

ANALYST BRIEFING

4th Quarter 2018 Financial & Operating Results

East Board Room, DMCI Holdings, Inc.

07 March 2019



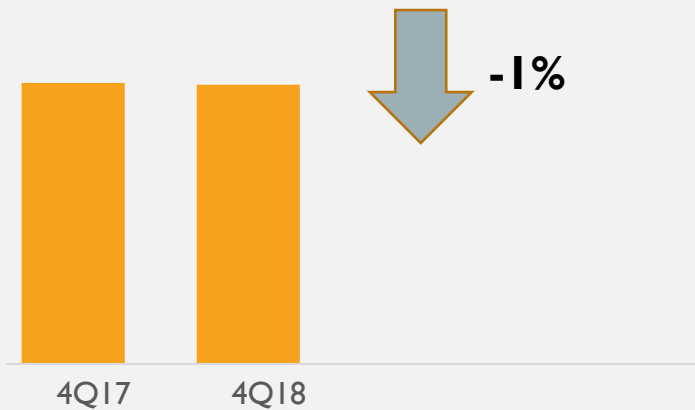
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FINANCIAL HIGHLIGHTS

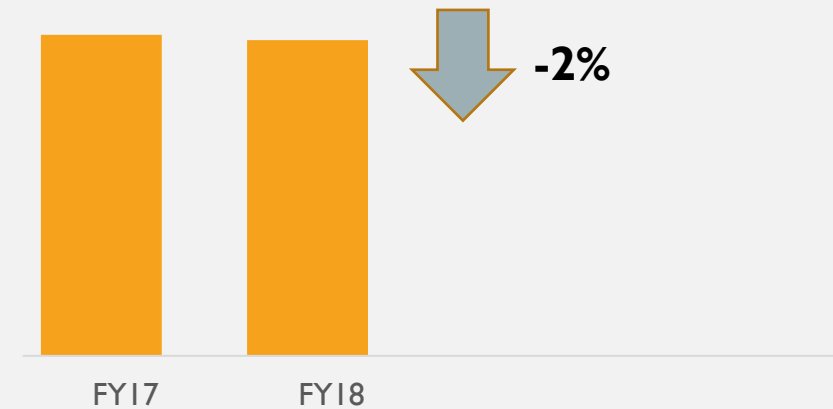
4Q 2018 FINANCIAL RESULTS

Reported Net Income YoY



FULL YEAR FINANCIAL RESULTS

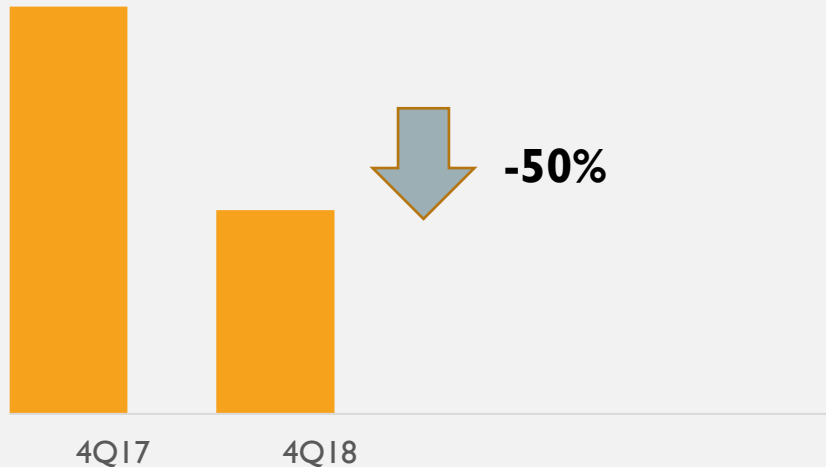
Reported Net Income YoY



SUMMARY OF BUSINESS UNIT PERFORMANCE



Reported Net Income YoY



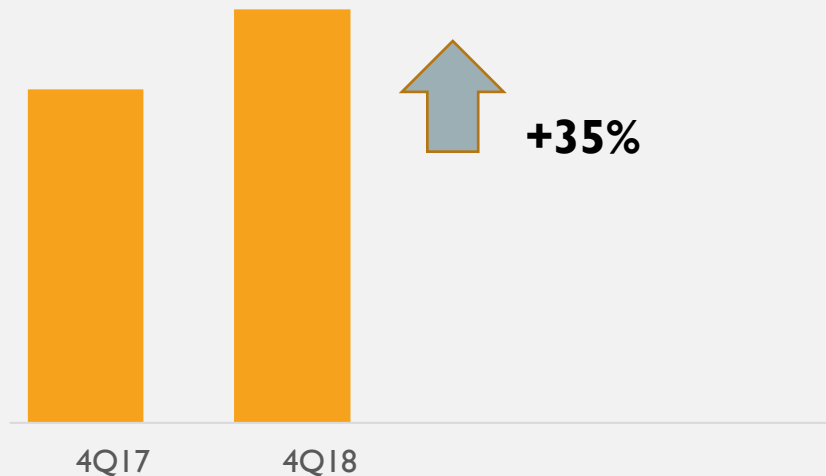
- PFRS 15 FY adjustments booked in 4Q18 led to -50% YoY
- 4Q18 Unit Sales +50% despite +36% increase in Price
- FY18 Homes launched 4 projects;
- Current landbank (4Q18): 143 hectares, mainly in NCR
- 2019 Sales & Reservations target (P38 B)
- Total Capex spent (FY18): P14.5 B

