



Presentation to Investors April 2019



Table of contents

The Philippine Economy	3
About Belle Corporation	4
Property	7
Gaming	10
Track Record	14
Financials	15

Philippines : strong macroeconomic fundamentals

Young workforce with rising incomes

Strong GDP Growth 6.2%	Per Capita GDP USD3,104	Median Age 23
Consumption Driven 68.5% of GDP	Per Capita GNI USD3,720	Population 105M +1.6% p.a.

Inflation and interest rate environment

- Avg. Inflation rate: **4.1%** (Feb 2019)
- Avg. lending rate: **7.3%** (Jan 2019)

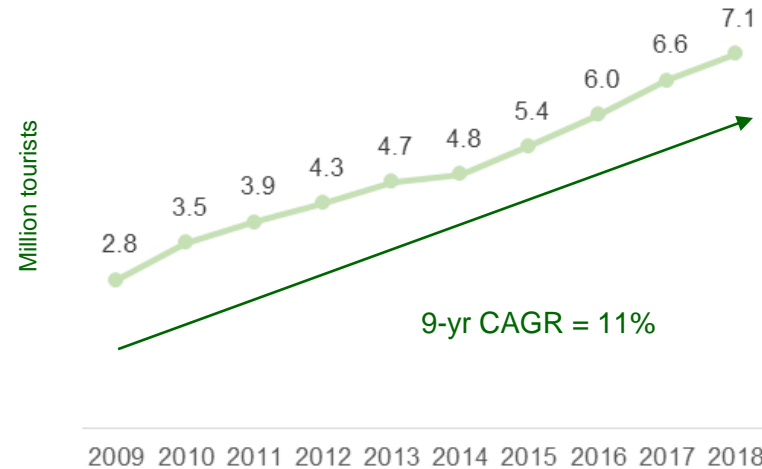
Healthy fiscal and monetary system

- Debt/GDP: **41.9%**
- CAR: **15.8%**
- NPLs: **1.3%**

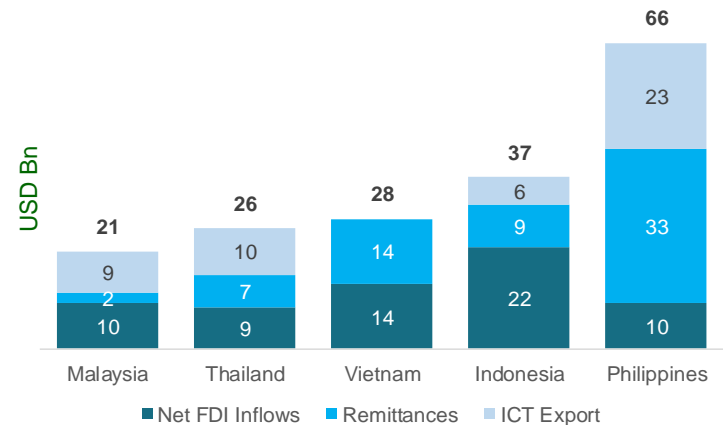
Current Credit Ratings	
S&P	BBB Positive
Moody's	Baa2 Stable
Fitch	BBB Stable

Source: BSP Selected Economic and Financial Indicators
Release as of March 1, 2019

Tourist arrivals



Foreign direct investments



Source: The World Bank, Most Recent Data (2017)

About Belle Corporation

Belle Corporation is a developer of tourism and leisure destinations in the Philippines. It is uniquely positioned to capture the high growth of premium leisure travel in the country.

Established developer of premium destinations

- City of Dreams Manila integrated entertainment complex
- Tagaytay Highlands residential and mixed-use mountain resort

