

FIRST HALF 2019 FINANCIAL RESULTS ANALYSTS' BRIEFING

01 AUGUST 2019

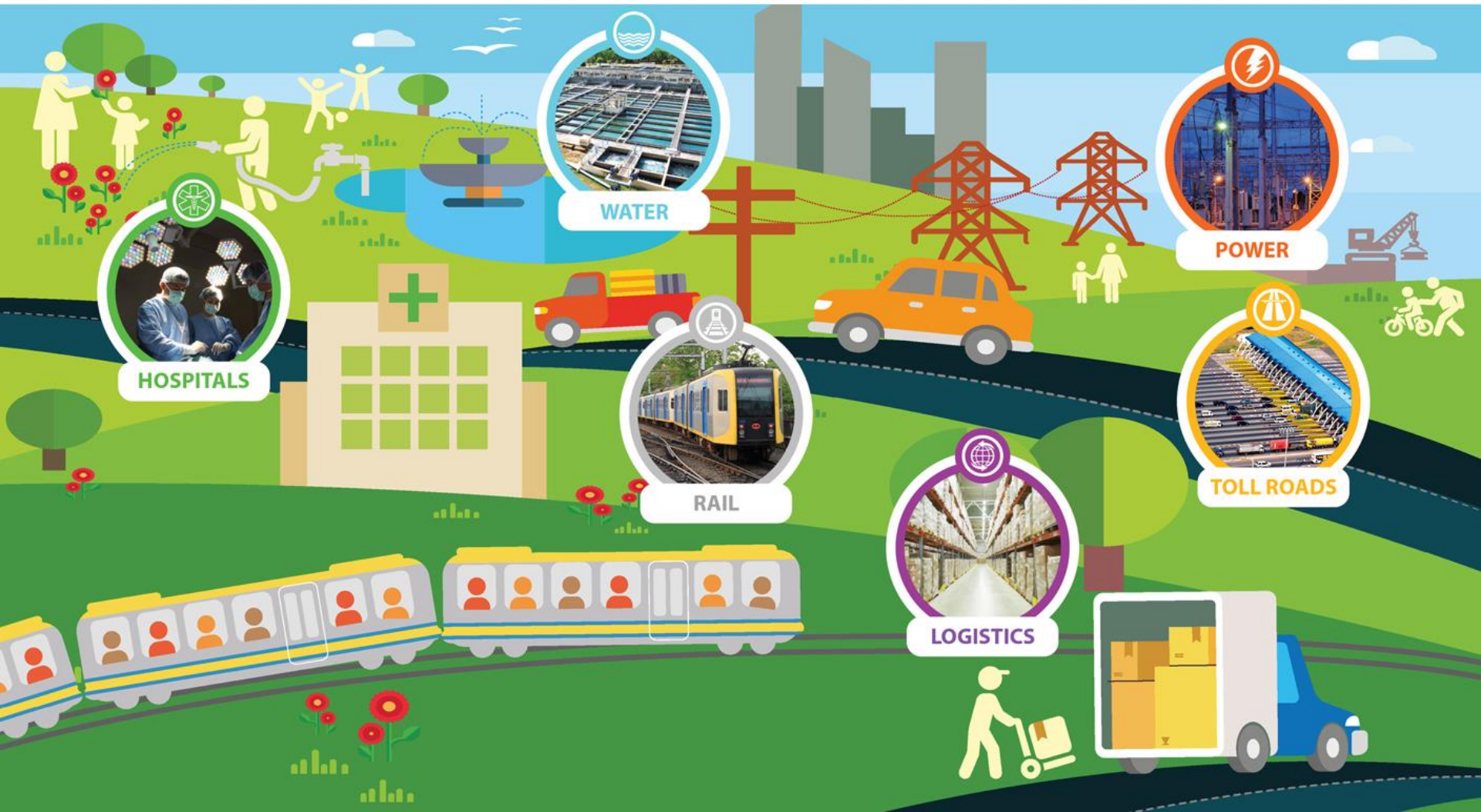


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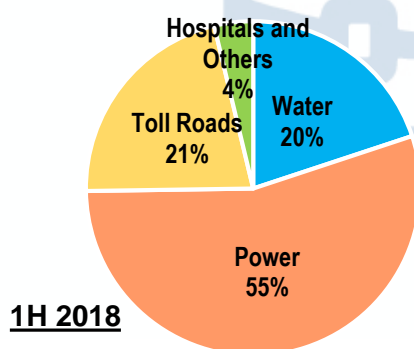
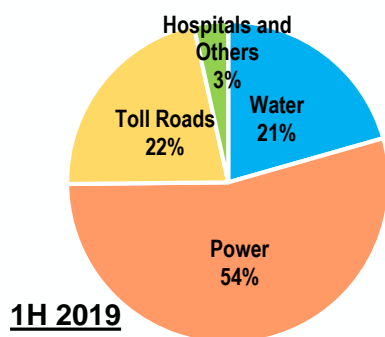
1H 2019 CORE INCOME UP 1% TO ₱8.7B

Growth in operating income absorbs rising finance costs from increased investments

CONSOLIDATED FINANCIAL HIGHLIGHTS

In Millions of Pesos	1H 2019	1H 2018	% Change
MPIC share			
Power	6,062	5,822	4%
Toll Roads	2,425	2,281	6%
Water	2,300	2,115	9%
Hospitals	400	338	18%
Light Rail	169	205	-18%
Others	(182)	(145)	-26%
Share of operating income	11,174	10,616	5%
Head office expenses	(539)	(557)	-3%
Interest expense	(1,967)	(1,459)	35%
Core income	8,668	8,600	1%
Non-core income (expense)	(560)	341	-264%
Reported income	8,108	8,941	-9%
In Centavos			
Diluted EPS on core income	27.48	27.25	1%
Dividend per share	3.45	3.45	0%

EARNINGS CONTRIBUTION MIX



	YTD
• Power distribution in Luzon	↑ 5%
• Power sold in Visayas	↓ 6%
• Domestic toll road traffic	↑ 8%
• Water sold in West Metro Manila	↑ 3%
• Hospital group census	↑ 10%