SUMMARY OF BUSINESS UNIT PERFORMANCE



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

Reported Net Income YoY



- Stand-alone 4Q18 Net Income +35%
- In 4Q18, P1.8 B worth of projects added to Orderbook
- Orderbook as of FY18: P27.9 B
- DMCI Construction's **technical** bid approved for Package I (North-South Commuter Rail); awaiting financial bid results

SUMMARY OF BUSINESS UNIT PERFORMANCE



Reported Net Income YoY

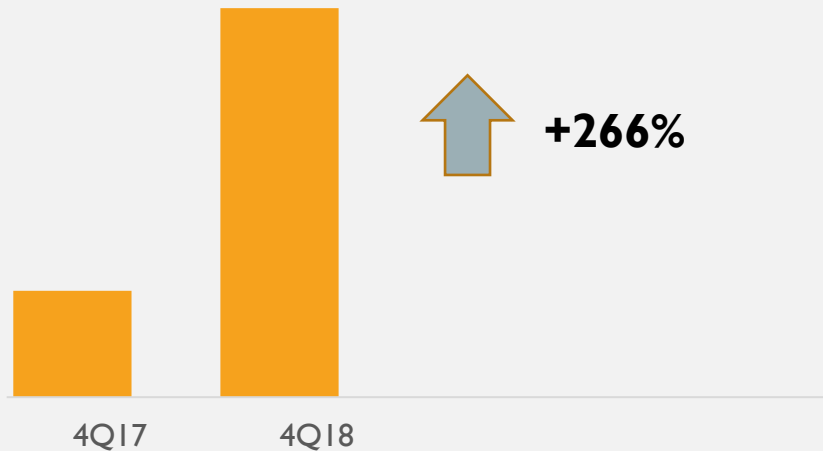


- 4Q 2018 Revenue near +300% due to +25% increase in ASP's & +13% increase in nickel grade in FY18 vs. FY17
- Non-cash charges account for steep - 350% drop in Net Income in 4Q18
- 3 shipments in 4Q18; 12 shipments FY18
- Stockpile: 200K wmt (Zambales) & 220K wmt (Berong); Total: 420K
- Berong suspension lifted 4Q18; ZDMC expected re-start date in 2H19

SUMMARY OF BUSINESS UNIT PERFORMANCE



Reported Net Income YoY

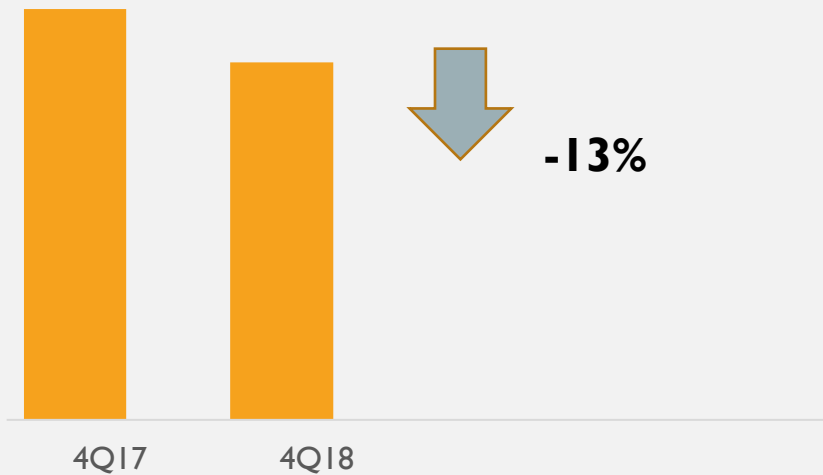


- Net Income +266% driven by +25% increase in Sales Volume in 4Q18 & +21% increase in ASP's FY18
- Completed rehabilitation of 69kv line (Puerto Galera – North Grid/OROMECO)
- Total contracted capacity: 63 MW
- Total dependable capacity: 80 MW
- 15MW CFB plant in Masbate expected completion 4Q19

SUMMARY OF BUSINESS UNIT PERFORMANCE



Reported Net Income YoY



- 4Q 2018 Profit -11% YoY due to higher tax provisions
- FY 2018 Reported Net Income +8%
- In 1Q19, cash dividend P3 B to P5 B; 25% to DMCI Holdings, Inc.

HOLDINGS' BALANCE SHEET

(In Million Php)	31 Dec '18	31 Dec '17	%
Cash & Cash Equivalents*	4,625	8,502	-46%
Receivables**	1,528	2,031	-25%
Investments in subsidiaries and associates	15,450	15,450	0%
Other assets	72	110	-35%
Total assets	21,675	26,093	-17%
Accounts payable	28	3	833%
Other liabilities	12	15	-20%
Total liabilities	40	18	122%
Capital stock	13,277	13,277	0%
Additional paid in capital	4,672	4,672	0%
Retained earnings***	3,687	8,118	-55%
Other equity	(1)	8	-113%
Total equity	21,635	26,075	-17%
Total liabilities and equity	21,675	26,093	-17%

*Dividends received from subsidiaries (P8.6B) offset by cash dividends paid (P12.78B)

