



CENTURY PROPERTIES GROUP

Analysts Presentation
September 2015



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Representative examples of these factors and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for sale of projects, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business.

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INTRODUCTION



SHAREHOLDING AND CORPORATE STRUCTURE

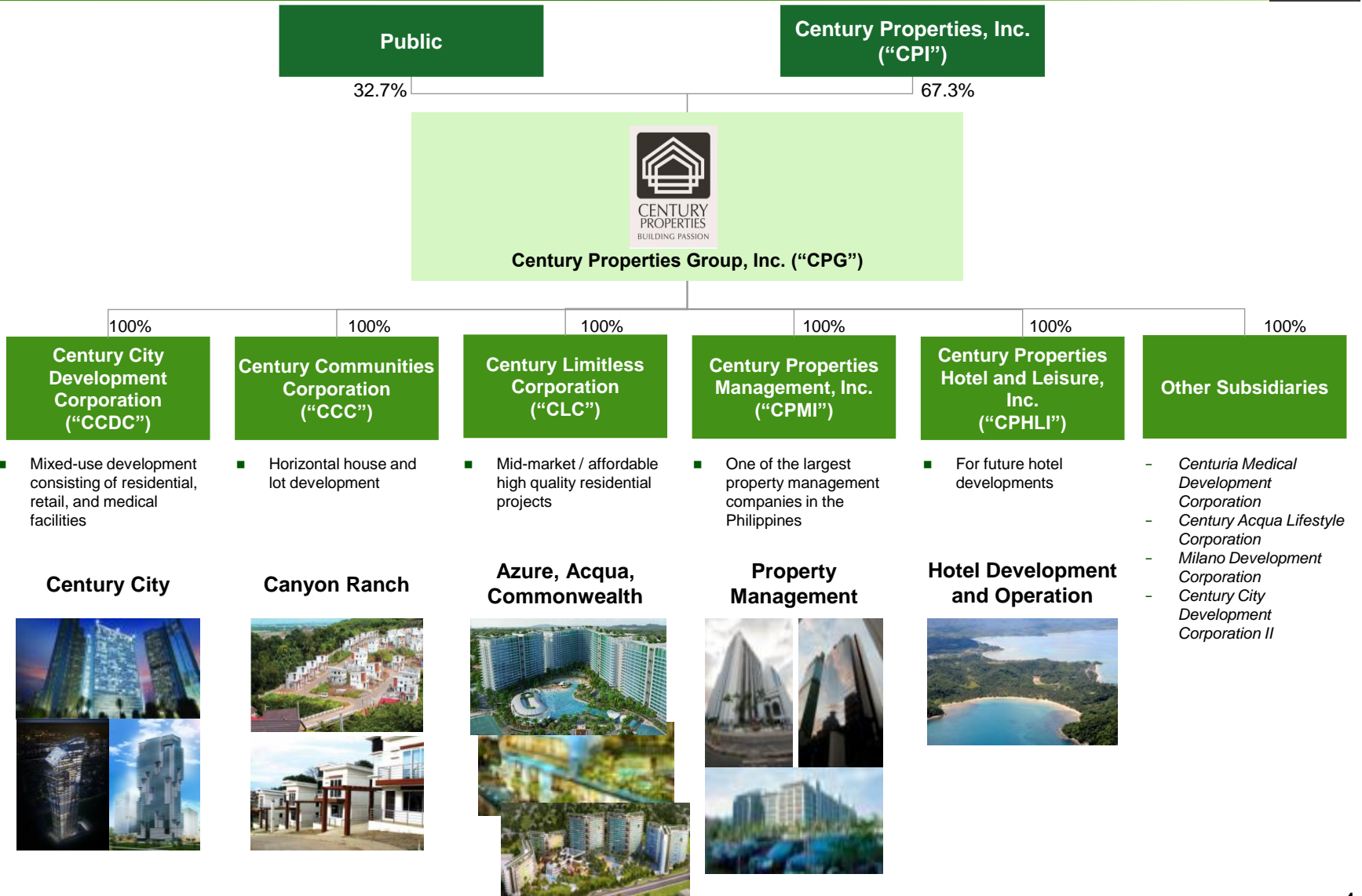


Company listed on Philippine Stock Exchange

Principal Subsidiaries

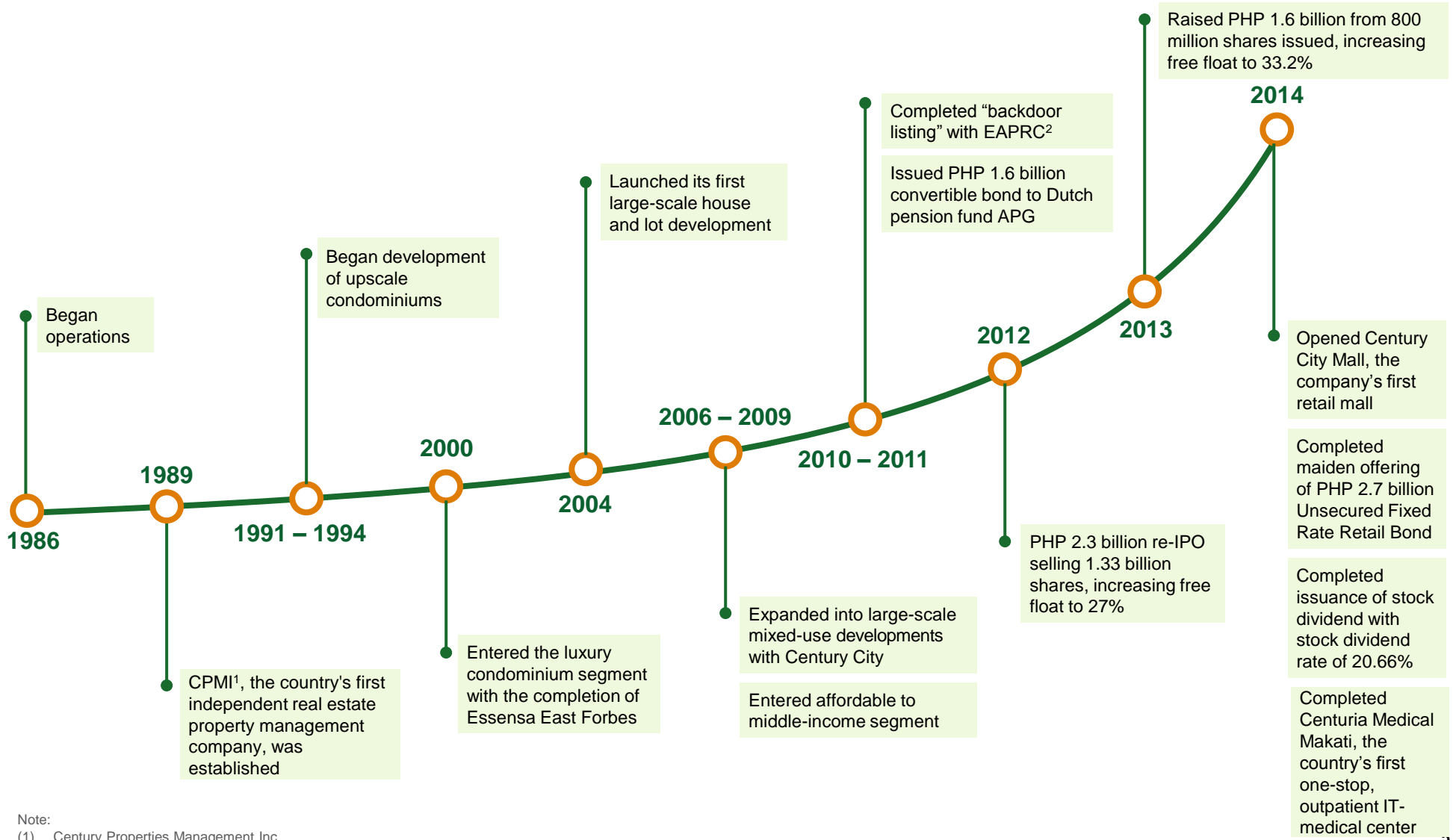
Target market

Projects



Note:
(1) Also include other non-guarantor subsidiaries

HISTORY & KEY MILESTONES



Note:
 (1) Century Properties Management Inc.
 (2) East Asia Power Resources Corporation

CENTURY'S MANAGEMENT TEAM



Century Properties has a highly experienced management team with proven track record and ability to drive growth

Experienced Management

- ✓ Century Properties has an experienced management team that has been with the Company since its founding, with an average of 20 years of operational and management experience in real estate, particularly in the condominium segment
- ✓ The management has completed projects in all stages of the business cycle, including the Asian financial crisis in the late 1990s
- ✓ The team also has extensive experience and in-depth knowledge of the Philippine real estate market and has also developed strong relationships with key market participants



Jose E.B. Antonio
Chairman, President and CEO
28 years at CPGI
Bachelors from San Beda College and MBA from Ateneo de Manila, Owner/President Management Program from Harvard



Ricardo P Cuerva
Director
28 years at CPGI
Bachelors from San Beda College and MBA from Ateneo de Manila



Rafael G. Yaptinchay
Director and Treasurer
28 years at CPGI
Bachelors from Ateneo de Manila and MBA from Asian Institute of Management



John Victor R. Antonio
Director and Co-COO
17 years at CPGI
