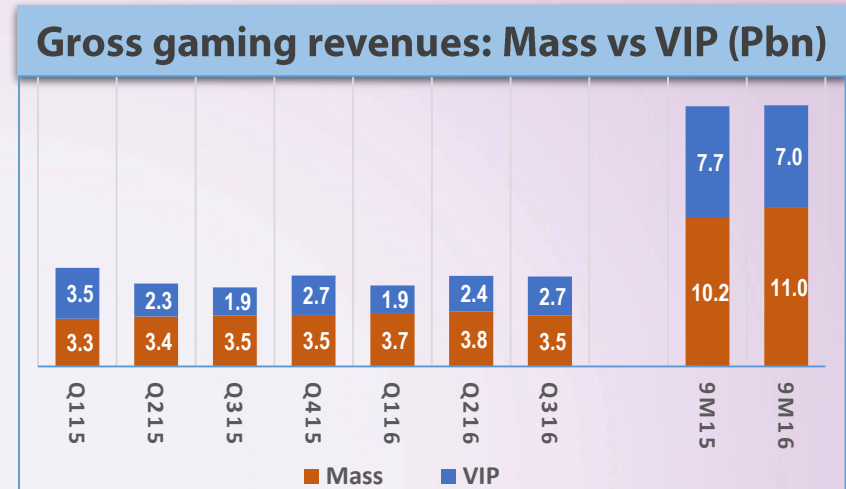
1,226

In hotel room
keys
(2015)

RWM's 9M2016 performance at a glance

- Net revenues rose 5% to P18.9bn.
 - GGR continued to recover in Q316, bringing 9M16 level flat to P18.0bn.
 - Overall improvement in volumes (+8%), driven by grind.
 - Sharp growth in VIP revenues in Q316, due to improved VIP win rate.
 - Mass/VIP GGR mix now at 61%/39% (from 57%/43% a year ago).
 - Non-gaming revenues grew 11% to P2.8bn.
 - 85% occupancy rate for RWM hotels.
 - Incremental contribution from Marriott Grand Ballroom.
- Sequential improvement in margins since the start of the year even with higher marketing expenses.
 - EBITDA margins at 23% of gross revenues (from 22% in 1H16, 21% in 3Q16).
 - EBIT margins at 17% of gross revenues (from 16% in 1H16, 15% in 3Q16).
- Net income up 5% to P3.0bn.
- Net debt/equity at 0.12x (from 0.05x in end-2015).

9M2016 financial highlights

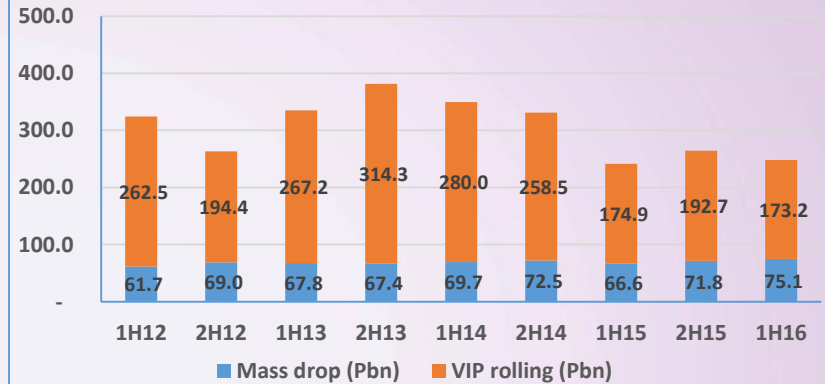


9M2016 financial highlights – cont'd

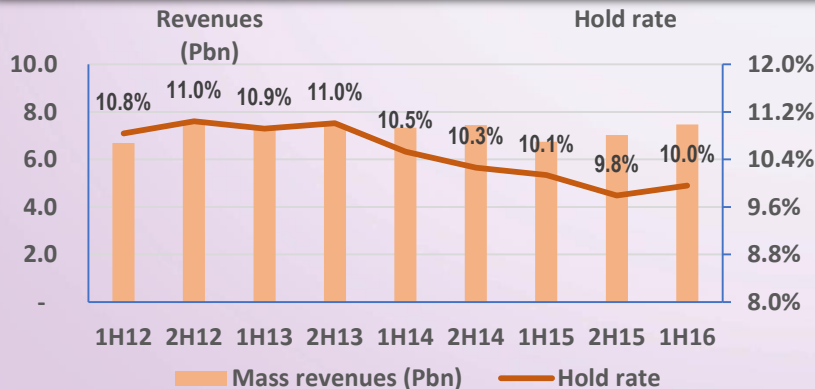
Number of visitors



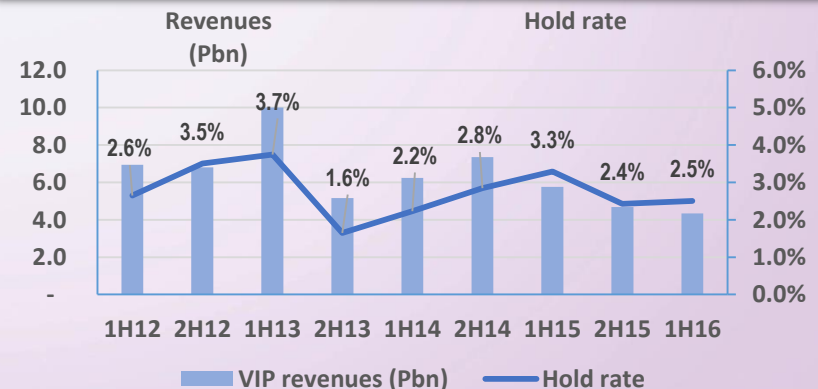
Mass drop vs VIP rolling volume (Pbn)