5% increase in Operating Income was driven by:

- ☑ Substantial Core Income growth from MERALCO
- ☑ Continuing volume growth coupled with tariff increases at Maynilad and Metro Pacific Tollways
- ☑ Strong patient census in hospitals

- ▶ Increase in interest expense is due to loan drawdowns amounting to P27.4 billion (proceeds were used to fund various investments of the group). Weighted average interest rate as at 30 June 2019 is 6.6% and weighted average debt maturity is 7.7 years
- ▶ Non-Core Expense amounted to ₱560 million; the swing from a gain in 2018 is largely due to foreign exchange translation losses



POWER

CONTRIBUTION UP BY 4% TO ₱6.1B

Driven by strong results at MERALCO

In Millions of Pesos

CONTRIBUTION TO MPIC	1H 2019	1H 2018	%
MERALCO (45.5%)	5,600	4,933	14%
GBPC (62.4%)	775	785	-1%
Beacon/FV and accounting adj.	(313)	104	-401%
	6,062	5,822	4%

STAND-ALONE PERFORMANCE	1H 2019	1H 2018	%
MERALCO			

Financial Highlights

Revenues	164,953	150,544	10%
Core EBITDA	19,879	17,585	13%
Core income	12,317	10,851	14%
Reported income	12,007	11,973	0%
Capital expenditure	10,706	6,600	62%

Key Performance Indicators

Energy sales (in GWh)	22,823	21,665	5%
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GLOBAL BUSINESS POWER CORPORATION (GBPC)

Financial Highlights

Revenues	12,520	13,288	-6%
Core EBITDA	4,592	4,384	5%
Core income	1,242	1,259	-1%
Reported income	1,130	1,276	-11%
Capital expenditure	557	404	38%

Key Performance Indicators

Energy sales (in GWh)	2,306	2,461	-6%
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4% increase in contribution from the Power business was driven by:

MERALCO

- ☑ 5% growth in energy sales
- ☑ Lower interest expense from lower debt balance and higher yield from investments in securities

Offset by:

GLOBAL BUSINESS POWER CORPORATION

- ☑ 6% decrease in energy sales due to the end of various power supply agreements
- ☑ Rising depreciation and interest costs from Panay Energy Development Corporation's 150 MW plant from 1 June 2018



POWER EXPANSION UPDATES

MERALCO

1x455MW (net) San Buenaventura Power, Quezon

- Ongoing construction proceeding as scheduled
- Initial coal firing and synchronization with the grid in April 2019
- In May 2019, the plant hit supercritical pressure (the first ever in the Philippines) and full 500 MW-gross load
- Target completion by 3Q 2019
- Capacity is contracted under ERC-approved power supply agreement with MERALCO

2x600MW (net) Atimonan One Energy, Quezon

- Committed project with DOE, with Certificate of Energy Project of National Significance
- Ongoing competitive selection process

GLOBAL BUSINESS POWER CORPORATION

Alsons Thermal Energy Corporation

- 105 MW Expansion Plant, Saranggani – expected to commence operations in 2H 2019



ENERGY FROM WASTE



Quezon City Waste to Energy Project (₱15.3 billion project cost for Phase 1)

- Aims to convert approximately 3,000 tons of waste to 36 MW net of energy
- Granted original proponent status – no comparable proposals were submitted during Swiss Challenge
- Notice of Award expected to be received in 2H 2019



Biogas – Dole Project (₱1.0 billion project cost)

- Aims to derive biogas from the anaerobic digestion of fruit waste from Dole's canneries in South Cotabato
- Target to generate 5.7 MW of clean energy for Dole and contribute to reduction of CO₂ emission by 100,000 tons/year
- Target completion of facilities by 2Q 2020



TOLL ROADS CONTRIBUTION UP BY 6% TO ₱2.4B

Continuing traffic growth in Philippine toll roads and toll rate increases

In Millions of Pesos

CONTRIBUTION TO MPIC	1H 2019	1H 2018	%
Metro Pacific Tollways (99.9%)	2,438	2,293	6%
Fair value adjustments	(13)	(12)	8%
	2,425	2,281	6%

STAND-ALONE PERFORMANCE	1H 2019	1H 2018	%
METRO PACIFIC TOLLWAYS CORPORATION			

Financial Highlights

Revenues	8,923	7,389	21%
Core EBITDA	6,258	5,181	21%
Core income	2,440	2,296	6%
Reported income	2,195	2,245	-2%
Capital expenditure	10,858	3,048	256%

Key Performance Indicators

Average Daily Vehicle Entries

NLEX	268,275	254,791	5%
CAVITEX	162,093	146,084	11%
SCTEX	70,826	63,118	12%
DMT / CII / NUS	404,891	439,333	-8%

6% increase in contribution from the Toll Roads business was driven by:

- ☑ Strong traffic growth on all domestic roads
- ☑ Toll rate increases for NLEX (Open System: 20%; Closed System: 7%) in March 2019 and SCTEX (19%) in June 2019

Offset by:

- ☑ Decline in regional roads traffic
- ☑ Higher interest costs from borrowings used to partially finance increased investment in PT Nusantara





TOLL ROADS EXPANSION UPDATES

PHILIPPINES

PROJECTS UNDER CONSTRUCTION / DEVELOPMENT					
PROJECTS	Length (In Km)	Construction Cost (In ₱ Billions)	Target Completion	Right-of-way Progress	Status
EXPANSIONS TO EXISTING ROADS					
NLEX Harbour Link (Radial Road 10)	2.60	6.70	2019	92%	Ongoing construction
NLEX Lane Widening (Phase 2)	N/A	2.10	2020	N/A	Ongoing construction in Segment 7 (part of NLEX Lane Widening)
CAVITEX Segment 4	1.23	1.52	2021	85%	Ongoing ROW acquisition
CAVITEX - C5 South Link	7.70	12.65	2022	100%	Ongoing construction (includes recently opened Segment 3A-1 road)
NLEX Citi Link	11.50	18.80	2024	0%	Ongoing ROW acquisition
NEW ROAD PROJECTS AWARDED					
NLEX-SLEX Connector Road	8.00	23.30	2021	Section 1 (Caloocan) - 63%; Section 2 - 74%	Ongoing procurement of contractor
Cebu Cordova Link Expressway	8.50	26.60	2021	100%	Ongoing construction
Cavite Laguna Expressway	44.67	17.00	2022	49%	Laguna segment - Ongoing construction; Cavite segment - Ongoing ROW acquisition
TOTAL	84.20	108.67			

