



N O V E M B E R 2 0 2 0

Presentation to Investors



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Philippines: strong macroeconomic fundamentals



Young workforce with rising incomes

Strong GDP Growth -9.0%	Per Capita GDP USD3,282	Median Age 23
Consumption Driven 72.6% of GDP	Per Capita GNI USD3,592	Population 105M +1.6% p.a.

Inflation and interest rate environment

- Avg. Inflation rate: **2.5%** (Jan-Sep 2020)
- Avg. lending rate: **7.1%** (Jan-Dec 2019)

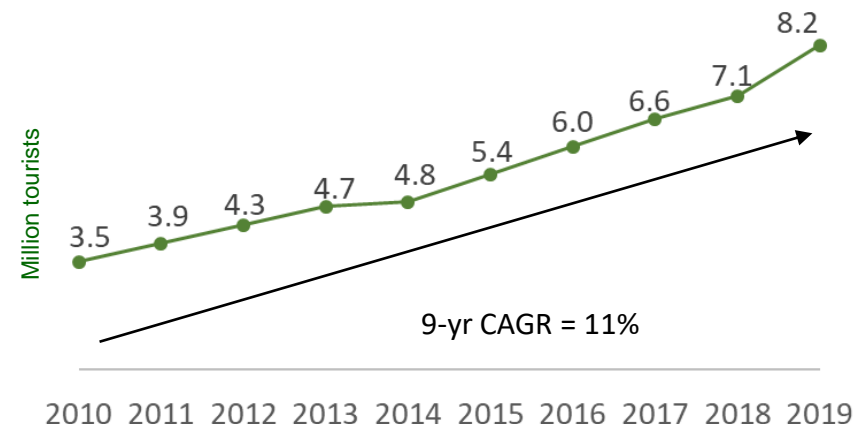
Healthy fiscal and monetary system

- Debt/GDP: **48.1%**
- CAR: **16.0%**
- NPLs: **2.4%**

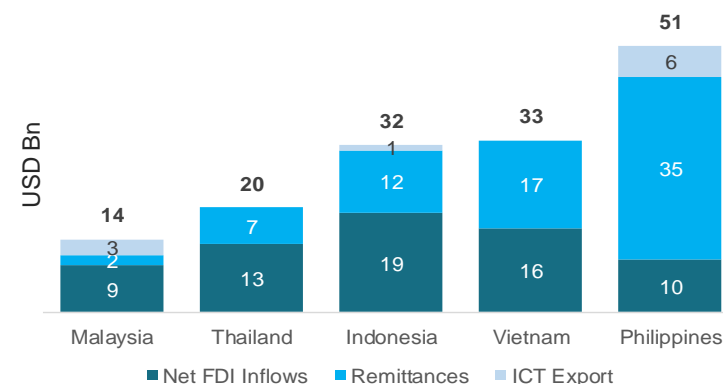
Current Credit Ratings	
S&P	BBB+ Stable
Moody's	Baa2 Stable
Fitch	BBB Stable

Source: BSP Selected Economic and Financial Indicators Release as of October 30, 2020

Tourist arrivals



Foreign direct investments



Source: The World Bank, Most Recent Data (2019)