Bachelors and MBA from Wharton



Jose Marco R. Antonio
Director and Co-COO
15 years at CPGI
Bachelors and MBA from Wharton



Jose Roberto R. Antonio
Managing Director and Co-COO
15 years at CPGI
Bachelors from Northwestern University and MBA from Stanford University



Jose Carlo R. Antonio
Director and CFO
7 years at CPGI
Bachelors from Wharton



Jose L. Cuisia, Jr.
Independent Director
Ambassador Extraordinary and Plenipotentiary to the United States of America
Bachelors from De La Salle University and MBA from Wharton



Carlos C. Ejercito
Independent Director
Former Vice Chairman, President and CEO, United Laboratories Inc (Unilab)
Former President, Greenfield Development Corporation
Bachelors from University of the East and MBA from Harvard



Stephen T. CuUnjieng
Independent Director
Chairman, Evercore Asia Limited
Former Vice Chairman-ASEAN, Macquarie (Hong Kong) Limited
Bachelors and Law degree from Ateneo de Manila University and MBA from Wharton

SIGNIFICANT GROWTH SINCE IPO



In Million Php	2011	2014	3-Year CAGR
Revenue	4,702	12,761	39.5%
NIBT	1,247	3,171	36.5%
NIAT	866	2,159	35.6%
Amount of Credit Facilities	2,395	16,740	91.2%
	2011	June 2015	Change
Interest Rate ⁽¹⁾	8.9%	6.3%	-2.6%
Un-Booked Revenue	24,801	25,765	964
2011 to June 2015			
# of Projects Completed	10 (Gramercy, Knightsbridge, Rio, Santorini, St. Tropez, Century City Mall, Centuria, Osmena West, Niagara, Positano)		
Units Completed	6,581 units		
GFA Completed	533,517 sq.m		

Note:
 (1) Weighted average interest rate for June 2015 is based outstanding balance (availed loans) while 2011 was based on approved original principal amount



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RESIDENTIAL BUSINESS SEGMENT



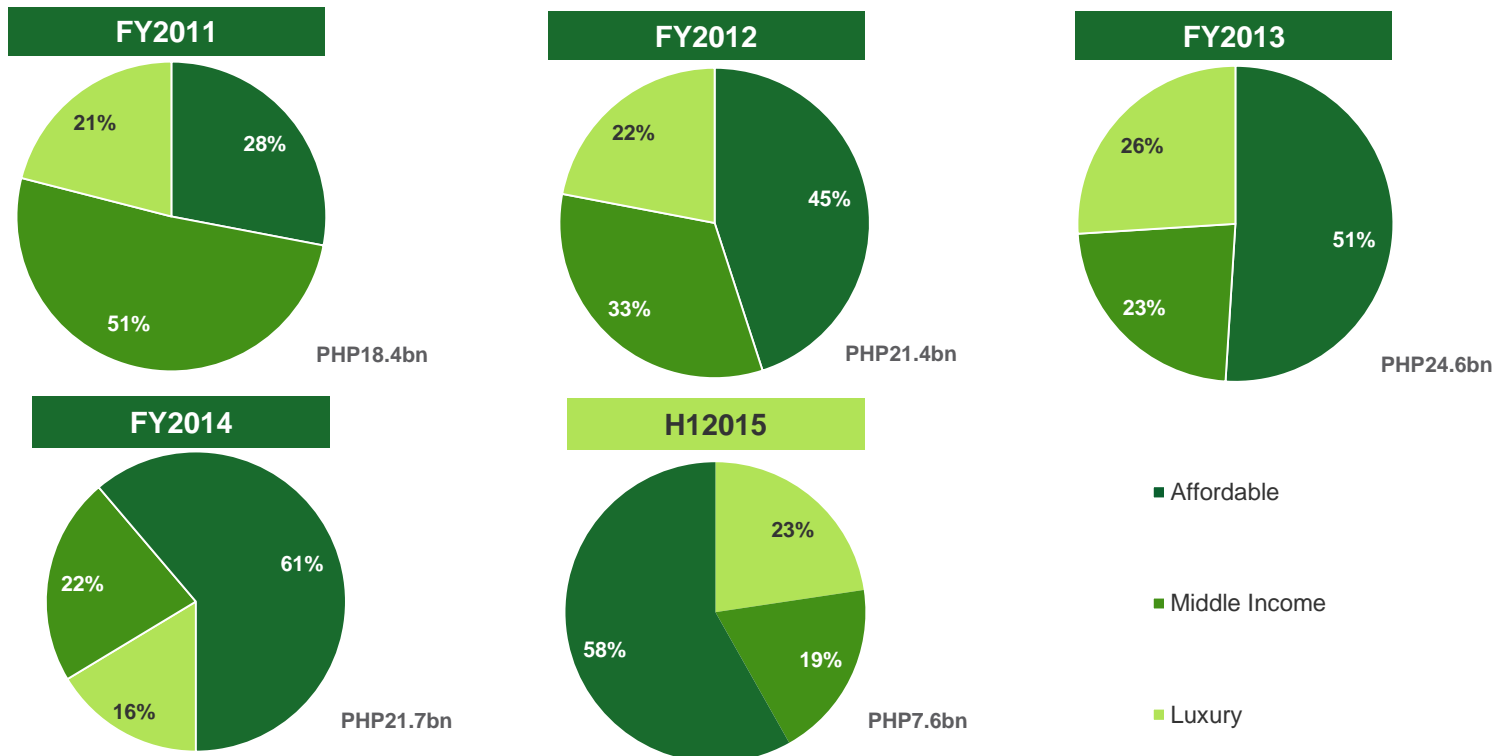
VERTICAL DEVELOPMENTS

CPG is able to tap into the demand from geographically diversified OFWs with higher incomes and overseas buyers, deriving approximately 2/3 of its pre-sales from overseas