C5 South Link Segment 3A-1 (2.2km)

- Began operations on 23 July 2019

Unsolicited Proposal - Cavite Tagaytay Batangas Expressway (50.4 km, ₱25.0 billion project cost)

- Granted Original Proponent Status
- Awaiting clearance from NEDA to proceed with Swiss challenge





WATER CONTRIBUTION UP BY 9% TO ₱2.3B

Volume growth and tariff increases

In Millions of Pesos

CONTRIBUTION TO MPIC	1H 2019	1H 2018	%
Maynilad (52.8%)	2,428	2,232	9%
Fair value adjustments	(102)	(98)	4%
Metropac Water Investments Corp.	(26)	(19)	37%
	2,300	2,115	9%

STAND-ALONE PERFORMANCE	1H 2019	1H 2018	%
MAYNILAD WATER SERVICES INC.			

Financial Highlights

Revenues	12,172	10,961	11%
Core EBITDA	8,825	7,915	11%
Core income	4,599	4,226	9%
Reported income	4,557	3,957	15%
Capital expenditure	5,405	6,298	-14%

Key Performance Indicators

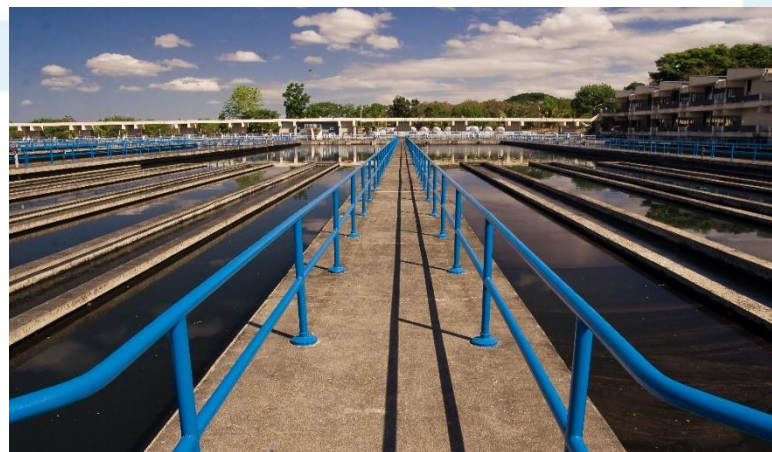
Billed volume (In MCM)	268	261	3%
*Non-revenue water % - average	26.7%	31.1%	-14%
*Non-revenue water % - period end	24.6%	28.9%	-14%

**Measured at the District Metered Area level*

9% increase in contribution from the Water business was driven by:

MAYNILAD WATER SERVICES, INC.

- ☑ 3% volume growth
- ☑ Tariff increases
 - Inflation-linked: 5.7% in January 2019
 - Basic: 2.7% in October 2018





OVERVIEW OF EXISTING PORTFOLIO

In Aggregate	Industrial Water	Municipal Water		Total
		Bulk	Distribution	
Max. Potential Volume (mld)	660	305	88	1,053
Installed Capacity (mld)	335	167	53	555
Billed Volume (mld)	88	153	27	268
Regulated Tariff?	No	No	Yes	
Demand Risk?	Yes	Mixed	No	

In Aggregate	Philippines	Vietnam	Total
Max. Potential Volume (mld)	393	660	1,053
Installed Capacity (mld)	220	335	555

UPDATES

- 2018 acquisitions include Phu Ninh (45% in May) and Tuan Loc (49% in June). Phu Ninh started supplying water in July 2019
- Signing of the Joint Venture Agreement and the Service Contract Agreement for the Metro Iloilo Distribution project in November 2018 and February 2019, respectively

EXPANSION

- Organic growth potential – 287 mld
- Investment growth potential – 498 mld





HOSPITALS

CONTRIBUTION UP BY 18% TO P400M *Strong growth in patient census*

In Millions of Pesos

CONTRIBUTION TO MPIC	1H 2019	1H 2018	%
Metro Pacific Hospital Holdings (60.1%)	472	389	21%
Hospital admin and fair value adjustments	(72)	(51)	41%
	400	338	18%

STAND-ALONE PERFORMANCE	1H 2019	1H 2018	%
HOSPITALS (AGGREGATE)			

Financial Highlights

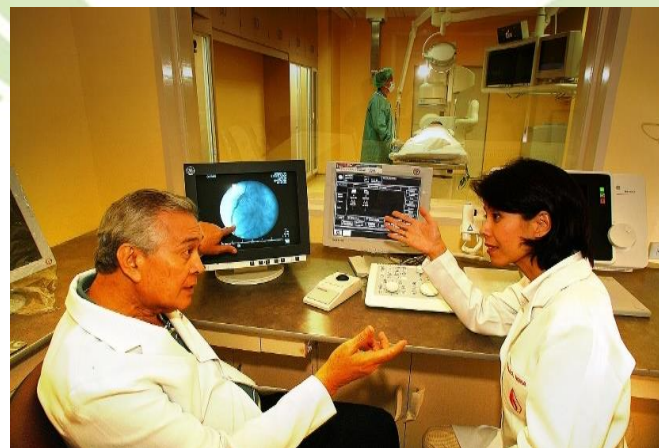
Revenues	13,839	12,188	14%
Core EBITDA	3,076	2,562	20%
Core income	1,266	1,046	21%
Reported income	1,266	1,050	21%
Capital expenditure	1,968	1,658	19%