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

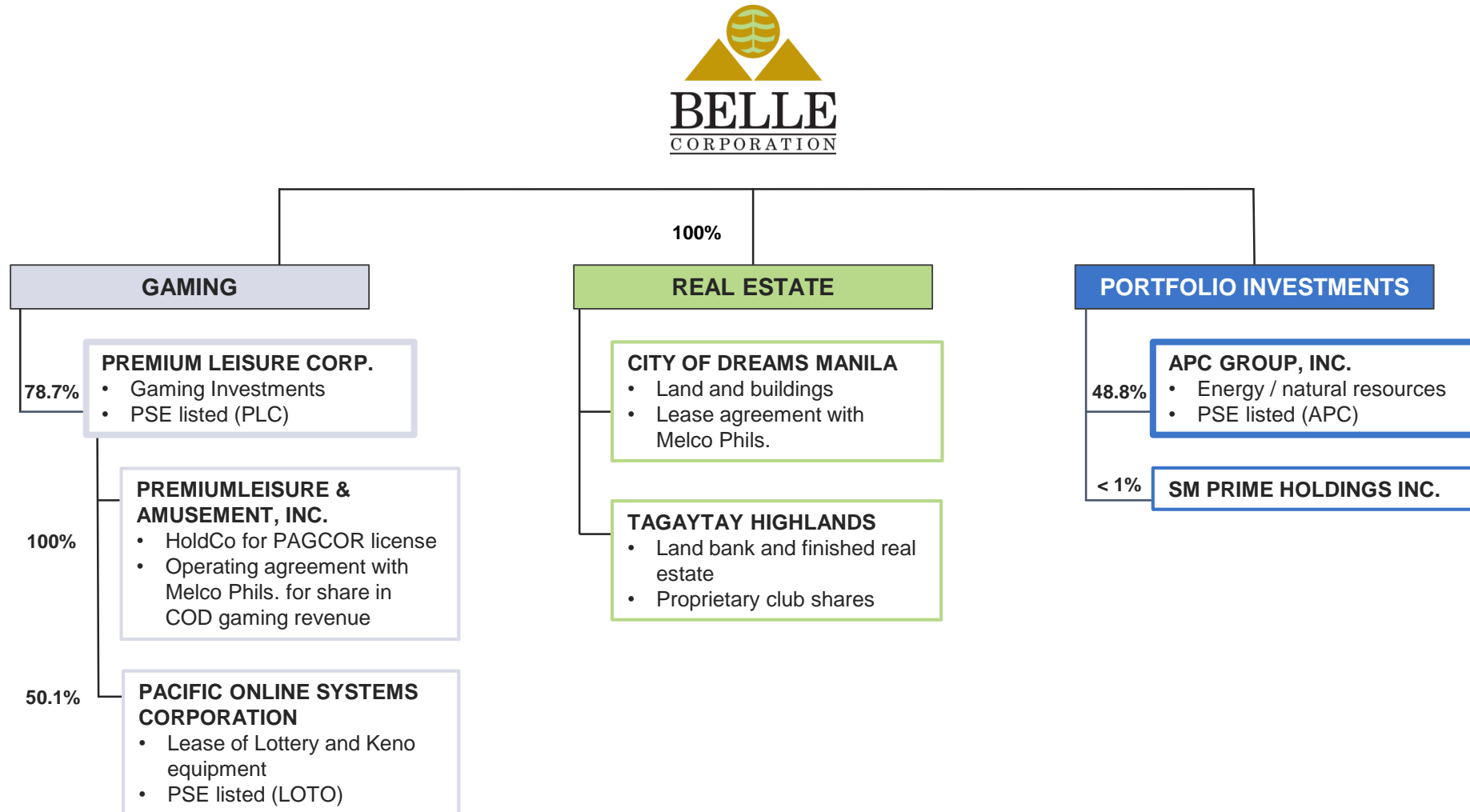
Unique exposure to the growing Philippine gaming sector

- Guaranteed share of gaming revenue of City of Dreams Manila
- Reliable revenues from Pacific Online Systems Corporation, 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