Benefits of Selling Internationally

- ✓ Overseas market, underpinned by OFW buyers, represents one of the more resilient sources of demand for Philippine real estate
- ✓ The geographical diversification of the Company's sales decreases its exposure to any single jurisdiction
- ✓ The average income of the OFW population is higher than that of Philippine residents, allowing the Company to sell its developments at a higher price point
- ✓ Furthermore, CPG's OFW customer base is largely formed of professionals. As of December 2014, of CPG's OFW customers:
 - 33% were company executives and business owners
 - 34% were professionals such as accountants, lawyers and engineers
 - 32% were in services

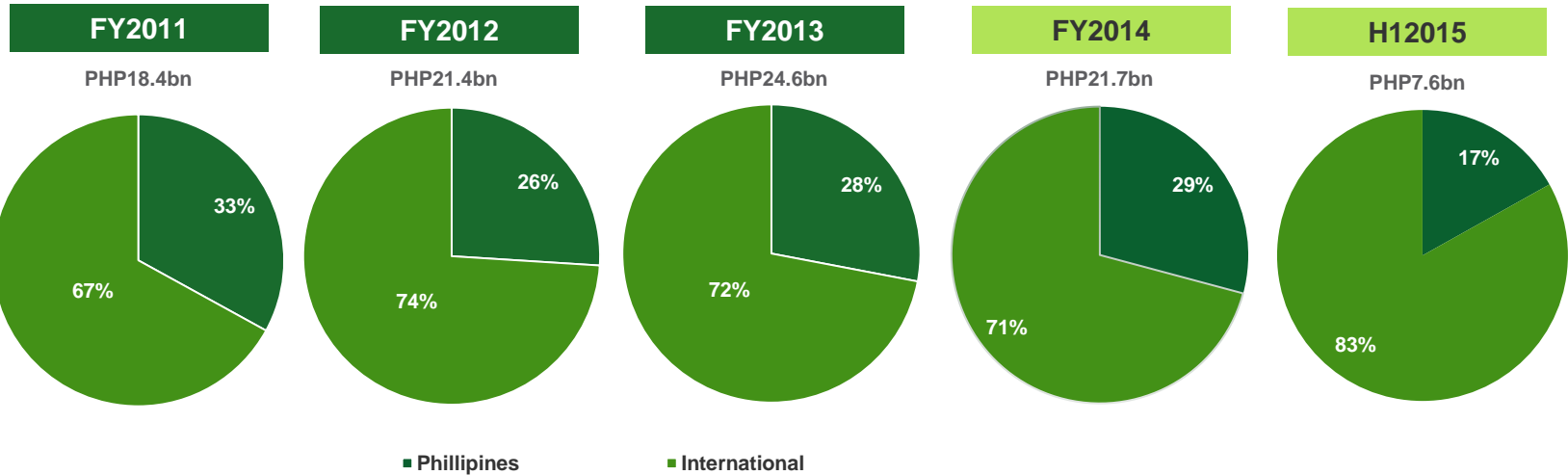
Total Pre-Sales By Product Segment



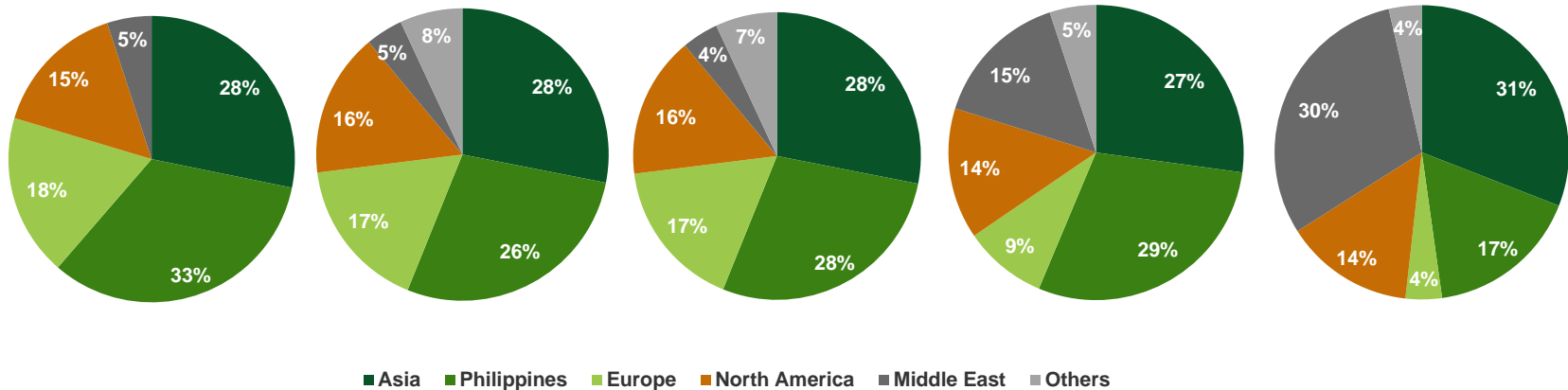
VERTICAL DEVELOPMENTS



Total Pre-Sales By Geography



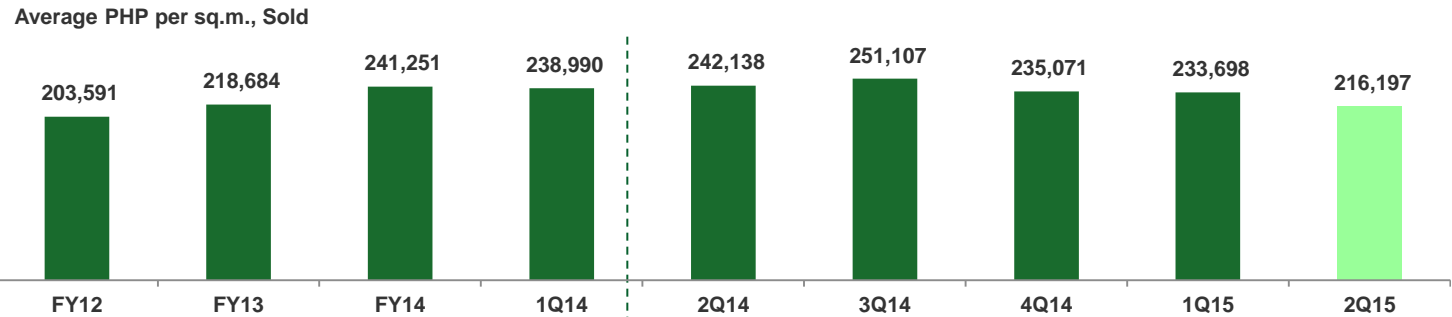
Total Pre-Sales By Country



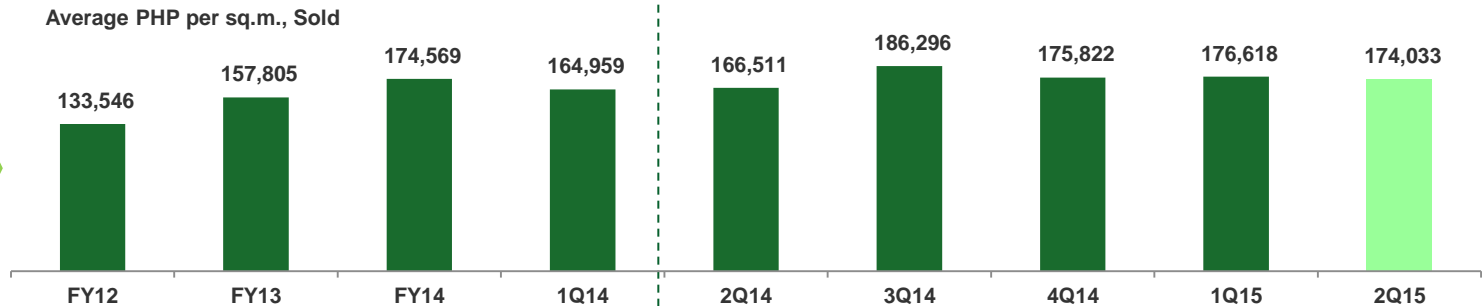
VERTICAL DEVELOPMENTS

CPG has been able to consistently increase its average selling prices by providing high quality, innovative and well-branded products

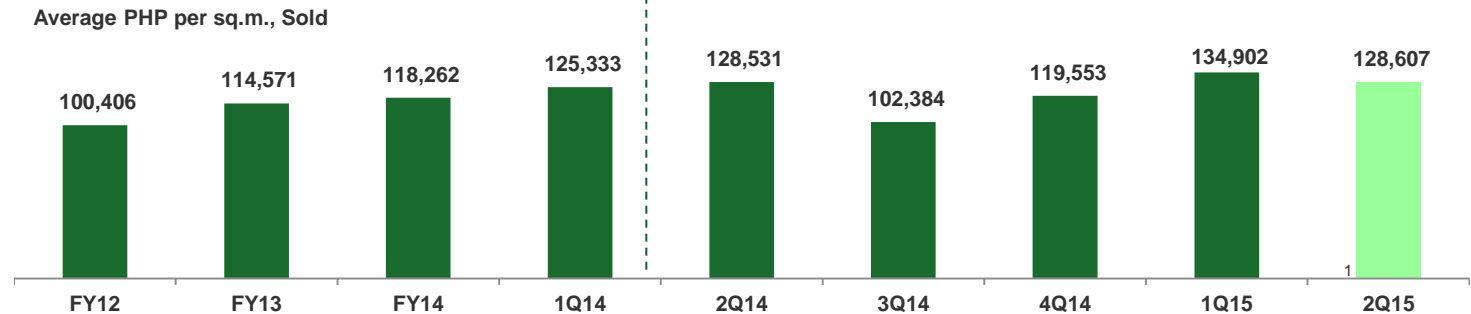
Luxury Segment



Middle Income Segment



Affordable Segment¹



Note:
 (1) Average price per sq.m. for the Affordable Segment fell in 3Q14 due to the launch of the Azure North project which is outside Metro Manila

VERTICAL DEVELOPMENTS

Significant near term completion over the next 9 months – the most turnovers in a single year to date

- 6 buildings with total units of 2,997, GFA of 224,168 sqm and sales value of Php15.8 Bn (VAT inclusive) completing in 2015
- This includes 1 building in Century City, 2 buildings in Acqua, 2 buildings in Azure, and 1 building in Commonwealth



**POSITANO
AT THE AZURE
COMPLETED IN
JUN 2015**



**NIAGARA
AT ACQUA