Key Performance Indicators

Total beds available	3,218	3,206	0%
Average standard occupancy rate	70.0%	65.2%	7%
No. of in-patients	97	91	6%
No. of out-patients	1,811	1,640	10%

18% increase in contribution from the Hospital business was a function of:

- ☑ 21% growth in stand-alone Core Income
 - Higher patient census across hospitals driven by high impact cases and new services offered
 - Price adjustments in some hospitals



LIGHT RAIL, LOGISTICS AND OTHERS

Expansion and rehabilitation to cater to fast growing demand

In Millions of Pesos

LIGHT RAIL

CONTRIBUTION TO MPIC	1H 2019	1H 2018	%
Light Rail Manila (55.0%)	168	205	-18%
Holding company admin	1	-	100%
	169	205	-18%

STAND-ALONE PERFORMANCE	1H 2019	1H 2018	%
LIGHT RAIL MANILA CORPORATION			

Financial Highlights

Farebox revenues	1,579	1,594	-1%
Core EBITDA	343	456	-25%
Core income	306	373	-18%
Reported income	296	389	-24%
Capital expenditure	3,979	3,279	21%

Key Performance Indicators

Average daily ridership	446,571	447,468	0%
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OTHERS

CONTRIBUTION TO MPIC	1H 2019	1H 2018	%
Indra Philippines (25.0%)	24	10	140%
Metropac Movers Inc. (99.9%)	(196)	(148)	32%
Others	(10)	(7)	43%
	(182)	(145)	26%

LIGHT RAIL

18% decline in contribution from the Light Rail business was a function of:

- ☒ Slight decline in ridership as some schools along the line moved the start of classes from June to August 2019
- ☒ Higher repairs and maintenance costs due to scheduled preventive maintenance

LOGISTICS

- ☒ 35% growth in Revenues due to new Government accounts

Offset by:

- ☒ Lower utilization of warehouses and trucks
- ☒ Higher depreciation and financing costs

REGULATORY MATTERS

TOLL ROADS

- ☒ Increase in toll rates for NLEX and SCTEX implemented in March and June 2019, respectively

APPROVED INCREASES – CLASS 1	TOTAL	2019	2020	2021	2023
NLEX					
Periodic adjustment – 2012 and 2014					
Open system (per entry)	6.25	3.57	0.89	0.89	0.89
Closed system (per km)	0.36	0.18	0.06	0.06	0.06
New extension					
Harbour Link Segment 10 (add-on per entry)	5.36	4.49	0.87	-	-
SCTEX (per km)	0.51	0.51	-	-	-
IMPACT ON REVENUES – net of govt share (In ₱ Million)	2,226	1,072	1,760	1,993	2,226

- ☒ Awaiting approval/implementation of the following adjustments:

PENDING INCREASES – CLASS 1	TOTAL	2019	2020	2021	2022	2023
NLEX						
Periodic adjustment – 2016 and 2018						
Open system (per entry)	8.93	-	2.68	2.68	1.79	1.79
Closed system (per km)	0.50	-	0.14	0.12	0.12	0.12
CAVITEX (per entry)						
New extension						
C5 South Link 3A -1 (stand alone per entry)	19.64	19.64	-	-	-	-
Periodic adjustment – 2013, 2014, and 2017						
R1	7.14	7.14	-	-	-	-
R1 Extension	27.68	8.93	6.25	6.25	-	6.25
IMPACT ON REVENUES – net of govt share (In ₱ Million)	2,803	221	1,149	1,787	2,254	2,803

- ☒ Impact on Revenues based on 2018 actual traffic for existing roads and projected traffic for new extensions. Foregone revenues to be settled through concession extensions

REGULATORY MATTERS

WATER

☒ Rate rebasing:

- ADR 7.39%
- All Corporate Income Tax excluded (cash collection from DOF of ₱6.7 billion would theoretically reduce tariff)

₱ per cubic meter	TOTAL	2018	2019	2020	2021	2022
Basic tariff	5.73	0.90	-	1.95	1.95	0.93
CPI	7.12		1.95	1.64	1.75	1.78
20% environmental surcharge	3.04	0.18	0.18	0.57	0.96	1.15
	15.89	1.08	2.13	4.16	4.66	3.86
IMPACT ON REVENUES (In ₱ Million)	8,126	142	1,802	4,073	6,413	8,126

LIGHT RAIL

☒ LRTA endorsed application for 16% fare increase to DOTR



STAND-ALONE PORTFOLIO COMPANY RESULTS AND KEY METRICS



In Millions of Pesos	1H 2019	1H 2018	%
MERALCO (45.5%)	5,600	4,933	14%
GBPC (62.4%)	775	785	-1%
Beacon/FV and accounting adj.	(313)	104	-401%
	6,062	5,822	4%

In Millions of Pesos	1H 2019	1H 2018	%
Electricity	161,267	146,903	10%
Non-Electricity	3,686	3,641	1%
Total revenues	164,953	150,544	10%
Purchased power	(126,665)	(116,330)	9%
Operating expenses	(22,948)	(20,531)	12%
Other income	862	383	125%
Provision for income tax	(3,816)	(3,191)	20%
Non-controlling interests	(69)	(24)	188%
Core income	12,317	10,851	14%
Non-core income	(310)	1,122	-128%
Reported net income	12,007	11,973	0%

Core EBITDA Computation:

Core income	12,317	10,851	14%
Depreciation and amortization	4,357	3,615	21%
Interest income -net	(925)	(176)	426%
Provision for income tax	3,816	3,191	20%
Others	314	104	202%
Core EBITDA	19,879	17,585	13%

- ▶ 10% Increase in Electricity Revenues was a function of:
 - ❑ 5% growth in total energy sales from **21,665 GWh** to **22,823 GWh** (5.3% ↑ commercial, 6.4% ↑ residential, and 4.3% ↑ industrial sector)
 - ❑ 6% growth in distribution revenues due to increase in volume sold
 - ❑ 11% increase in pass-through revenues driven by the increase in fuel prices in the world market and higher WESM prices due to supply constraint in the Luzon grid