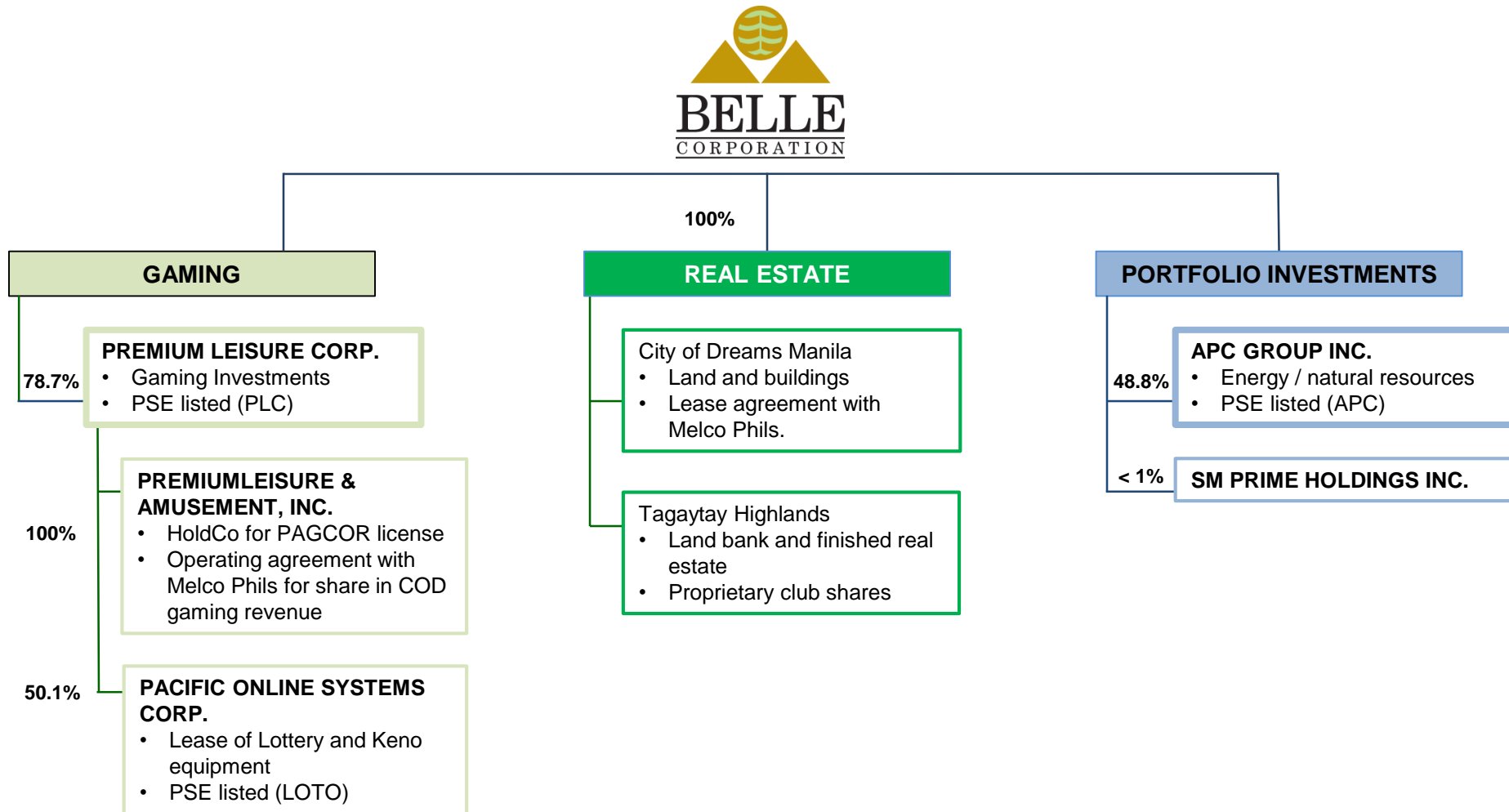
Unique exposure to the growing Philippine gaming sector

- Guaranteed share of gaming revenue of City of Dreams Manila
- Reliable revenues from Pacific Online, provider of Lottery and Keno equipment to the Philippine Charity Sweepstakes Office

Well-positioned for emerging tourism sector growth opportunities

- Synergies with the SM group
- Strong balance sheet and access to capital

Our structure



Our principal assets

Tagaytay Highlands



- 25 year history of luxury mountain resort living
- Lake and volcano views for signature golf courses, themed residential communities and first class condominiums
- World class amenities for sports and nature enthusiasts

