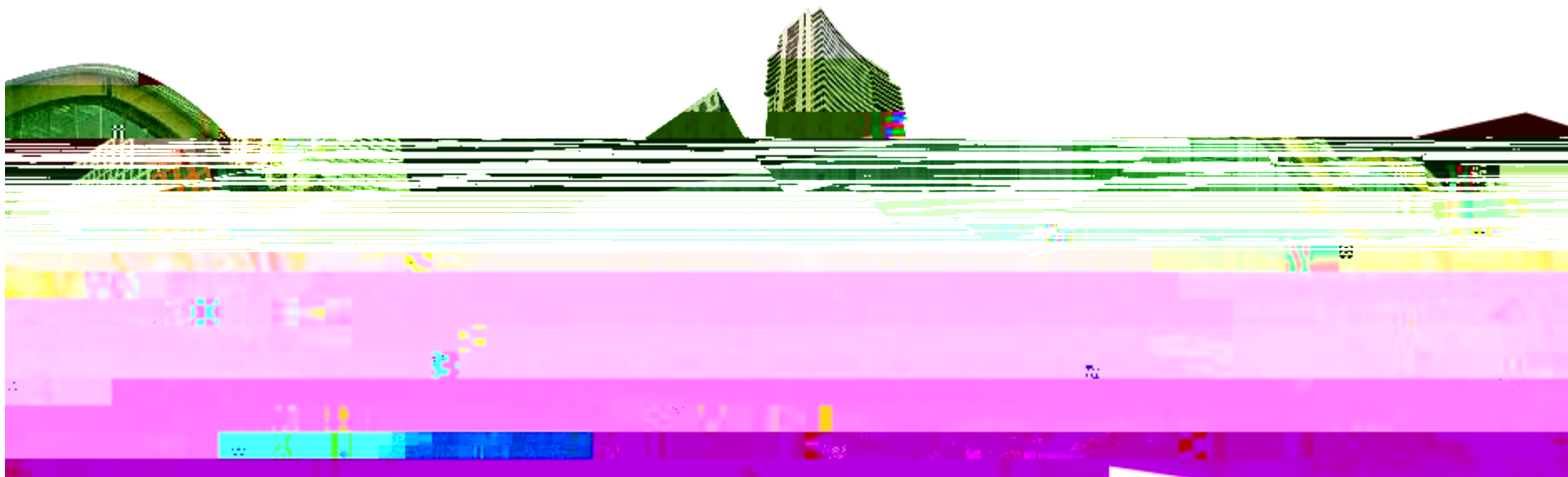




Engineering A First-world Philippines

Nine Months Ended September 30, 2019





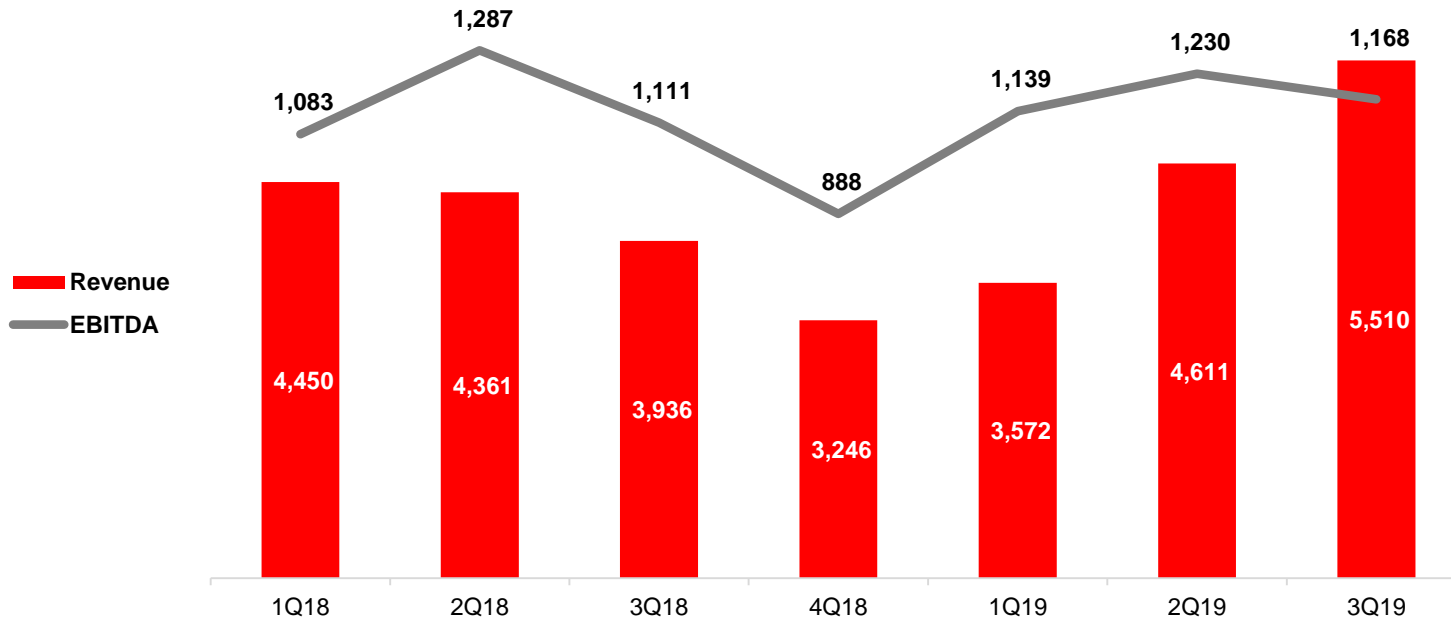
9M2019 CONSOLIDATED INCOME STATEMENT

In PhP M	9M 2019	9M 2018	YoY%	REMARKS
Total Revenues	13,694	12,746	7%	
Construction	10,526	10,352	2%	<i>Rebound on track</i>
Airport Operations	2,714	2,180	25%	<i>In line with expectations</i>
Airport Merchandising	248	215	15%	
Landport Operations	207	-	100%	<i>Initial lease commencement</i>
Direct Costs	10,393	9,128	14%	
Construction	9,052	8,618	5%	<i>Industry supply / capacity constraints</i>
Airport Operations	1,130	459	146%	<i>T2-related costs</i>
Airport Merchandising	62	51	21%	
Landport Operations	150	-	100%	
Gross Profit	3,301	3,618	-9%	
Other Operating Expenses	1,060	935	13%	<i>T2 and PITX related expenses</i>
Operating Profit	2,241	2,683	-16%	
Net Other Income (Charges)	-1,039	-588	77%	<i>Additional loan drawdowns*</i>
Profit before tax	1,202	2,095	-43%	
Tax Expense	367	375	-2%	
Income before Non Controlling Interest	835	1,720	-51%	
Non-Controlling Interest	185	399	-53%	
NIAT Attributable to MWIDE Equity Holders	650	1,321	-51%	

*Majority pertains to drawdowns made by Airport, Landport and Clark EPC.

FINANCIAL HIGHLIGHTS

QUARTERLY PERFORMANCE (PHPm)