**Dividends receivable from DMCI Power (P400Mn) and DMCI Mining (P100Mn)

***Dividend income from subsidiaries: Semirara (P5.4B), Homes (P1.2B), Maynilad (P0.7B) and DMCI (P0.7B) less dividends declared (P12.7B)

2019-03-06

In Memoriam, Victor A. Consunji (1950-2018)

SUMMARY

- Semirara's prolonged shutdown of Unit 3 is covered by business interruption insurance; the bulk of which will be booked in 1H 19. Unit 3 will be on planned outage from December 1st 2019 up to and including January 15th, 2020. And Unit 4's planned outage (previously set for August 2019) will be pushed back to January 2020.
- 2018 accelerated rehabilitation of the Panian Pit required the company to dump 264 million tonnes of overburden into the pit. We expect to dump 105 million metric tonnes in 2019 – less than ½ of the previous year's effort. And we expect that we will see improved efficiency of our coal mining operation in 2H 2019.
- We expect life extension of Units 1 & 2 in Calaca to also result in as much as a 10% increase in capacity in 2020.
- DMCI Homes to launch 10 projects in 2019 with combined sales value of over P100 Billion. Further, the company will be launching its first ever development in Cebu.

APPENDIX

4Q18 & FY18 Consolidated I/S & Selected Operating Highlights
Semirara, Homes, DMCI Construction, Mining, Power (off-grid),
& Maynilad

DRIVERS OF CORE NET INCOME

*Non recurring items:

- 2018 SCPC accelerated depreciation, SMPC accelerated rehab, SLPGC insurance claim

- 2017 SCPC accelerated depreciation & claims and SLPGC derivative gain

(In Million Php)	4Q 2018	4Q 2017	Change	%	% of Core
Semirara	1,882	1,348	534	40%	60%
Real Estate Development	456	897	(441)	-49%	15%
Construction	260	192	68	35%	8%
DMCI Mining	(16)	(4)	(12)	-300%	-1%
DMCI Power	128	35	93	266%	4%
Maynilad (25% effective)	361	430	(69)	-16%	12%
Parent & Others	66	29	37	128%	2%
Core Net Income	3,137	2,927	210	-7%	100%
Non-Recurring Items*	(110)	123	(233)	-189%	
Reported Net Income	3,027	3,050	(23)	-1%	

*Non recurring items:

- One-time gain on sale of land by DMCI Homes in 2018 (Php 0.7B)

- Non recurring items of Maynilad (as defined by MPIC): One time expense in 2018 re: refinancing cost of its existing loan, - One time expense in 2017 pertains to Maynilad's right-sizing program, Forex and other one time adjustments

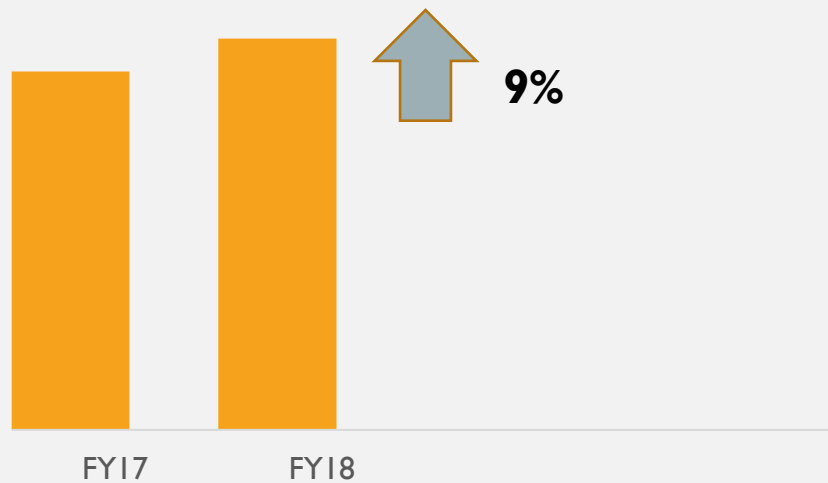
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SUMMARY OF BUSINESS UNIT PERFORMANCE



