



**ANALYST BRIEFING
1H 2018 Earnings Call
Wednesday, 15 August 2018
2:00pm, Training Room
DMCI Annex**



Agenda

- DMCI Holdings Inc.: Net Income (segment breakdown)
- Business Segment 1H 2018 Results:
 - Coal & On-Grid Power (Semirara)
 - Real Estate Development (DMCI Homes)
 - Construction (DMCI)
 - Nickel (DMCI Mining)
 - Off-Grid Power (DMCI Power)
 - Water Concession (Maynilad)
- Parent Balance Sheet as of 30 June 2018

Holdings' Net Income Breakdown

- 1H 2018 Reported Net Income up +21% from the previous year
- Semirara, DMCI Homes & DMCI Mining comprising 54% and 20% and 12% of Core Net Income, respectively
- DMCI Construction registered +36% increase against 1H 2017

(In Million Php)	1H 2018	1H 2017 Restated*	Change	%	% of Core
Semirara	4,614	4,465	149	3%	54%
Real Estate Development*	1,737	1,618	119	7%	20%
Construction	676	497	179	36%	8%
DMCI Mining	1,020	877	143	16%	12%
Off-Grid Power	221	54	167	309%	3%
Maynilad (25% effective)	214	228	(14)	-6%	2%
Parent & Others	88	27	61	226%	1%
Core Net Income	8,570	7,766	804	10%	100%
Non-Recurring Items**	646	(118)	764	NM	
Reported Net Income	9,216	7,648	1,568	21%	

* DMCI Homes restated using Percentage of Completion method; ** Non recurring items: DMCI Homes – One-time gain on 2018 sale of land (0.7BN) & Maynilad – 2018 Re-financing cost of existing loan & 2017 right-sizing adjustments.

Real Estate Development

- DMCI Homes posted 52% increase in Reported Net Income in 1H 2018

(In Million Php)	1H 2018	1H 2017 Restated*	%
Real Estate Revenues	10,526	9,357	12%
COS & Operating Expenses (Cash)	(8,136)	(7,021)	16%
EBITDA	2,390	2,336	2%
Depreciation & Amortization	(204)	(165)	24%
Interest Expense	(248)	(241)	3%
Interest Income	161	107	50%
Other Income (Expense)	1,413	312	353%
Benefit (Provision) for Income Tax	(1,054)	(728)	45%
Reported Net Income	2,458	1,621	52%
Non-Recurring Items	(715)	-	100%
Core Net Income	1,743	1,621	8%
Core Net Income for Non-Controlling Interest	(6)	(3)	100%
Core Net Income for DMCI Holdings	1,737	1,618	7%

Real Estate Development

- Sales value of DMCI Homes units sold increased by +15% against 1Q 2017
- Unit pricing also increased by +14.4%

Php (in millions)	1H 2018	1H 2017	% Change
Units	PHP 20,883	20,116	+4%
Parking	2,132	2,000	+7%
Total	PHP 23,015	22,116	+4%

	1H 2018	1H 2017	% Change
# of Units	4,716	5,396	-13%
# of Parking	2,997	3,062	-2%

Php (in millions)	1H 2018	1H 2017	% Change
Price / Unit	PHP 4.43	PHP 3.72	+19%
Price / Parking	PHP 0.71	PHP 0.65	+9%

2018 Launch Calendar

- DMCI Homes has 7 scheduled launches for 2018

MONTH	PROJECT	# of BUILDINGS / TYPE
January	FAIRLANE RESIDENCES, Pasig City	1x high rise, 50-story
July	THE ATHERTON, Paranaque	3x high rise, 15-story
August	ASTON RESIDENCES, Pasay City	1x high rise, 45-story
	PARAMA RESIDENCES, Las Pinas	4x high rise, 18/12-story 2x mid rise, 6-story
	CAMDEN PLACE, Manila	1x high rise, 27-story
September	SATORI RESIDENCES, Pasig City	5x high rise, 14/15-story
October	THE AURELIA TOWER, Quezon City	1x high rise, 46-story
TBA	MATINA, Davao City	2x high rise, 38-story

Construction

- Core Net Income for DMCI Holdings up +82% for 1Q 2018 due to timely progression of building projects and infrastructure variation orders, accounting for higher revenue take-up.

