



**ANALYST BRIEFING
1Q 2018 Earnings Call
Wednesday, 16 May 2018
10:00am, Training Room
DMCI Annex**



Agenda

- DMCI Holdings Inc.: Net Income (segment breakdown)
- Business Segment 1Q 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 31 March 2018

Holdings' Net Income Breakdown

- 1Q 2018 Reported Net Income up +5% from the previous year
- Semirara and DMCI Homes, comprising 60% and 20% of Reported Net Income, respectively
- DMCI Construction registered +85% increase, followed by Nickel Mining's +41% improvement and Maynilad, which was up +12%

(In Million Php)	1Q 2018	1Q 2017 Restated*	Change	%	% of Core
Semirara	2,594	2,510	84	3%	60%
Real Estate Development*	848	950	(102)	-11%	19%
Construction	336	182	154	85%	8%
DMCI Mining	45	32	13	41%	1%
Off-Grid Power	76	87	(11)	-12%	2%
Maynilad (25% effective)	387	347	40	12%	9%
Parent & Others	37	11	26	224%	1%
Core Net Income	4,323	4,119	204	5%	100%
Non-Recurring Items**	(72)	(65)	(7)	11%	
Reported Net Income	4,251	4,054	197	5%	

* DMCI Homes restated using Percentage of Completion method; ** Non recurring items (Maynilad) – Expense (2017 right-sizing adjustment);
Forex and other one-time adjustments .

Real Estate Development

- Minor (-5%) dip in revenues to do timing of revenue recognition

(In Million Php)	1Q 2018	1Q 2017 Restated*	%
Real Estate Revenues	4,551	4,793	-5%
COS & Operating Expenses (Cash)	(3,446)	(3,483)	-1%
EBITDA	1,105	1,310	-16%
Depreciation & Amortization	(94)	(87)	8%
Interest Expense	(74)	(110)	-33%
Interest Income	78	49	59%
Other Income (Expense)	201	197	2%
Benefit (Provision) for Income Tax	(365)	(408)	-11%
Reported Net Income	851	951	-11%
Core Net Income	851	951	-11%
Core Net Income for Non-Controlling Interest	(3)	(1)	200%
Core Net Income for DMCI Holdings	848	950	-11%

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)	1Q 2018	1Q 2017	% Change
Units	PHP 13,772	11,971	+15%
Parking	1,344	1,184	+14%
Total	PHP 15,116	13,155	+15%

	1Q 2018	1Q 2017	% Change
# of Units	3,104	3,085	+1%
# of Parking	1,852	1,787	+4%

Php (in millions)	1Q 2018	1Q 2017	% Change
Price / Unit	PHP 4.44	PHP 3.88	+14.4%
Price / Parking	PHP 0.725	PHP 0.66	+9.8%

2018 Launch Calendar

- DMCI Homes has 7 scheduled launches for 2018
- PHP 40 BN total sales value of 2018 launches

MONTH	PROJECT	# of BUILDINGS / TYPE
January	FAIRLANE RESIDENCES, Pasig City	1x high rise, 50-story
June	CAMDEN PLACE, Manila	1x high rise, 27-story
July	THE ATHERTON, Paranaque	3x high rise, 15-story
	PARAMA RESIDENCES, Las Pinas	4x high rise, 18/12-story 2x mid rise, 6-story
August	ASTON RESIDENCES, Pasay City	1x high rise, 45-story
September	SATORI RESIDENCES, Pasig City	5x high rise, 14/15-story
October	SOLARIUM PLACE, Quezon City	1x high rise, 46-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)	1Q 2018	1Q 2017	%
Construction Revenues	3,176	2,640	20%
COS and Operating Expenses (Cash)	(2,541)	(2,231)	14%
EBITDA	635	409	55%
Depreciation & Amortization	(173)	(181)	-4%
Interest Expense	-	(5)	-100%
Interest Income	2	4	-50%
Other Income (Expense)	(23)	18	-228%
Benefit (Provision) for Income Tax	(103)	(59)	75%
Reported Net income	338	186	82%
Core Net Income	338	186	82%
Core Net Income for Non-Controlling Interest	(2)	(4)	-50%
Core Net Income for DMCI Holdings	336	182	85%