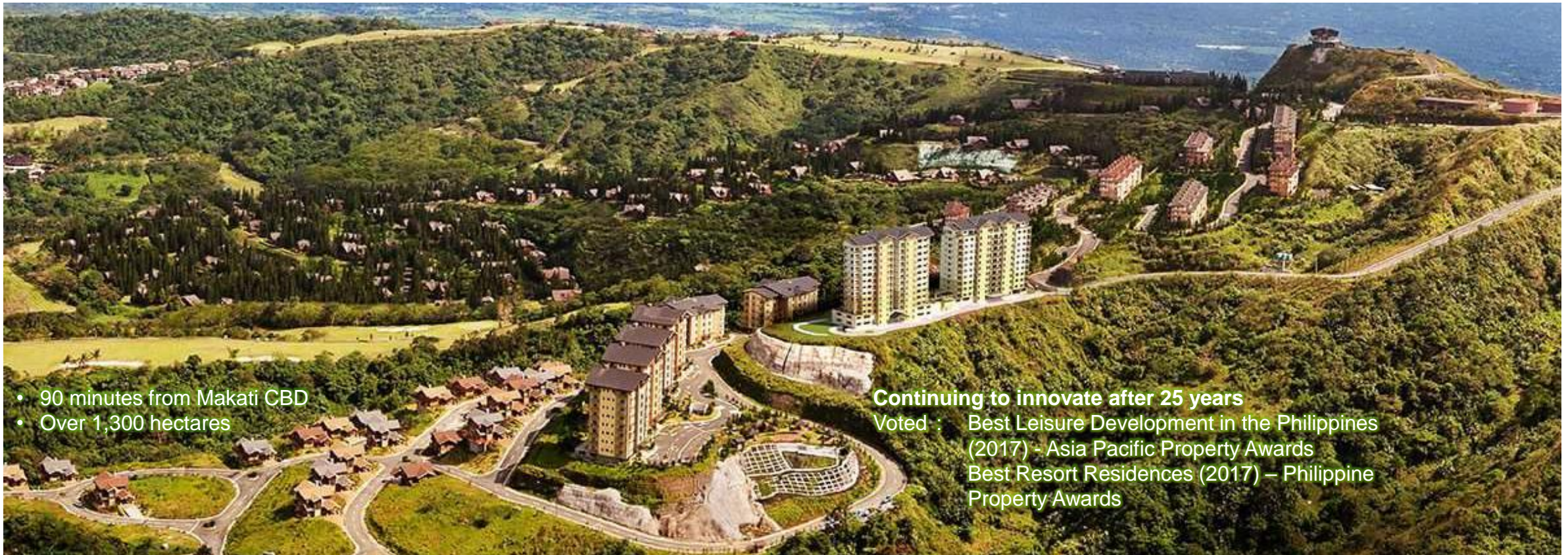
- Long history of luxury mountain resort living
- Lake and volcano views for signature golf courses, themed residential communities and first class condominiums
- World class amenities for sports and nature enthusiasts

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 a developer of leisure destinations



- 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

Belle has been developing premier lifestyle destinations for about 30 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.

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

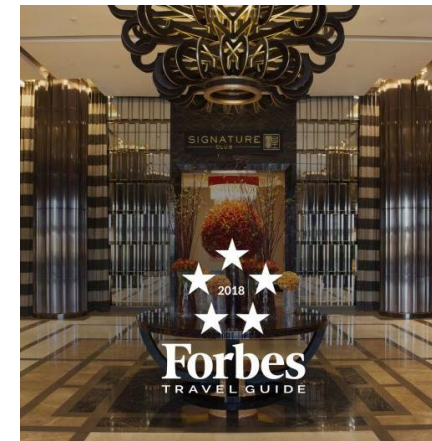
City of Dreams Manila: multi-awarded integrated resort



**Best Lobby Design
Global category**



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



NUWA



**NOBU
HOTEL**
MANILA



**HYATT
REGENCY™**



The Philippine gaming industry



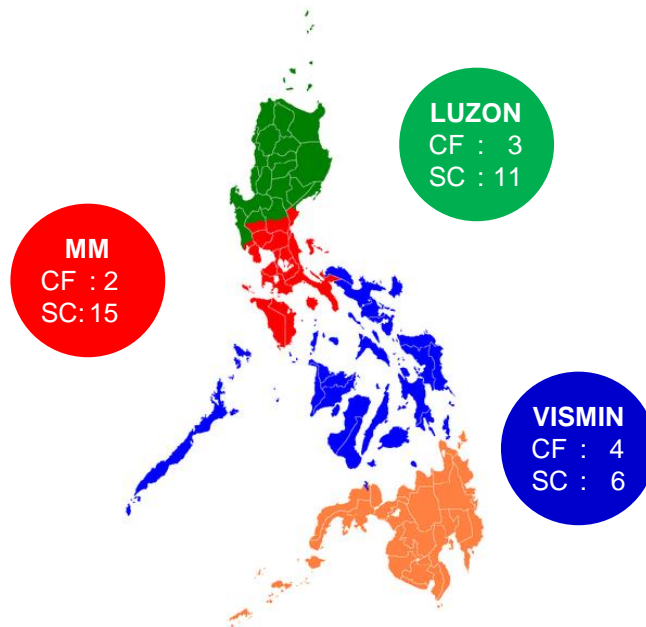
Regulator : Philippine Amusement & Gaming Corporation (PAGCOR)

- 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);
32 Satellite casinos (SC)