Mass revenues vs Mass hold rate



VIP revenues vs VIP win rate



Golden Arches Development Corporation
9M2016 performance highlights

GADC By The Numbers

500

Total number of stores in operation (end-Sep2016)

285

McDelivery Hubs

P20bn
in sales
revenues (2015)

188

Stores with Drive Thru

8%

System wide same-store sales growth (9M16)

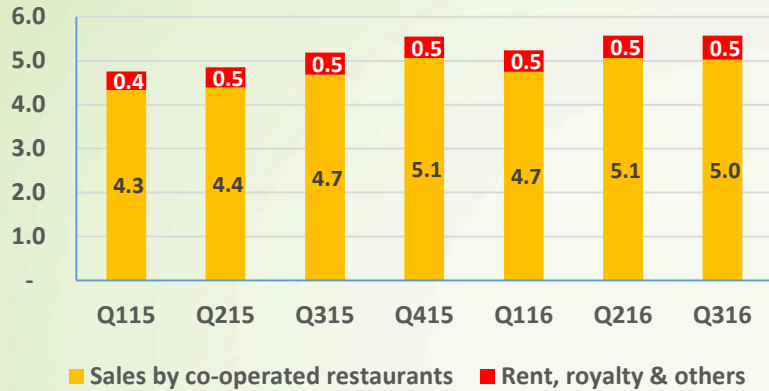


GADC's 9M2016 performance at a glance

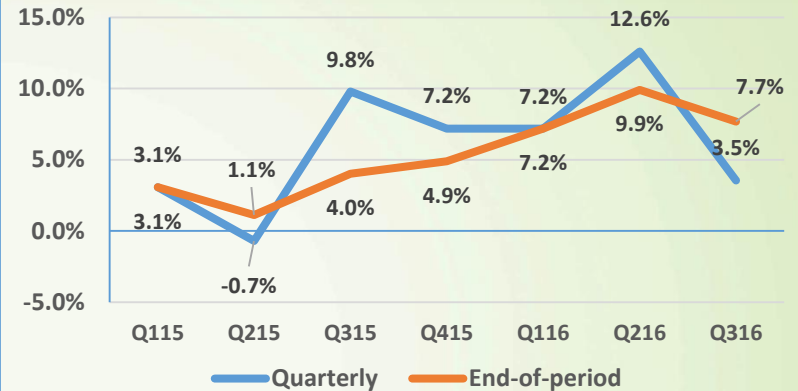
- Sales revenues remained robust, up 11% to P16.4bn.
 - 90% from sales by co-owned stores; 10% from rent, royalty & others.
 - Systemwide same-store sales growth at 8% YoY.
 - Number of stores hit the 500 milestone (vs 468 a year ago).
 - Despite aggressive capacity expansion, revenue per store has been stable.
- Overall margin improvement indicates operating leverage.
- Net income grew by 58% to P812m.
- Still enjoys net cash position even with ongoing store expansion program.

9M2016 financial highlights

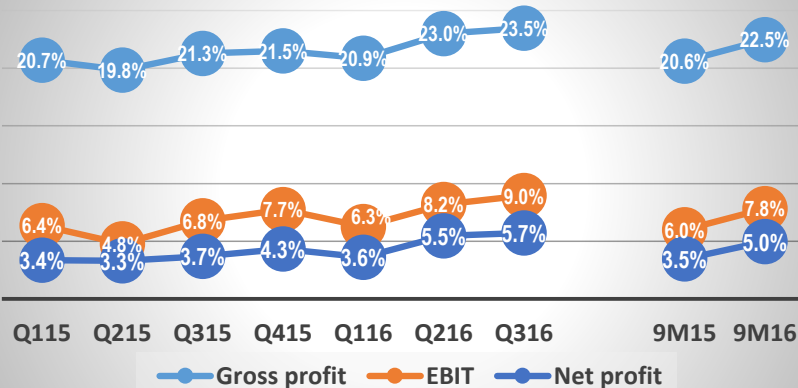
Total revenues (Pbn)