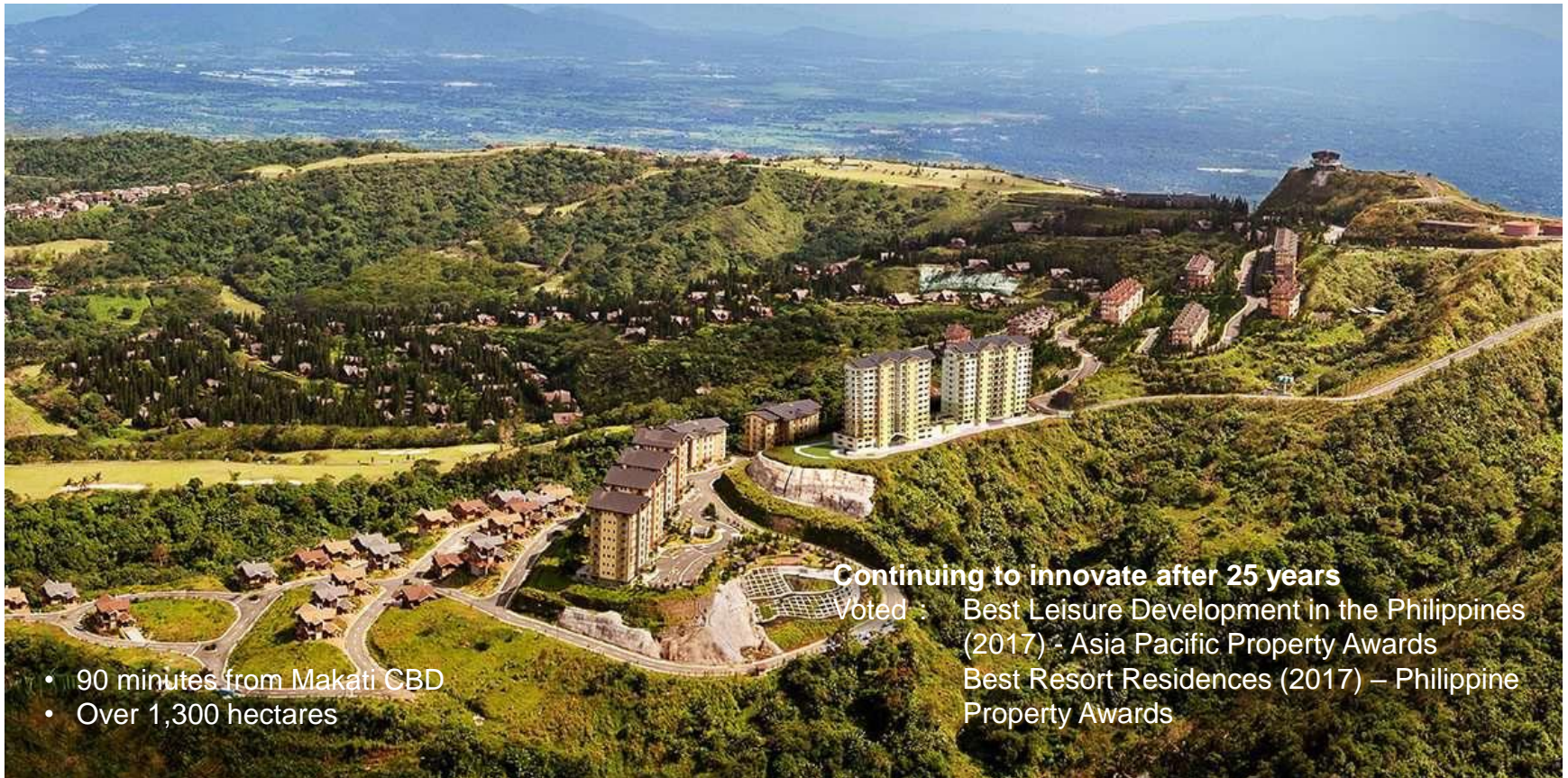
City of Dreams Manila



- Offers multi-awarded contemporary and lifestyle-focused hotel brands in its NÜWA, Nobu and Hyatt hotels
- Has a unique mix of gaming, entertainment, shopping and family-oriented activities
- Winner of the prestigious Casino / Integrated Resort of the Year at the 8th International Gaming Awards (2015)

Historical success as developer of leisure destinations

Belle has been developing premier lifestyle destinations for 25 years. Belle is best known for Tagaytay Highlands, an estate of exclusive, themed residential communities complemented by two world class golf courses, a selection of restaurants and a range of leisure activities, set amidst the unique views of Taal Lake and surrounding mountains.