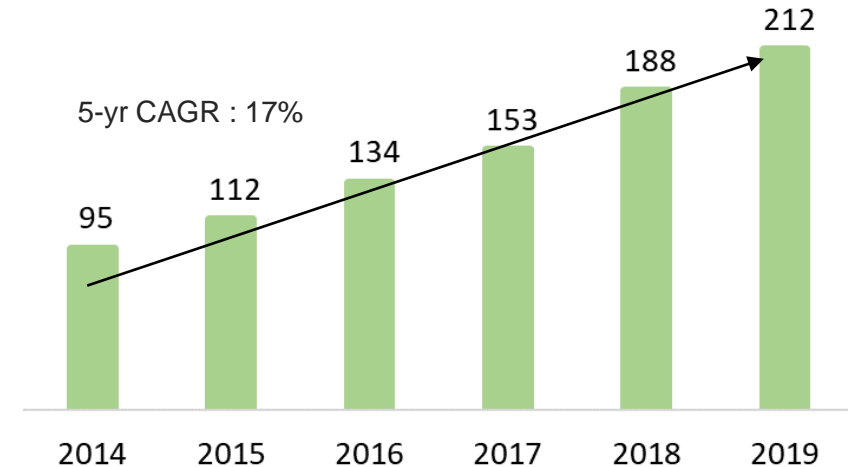


Source: PAGCOR

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 2019, it reached Php212B*

Philippine casino gross gaming revenues (Php B)



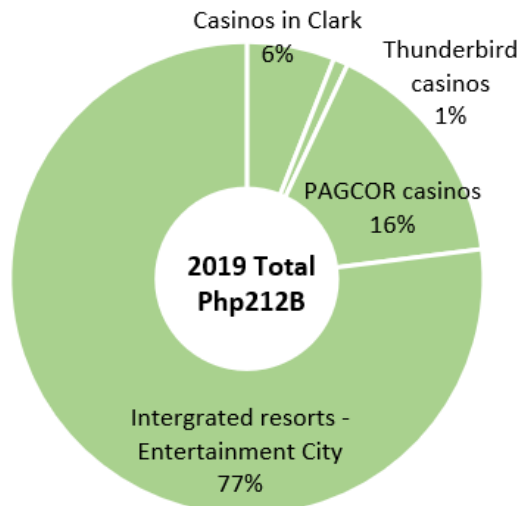
Source: PAGCOR, Credit Suisse

Integrated resorts: driving growth



In 2019, integrated resorts accounted for 77% of casino GGR.