COMPLETED IN
FEB 2015**



**SUTHERLAND
AT ACQUA**



**MILANO
CENTURY CITY**



**MIAMI
AT THE AZURE**



**OSMENA WEST
COMMONWEALTH
COMPLETED IN
JAN 2015**

VERTICAL DEVELOPMENTS

Strong pre-sales and cash flow from upcoming project completions

- CPG has experienced strong historical pre-sales with 91% of its current inventory already pre-sold (in terms of units)
- Expects to register strong cash collections from pre-sold projects that are due to complete in the near-to-medium term
- As of 31 December 2014, CPG has PHP38.9 billion of uncollected balance from pre-sold units in vertical developments segment
- The high pre-sales of the Company's ongoing projects and consequently strong expected cash collections provides it with superior visibility over its future cashflow and financial performance

For Sale Projects¹

Completion / Targeted Completion Dates	Projects	No. of Buildings	GFA (sq.m.) (with parking)	Total Sales Value (Php Million)	Total Units	% Units Sold as of December 2014
2012 to 2014	Gramercy, Knightsbridge, Rio, Santorini, St. Tropez, Centuria	6	390,606	23,519	5,224	99%
2015	Positano, Niagara, Sutherland, Milano, Miami, Osmena West	6	224,168	15,777	2,997	97%
2016	Trump, Dettifoss, Livingstone,	3	133,198	12,582	1,501	96%
2017	Maldives, Maui, Quezon North, Roxas East	4	109,981	7,734	1,633	91%
2018 ²	Spire, Boracay, Bahamas, Iguazu, Osmena East	5	185,233	18,810	2,383	72%
2019	Roxas West, Quirino West, Quirino East, Quezon South	4	117,217	8,055	2,168	82%
Total		28	1,160,404	86,746	15,906	91%

Note:

(1) Vertical developments, excluding Canyon Ranch and 2 buildings of Azure North, which was just launched in Q3 2014

(2) Includes both residential and office for sale components of Spire



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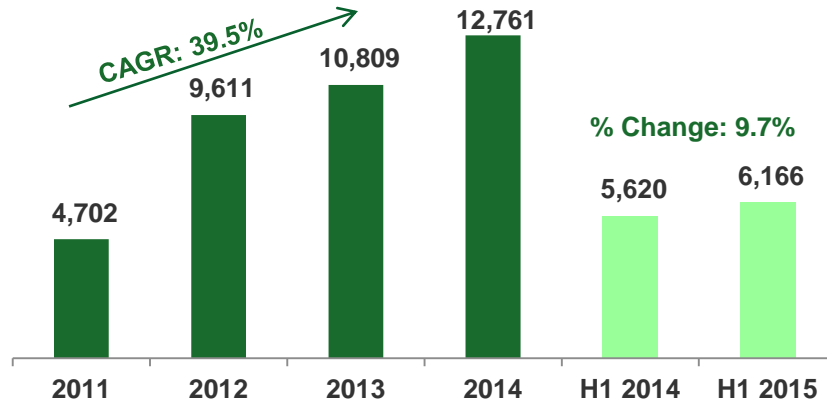
FINANCIAL PERFORMANCE