(In Million Php)	1H 2018	1H 2017	%
Construction Revenues	6,759	5,876	15%
COS and Operating Expenses (Cash)	(5,505)	(4,841)	14%
EBITDA	1,254	1,035	21%
Depreciation & Amortization	(337)	(383)	-12%
Interest Expense	(1)	(8)	-88%
Interest Income	3	4	-25%
Other Income (Expense)	(34)	30	-213%
Benefit (Provision) for Income Tax	(207)	(159)	30%
Reported Net income	678	519	31%
Core Net Income	678	519	31%
Core Net Income for Non-Controlling Interest	(2)	(22)	-91%
Core Net Income for DMCI Holdings	676	497	36%

Construction

- Current backlog stands at almost PHP 29 BN
- Presently, infrastructure comprises 41% of our order book
- Orderbook as of 1H 2017:

Product Line	Contract	Booked Revenues			Backlog as of 30 June '18	% of Total
		As of 31 Dec '17	Jan-June '18	Total to Date		
Buildings	44,331	29,476	3,063	32,539	11,792	41%
Infra	40,235	19,343	791	28,345	11,889	41%
Power	23,134	26,165	2,180	20,134	2,999	10%
Utilities	7,388	4,546	602	5,149	2,239	8%
Total	115,088	79,530	6,636	86,167	28,919	100%

Nickel Mining

(In Million Php)	1H 2018	1H 2017	%
Nickel Ore Revenues	978	458	114%
COS and Operating Expenses (Cash)	(462)	(294)	57%
EBITDA	516	164	215%
Depreciation & Amortization	(34)	(73)	-53%
Interest Expense	(4)	(6)	-33%
Interest Income	1	3	-67%
Other Income (Expense)	14	2	600%
Benefit (Provision) for Income Tax	(174)	(48)	263%
Reported Net Income	319	42	660%
Core Net Income	319	42	660%
Core Net Income for Non-Controlling Interest	(98)	12	-917%
Core Net Income for DMCI Holdings, Inc.	221	54	309%

Nickel Mining

Period on Period	2Q 2018	2Q 2017	%
Shipment (in WMT)	327,192	98,785	231%
Average Nickel Grade	1.75%	1.62%	8%
Average Selling Price (in USD)	\$39	\$32	22%
Revenue (in PHP millions)	P670	P160	319%
YTD Comparison	1H 2018	1H 2017	%
Shipment (in WMT)	484,762	257,120	88%
Average Nickel Grade	1.73%	1.56%	11%
Average Selling Price (in USD)	\$39	\$35	10%
Revenue (in PHP millions)	P978	P458	114%

Off-Grid Power

(In Million Php)	1H 2018	1H 2017	%
Power Revenues	1,789	1,374	30%
COS and Operating Expenses (Cash)	(1,422)	(988)	44%
EBITDA	367	386	-5%
Depreciation & Amortization	(91)	(108)	-16%
Interest Expense	(15)	(13)	15%
Interest Income	-	-	0%
Other Income (Expense)	-	10	-100%
Benefit (Provision) for Income Tax	(47)	(47)	0%
Reported Net Income	214	228	-6%
Core Net Income	214	228	-6%
Core Net Income for DMCI Holdings, Inc.	214	228	-6%

Off-Grid Power

Operational Indicators		1H 2018	1H 2017	%
Sales Volume, GwH *		142.91	120.42	18.7%
Masbate		53.10	48.03	10.6%
Palawan		61.57	47.42	29.8%
Mindoro		28.24	24.97	13.1%
Sultan Kudarat		0.02	0.06	-66.7%
Average Selling Price (ASP), Php/kWh				
Masbate		14.35	12.92	11.1%
Palawan		11.11	10.03	10.8%
Mindoro		11.59	10.48	10.6%
Sultan Kudarat**		913.90	267.14	242.1%
Capacity Factor				
Masbate	BUNKER	61%	60%	1.7%
	DIESEL	21%	30%	-30.0%
Palawan	BUNKER	65%	56%	16.1%
	DIESEL	17%	14%	21.4%
Mindoro		42%	37%	13.5%

Water Concession (Maynilad*)

(In Million Php)	1H 2018	1H 2017	%
Revenues	10,961	10,241	7%
COS & Operating Expenses (Cash)	(3,087)	(3,370)	-8%
EBITDA	7,874	6,871	15%
Depreciation & Amortization	(1,677)	(1,373)	22%
Interest Expense	(1,168)	(906)	29%
Interest Income	45	44	2%
Other Income (Expense)	49	(195)	-125%
Benefit (Provision) for Income Tax	(1,357)	(1,434)	-5%
Reported Net Income	3,766	3,007	25%
Non-Recurring Items	275	467	-41%
Core Net Income	4,041	3,474	16%
Core Net Income for Non-Controlling Interest	(289)	(249)	16%
Core Net Income for Maynilad Holdings	3,752	3,225	16%
Core Net Income for DMCI Holdings	1,020	877	16%