Reported Net Income YoY

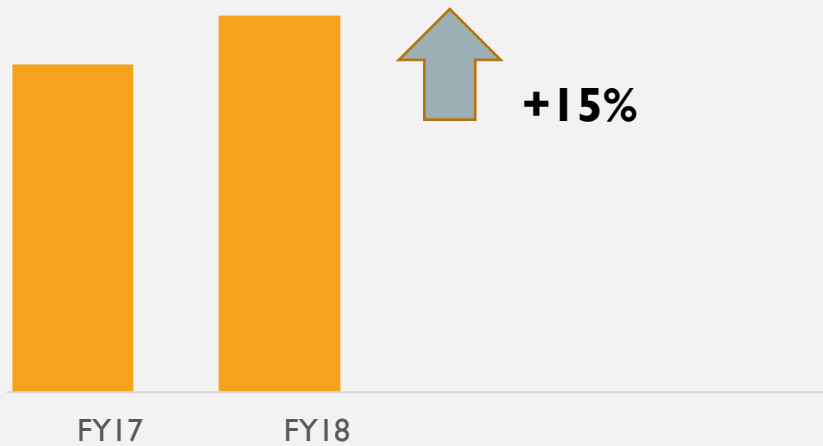


SUMMARY OF BUSINESS UNIT PERFORMANCE



D.M. CONSUNJI, INC.
ENGINEERS • CONTRACTORS

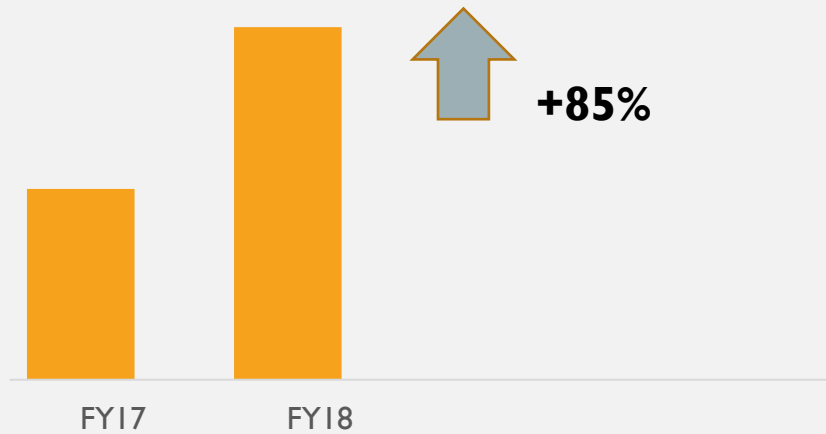
Reported Net Income YoY



SUMMARY OF BUSINESS UNIT PERFORMANCE



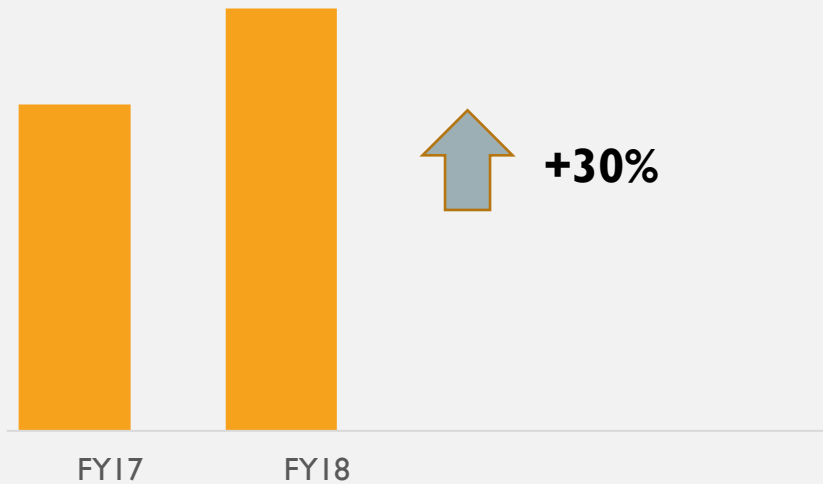
Reported Net Income YoY



SUMMARY OF BUSINESS UNIT PERFORMANCE



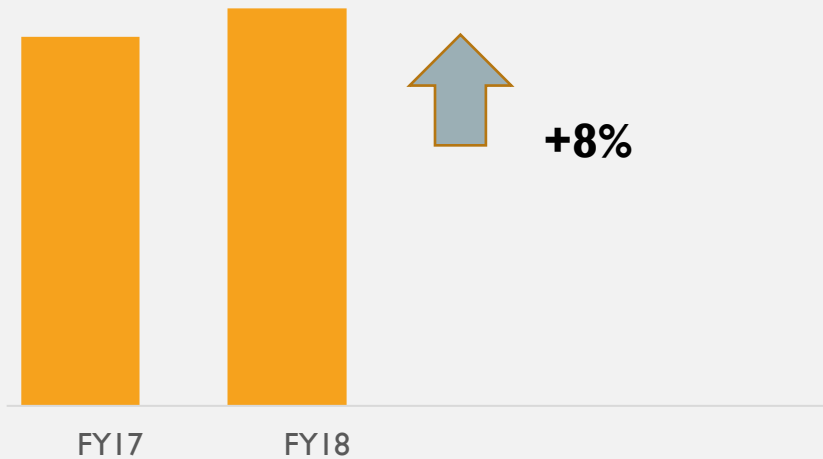
Reported Net Income YoY



SUMMARY OF BUSINESS UNIT PERFORMANCE



Reported Net Income YoY



DRIVERS OF CORE NET INCOME

*Non recurring items:

- 2018 SCPC accelerated depreciation, SMPC accelerated rehab, SLPGC insurance claim

- 2017 SCPC accelerated depreciation & claims and SLPGC derivative gain

(In Million Php)	FY 2018	FY 2017	Change	%	% of Core
Semirara	7,447	8,136	(689)	-8%	51%
Real Estate Development	3,160	3,551	(391)	-11%	22%
Construction	1,212	1,043	169	16%	8%
DMCI Mining	117	113	4	4%	1%
DMCI Power	465	359	106	30%	3%
Maynilad (25% effective)	1,837	1,765	72	4%	13%
Parent & Others	237	79	158	200%	2%
Core Net Income	14,475	15,046	(571)	-4%	100%
Non-Recurring Items*	38	(281)	319	114%	
Reported Net Income	14,513	14,765	(252)	-2%	

*Non recurring items pertain to:

- One time gain on sale of land of DMCI Homes in 2018 (Php 0.7B)

- Non recurring items of Maynilad (as defined by MPIC): One time expense in 2018 pertains to refinancing cost of its existing loan, - One time expense in 2017 pertains to Maynilad's right-sizing program, Forex and other one time adjustments