- 90 minutes from Makati CBD
- Over 1,300 hectares

Continuing to innovate after 25 years

Voted : Best Leisure Development in the Philippines (2017) - Asia Pacific Property Awards
Best Resort Residences (2017) – Philippine Property Awards

Tagaytay Highlands : defining mountain resort living



Luxury living: log cabins, lots, condominiums

The Highlands (360 ha). 2,000 – 2,500 ft above sea level. Has 360-degree views, cool climate and proximity to club amenities

The Midlands (670 ha). 1,000 – 1,500 ft above sea level. Bird sanctuary with themed enclaves inspired by architecture and culture from different countries

Greenlands (260 ha). 400 – 920 ft above sea level. Forest features are maintained as residential communities are developed to preserve the natural habitat of floral and fauna as much as possible



Amenities: in keeping with the mountain surroundings

- championship golf courses
- club, spa and lodge
- restaurant venues
- multiple sports venues
- facilities for outdoor activities
- swimming pools



2017 Best Leisure Development



2017 Best Residential Development Resort Category



Biodiversity Award

City of Dreams Manila : multi-awarded integrated resort



**2015 Best Casino
Integrated Resort**

NUWA



**NOBU
HOTEL**
MANILA



**Best Lobby Design
Global category**



**Best Hotel over 200
Rooms in Asia Pacific**



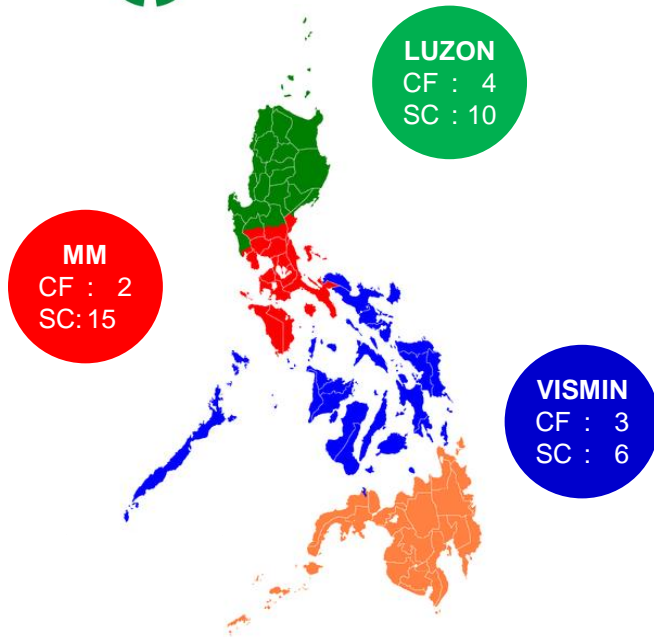
The Philippine gaming industry

Regulator : Philippine Amusement & Gaming Corporation (PAGCOR)

- Since 1976, PAGCOR has been overseeing games of chance, particularly casino gambling
- Revenues generated augment the government's budget for socio-civic work and national development programs
- In 2008, the Philippine Congress allowed PAGCOR to grant licenses to operate integrated resorts to private sector companies



operated casinos

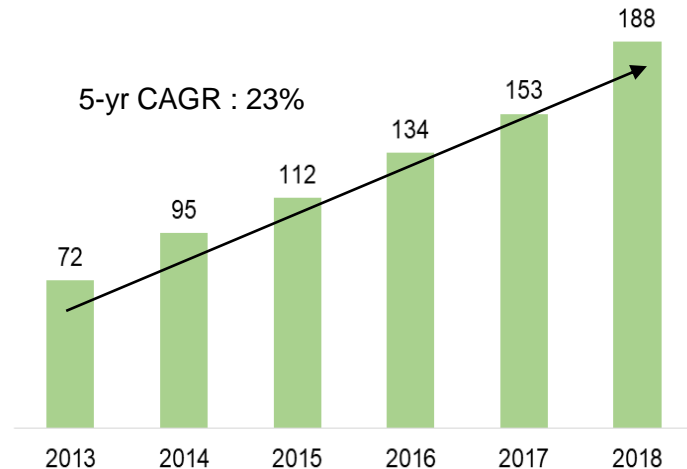


9 Casino Filipino (CF); 31 Satellite casinos (SC)
Source: PAGCOR

Rise of integrated resorts

- Since 2008, 5 integrated resort projects have been approved by PAGCOR for development at or near Entertainment City: with 4 already operating:
 - Resorts World Manila (in Newport City; opened 2009)
 - Solaire Resort & Casino (opened 2013)
 - City of Dreams Manila (opened 2014)
 - Okada Manila (opened 2017)
 - Resorts World Westside City (estimated opening in 2021)
- In 2012, Philippine casino gross gaming revenue was just Php56B. In 2018, it reached Php188B*

Philippine casino gross gaming revenues (Php B)



* Figure excludes revenue from electronic gaming.