Holdings' Balance Sheet

- Parent Company net cash positive with PHP 12.7 BN

(In Million Php)	30 June '18	31 Dec '17	%
Cash & Cash Equivalents	6,862	8,502	-19%
Receivables	3,033	2,031	49%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	112	110	2%
Total assets	25,457	26,093	-2%
Accounts payable*	3	3	0%
Other liabilities	15	15	0%
Total liabilities	18	18	0%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	7,482	8,118	-8%
Other equity	8	8	0%
Total equity	25,439	26,075	-2%
Total liabilities and equity	25,457	26,093	-2%

* The Company declared dividends on 8 March 2018, which were subsequently paid on 6 April 2018

12 August 2018

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Water Concession (Maynilad*)

(In Million Php)	1H 2018	1H 2017	%
Revenues	10,961	10,242	7%
COS & Operating Expenses (Cash)	(3,085)	(3,369)	-8%
EBITDA	7,876	6,873	15%
Depreciation & Amortization	(1,449)	(1,128)	28%
Interest Expense	(1,169)	(909)	29%
Interest Income	45	44	2%
Other Income (Expense)	53	(208)	-125%
Benefit (Provision) for Income Tax	(1,399)	(1,475)	-5%
Reported Net Income	3,957	3,197	24%
Non-Recurring Items	272	480	-43%
Core Net Income	4,229	3,677	15%

Semirara Consolidated

(In Million Php)	1H 2018	1H 2017	%
Revenues	23,959	19,851	21%
COS & Operating Expenses (Cash)	(11,057)	(8,312)	33%
EBITDA	12,902	11,539	12%
Depreciation & Amortization	(3,929)	(2,726)	44%
Interest Expense	(417)	(299)	39%
Interest Income	78	53	47%
Other Income (Expense)	(295)	(148)	99%
Benefit (Provision) for Income Tax	(195)	(536)	-64%
Reported Net Income	8,144	7,883	3%
Core Net Income	8,144	7,883	3%
Core Net Income for Non-Controlling Interest	(3,530)	(3,418)	3%
Core Net Income for DMCI Holdings, Inc. (56%)	4,614	4,465	3%

Semirara Coal

(In Million Php)	1H 2018	1H 2017	%
Coal Revenues	15,838	11,120	42%
COS & Operating Expenses (cash)	(7,717)	(5,100)	51%
EBITDA	8,121	6,020	35%
Depreciation & Amortization	(2,100)	(1,550)	35%
Interest Expense	(188)	(129)	46%
Interest Income	49	29	69%
Other Income (Expense)	(302)	(137)	120%
Benefit (Provision) for Income Tax	(9)	(4)	125%
Reported Net Income	5,571	4,229	32%
Core Net Income	5,571	4,229	32%
Core Net Income for Non-Controlling Interest	(2,419)	(1,839)	32%
Core Net Income for DMCI Holdings (56%)	3,152	2,390	32%

Semirara Power (SCPC)

(In Million Php)	1H 2018	1H 2017	%
Power Revenues	8,121	8,731	-7%
COS & Operating Expenses (Cash)	(3,340)	(3,212)	4%
EBITDA	4,781	5,519	-13%
Depreciation & Amortization	(1,829)	(1,176)	56%
Interest Expense	(229)	(170)	35%
Interest Income	29	24	21%
Other Income (Expense)	7	(11)	-164%
Benefit (Provision) for Income Tax	(186)	(532)	-65%
Reported Net Income	2,573	3,654	-30%
Core Net Income	2,573	3,654	-30%
Core Net Income for Non-Controlling Interest	(1,111)	(1,579)	-30%
Core Net Income for DMCI Holdings (56%)	1,462	2,075	-30%

Semirara Power (SLPGC)

(In Million Php)	1H 2018	1H 2017	%
Power Revenues	5,691	5,364	6%
COS & Operating Expenses	(2,491)	(2,094)	19%
EBITDA	3,200	3,270	-2%
Depreciation & Amortization	(1,235)	(587)	110%
Interest Expense	(75)	(21)	257%
Interest Income	8	4	100%
Other Income (Expense)	-	(11)	-100%
Benefit (Provision) for Income Tax	(166)	(496)	-67%
Reported Net Income	1,732	2,159	-20%
Core Net Income	1,732	2,159	-20%
Core Net Income for Non-Controlling Interest	(746)	(929)	-20%
Core Net Income for DMCI Holdings (56%)	986	1,230	-20%