Real Estate Development

(In Million Php)	4Q 2018	4Q 2017	%
Real Estate Revenues	5,825	5,470	6%
COS & Operating Expenses (Cash)	(5,453)	(4,352)	25%
EBITDA	372	1,118	-67%
Depreciation & Amortization	(56)	(129)	-57%
Interest Expense	(28)	144	-119%
Interest Income	109	75	45%
Other Income (Expense)	342	71	382%
Benefit (Provision) for Income Tax	(291)	(383)	-24%
Reported Net Income	448	896	-50%
Non-Recurring Items	-	-	
Core Net Income	448	896	-50%
Core Net Income for Non-Controlling Interest	8	1	700%
Core Net Income for DMCI Holdings	456	897	-49%

2019-03-06

Real Estate Development

(In Million Php)	FY 2018	FY 2017	%
Real Estate Revenues	20,572	19,904	3%
COS & Operating Expenses (Cash)	(16,745)	(15,300)	9%
EBITDA	3,827	4,604	-17%
Depreciation & Amortization	(368)	(378)	-3%
Interest Expense	(148)	(105)	41%
Interest Income	362	223	62%
Other Income (Expense)	1,965	763	158%
Benefit (Provision) for Income Tax	(1,763)	(1,556)	13%
Reported Net Income	3,875	3,551	9%
Non-Recurring Items	(715)	-	100%
Core Net Income	3,160	3,551	-11%
Core Net Income for Non-Controlling Interest	-	-	0%
Core Net Income for DMCI Holdings	3,160	3,551	-11%

2019-03-06

2018 Launch Calendar

MONTH	PROJECT	# of BUILDINGS / TYPE
January	FAIRLANE RESIDENCES, Pasig City	1x high rise, 51-story
July	THE ATHERTON, Paranaque	3x high rise, 15-story
September	SATORI RESIDENCES, Pasig City	5x high rise, 14/15-story
October	ASTON RESIDENCES, Pasay City	1x high rise, 45-story
November* <i>Deferred 2019</i>	PARAMA RESIDENCES, Las Pinas	4x high rise, 18/12-story 2x mid rise, 6-story

2019 Launch Calendar

MONTH	PROJECT	# of BUILDINGS / TYPE
February	CAMERON RESIDENCES, Quezon City	1x high rise, 46-story
March	THE CAMDEN PLACE, Manila	1x high rise, 34-story
	PARAMA RESIDENCES, Las Pinas	4x high rise, 18/12-story 2x mid rise, 6-story
	THE CRESTMONT, Quezon City	1x high rise, 50-story
April	SAGE RESIDENCES, Mandaluyong	1x high rise, 61-story
	BELLEZA TOWERS, Davao	2x high rise, 38-story
July	KALEA HEIGHTS, Cebu	5x high rise, 41-story
	SONORA GARDEN RESIDENCES, Las Pinas	2x high rise, 40/41/15-story
August	SOVANNA TOWERS, Pasig	2x high rise, 40-story
September	ALLEGRA GARDEN PLACE, Pasig	2x high rise, 55/56-story

Real Estate Development

Php (in millions)	FY 2018	FY 2017	% Change
Units	PHP 39,280	34,369	+14%
Parking	4,074	3,595	+13%
Total	PHP 43,354	37,964	+14%
	FY 2018	FY 2017	% Change
# of Units	8,692	9,360	-7%
# of Parking	5,642	5,430	+4%

Php (in millions)	FY 2018	FY 2017	% Change
Price / Unit	PHP 4.52	PHP 3.67	+23%
Price / Parking	PHP 0.72	PHP 0.66	+9%

Real Estate Development

Php (in millions)	4Q 2018	4Q 2017	% Change
Units	PHP 8,970	5,998	+50%
Parking	905	623	+45%
Total	PHP 9,875	6,621	+49%
	4Q 2018	4Q 2017	% Change
# of Units	1,838	1,676	10%
# of Parking	1,181	914	+29%

Php (in millions)	4Q 2018	4Q 2017	% Change
Price / Unit	PHP 4.88	PHP 3.58	+36%
Price / Parking	PHP 0.77	PHP 0.68	+13%

CONSTRUCTION

(In Million Php)	4Q 2018	4Q 2017	%
Construction Revenues	4,090	4,014	2%
COS and Operating Expenses (Cash)	(3,524)	(3,527)	0%
EBITDA	566	487	16%
Depreciation & Amortization	(206)	(165)	25%
Interest Expense	-	(2)	
Interest Income	2	2	0%
Other Income (Expense)	12	8	50%
Benefit (Provision) for Income Tax	(101)	(110)	-8%
Reported Net income	273	220	24%
Core Net Income	273	220	24%
Core Net Income for Non-Controlling Interest	(13)	(28)	-54%
Core Net Income for DMCI Holdings	260	192	35%

CONSTRUCTION

(In Million Php)	FY 2018	FY 2017	%
Construction Revenues	14,581	13,066	12%
COS and Operating Expenses (Cash)	(12,269)	(10,935)	12%
EBITDA	2,312	2,131	8%
Depreciation & Amortization	(695)	(725)	-4%
Interest Expense	(2)	(12)	-83%
Interest Income	5	7	-29%
Other Income (Expense)	10	52	-81%
Benefit (Provision) for Income Tax	(390)	(375)	4%
Reported Net income	1,240	1,078	15%
Core Net Income	1,240	1,078	15%
Core Net Income for Non-Controlling Interest	(28)	(35)	-20%
Core Net Income for DMCI Holdings	1,212	1,043	16%