Source: PAGCOR, Credit Suisse

Integrated resorts : driving growth

- In 2018, integrated resorts accounted for 75% of casino GGR

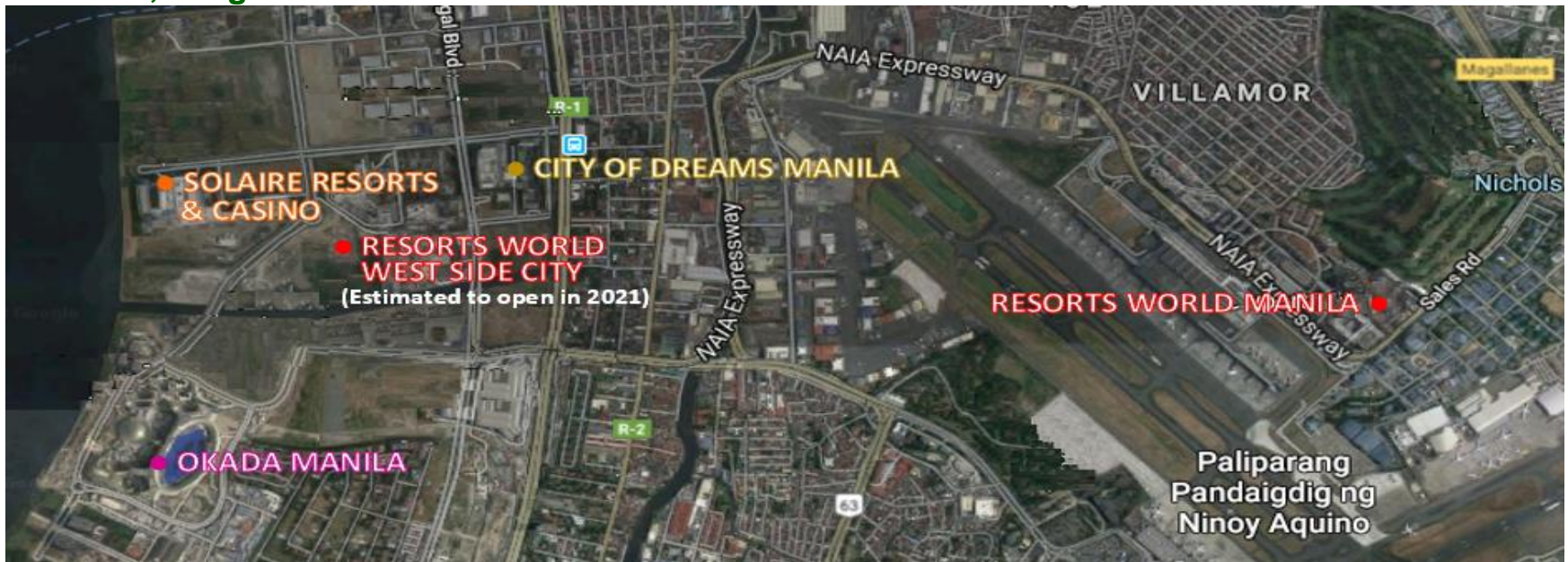
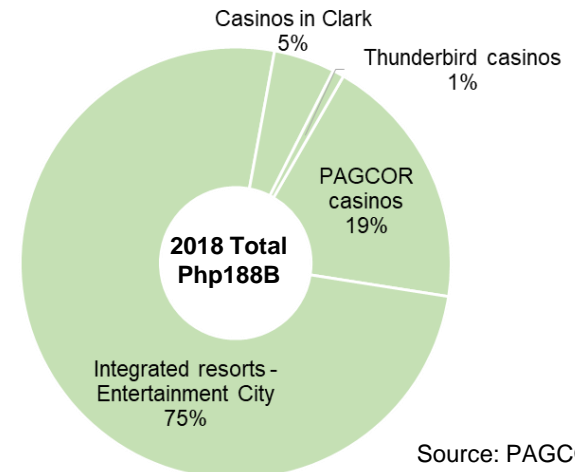