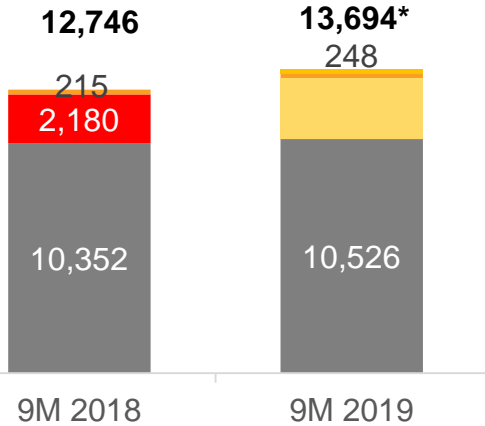


- Rebound performance on track

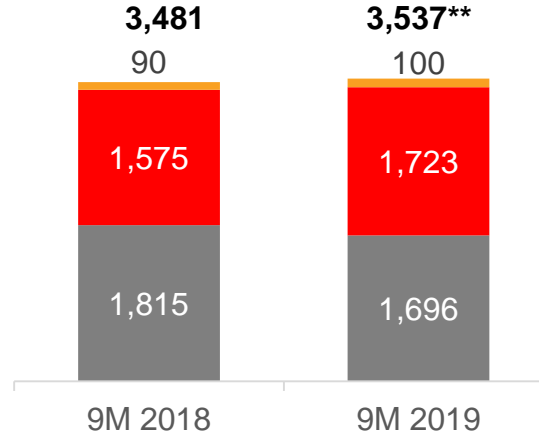
FINANCIAL HIGHLIGHTS

PERFORMANCE

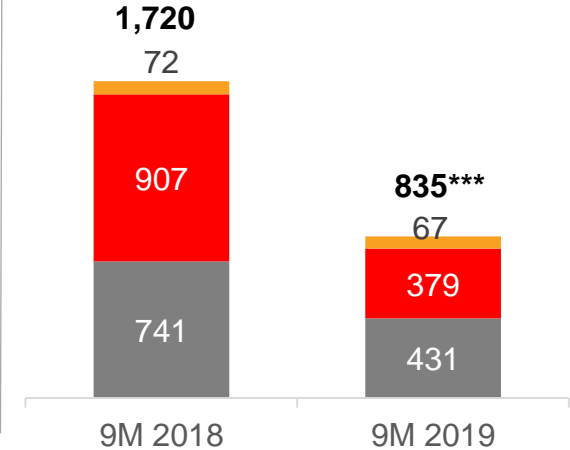
REVENUE (PhP M)



EBITDA (PhP M)



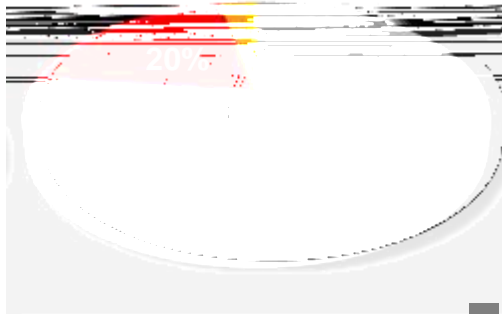
NET INCOME (PhP M)



9M2019 BREAKDOWN

REVENUE

2%1%

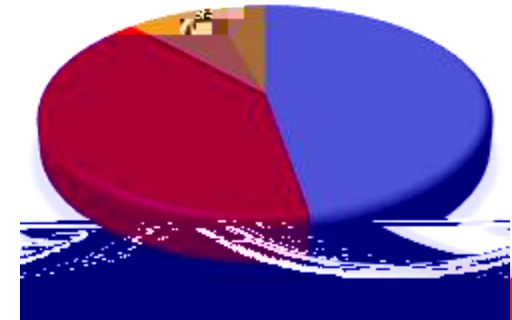


EBITDA

3%



NET INCOME



■ Construction ■ Airport ■ Merchandising

*Includes 207M revenue from Landport operation

***includes 43M net loss from Landport operation

MARGIN PERFORMANCE

In PhP M	9M 2019	9M 2018	REMARKS	FY 2018	FY 2017	FY 2016
Gross Profit Margin	24%	28%		27%	24%	22%
Construction	14%	17%	<i>Focus on L-T, high-value projects</i>	15%	16%	15%
Airport Operations	58%	79%	<i>T2 related costs</i>	75%	82%	81%
Airport Merchandising	75%	76%		76%	72%	-
EBITDA Margin	26%	27%		29%	23%	20%
Construction	16%	18%	<i>Lower margin, L-T projects</i>	19%	16%	15%
Airport Operations*	64%	72%	<i>T2 related costs</i>	70%	71%	70%
Airport Merchandising	40%	42%		43%	43%	-
Net Income Margin	6%	13%		12%	12%	11%
Construction	4%	7%	<i>Finance costs on loan drawdowns</i>	7%	7%	6%
Airport Operations**	14%	42%	<i>Finance costs and D&A for T2</i>	31%	49%	48%
Airport Merchandising	27%	34%		34%	29%	-