KEY METRICS	1H 2019	1H 2018
Number of customer accounts	6.75M	6.47M
Capital Expenditure	10,706	6,600
Energy Sales		
Residential	7,146	6,715
Commercial	8,951	8,502
Industrial	6,656	6,379
Streetlights	70	69
Total (in GWh)	22,823	21,665



POWER

GBPC 1H 2019 HIGHLIGHTS AND KEY METRICS



In Millions of Pesos	1H 2019	1H 2018	%
Power billings	12,486	13,191	-5%
Coal sales	34	97	-65%
Total revenues	12,520	13,288	-6%
Power plant costs	(6,197)	(7,247)	-14%
Operating expenses	(3,181)	(2,875)	11%
Interest expense - net	(1,078)	(978)	10%
Other income	36	37	-3%
Share in earnings of associates	156	121	29%
Provision for income tax	(522)	(535)	-2%
Non-controlling interests	(492)	(552)	-11%
Core income	1,242	1,259	-1%
Non-core income (expense)	(112)	17	-759%
Reported net income	1,130	1,276	-11%

Core EBITDA Computation:

Core income	1,242	1,259	-1%
Depreciation and amortization	1,414	1,181	20%
Interest expense - net	1,078	978	10%
Provision for income tax	522	535	-2%
Non-controlling interests	492	552	-11%
Others	(156)	(121)	29%
Core EBITDA	4,592	4,384	5%

- ▶ Revenue declined due to end of various power supply agreements
- ▶ Non-Core Expense expense in 1H 2019 largely relates to tax payments for a liquidated entity
- ▶ Contribution from Alsons Thermal Energy Corporation, in which Global Power has a 50% interest, increased by 29% to ₱156 million

	VOLUME SOLD (In GWh)		REVENUES (In Millions of Pesos)	
	1H 2019	1H 2018	1H 2019	1H 2018
CEDC (Cebu)	881	930	4,376	4,816
TPC (Toledo)	386	442	1,850	1,880
PEDC (Panay)	949	926	5,313	5,219
PPC (Panay)	43	31	438	318
GBH (Mindoro)	21	14	151	109
GESC (RES)	160	238	912	1,362
GTERC (TCITRC)	-	-	95	166
Others/Elimination	(134)	(120)	(615)	(582)
TOTAL	2,306	2,461	12,520	13,288



TOLL ROADS MPTC 1H 2019 HIGHLIGHTS



In Millions of Pesos	1H 2019	1H 2018	%
Stand-alone Core Income	2,440	2,296	6%
MPTC (99.9%)	2,438	2,293	6%
Fair Value Adjustments	(13)	(12)	8%
MPIC Share	2,425	2,281	6%

In Millions of Pesos	1H 2019	1H 2018	%
Net toll revenues	8,923	7,389	21%
Cost of services	(3,346)	(2,426)	38%
Gross profit	5,577	4,963	12%
Operating expenses	(1,192)	(892)	34%
Other income and expense - net	661	389	70%
Share in earnings of associates	332	347	-4%
Interest expense - net	(980)	(846)	16%
Provision for income tax	(1,062)	(947)	12%
Non-controlling interest	(896)	(718)	25%
Core income	2,440	2,296	6%
Non-core expense	(245)	(51)	380%
Reported net income	2,195	2,245	-2%

Core EBITDA Computation:

Core income	2,440	2,296	6%
Depreciation and amortization	1,212	721	68%
Interest expense - net	980	846	16%
Provision for income tax	1,062	947	12%
Non-controlling interest	896	718	25%
Others	(332)	(347)	-4%
Core EBITDA	6,258	5,181	21%

PHILIPPINES

- ▶ Net Toll Revenues increased due to:
 - ❑ **NLEX** - Revenues up by **10%** from **₱5.5 billion** to **₱6.1 billion**
 - **5%** increase in average daily vehicle entries (open and closed systems) from **254,791** to **268,275**
 - **5%** increase in average daily kilometers travelled from **5.1 million** to **5.3 million**
 - ❑ **CAVITEX** - Revenues up by **12%** from **₱810 million** to **₱907 million**
 - **11%** increase in average daily vehicle entries from **146,084** to **162,093**
 - ❑ **SCTEX** - Revenues up by **13%** from **₱1.1 billion** to **₱1.2 billion**
 - **12%** increase in average daily vehicle entries from **63,118** to **70,826**
- ▶ Slower growth in Core Income due to higher financing costs and lower contribution of DMT and CII B&R
- ▶ Decline in Reported Income due to higher refinancing and share issuance costs

REGIONAL

1H 2019	CII BR ^(a)	DMT ^(b)	NUS ^(b)
Toll Revenues	562	2,343	727
Core Income	(10)	974	347
Traffic (In '000)	41	95	269
Length (In km) ^(a)	145.1	21.9	34.5
1H 2018	CII BR ^(a)	DMT ^(b)	NUS ^(b)
Toll Revenues	447	2,460	783
Core Income	30	1,161	270
Traffic (In '000)	33	100	306
Length (In km) ^(a)	146.1	21.9	34.5

(a) CII BR includes roads under pre- and on-going construction

(b) Traffic affected by ongoing construction in DMT and Nusantara



TOLL ROADS

KEY METRICS AND PRIORITIES



KEY METRICS	1H 2019	1H 2018
NLEX		
Class 1 Tariff: Open system - P48.2/entry (2019); P40.6/entry (2018) / Closed system - P2.8/km (2019); P2.6/km (2018)		
Average Daily Vehicle Entries (Open & Closed)		
Class 1	208,441	198,297
Class 2	36,283	34,812
Class 3	23,551	21,682
Total	268,275	254,791
Average Daily Vehicle Entries (Open)		
Class 1	156,670	152,220
Class 2	29,450	28,070
Class 3	18,160	16,739
Total	204,280	197,029
Average Daily Kilometers Travelled (In 000 km)		
Class 1	4,038	3,852
Class 2	766	743
Class 3	515	491
Total	5,319	5,086
CAVITEX		
Class 1 Tariff/entry: R1 - P21.8 / R1 extension - P58.5)		
Average Daily Vehicle Entries		
Class 1	145,614	130,136
Class 2	10,183	10,235
Class 3	6,296	5,684
Total	162,093	146,084
SCTEX		
Class 1 Tariff: P3.19/km (2019); P2.68/km (2018)		
Average Daily Vehicle Entries		
Class 1	58,161	51,754
Class 2	7,609	7,122
Class 3	5,056	4,242
Total	70,826	63,118