Image from Google maps

Integrated Resorts	Year Opened	Hotel Rooms
Resorts World Manila	2009	1,454
Solaire Resorts & Casino	2013	800
City of Deams Manila	2014	946
Okada Manila	2017	993 (proj.)
Resorts World West Side City	~ 2021	

Source: Company Information and PAGCOR

2018 Philippine casino gaming revenues by category



Source: PAGCOR

Gaming : a growth opportunity

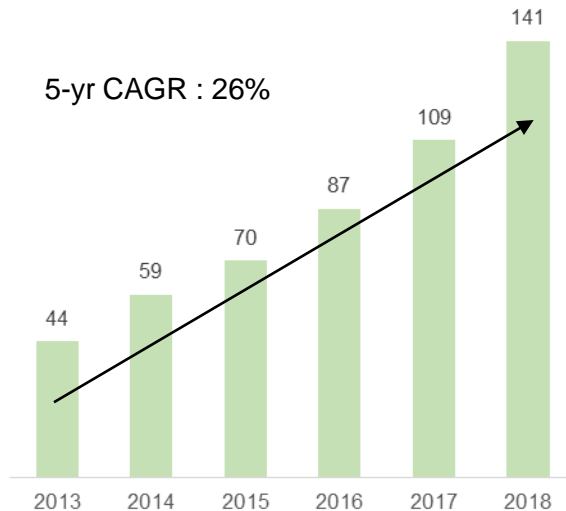
Philippine gaming is on a growth trajectory with integrated resorts leading the way.



Growth drivers :

- Increasing tourist arrivals
- Easier travel documentary requirements
- VIP experience compared to other regional casinos
- Targeted marketing efforts aimed at local clientele
- Enhanced family-based entertainment propositions

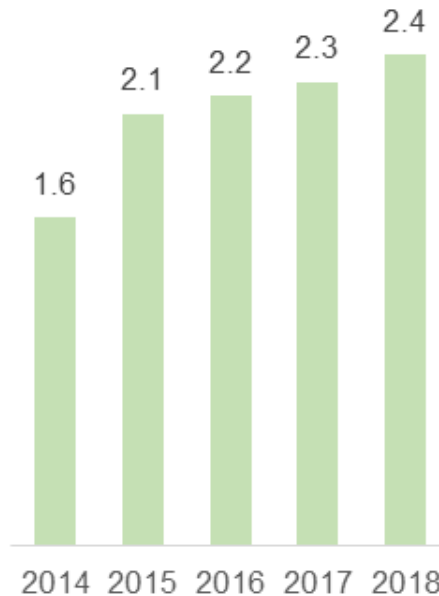
Integrated resorts GGR (Php B)



Source: PAGCOR, Credit Suisse

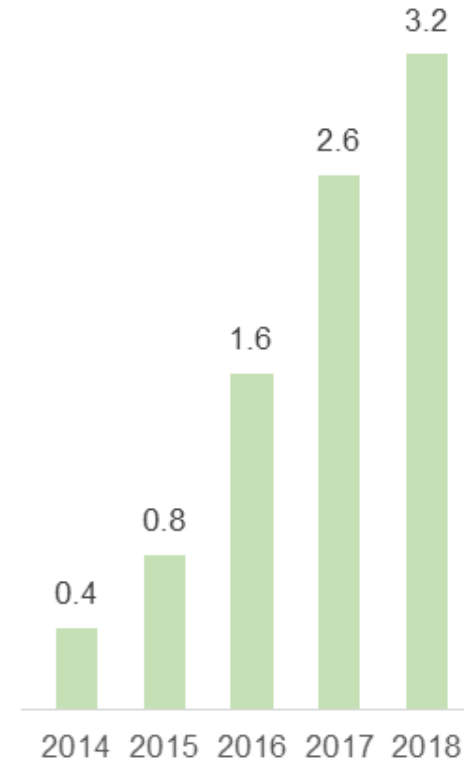
Belle : unique exposure to gaming sector

City of Dreams lease revenue (Php B)



- **Guaranteed annuity income from lease (land and building)**

Gaming revenue share (Php B)