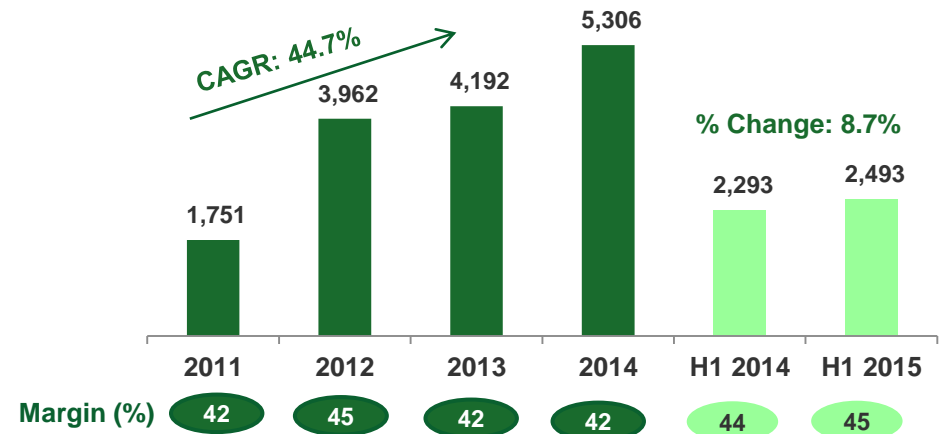
SUSTAINED EARNINGS GROWTH

Key Income Statement Details

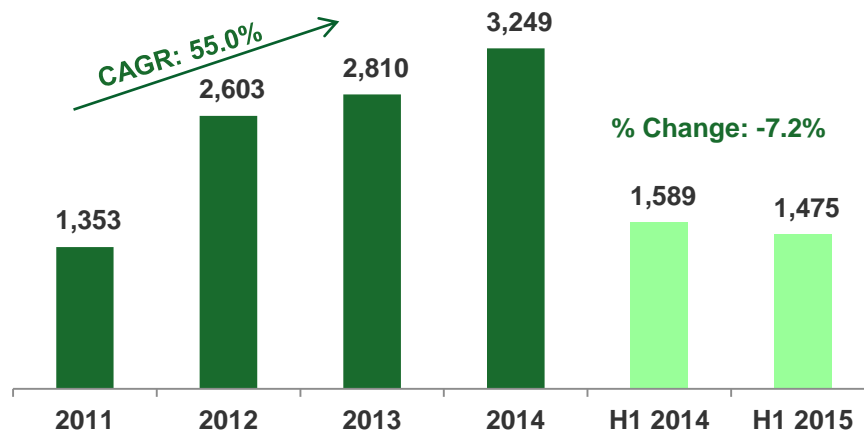
Total revenues (Php Million)



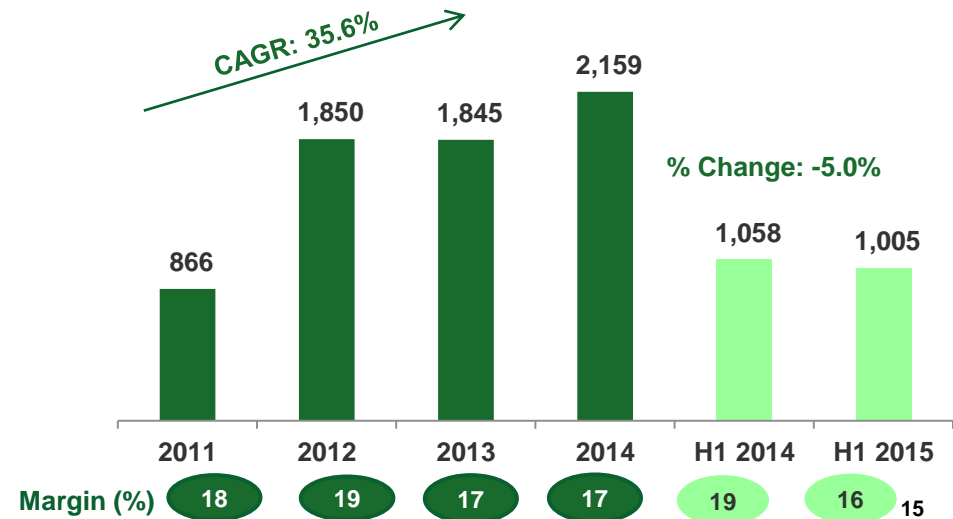
Gross profit from real estate development¹ (Php Million)



EBITDA¹ (Php Million)



Profit After Tax (Php Million)



Margin (%) 29 27 26 25 28 24

Margin (%) 18 19 17 17 19 16 15

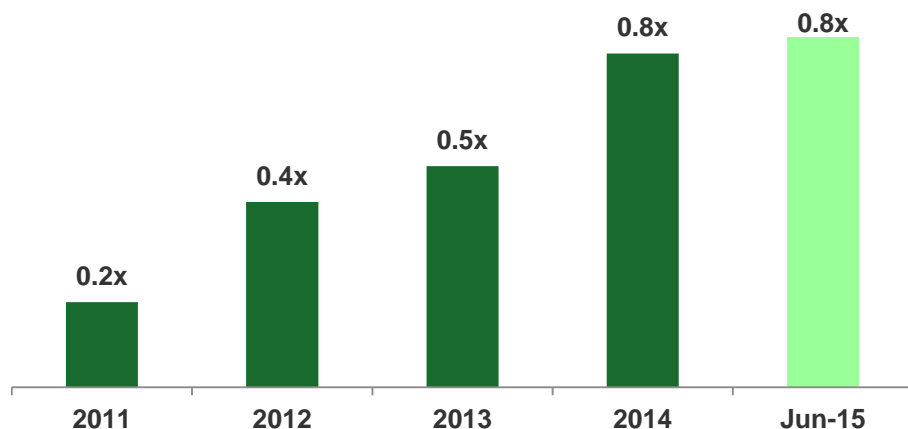
(1) With Interest Accretion

HEALTHY BALANCE SHEET

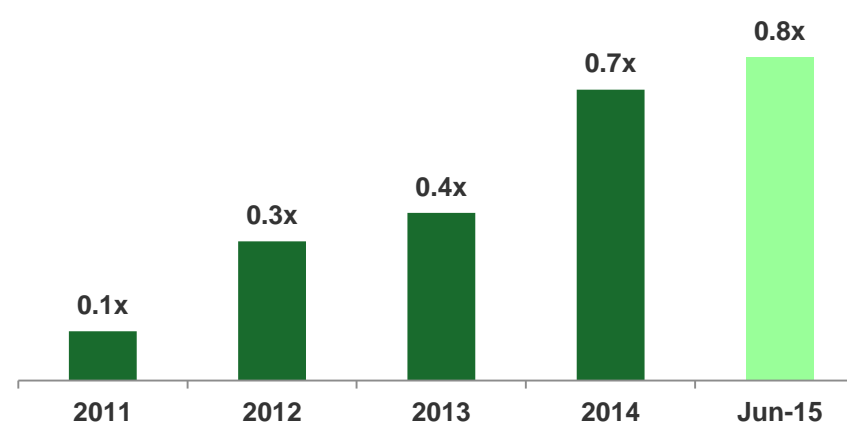


Amount in Php Million	2011	2012	2013	2014	June 2015
Cash and Cash Equivalents	367	902	1,439	1,429	854
Total Assets	10,033	18,556	26,166	31,650	35,426
Total Borrowings	883	3,661	6,039	10,931	11,842
Net Debt	516	2,759	4,600	9,502	10,988
Stockholder's Equity	4,323	8,241	11,435	13,304	14,108