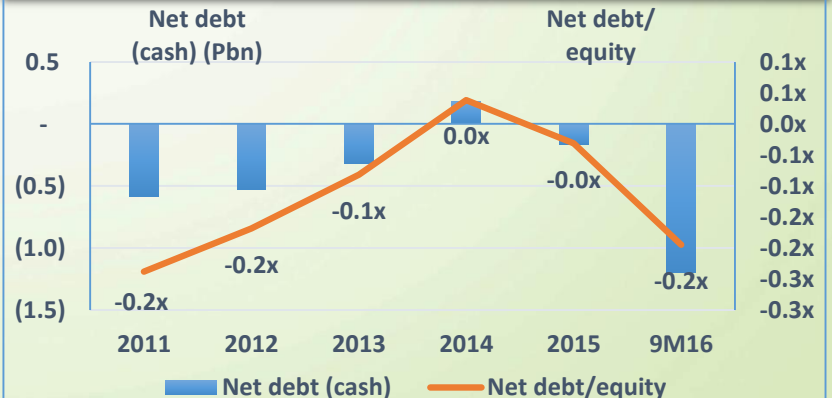
Systemwide same-store sales growth



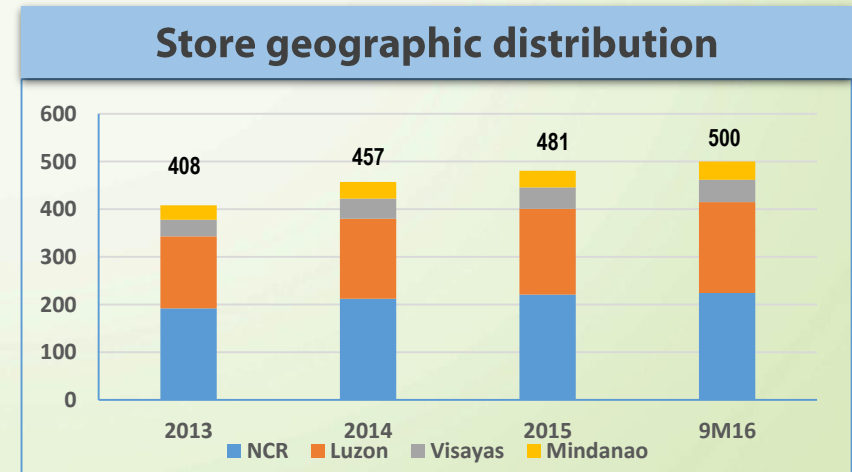
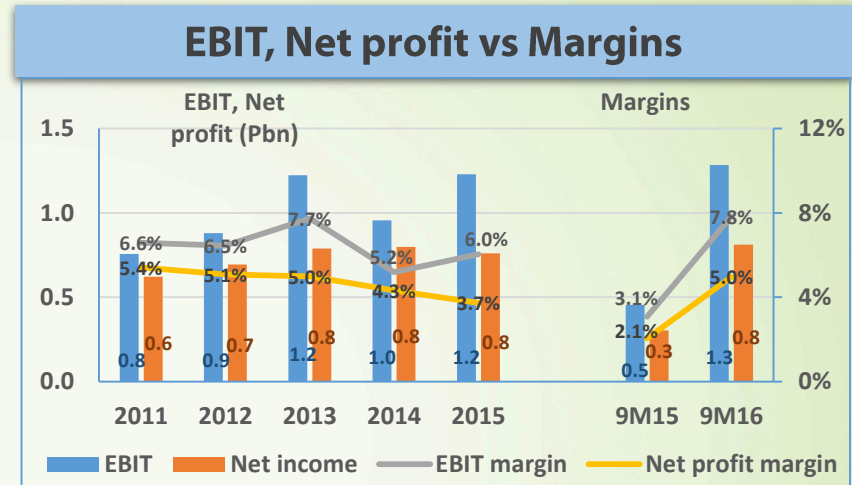
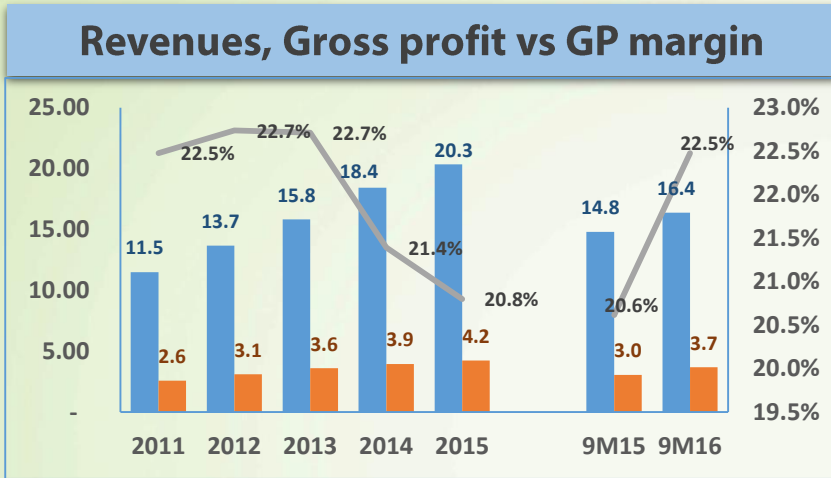
Margins



Gearing



9M2016 financial highlights – cont'd



Thank you.