CONSTRUCTION

Product Line	As of December '17				Backlog as of 31 Dec '18	% of Total
		Newly Awarded	Change Order	Revenue		
Buildings	7,531	7,085	2,577	6,023	11,169	40%
Infra	13,767	1,289	828	4,752	11,132	40%
Power	1,332	2,312	1,190	2,156	2,678	10%
Utilities	2,216	1,599	27	913	2,929	10%
Total	24,847	12,284	4,622	13,844	27,909	100%

NICKEL MINING

(In Million Php)	4Q 2018	4Q 2017	%
Nickel Ore Revenues	234	59	297%
COS and Operating Expenses (Cash)	(208)	(106)	96%
EBITDA	26	(47)	-155%
Depreciation & Amortization	(72)	(6)	1100%
Interest Expense	-	(3)	-100%
Interest Income	2	2	0%
Other Income (Expense)	10	31	-68%
Benefit (Provision) for Income Tax	16	19	-16%
Reported Net Income	(18)	(4)	-350%
Core Net Income	(18)	(4)	-350%
Core Net Income for Non-Controlling Interest	2	-	100%
Core Net Income for DMCI Holdings, Inc.	(16)	(4)	-300%

NICKEL MINING

(In Million Php)	FY 2018	FY 2017	%
Nickel Ore Revenues	1,212	759	60%
COS and Operating Expenses (Cash)	(805)	(590)	36%
EBITDA	407	169	141%
Depreciation & Amortization	(116)	(110)	5%
Interest Expense	(4)	(12)	-67%
Interest Income	4	6	-33%
Other Income (Expense)	31	42	-26%
Benefit (Provision) for Income Tax	(128)	10	-1380%
Reported Net Income	194	105	85%
Core Net Income	194	105	85%
Core Net Income for Non-Controlling Interest	(77)	8	-1063%
Core Net Income for DMCI Holdings, Inc.	117	113	4%

NICKEL MINING

Period on Period	4Q 2018	4Q 2017	%
Shipment (in WMT)	160,598	48,980	229%
Average Nickel Grade	1.61%	1.50%	7%
Average Selling Price (in USD)	27 usd	23 usd	19%
Revenue (in PHP millions)	234	59	297%
YTD Comparison	FY 2018	FY 2017	%
Shipment (in WMT)	643,360	525,135	22%
Average Nickel Grade	1.70%	1.51%	13%
Average Selling Price (in USD)	36 usd	29 usd	25%
Revenue (in PHP millions)	1,212	759	60%

OFF-GRID POWER



(In Million Php)	4Q 2018	4Q 2017	%
Power Revenues	1,142	664	72%
COS and Operating Expenses (Cash)	(911)	(558)	63%
EBITDA	231	106	118%
Depreciation & Amortization	(85)	(55)	55%
Interest Expense	(10)	(5)	100%
Interest Income	-	-	
Other Income (Expense)	22	18	22%
Benefit (Provision) for Income Tax	(30)	(29)	3%
Reported Net Income	128	35	266%
Core Net Income	128	35	266%
Core Net Income for DMCI Holdings, Inc.	128	35	266%

OFF-GRID POWER



(In Million Php)	FY 2018	FY 2017	%
Power Revenues	4,079	2,713	50%
COS and Operating Expenses (Cash)	(3,276)	(2,053)	60%
EBITDA	803	660	22%
Depreciation & Amortization	(223)	(208)	7%
Interest Expense	(34)	(25)	36%
Interest Income	1	-	100%
Other Income (Expense)	22	18	22%
Benefit (Provision) for Income Tax	(104)	(86)	21%
Reported Net Income	465	359	30%
Core Net Income	465	359	30%
Core Net Income for DMCI Holdings, Inc.	465	359	30%

OFF-GRID POWER



Operational Indicators		FY 2018		FY 2017	%
Sales Volume, GwH <small>*excluding Sultan Kudarat</small>		307.89		247.06	36%
Masbate		110.92		98.82	12.2
Palawan		130.69		97.77	33.7
Mindoro		66.27		50.47	31.3
Sultan Kudarat		0.17		0.14	21.4
Average Selling Price (ASP), Php/kWh		13.15		10.84	21.2
Masbate		15.35		12.89	19.0
Palawan		11.88		9.19	29.2
Mindoro		11.97		10.04	19.3
Sultan Kudarat**	<small>fixed monthly fee</small>	203.68		233.42	(12.7)
Capacity Factor					
Masbate	BUNKER	51%	40%	51%	27.5
	DIESEL	18%	21%	18%	(14.3)
Palawan	BUNKER	65%	55%	65%	18.2
	DIESEL	23%	17%	23%	35.3
Mindoro		49%	38%	49%	28.9

WATER CONCESSION (MAYNILAD*)