Debt-to-Equity Ratio

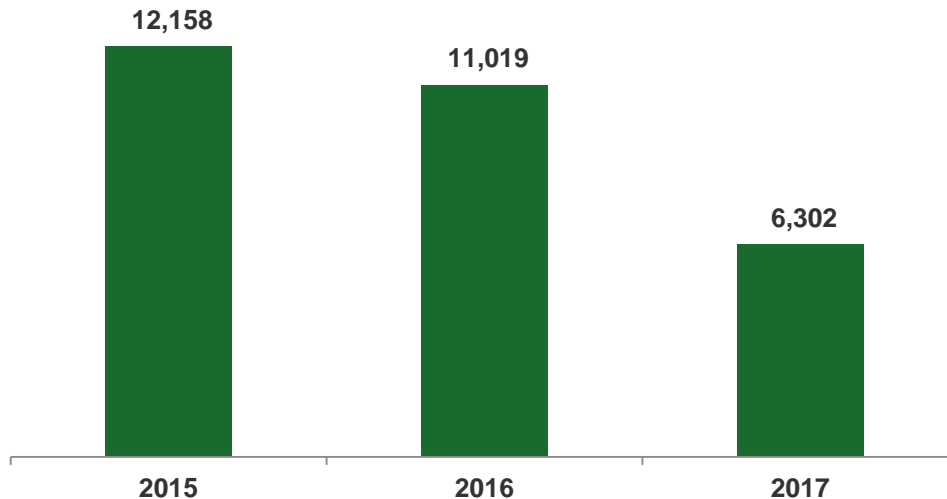


Net Debt-to-Equity Ratio



PROJECTED COLLECTIONS

Projected Accounts Receivable as of YE 2014^{1,2} (Php Million)



- Significant receivables projected to be completed in the near term to support Century's financial strategy of re-investing into other operating segments
- Out of the Php40.8 billion of receivables, Php29.5 billion is due within the next 3 years

Note:

- (1) Projected collection per CTS, not reflective of actual collection. The actual collection will on a per year basis depending on collection efficiency, mortgage takeout, and turnover of units.
 (2) Includes Canyon Ranch and 2 buildings of Azure North



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CREDIT FACILITIES

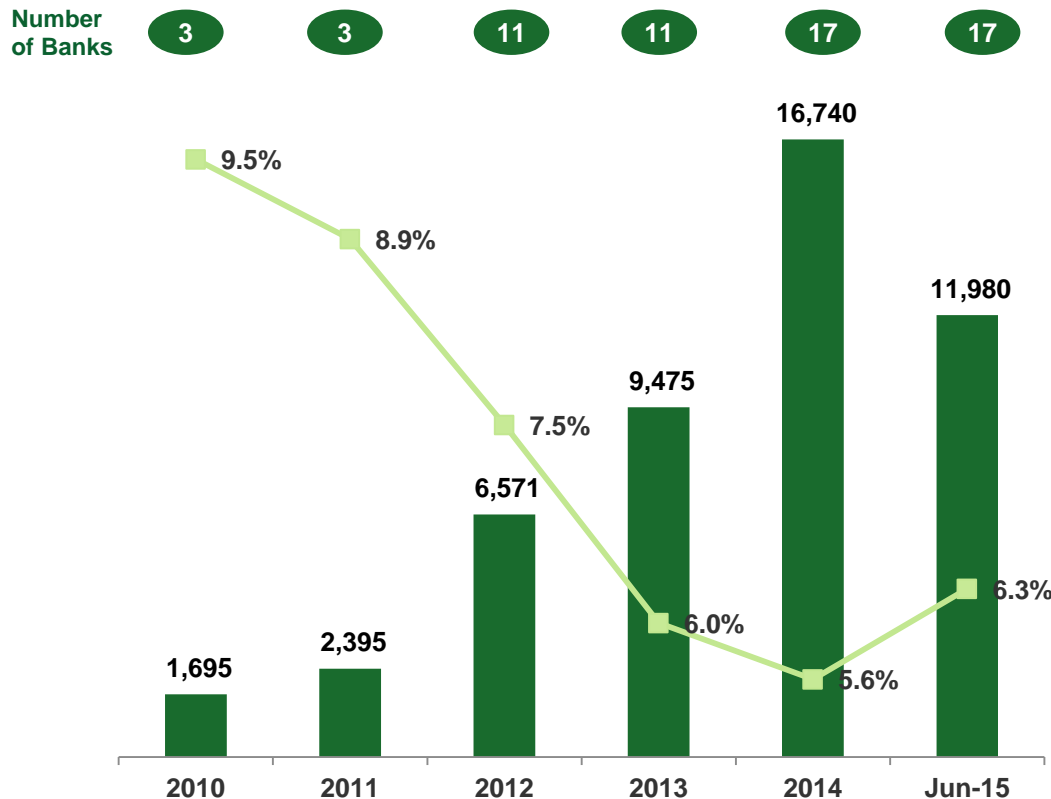


COMMITTED CREDIT FACILITIES

CPG's growth is supported by strong banking relationships and an increasing amount of approved credit facilities at a lower weighted average cost

Prepayment of development loans through increased CTS financing and end-buyer mortgage frees up CPG's corporate lines for new projects

Approved Credit Facilities¹ (Php Million) / Weighted Average Interest Rate



Further Diversification into CTS Facilities

- Enhances liquidity by monetizing equity from near-completion buildings
- Frees up development loans from the commercial side of banks for new developments
- Lowers cost of debt

Note:

(1) Loan amount as of June 2015 and weighted average interest rate is based outstanding balance (availed loans); prior years were based on approved original principal amount

CENTURY'S CREDIT PROFILE



Description of Indebtedness	Original Principal Amount (PHP Million)	Amount Outstanding* (PHP Million)
Term Loan ¹	3,945.1	1,390.4
Syndicated Loan ²	4,200.0	2,990.5
Peso-denominated Bond	2,700.0	2,700.0
Contract-To-Sell Financing ³	5,140.0	4,288.2
Letter of Credit / Trust Receipt ⁴	1,017.2	555.8
Leasing Facility ⁵	57.2	55.1
Total	17,059.5	11,980.0

*As of June 2015; gross amounts, inclusive of transaction and/or issue costs for loans and bond

¹Includes BDO, BPI, Standard Chartered, Golden First Century, UBP, Philtrust

²Dual-currency secured term loan, 68% is USD-denominated; Standard Chartered is lead arranger