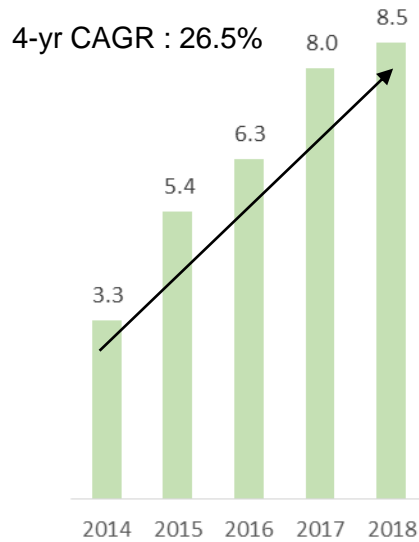


Through PLC

- **Upside from share in the gaming revenues of City of Dreams Manila**
- **Financially efficient arrangement: zero debt and capital expenditures**

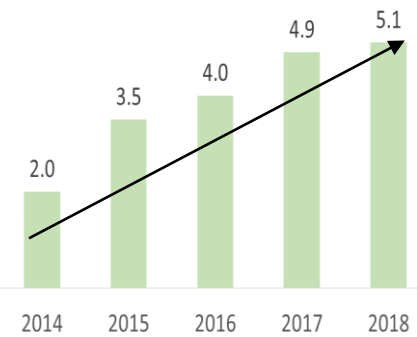
Track record of delivering shareholder value

Revenue (Php B)



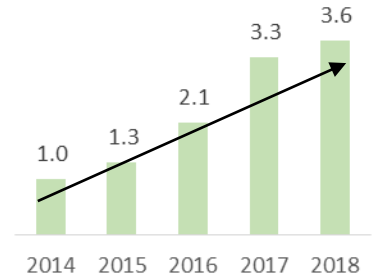
EBITDA (Php B)

4-yr CAGR : 26.3%



Recurring Net Income (Php B)

4-yr CAGR : 37.7%



Financials

Figures in Php m except percentages

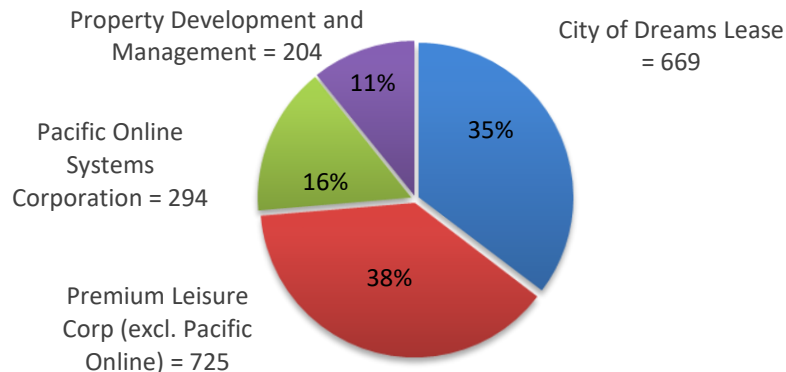
CONSOLIDATED	First Quarter		FULL YEAR	
	2019	2018	2018	2017
Revenues	1,892	2,034	8,515	8,012
EBITDA	1,130	1,175	5,143	4,931
EBIT	908	1,074	4,558	4,549
Net income	700	851	3,225	3,511
Recurring net income	700	881	3,611	3,288
Belle regular dividend payments (net):				
Total	1,267	1,267	1,267	1,003
Per Outstanding Share	0.120	0.120	0.120	0.120
ROE	9.5%	11.4%	10.7%	12.1%
City of Dreams Lease				
Revenues	669	574	2,388	2,260
EBITDA	591	493	2,139	1,926
Premium Leisure Corp. (excl. Pacific Online and intercompany dividends)				
Revenues	725	664	3,212	2,609
EBITDA	525	474	2,454	1,893
Pacific Online Systems Corporation (excl. intercompany dividends)				
Revenues	294	560	1,936	2,320
EBITDA	4	186	535	879
Property Development and Management (excl. mark to market gains on club shares)				
Revenues	204	236	979	823
EBITDA	73	69	301	333

Financials

Revenue Mix First Quarter 2019

(amounts in Millions of Php, except percentages)