(In Million Php)	4Q 2018	4Q 2017	%
Revenues	5,471	5,196	5%
COS & Operating Expenses (Cash)	(1,776)	(1,935)	-8%
EBITDA	3,695	3,261	13%
Depreciation & Amortization	(1,039)	(902)	15%
Interest Expense	(457)	(414)	10%
Interest Income	84	27	211%
Other Income (Expense)	(29)	(2)	1350%
Benefit (Provision) for Income Tax	(838)	(343)	144%
Reported Net Income	1,416	1,627	-13%
Non-Recurring Items	16	41	-61%
Core Net Income	1,432	1,668	-14%
Core Net Income for Non-Controlling Interest	(103)	(119)	-13%
Core Net Income for Maynilad Holdings	1,329	1,549	-14%
Core Net Income for DMCI Holdings	361	430	-16%

WATER CONCESSION (MAYNILAD*)

(In Million Php)	4Q 2018	4Q 2017	%
Revenues	5,471	5,196	5%
COS & Operating Expenses (Cash)	(1,776)	(1,934)	-8%
EBITDA	3,695	3,262	13%
Depreciation & Amortization	(923)	(801)	15%
Interest Expense	(457)	(415)	10%
Interest Income	84	26	223%
Other Income (Expense)	(29)	45	-164%
Benefit (Provision) for Income Tax	(858)	(369)	133%
Reported Net Income	1,512	1,748	-14%
Non-Recurring Items	16	(5)	-420%
Core Net Income	1,528	1,743	-12%

WATER CONCESSION (MAYNILAD*)

(In Million Php)	FY 2018	FY 2017	%
Revenues	22,024	20,774	6%
COS & Operating Expenses (Cash)	(6,520)	(6,717)	-3%
EBITDA	15,504	14,057	10%
Depreciation & Amortization	(3,584)	(3,227)	11%
Interest Expense	(2,120)	(1,773)	20%
Interest Income	185	95	95%
Other Income (Expense)	(121)	(269)	-55%
Benefit (Provision) for Income Tax	(2,865)	(2,390)	20%
Reported Net Income	6,999	6,493	8%
Non-Recurring Items	279	461	-39%
Core Net Income	7,278	6,954	5%
Core Net Income for Non-Controlling Interest	(521)	(497)	5%
Core Net Income for Maynilad Holdings	6,757	6,457	5%
Core Net Income for DMCI Holdings	1,837	1,765	4%

WATER CONCESSION (MAYNILAD*)

(In Million Php)	FY 2018	FY 2017	%
Revenues	22,024	20,774	6%
COS & Operating Expenses (Cash)	(6,518)	(6,714)	-3%
EBITDA	15,506	14,060	10%
Depreciation & Amortization	(3,125)	(2,781)	12%
Interest Expense	(2,120)	(1,778)	19%
Interest Income	184	94	96%
Other Income (Expense)	(132)	(273)	-52%
Benefit (Provision) for Income Tax	(2,945)	(2,469)	19%
Reported Net Income	7,368	6,853	8%
Non-Recurring Items	290	466	-38%
Core Net Income	7,658	7,319	5%

Semirara Consolidated

(In Million Php)	4Q 2018	4Q 2017	%
Revenues	11,101	12,011	-8%
COS & Operating Expenses (Cash)	(5,690)	(7,529)	-24%
EBITDA	5,411	4,482	21%
Depreciation & Amortization	(2,308)	(2,136)	8%
Interest Expense	(332)	(245)	36%
Interest Income	38	13	192%
Other Income (Expense)	664	669	-1%
Benefit (Provision) for Income Tax	(344)	(208)	65%
Reported Net Income	3,129	2,575	22%
Non-Recurring Items	188	(234)	-180%
Core Net Income	3,129	2,575	42%
Core Net Income for Non-Controlling Interest	(1,353)	(1,094)	45%
Core Net Income for DMCI Holdings, Inc. (56%)	1,776	1,481	2019-03-06 40%

Semirara Consolidated

(In Million Php)	FY 2018	FY 2017	%
Revenues	41,969	43,944	-4%
COS & Operating Expenses (Cash)	(20,556)	(21,933)	-6%
EBITDA	21,413	22,011	-3%
Depreciation & Amortization	(8,021)	(6,622)	21%
Interest Expense	(943)	(718)	31%
Interest Income	129	86	50%
Other Income (Expense)	226	558	-59%
Benefit (Provision) for Income Tax	(745)	(1,225)	-39%
Reported Net Income	12,059	14,090	-14%
	1,073	291	296%
Core Net Income	13,132	14,381	-9%
Core Net Income for Non-Controlling Interest	(5,685)	(6,245)	-9%
Core Net Income for DMCI Holdings, Inc. (56%)	7,447	8,136	-8%

2019-03-06

Semirara Coal

(In Million Php)	4Q 2018	4Q 2017	%
Coal Revenues	5,512	6,469	-15%
COS & Operating Expenses (cash)	(4,165)	(5,722)	-27%
EBITDA	1,347	747	80%
Depreciation & Amortization	(116)	(184)	-37%
Interest Expense	(178)	(144)	24%
Interest Income	15	2	650%
Other Income (Expense)	156	9	1633%
Benefit (Provision) for Income Tax	(20)	3	-767%
Reported Net Income	1,204	433	178%
Non-Recurring Items	132	0	100%
Core Net Income	1,336	433	209%
Core Net Income for Non-Controlling Interest	(579)	(153)	278%