*Computed as operating income + depreciation and amortization expense

** Due to the impact of depreciation and amortization and financing charges of Airport operations:

FINANCIAL POSITION

In PhP M	30-Sep-19	31-Dec-18	Movement	% Change
Cash & Financial Assets	6,335	5,761	574	10%
Other Current Assets	23,298	19,029	4,268	22%
Total Current Assets	29,633	24,790	4,843	20%
Concession Assets	29,377	28,289	1,088	4%
Total Non Current Assets	45,104	41,115	3,989	10%
Total Assets	74,737	65,906	8,831	13%
Current Liabilities	21,695	16,565	5,130	31%
Non Current Liabilities	34,608	31,336	3,271	10%
Total Liabilities	56,303	47,902	8,401	18%
Equity	18,434	18,004	430	2%

LIQUIDITY AND GEARING RATIOS

<i>In PhPM</i>	As of September 2019			As of December 2018		
	Parent*	GMCAC**	Conso	Parent	GMCAC	Conso
Cash/financial assets	3,633	1,306	6,335	3,615	1,941	5,761
Total Debt	15,061	24,483	43,340	11,655	24,300	36,780
Equity	12,888	9,176	18,434	12,725	8,796	18,004
D-E Ratio	1.17	2.67	2.35	0.92	2.76	2.04
Net D-E Ratio***	0.89	2.53	2.01	0.63	2.54	1.72