Construction

- Current backlog stands at approximately PHP 25 BN with 3.2 BN in newly awarded contracts this period
- Presently, infrastructure comprises 49% of our order book

Product Line	Contract	Booked Revenues			Backlog as of 31 Mar '18	% of Total
		As of 31 Dec '17	Jan-Mar '18	Total to Date		
Buildings	38,240	29,490	1,746	31,236	7,005	28%
Infra	37,752	24,458	883	25,342	12,411	49%
Power	22,760	19,343	199	19,543	3,217	13%
Utilities	7,341	4,546	313	4,859	2,482	10%
Total	106,093	27,149	3,141	80,980	25,115	100%

Nickel Mining

(In Million Php)	1Q 2018	1Q 2017	%
Nickel Ore Revenues	308	299	3%
COS and Operating Expenses (Cash)	(193)	(178)	8%
EBITDA	115	121	-5%
Depreciation & Amortization	(17)	(65)	-74%
Interest Expense	(2)	(4)	-50%
Interest Income	-	2	-100%
Other Income (Expense)	8	2	300%
Benefit (Provision) for Income Tax	(36)	(39)	-8%
Reported Net Income	68	17	300%
Core Net Income	68	17	300%
Core Net Income for Non-Controlling Interest	(23)	15	-253%
Core Net Income for DMCI Holdings, Inc.	45	32	41%

Nickel Mining

Quarter on Quarter	1Q 2018	1Q 2017	%
Shipment (in WMT thousands)	156	158	-1%
Average Nickel Grade	1.70%	1.52%	12%
Average Selling Price (in USD)	\$38	\$38	0%
Revenue (in PHP millions)	P308	299	3%
YTD Comparison	FY 2017	FY 2016	%
Shipment (in WMT)	525	1,080	-51%
Average Nickel Grade	1.51%	1.59%	-5%
Average Selling Price	\$29	\$31	-6%
Revenue (in PHP millions)	P759	P1,573	-52%

Off-Grid Power

(In Million Php)	1Q 2018	1Q 2017	%
Power Revenues	749	615	22%
COS and Operating Expenses (Cash)	(594)	(456)	30%
EBITDA	155	159	-3%
Depreciation & Amortization	(55)	(51)	8%
Interest Expense	(7)	(6)	17%
Interest Income	1	-	100%
Other Income (Expense)	-	-	0%
Benefit (Provision) for Income Tax	(18)	(15)	20%
Reported Net Income	76	87	-12%
Core Net Income	76	87	-12%
Core Net Income for DMCI Holdings, Inc.	76	87	-12%

Off-Grid Power

Operational Indicators		1Q 2018	1Q 2017	%
Sales Volume, GwH		62.98	53.84	17.0%
Masbate		23.76	21.80	9.0%
Palawan		27.83	21.64	28.6%
Mindoro		11.39	10.40	9.5%
Sultan Kudarat		0.01	0.03	NM
Average Selling Price (ASP), Php/kWh				
Masbate		13.67	12.87	6.2%
Palawan		10.59	10.13	4.5%
Mindoro		10.66	10.25	4.0%
Sultan Kudarat		849.72	271.50	213.0%
Capacity Factor				
Masbate	BUNKER	53%	45%	17.8%
	DIESEL	17%	19%	-10.5%
Palawan	BUNKER	65%	47%	38.3
	DIESEL	17%	14%	21.4%
Mindoro		37%	34%	8.8%

Water Concession (Maynilad*)

(In Million Php)	1Q 2018	1Q 2017	%
Revenues	5,246	4,788	10%
COS & Operating Expenses (Cash)	(1,634)	(1,805)	-9%
EBITDA	3,612	2,983	21%
Depreciation & Amortization	(833)	(734)	13%
Interest Expense	(709)	(459)	54%
Interest Income	16	27	-41%
Other Income (Expense)	(202)	(178)	13%
Benefit (Provision) for Income Tax	(636)	(523)	22%
Reported Net Income	1,248	1,116	12%
Non-Recurring Items	287	258	11%
Core Net Income	1,535	1,374	12%
Core Net Income for Non-Controlling Interest	(110)	(98)	12%
Core Net Income for Maynilad Holdings	1,425	1,276	12%
Core Net Income for DMCI Holdings	387	347	12%