2019-03-06

Semirara Coal

(In Million Php)	FY 2018	FY 2017	%
Coal Revenues	23,186	23,490	-1%
COS & Operating Expenses (Cash)	(13,530)	(14,213)	-5%
EBITDA	9,656	9,277	4%
Depreciation & Amortization	(3,059)	(2,822)	8%
Interest Expense	(425)	(354)	20%
Interest Income	63	41	54%
Other Income (Expense)	(330)	(153)	116%
Benefit (Provision) for Income Tax	(20)	(3)	567%
Reported Net Income	5,885	5,986	-2%
Non-Recurring Items	132	0	100%
Core Net Income	6,017	5,986	1%
Core Net Income for Non-Controlling Interest	(2,612)	(2,568)	2%

2019-03-06

Semirara Power (SCPC & SLPGC)

(In Million Php)	4Q 2018	4Q 2017	%
Power Revenues	5,589	5,542	1%
COS & Operating Expenses (Cash)	(1,525)	(1,807)	-16%
EBITDA	4,064	3,735	9%
Depreciation & Amortization	(2,192)	(1,952)	12%
Interest Expense	(154)	(101)	52%
Interest Income	23	11	109%
Other Income (Expense)	508	660	-23%
Benefit (Provision) for Income Tax	(324)	(211)	54%
Reported Net Income	1,925	2,142	-10%
Non-Recurring Items	56	(234)	-124%
Core Net Income	1,981	1,908	4%
Core Net Income for Non-Controlling Interest	(856)	(840)	2%

2019-03-06

Semirara Power (SCPC & SLPGC)

(In Million Php)	FY 2018	FY 2017	%
Power Revenues	18,783	20,454	-8%
COS & Operating Expenses (Cash)	(7,026)	(7,720)	-9%
EBITDA	11,757	12,734	-8%
Depreciation & Amortization	(4,962)	(3,800)	31%
Interest Expense	(518)	(364)	42%
Interest Income	66	45	47%
Other Income (Expense)	556	711	-22%
Benefit (Provision) for Income Tax	(725)	(1,222)	-41%
Reported Net Income	6,174	8,104	-24%
Non-Recurring Items	941	291	223%
Core Net Income	7,115	8,395	-15%
Core Net Income for Non-Controlling Interest	(3,073)	(3,677)	-16%

2019-03-06

Semirara Power (SCPC)

(In Million Php)	4Q 2018	4Q 2017	%
Power Revenues	3,986	3,980	0%
COS & Operating Expenses (Cash)	(1,109)	(1,550)	-28%
EBITDA	2,877	2,430	18%
Depreciation & Amortization	(1,345)	(1,674)	-20%
Interest Expense	(69)	(22)	214%
Interest Income	10	3	233%
Other Income (Expense)	208	398	-48%
Benefit (Provision) for Income Tax	(217)	(80)	171%
Reported Net Income	1,464	1,055	39%
Non-Recurring Items	315	(15)	2200%
Core Net Income	1,464	1,055	71%
Core Net Income for Non-Controlling Interest	(752)	(486)	55%
Core Net Income for DMCI Holdings (56%)			

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Semirara Power (SCPC)

(In Million Php)	FY 2018	FY 2017	%
Power Revenues	13,749	13,366	3%
COS & Operating Expenses (Cash)	(5,453)	(5,690)	-4%
EBITDA	8,296	7,676	8%
Depreciation & Amortization	(3,218)	(2,567)	25%
Interest Expense	(189)	(60)	215%
Interest Income	24	9	167%
Other Income (Expense)	222	405	-45%
Benefit (Provision) for Income Tax	(577)	(1,047)	-45%
Reported Net Income	4,558	4,416	3%
Non-Recurring Items	1,200	510	135%
Core Net Income	5,758	4,926	17%
Core Net Income for Non-Controlling Interest	(2,468)	(2,161)	14%
Core Net Income for DMCI Holdings (56%)			

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Semirara Power (SLPGC)

(In Million Php)	4Q 2018	4Q 2017	%
Power Revenues	1,603	1,562	3%
COS & Operating Expenses (Cash)	(416)	(257)	62%
EBITDA	1,187	1,305	-9%
Depreciation & Amortization	(847)	(278)	205%
Interest Expense	(85)	(79)	8%
Interest Income	13	8	63%
Other Income (Expense)	300	262	15%
Benefit (Provision) for Income Tax	(107)	(131)	-18%
Reported Net Income	461	1,087	-58%
	(259)	(219)	18%
Core Net Income	202	868	-77%
Core Net Income for Non-Controlling Interest	(104)	(354)	-71%
Core Net Income for DMCI Holdings (56%)			

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Semirara Power (SLPGC)

(In Million Php)	FY 2018	FY 2017	%
Power Revenues	5,034	7,088	-29%
COS & Operating Expenses (Cash)	(1,573)	(2,030)	-23%
EBITDA	3,461	5,058	-32%
Depreciation & Amortization	(1,744)	(1,233)	41%
Interest Expense	(329)	(304)	8%
Interest Income	42	36	17%
Other Income (Expense)	334	306	9%
Benefit (Provision) for Income Tax	(148)	(175)	-15%
Reported Net Income	1,616	3,688	-56%
	(259)	(219)	18%
Core Net Income	1,357	3,469	-61%
Core Net Income for Non-Controlling Interest	(605)	(1,516)	-60%
Core Net Income for DMCI Holdings (56%)			

2019-03-06

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