2019 Philippine casino gaming revenues by category



Source: PAGCOR

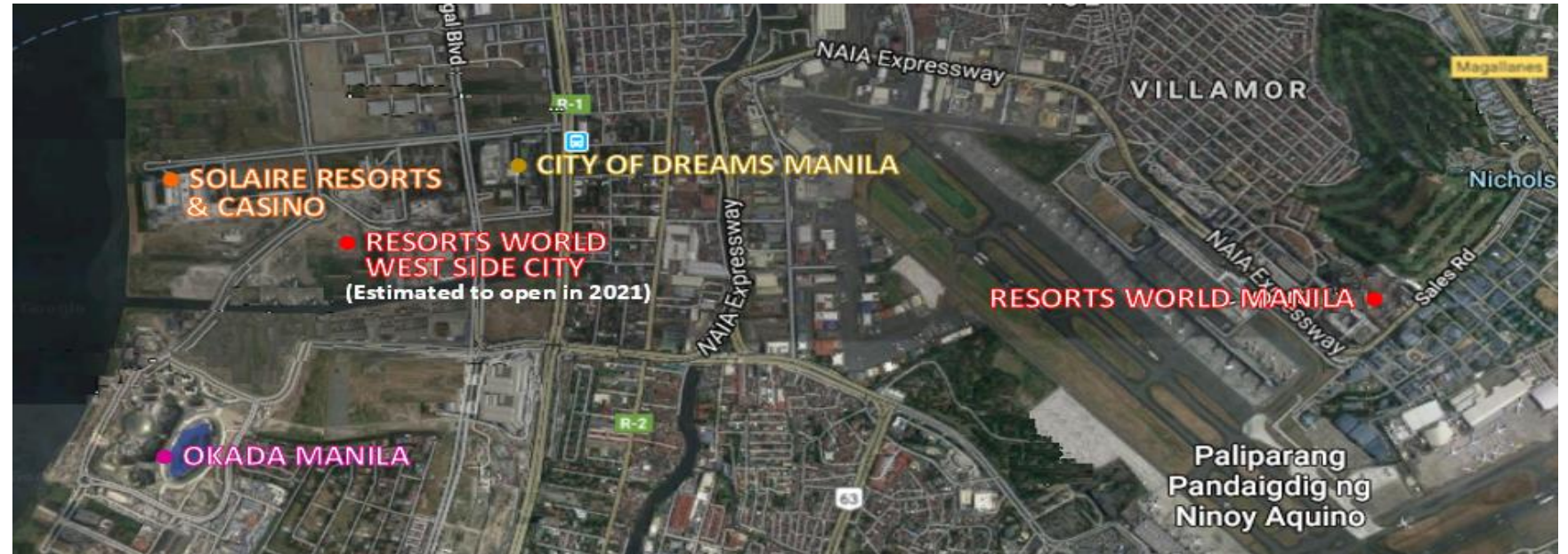


Image from Google maps

Integrated Resorts	Year Opened	Hotel Rooms
Resorts World Manila	2009	3,222
Solaire Resorts & Casino	2013	1,277
City of Dreams Manila	2014	939
Okada Manila	2017	1,421
Resorts World West Side City	~ 2021	

Source: Company Information and PAGCOR

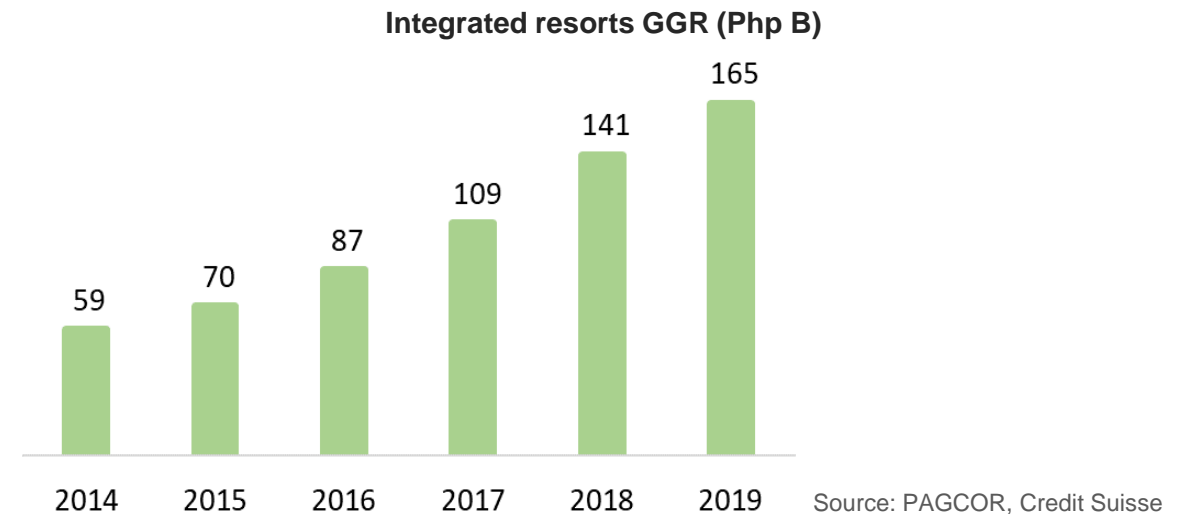
Gaming: a growth opportunity



Philippine gaming has been on a growth trajectory with integrated resorts leading the way (although this growth has been interrupted in 2020 due to the Covid-19 pandemic).