³Includes UCPB, BDO, Cocolife, Chinabank, BPI Family, Plantersbank, Optimum, Philtrust

⁴Includes HSBC, BDO, Philtrust

⁵Includes BDO Leasing, AUB



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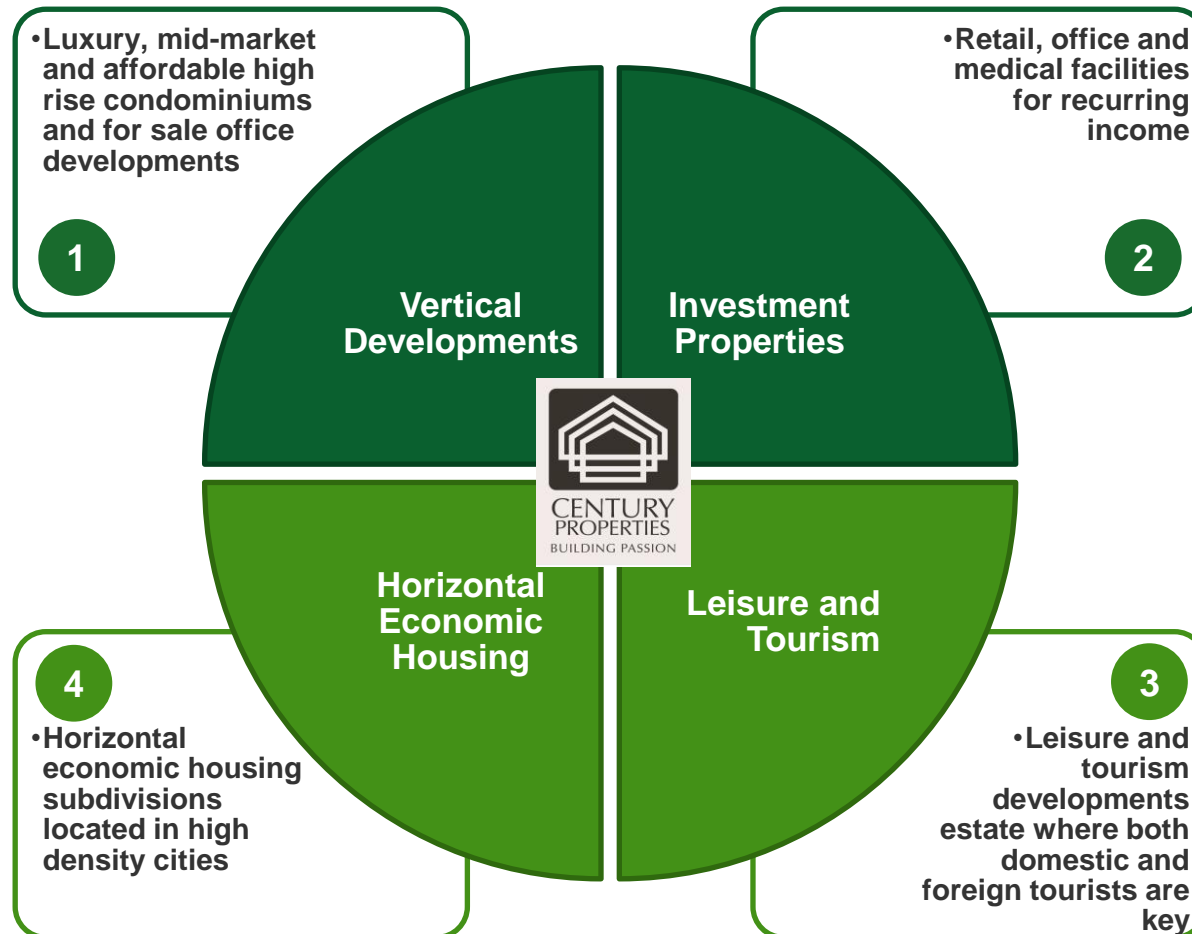
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NEW BUSINESS SEGMENTS



THE FOUR MARKET SEGMENTS OF CPG

- We are currently present in two operating segments, but, are in the process of diversifying into two “allied real estate” segments, to further strengthen our portfolio.
- These are based on key secular trends that lead to specific investment and operational opportunities.



LEASING



For Lease Projects

	Capex (Php Billion)	GFA (sq.m)	Completion / Targeted Completion Dates
Century City Mall	1.5	52,233	2013
PSB Lowrise Tower	0.2 ¹	6,957	2014
Centuria Medical Makati	0.5	74,103	2014
Asian Century Center (Fort)	0.9	28,046 ²	2017
Acqua 6 (Condotel)	0.6	39,172	2019
Total	3.7	200,511	

Note:

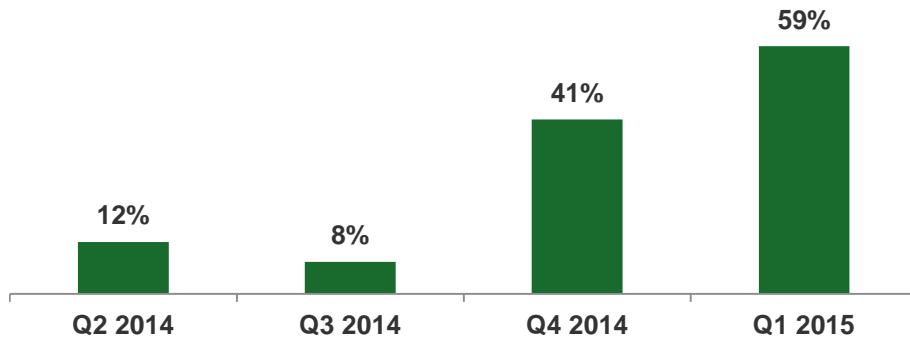
- (1) Represents loan take out by CPGI of loan obligation of former owners of 50% of the companies that own the building
- (2) Based on 50% of the total GFA of Asian Century Center
- (3) Excludes land and financing charges

LEASING

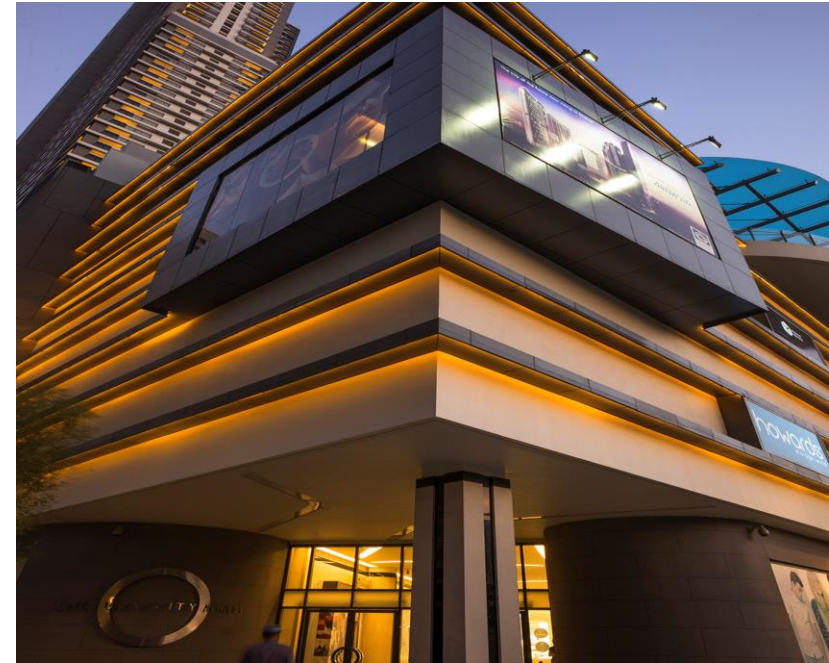
Century City Mall is CPG’s first standalone retail development and is Makati’s newest mall in close to a decade