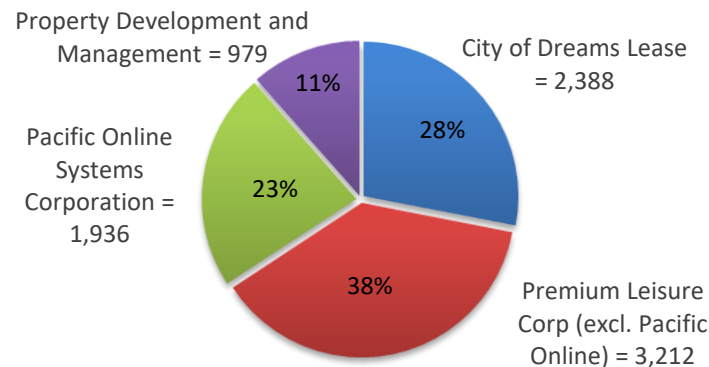
Total = 1,892



Revenue Mix 2018

(amounts in Millions of Php, except percentages)

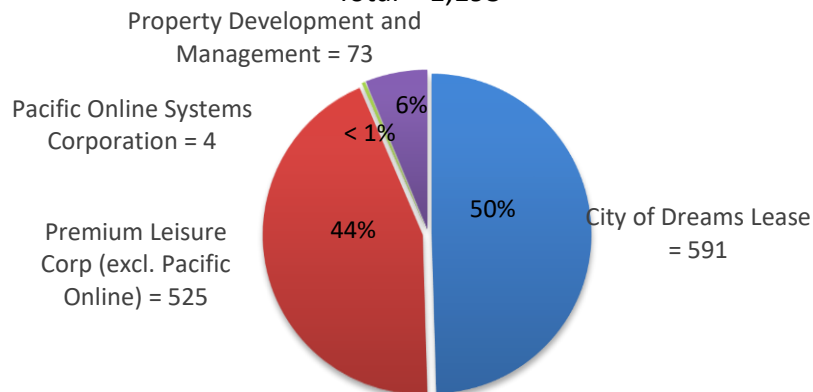
Total = 8,515



Business Segments' EBITDA Mix First Quarter 2019

(amounts in Millions of Php, except percentages)

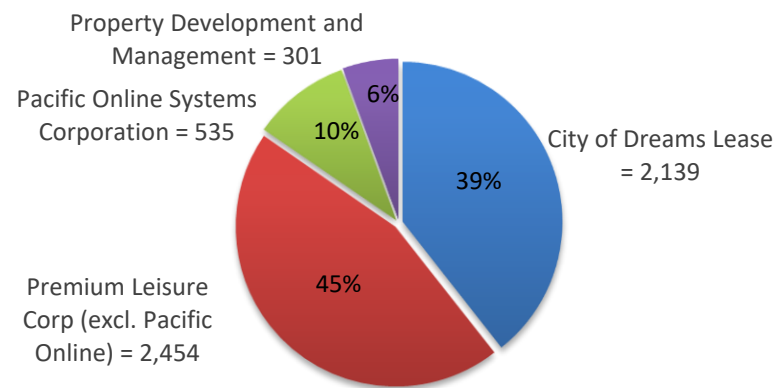
Total = 1,193*



Business Segments' EBITDA Mix 2018

(amounts in Millions of Php, except percentages)

Total = 5,429*



* Before corporate overhead.

Positioned to build on history of growth

Strong cash flow from operations and predictable dividends enabled by prudent balance sheet management

Declaration Date	Payment Date	Amount		Stock price on Declaration Date (₱ / share)	Dividend Yield
		₱ Millions	₱ / share		
28 Feb 2019 (Regular Dividend)	28 Mar 2019	1,267	0.12	2.58	4.65%
23 Feb 2018 (Regular Dividend)	23 Mar 2018	1,267	0.12	3.66	3.28%
28 Feb 2017 (Regular Dividend)	30 Mar 2017	1,003	0.095	3.42	2.78%
29 Feb 2016 (Regular Dividend)	29 Mar 2016	1,003	0.095	3.08	3.08%
31 Jul 2019 (Regular Dividend)	28 Aug 2015	1,003	0.095	3.70	2.57%
27 Jan 2015 (Special Dividend)	9 Mar 2015	1,900	0.18	4.50	4.00%

For more information

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Bloomberg Ticker	BEL:PM
Reuters Ticker	BEL:PS

Disclaimer

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