* Gross D-E covenant 2.33X under Parent level

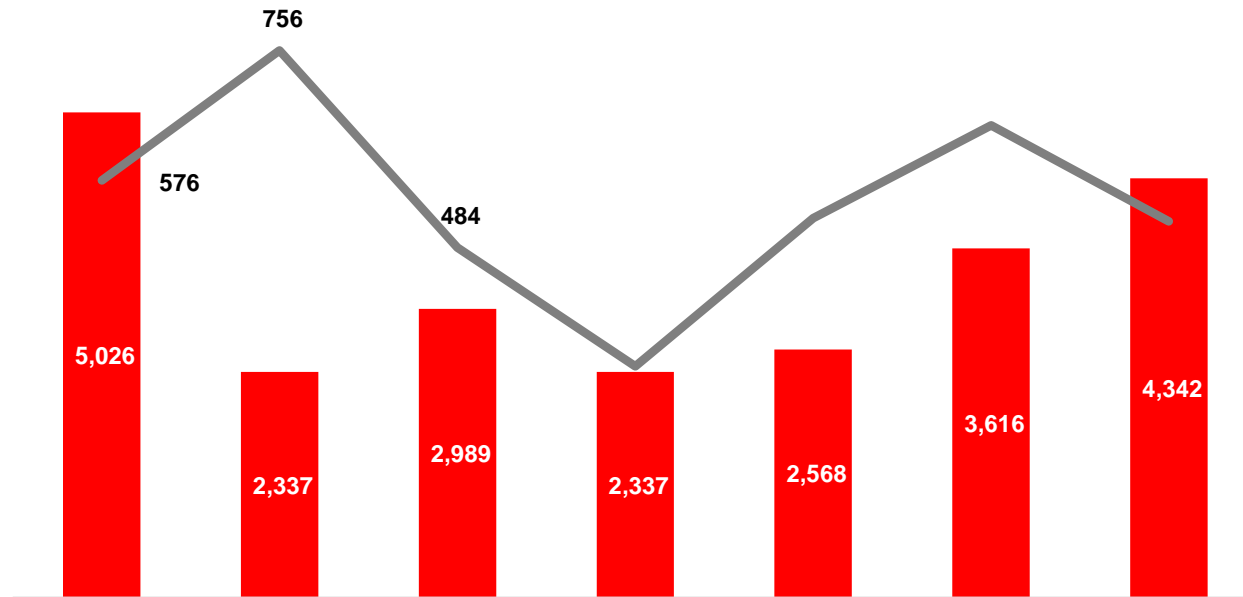
** Under project finance

*** Net debt: 9M19 - P37bn

1 Engineering, Procurement, and Construction (EPC)



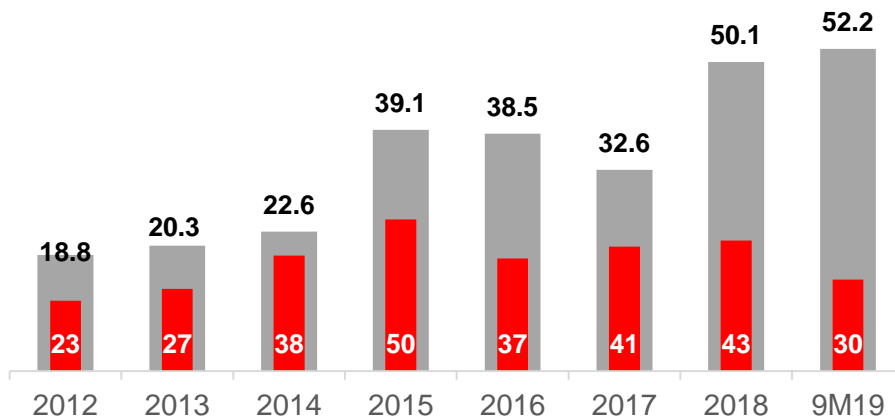
RECOVERY ON TRACK



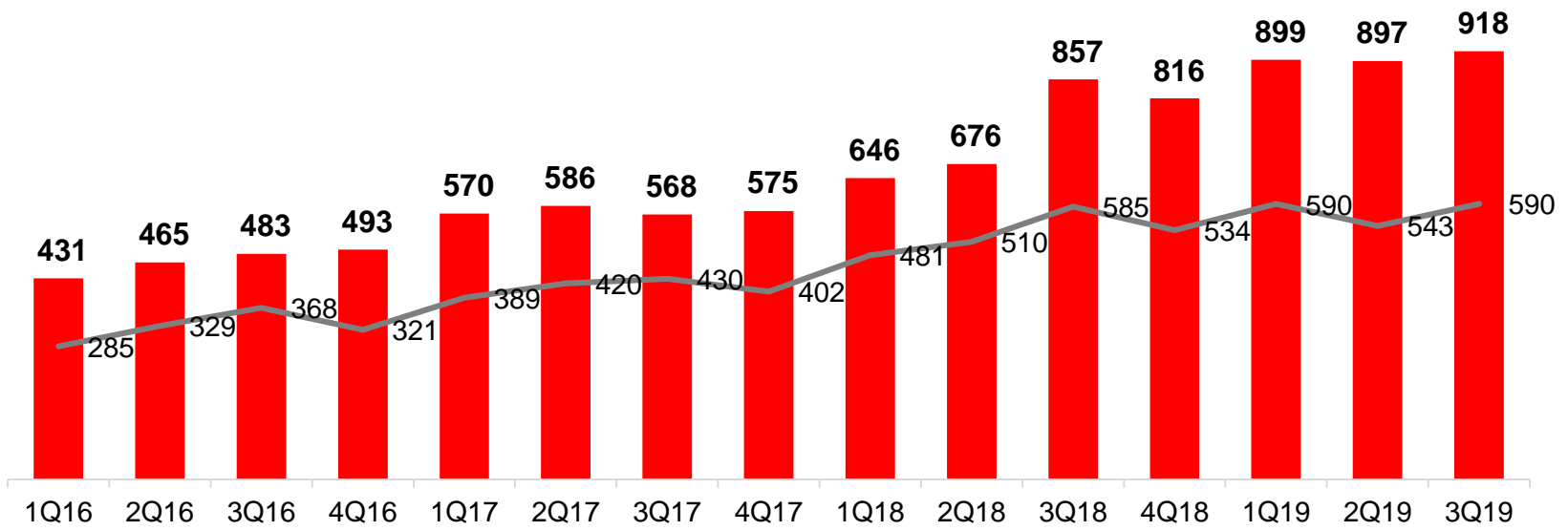
- Building forward momentum

HEALTHY NEW CONTRACTS AND ORDER

ORDER BOOK (PhP B)