Holdings' Balance Sheet

- Parent Company net cash positive with PHP 12.7 BN

(In Million Php)	31 Mar '18	31 Dec '17	%
Cash & Cash Equivalents	12,784	8,502	50%
Receivables	3,335	2,031	64%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	110	110	0%
Total assets	31,679	26,093	21%
Accounts payable*	6,376	3	NM
Other liabilities	15	15	0%
Total liabilities	6,391	18	NM
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings	7,331	8,118	-10%
Other equity	8	8	0%
Total equity	25,288	26,075	-3%
Total liabilities and equity	31,679	26,093	21%

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

13 May 2018

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Water Concession (Maynilad*)

(In Million Php)	1Q 2018	1Q 2017	%
Revenues	5,246	4,788	10%
COS & Operating Expenses (Cash)	(1,633)	(1,804)	-9%
EBITDA	3,613	2,984	21%
Depreciation & Amortization	(719)	(611)	18%
Interest Expense	(709)	(461)	54%
Interest Income	16	27	-41%
Other Income (Expense)	(193)	(188)	3%
Benefit (Provision) for Income Tax	(658)	(543)	21%
Reported Net Income	1,350	1,208	12%
Non-Recurring Items	278	269	3%
Core Net Income	1,628	1,477	10%

Semirara Consolidated

(In Million Php)	1Q 2018	1Q 2017	%
Revenues	11,430	10,350	10%
COS & Operating Expenses (Cash)	(4,745)	(4,109)	15%
EBITDA	6,685	6,241	7%
Depreciation & Amortization	(1,774)	(1,295)	37%
Interest Expense	(222)	(137)	62%
Interest Income	40	26	54%
Other Income (Expense)	(113)	(107)	6%
Benefit (Provision) for Income Tax	(35)	(294)	-88%
Reported Net Income	4,581	4,434	3%
Core Net Income	4,581	4,434	3%
Core Net Income for Non-Controlling Interest	(1,987)	(1,924)	3%
Core Net Income for DMCI Holdings, Inc. (56%)	2,594	2,510	3%

Semirara Coal

(In Million Php)	1Q 2018	1Q 2017	%
Coal Revenues	8,354	6,778	23%
COS & Operating Expenses (cash)	(3,726)	(3,317)	12%
EBITDA	4,628	3,461	34%
Depreciation & Amortization	(871)	(716)	22%
Interest Expense	(98)	(56)	75%
Interest Income	21	13	62%
Other Income (Expense)	(101)	(111)	-9%
Benefit (Provision) for Income Tax	-	-	0%
Reported Net Income	3,579	2,591	38%
Core Net Income	3,579	2,591	38%
Core Net Income for Non-Controlling Interest	(1,554)	(1,127)	38%
Core Net Income for DMCI Holdings (56%)	2,025	1,464	38%

Semirara Power (SCPC)

(In Million Php)	1Q 2018	1Q 2017	%
Power Revenues	2,102	2,421	-13%
COS & Operating Expenses (Cash)	(782)	(536)	46%
EBITDA	1,320	1,885	-30%
Depreciation & Amortization	(607)	(294)	106%
Interest Expense	(74)	(9)	722%
Interest Income	5	2	150%
Other Income (Expense)	(17)	2	-950%
Benefit (Provision) for Income Tax	(32)	(292)	-89%
Reported Net Income	595	1,294	-54%
Core Net Income	595	1,294	-54%
Core Net Income for Non-Controlling Interest	(256)	(558)	-54%
Core Net Income for DMCI Holdings (56%)	339	736	-54%

Semirara Power (SLPGC)

(In Million Php)	1Q 2018	1Q 2017	%
Power Revenues	974	1,151	-15%
COS & Operating Expenses	(237)	(256)	-7%
EBITDA	737	895	-18%
Depreciation & Amortization	(296)	(285)	4%
Interest Expense	(50)	(72)	-31%
Interest Income	14	11	27%
Other Income (Expense)	5	2	150%
Benefit (Provision) for Income Tax	(3)	(2)	50%
Reported Net Income	407	549	-26%
Core Net Income	407	549	-26%
Core Net Income for Non-Controlling Interest	(177)	(239)	-26%
Core Net Income for DMCI Holdings (56%)	230	310	-26%