STATUS OF NEW ROADS

Completed Construction

- C5 South Link Segment 3A-1 – began operation on 23 July 2019

Ongoing Construction

- NLEX Harbour Link Radial Road 10 – target completion in 2019
- CAVITEX C5 South Link – target completion in 2022
- Cebu-Cordova Link Expressway – target completion in 2021
- Cavite Laguna Expressway – target completion in 2022
- NLEX-SLEX Connector Road – target completion in 2021



WATER MAYNILAD 1H 2019 HIGHLIGHTS AND KEY METRICS



In Millions of Pesos	1H 2019	1H 2018	%
Stand-alone Core Income	4,599	4,226	9%
Maynilad (52.8%)	2,428	2,232	9%
Fair Value Adjustments	(102)	(98)	4%
Metropac Water Investments	(26)	(19)	37%
MPIC Share	2,300	2,115	9%

In Millions of Pesos	1H 2019	1H 2018	%
Revenues	12,172	10,961	11%
Cost of services	(3,313)	(3,115)	6%
Gross profit	8,859	7,846	13%
Operating expenses	(1,725)	(1,412)	22%
Other income and expense - net	(78)	32	-344%
Interest expense - net	(774)	(832)	-7%
Provision for income tax	(1,683)	(1,408)	20%
Core income	4,599	4,226	9%
Non-core expense	(42)	(269)	-84%
Reported Net Income	4,557	3,957	15%

Core EBITDA Computation:

Core income	4,599	4,226	9%
Depreciation and amortization	1,769	1,449	22%
Interest expense - net	774	832	-7%
Provision for income tax	1,683	1,408	20%
Core EBITDA	8,825	7,915	11%

MAYNILAD

- ▶ Revenues increased by **11%** due to :
 - ❑ **3% growth in billed volume from 261.0 MCM to 267.7 MCM**
 - **3% increase in billed customers from 1,386,504 to 1,434,544**
 - ❑ **Tariff increases**
 - Inflation-linked: 5.7% in January 2019
 - Basic: 2.7% in October 2018
- ▶ Slower growth in Core Income due to higher concession amortization costs

KEY METRICS	1H 2019	1H 2018
NRW		
Average	26.7%	31.1%
Period end	24.6%	28.9%
Coverage		
Total population	10.27M	10.16M
Population coverage	9.64M	9.50M
24hr availability	75%	98%
Minimum 16 psi	26%	68%
Customer Mix		
Residential	79.9%	80.8%
Commercial	19.6%	19.2%
Capital Expenditure	5,405	6,298



HOSPITALS

MPHHI 1H 2019 HIGHLIGHTS AND KEY METRICS



In Millions of Pesos	1H 2019	1H 2018	%
Stand-alone Core Income	1,266	1,046	21%
Metro Pacific Hospital Holdings (60.1%)	472	389	21%
Admin and fair value adjustments	(72)	(51)	41%
MPIC Share	400	338	18%

In Millions of Pesos	1H 2019	1H 2018	%
Gross revenues	13,839	12,188	14%
Discounts	(1,428)	(1,201)	19%
Net revenues	12,411	10,987	13%
Cost of supplies	(5,447)	(4,838)	13%
Gross profit	6,964	6,149	13%
Operating expenses	(5,317)	(4,799)	11%
Interest expense	(138)	(109)	27%
Non-controlling interest	(10)	(1)	900%
Other income	311	264	18%
Provision for income tax	(544)	(458)	19%
Core income	1,266	1,046	21%
Non-core item	-	4	-100%
Reported net income	1,266	1,050	21%

Core EBITDA Computation:

Core income	1,266	1,046	21%
Depreciation and amortization	1,118	948	18%
Interest expense	138	109	27%
Provision for income tax	544	458	19%
Non-controlling interest	10	1	
Core EBITDA	3,076	2,562	20%

- ▶ Growth in Gross Revenues was driven by :

- Increase in patient numbers

- Out-patients – 10%
- In-patients – 6%

- ▶ Stand-alone Core Income and MPIC share breakdown as follows:

In Millions of Pesos	Stand-alone Core Income		MPIC Share	
	1H 2019	1H 2018	1H 2019	1H 2018
Asian Hospital	231	223	119	115
Cardinal Santos	170	120	102	72
Riverside	101	86	47	40
Makati Medical	281	225	56	44
Davao Doctors	151	114	45	24
Marikina Valley	68	60	38	34
Manila Doctors	159	117	19	14
Others	106	100	46	44
Total	1,266	1,046	472	387
Hospital Admin/FV adjustments			(72)	(49)
MPIC Share			400	338

KEY METRICS	1H 2019	1H 2018
Total number of beds	3,218	3,206
Number of accredited doctors	8,441	8,243
Number of enrollees	6,815	5,416
Average standard occupancy rate	70.0%	65.2%
Number of patients (in thousands)		
In-patient	97	91
Out-patient	1,811	1,640



RAIL LRMC 1H 2019 HIGHLIGHTS AND KEY METRICS



In Millions of Pesos	1H 2019	1H 2018	%
Stand-alone Core Income	306	373	-18%
LRMC (55%)	168	205	-18%
Holding company admin	1	-	100%
MPIC Share	169	205	-18%