Leasing Revenue	Php Million
FY 2014	207.0
H1 2015	147.2

Average Increase in Mall Foot Traffic (% change vs March 2014)



- Century City Mall’s foot traffic has increased by more than 40% in Q4 2014 since its opening in March 2014, mainly due to seasonally higher mall visitors
- The increase in average mall foot traffic was sustained in Q1 2015 which rose 59% from March 2014
- Foot traffic is expected to increase as more components of Century City are completed



Century City Mall Project Details

- Launched: 2011
- Completion: 2013
- Opening date: March 2014
- 5-story mall with 3 basement levels
- 523 parking slots
- 17,000 sq. m. net leasable area
- 85% leased out, 100% reserved as of December 2014
- Average rental rate as of December 2014: Php965 per sq.m (blended)

LEASING

Centuria Medical Makati was completed in December 2014



- A one-stop information technology outpatient medical facility that offers clinic and office spaces for sale to doctors and wellness practitioners
- Consist of office suites both for sale and for lease
- Equipped with hospital-grade facilities to ensure clinical efficiency and best practice medical procedures

Centuria Medical Makati Project Details

- Launched: 2010
- Completion: 2014
- Target opening date: Q4 2015
- 28-story building with 5 above ground and 5 basement level parking
- 677 parking slots with 1 slot assigned to each clinic
- 157,150 sq. m net leasable area

LEISURE AND TOURISM – SAN VICENTE, PALAWAN

700 Meters of white sand beach, crystal clear blue water nestled in the sub tropical Archipelago of Palawan, Philippines



The first plot to be developed, Cape San Vicente includes over 56 hectares of land, including unparalleled bays and a palm-fringed beach. Served by a newly refurbished roadway and located 10 minutes away from the domestic San Vicente Airport, the awe-inspiring site currently has no tourism-oriented developments, but its pristine beauty has been generating strong interest.

The proposed developments will be sustainable, ensuring that the delicate environment and its wildlife are respected and preserved. And they will benefit local people by making the community part of the project, with new schools, improved healthcare and increased employment. We are actively seeking likeminded investors and partners to make Cape San Vicente the pinnacle of responsible, high-end tourism.

HORIZONTAL ECONOMIC HOUSING

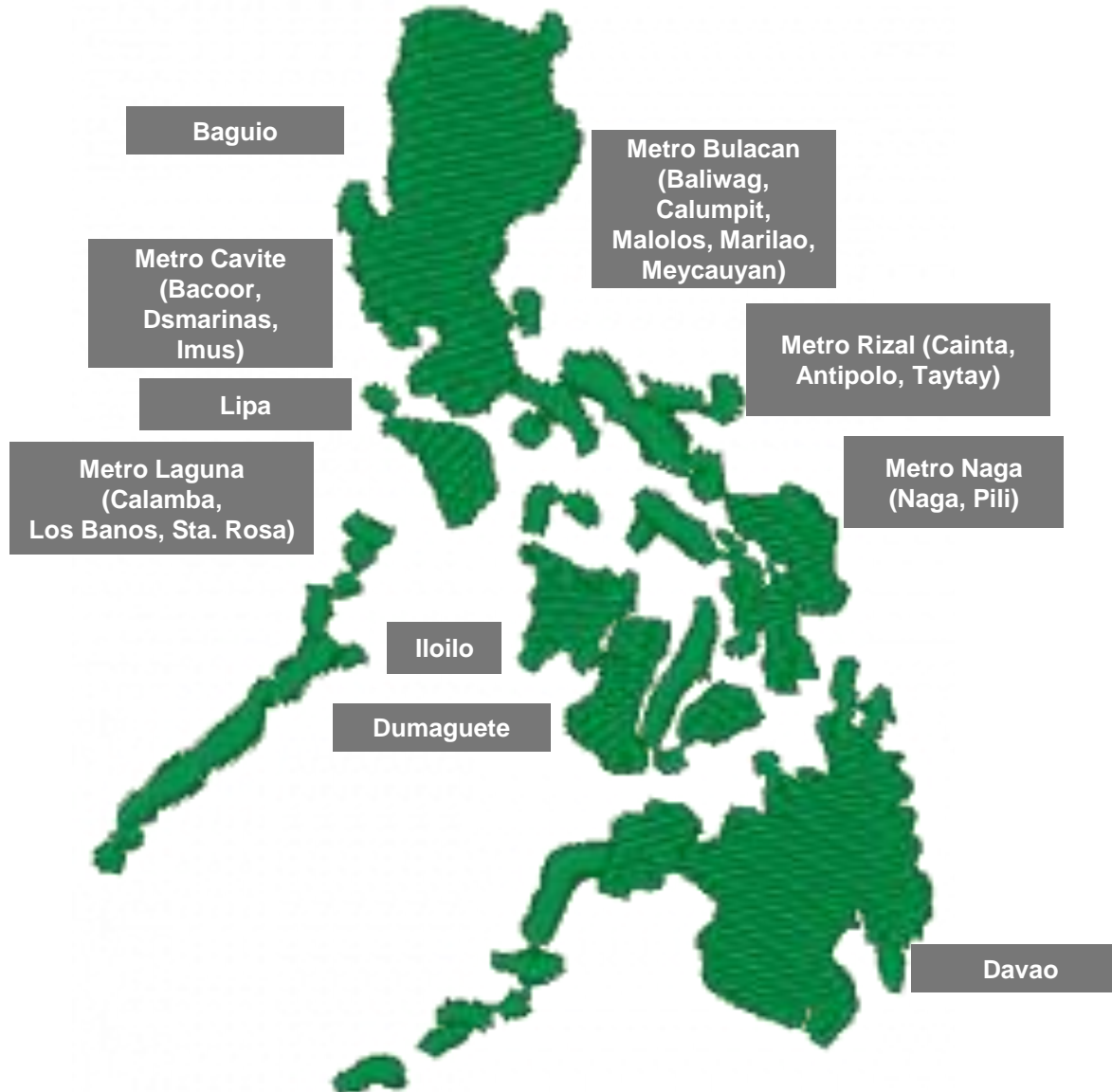


Target market

- College graduates with stable jobs in the next wave cities, making at least P25,000 monthly, currently renting
- OFWs with families still living in the target locations, currently renting or, if asset owners, homes are in non-subdivision locations

HORIZONTAL ECONOMIC HOUSING

Potential Locations – Sites Considered as “NEXT WAVE CITIES”



Locations qualify as “next wave cities” because of the available worker supply, telecoms, and infrastructure to sustain locators