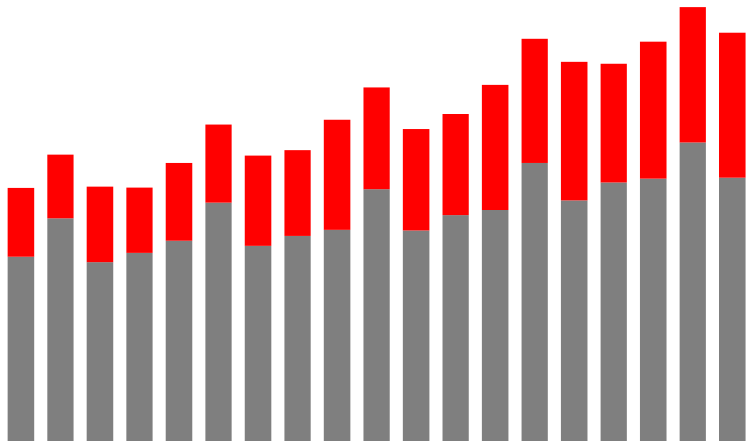






PASSENGER VOLUME (millions)

	<u>9M19</u>	<u>9M18</u>	<u>% Increase</u>
Domestic	6.30	5.70	10%
International	3.19	2.94	9%
Total	9.48	8.64	10%



PASSENGER SERVICE CHARGE (PSC)

1st Step up: effected June 2015
Domestic: from P200-P300
International: from P550-P750

2nd Step up: effected July 2018
Domestic: maintained at P300
International: from P750-P850

Inflation adjustment: Nov 2019
Domestic: +10%
International: +10%

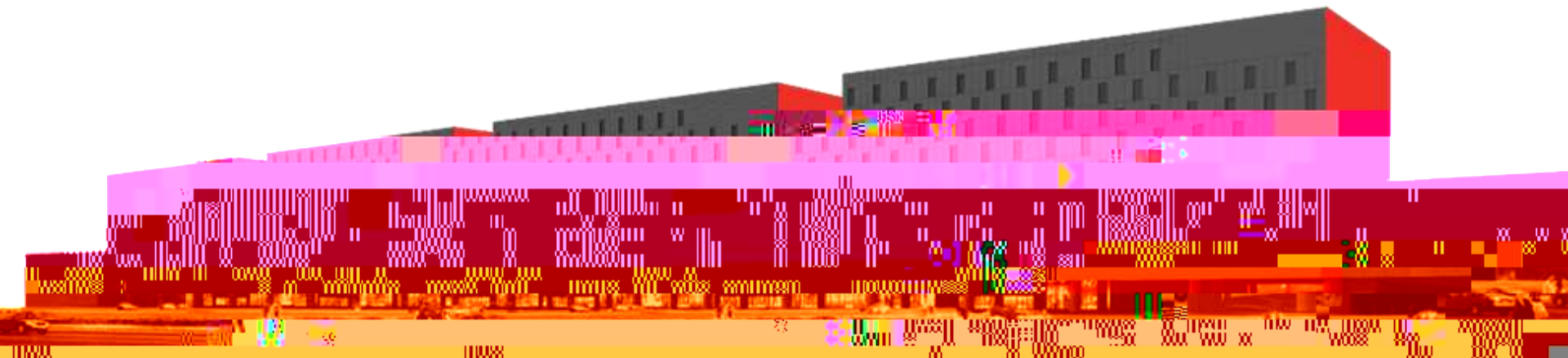
NON-

AIR TRAFFIC VOLUME *(thousands)*

9M19

TRANSPORT INFRASTRUCTURE

Integrated Transport Exchange Business Segment



BUILDING CRITICAL MASS

**includes arrivals and departures*

INITIAL REVENUE CONTRIBUTION

OFFICE (72K sqms)