In Millions of Pesos	1H 2019	1H 2018	%
Rail revenue	1,579	1,594	-1%
Cost of services	(1,004)	(955)	5%
Gross profit	575	639	-10%
Operating expenses	(364)	(312)	17%
Other income and expense - net	74	84	-12%
Interest income (expense) - net	87	-	100%
Provision for income tax	(66)	(38)	74%
Core income	306	373	-18%
Non-core income (expense)	(10)	16	-163%
Reported net income	296	389	-24%

Core EBITDA Computation:

Core income	306	373	-18%
Depreciation and amortization	58	45	29%
Interest expense (income) - net	(87)	-	-100%
Provision for income tax	66	38	74%
Core EBITDA	343	456	-25%

► Rail Revenues decreased due to:

- ❑ Slight decline in average daily ridership from **447,468** to **446,571** as some schools along the line moved the start of classes from June to August 2019

► Core EBITDA declined due to higher repairs and maintenance costs

► Slower decline in Core Income due to higher interest income

► Non-Core Expense relates to foreign exchange losses



QUARTERLY HIGHLIGHTS



QUARTERLY HIGHLIGHTS

MERALCO	1Q 2019	2Q 2019
FINANCIAL HIGHLIGHTS (In Millions of Pesos)		
Total Revenues	75,378	89,575
Core EBITDA	8,828	11,051
Core Income	5,598	6,719
Reported Income	5,671	6,336
KEY METRICS		
Number of customers	6.40M	6.75M
Energy Sales		
Residential	3,010	4,136
Commercial	4,124	4,827
Industrial	3,212	3,444
Streetlights	35	35
Total (in gWh)	10,381	12,442

FINANCIAL HIGHLIGHTS (In Millions of Pesos)		
Net Revenues	4,243	4,680
Core EBITDA	2,866	3,392
Core Income	1,121	1,319
Reported Income	1,028	1,167
KEY METRICS		
NLEX		
Average Daily Vehicle Entries (Open & Closed)		
Class 1	204,859	211,983
Class 2	36,328	36,239
Class 3	24,038	23,070
Total	265,225	271,292
Average Daily Kilometers Travelled (In thousands of kms)		
Class 1	3,880	4,195
Class 2	764	769
Class 3	531	498
Total	5,175	5,462
CAVITEX		
Average Daily Vehicle Entries		
Class 1	143,366	147,838
Class 2	10,145	10,220
Class 3	6,422	6,172
Total	159,933	164,230
SCTEX		
Average Daily Vehicle Entries		
Class 1	56,088	60,210
Class 2	7,523	7,695
Class 3	5,194	4,920
Total	68,805	72,825

QUARTERLY HIGHLIGHTS

MAYNILAD	1Q 2019	2Q 2019
FINANCIAL HIGHLIGHTS (In Millions of Pesos)		
Revenues	5,686	6,486
Core EBITDA	3,797	5,028
Core Income	1,821	2,778
Reported Income	1,819	2,738
KEY METRICS		
Billed volume (<i>In MCM</i>)	128.5	139.2
Billed customers	1,420,580	1,434,544
Non-revenue water		
Average	27.9%	25.6%
Period end	26.3%	24.6%
Service levels		
24-hour coverage	98.1%	74.7%
Minimum 16 psi	66.4%	26.3%



LIGHT RAIL MANILA	1Q 2019	2Q 2019
FINANCIAL HIGHLIGHTS (In Millions of Pesos)		
Net Revenues	832	747
Core EBITDA	239	104
Core Income	223	83
Reported Income	218	78
KEY METRIC		
Average Daily Ridership	463,758	428,791



HOSPITALS - AGGREGATE	1Q 2019	2Q 2019
FINANCIAL HIGHLIGHTS (In Millions of Pesos)		
Revenues	7,166	6,673
Core EBITDA	1,688	1,388
Core Income	744	522
Reported Income	745	521
KEY METRICS		
Total number of beds	3,204	3,218
Number of accredited doctors	8,344	8,441
Number of enrollees	9,056	6,815





STATEMENTS OF FINANCIAL POSITION

(Tentative)

METRO PACIFIC INVESTMENTS CORPORATION – PARENT

BALANCE SHEET In PhP Millions	As of	
	June 2019	Dec 2018
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	7,508	9,048
Receivables - net	43	1,480
Other current assets	1,861	1,262
Total Current Assets	9,412	11,790
NONCURRENT ASSETS		
Investments and advances to subs., associates & JVs	197,581	193,193
Other noncurrent assets	568	536
Total Noncurrent Assets	198,149	193,729
TOTAL ASSETS	207,561	205,519

BALANCE SHEET (continued) In PhP Millions	As of	
	June 2019	Dec 2018
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and other current liabilities	2,954	2,252
Due to related parties	5,437	4,385
Current portion of long-term debt	1,867	1,707
Total Current Liabilities	10,258	8,344
NONCURRENT LIABILITIES		
Noncurrent portion of long-term debt	70,238	65,294
Due to related parties	2,172	7,392
Other noncurrent liabilities	808	733
Total Noncurrent Liabilities	73,218	73,419
Total Liabilities	83,476	81,763
EQUITY		
Capital stock	31,638	31,633
Additional paid-in capital	68,530	68,494
Treasury shares	(4)	(178)
Other reserves	97	289
Retained earnings	23,824	23,518
Total Equity	124,085	123,756
TOTAL LIABILITIES AND EQUITY	207,561	205,519

METRO PACIFIC INVESTMENTS CORPORATION – CONSOLIDATED

BALANCE SHEET	As of	
In PhP Millions	June 2019	Dec 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents and short term deposits	43,972	47,521
Receivables	13,756	12,495
Other current assets	18,760	19,563
Total Current Assets	76,488	79,579
NONCURRENT ASSETS		
Investments and advances	155,073	152,993
Service concession assets	224,139	205,992
Property and equipment	73,382	71,926
Goodwill	27,171	27,856
Other noncurrent assets	22,822	19,600
Total Noncurrent Assets	502,587	478,367
TOTAL ASSETS	579,075	557,946
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and other current liabilities	33,847	33,484
Due to related parties	5,515	4,462
Current portion of concession fees payable		
long-term debt and others	19,516	18,316
Total Current Liabilities	58,878	56,262

BALANCE SHEET (continued)	As of	
In PhP Millions	June 2019	Dec 2018
NONCURRENT LIABILITIES		
Noncurrent portion of concession fees payable		
long-term debt and others	247,281	235,948
Due to related parties	2,172	7,392
Deferred tax liabilities	10,798	9,930
Other noncurrent liabilities	10,804	9,411
Total Noncurrent Liabilities	271,055	262,681
Total Liabilities	329,933	318,943
EQUITY		
Capital stock	31,638	31,633
Additional paid-in capital	68,529	68,494
Treasury shares	(4)	(178)
Other equity adjustments and reserves	7,546	8,829
Retained earnings	70,241	64,533
Total equity attributable to owners of Parent	177,950	173,311
Non-controlling interest	71,192	65,692
Total Equity	249,142	239,003
TOTAL LIABILITIES AND EQUITY	579,075	557,946



TOLL ROADS

METRO PACIFIC TOLLWAYS CORPORATION AND SUBSIDIARIES

BALANCE SHEET In PhP Millions	As of	
	June 2019	Dec 2018
ASSETS		
Current Assets		
Cash and short-term investments	6,522	7,162
Receivables	1,398	1,120
Other current assets	6,110	5,399
Total Current Assets	14,030	13,681
Noncurrent Assets		
Service concession assets	96,421	85,557
Goodwill	9,729	10,417
Investment in associates	15,768	14,214
Other noncurrent assets	10,476	10,776
Total Noncurrent Assets	132,394	120,964
TOTAL ASSETS	146,424	134,645

BALANCE SHEET (continued) In PhP Millions	As of	
	June 2019	Dec 2018
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	7,995	7,173
Current portion of long-term debt	3,466	3,299
Other current liabilities	645	772
Total Current Liabilities	12,106	11,244
Noncurrent Liabilities		
Long-term debt - net of current portion	51,915	46,026
Service concession obligation	21,370	20,784
Deferred tax liabilities	3,914	3,440
Other noncurrent liabilities	2,037	1,637
Total Noncurrent Liabilities	79,236	71,887
Total Liabilities	91,342	83,131
Equity		
Capital stock	13,150	13,150
Additional paid-in capital	26,217	26,217
Deposit for future stock subscription	1,143	-
Other equity adjustments and reserves	(9,956)	(10,035)
Retained earnings	13,210	12,165
Total Equity Attributable to Equity Holders of Parent	43,764	41,497
Non-controlling interest	11,318	10,017
Total Equity	55,082	51,514
TOTAL LIABILITIES AND EQUITY	146,424	134,645



WATER

MAYNILAD WATER SERVICES INC. AND SUBSIDIARIES

BALANCE SHEET In PhP Millions	As of	
	June 2019	Dec 2018
ASSETS		
Current Assets		
Cash and short-term investments	8,136	11,549
Receivables	3,308	1,674
Other current assets	1,098	2,489
Total Current Assets ⁽¹⁾	12,542	15,712
Non-current Assets		
Service concession assets	92,152	88,108
Property and equipment	1,692	1,401
Other noncurrent assets	2,570	2,699
Total Noncurrent Assets	96,414	92,208
TOTAL ASSETS	108,956	107,920

BALANCE SHEET (continued) In PhP Millions	As of	
	June 2019	Dec 2018
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	16,402	16,205
Current portion of interest-bearing loans	789	354
Current portion of service concession obligation	712	1,039
Total Current Liabilities ⁽¹⁾	17,903	17,598
Non-current Liabilities		
Interest-bearing loans - net of current portion	34,324	34,051
Service concession obligation - net of current portion	6,241	6,012
Other noncurrent liabilities	2,663	1,977
Total Noncurrent Liabilities	43,228	42,040
Total Liabilities	61,131	59,638
Equity		
Capital stock	4,547	4,547
Additional paid-in capital	10,033	10,033
Other equity adjustments and reserves	(529)	(519)
Retained earnings	33,774	34,221
Total Equity	47,825	48,282
TOTAL LIABILITIES AND EQUITY	108,956	107,920

(1) Current ratio as of June 30, 2019 is less than 1. However, Maynilad has committed undrawn lines of Php6.3 billion.



RAIL LIGHT RAIL MANILA CORPORATION

BALANCE SHEET In PhP Millions	As of	
	June 2019	Dec 2018
ASSETS		
Current Assets		
Cash and cash equivalents	3,229	1,561
Receivables	96	132
Other current assets	518	530
Total Current Assets	3,843	2,223
Non-current Assets		
Service concession assets	20,748	15,971
Property and equipment	278	259
Other noncurrent assets	2,722	2,643
Total Noncurrent Assets	23,748	18,873
TOTAL ASSETS	27,591	21,096

BALANCE SHEET (continued) In PhP Millions	As of	
	June 2019	Dec 2018
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	993	715
Income tax payable	10	24
Current portion of service concession obligation	191	63
Total Current Liabilities	1,194	802
Non-current Liabilities		
Service concession obligation	3,309	3,333
Loans payable	10,320	7,930
Other noncurrent liabilities	112	252
Total Noncurrent Liabilities	13,741	11,515
Total Liabilities	14,935	12,317
Equity		
Capital stock	6,850	5,050
Additional paid-in capital	3,745	1,963
Other equity adjustments and reserves	24	24
Retained earnings	2,037	1,742
Total Equity	12,656	8,779
TOTAL LIABILITIES AND EQUITY	27,591	21,096

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ADR Ticker: MPCY

CUSIP: US59164L2007

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ABOUT MPIC

Metro Pacific Investments Corporation (PSE:MPI) is a Philippine-based, publicly listed investment and management company, focused on infrastructure, with holdings in Manila Electric Company, Maynilad Water Services, Inc., MetroPac Water Investments Corporation, Metro Pacific Tollways Corporation, Metro Pacific Hospital Holdings Inc., Light Rail Manila Corporation and MetroPac Movers Inc..

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