Tower 3

Lease commenced:
Oct 2019

Tower 4

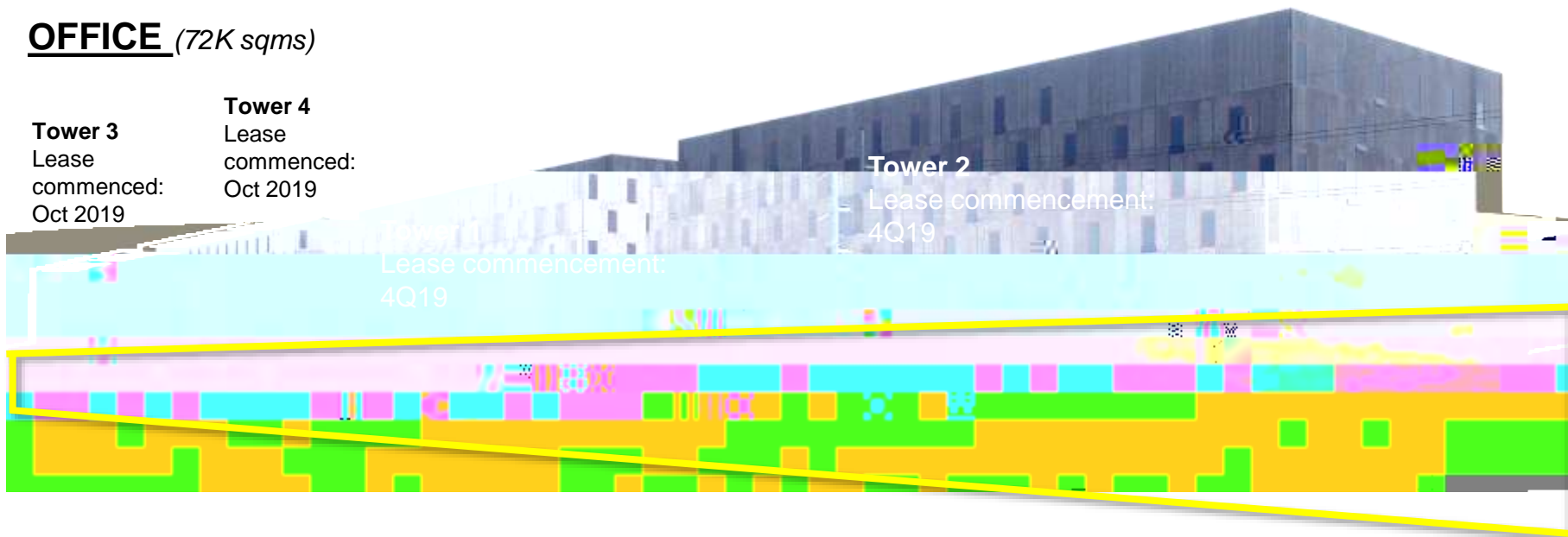
Lease commenced:
Oct 2019

Tower 2

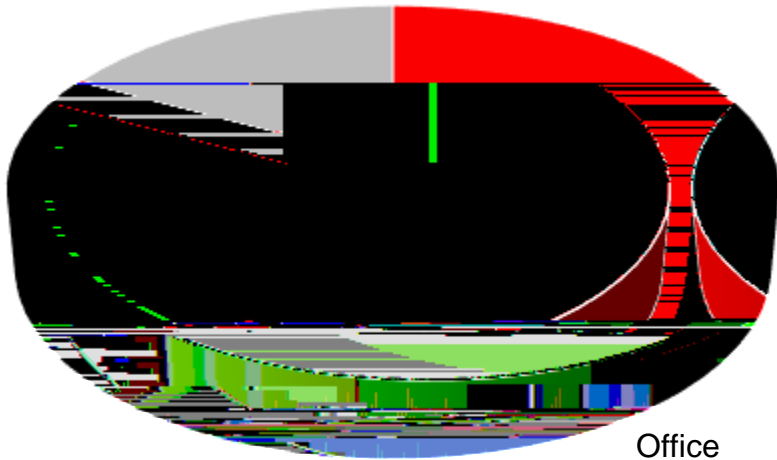
Lease commencement:
4Q19

Tower 1

Lease commencement:
4Q19



Retail



Office
Towers
83%

MEGAWIDE 