Growth drivers:

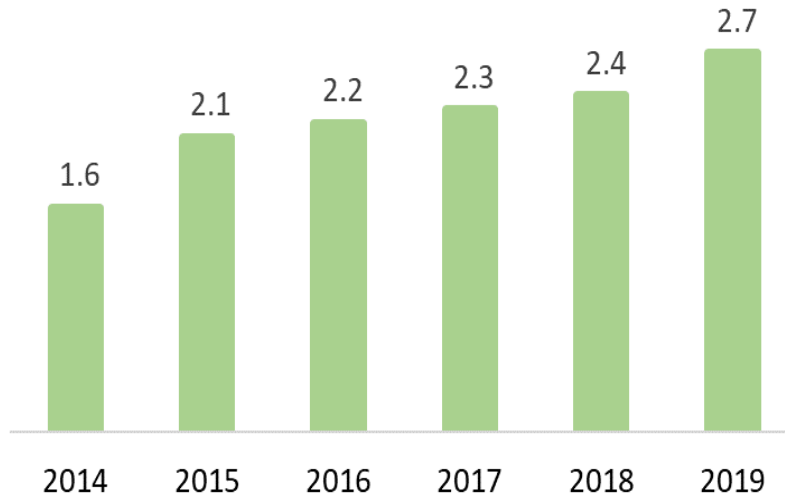
- Tourist arrivals
- Easier travel documentary requirements
- VIP experience compared to other regional casinos
- Targeted marketing efforts aimed at local clientele
- Enhanced family-based entertainment propositions



Belle: unique exposure to gaming sector

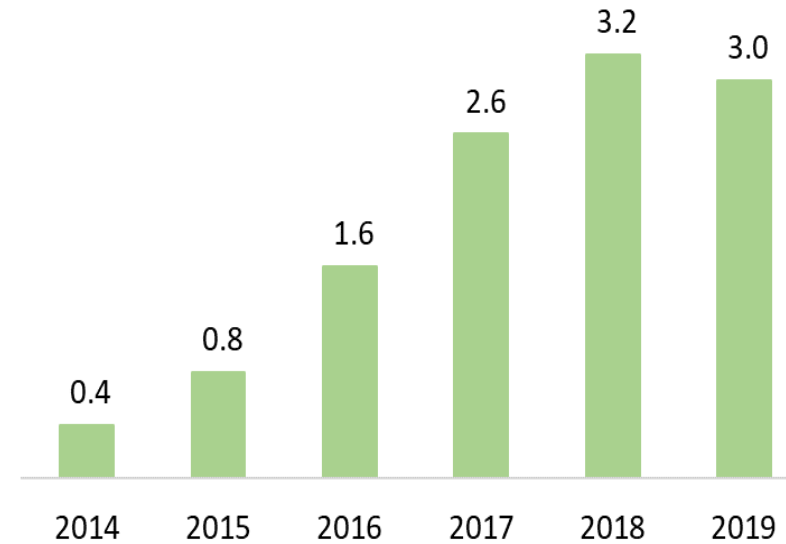


City of Dreams lease revenue (Php B)



Guaranteed annuity income from lease (land and building)

Gaming revenue share (Php B)



Through PLC

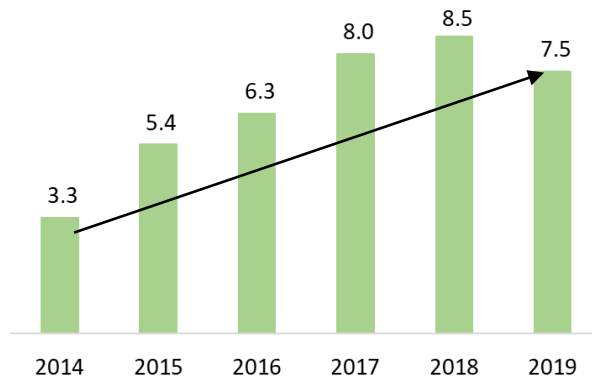
- Upside from share in the gaming revenues of City of Dreams Manila
- Financially efficient arrangement: zero debt and capital expenditures

Track record of delivering shareholder value



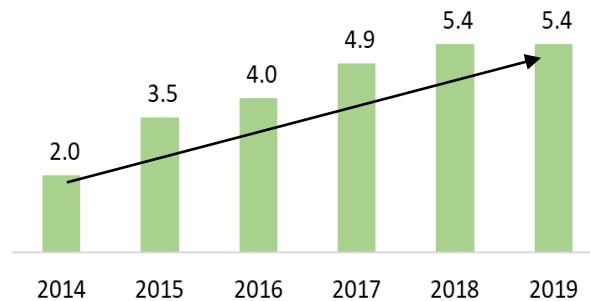
Revenue (Php B)

5-yr CAGR : 17.8%



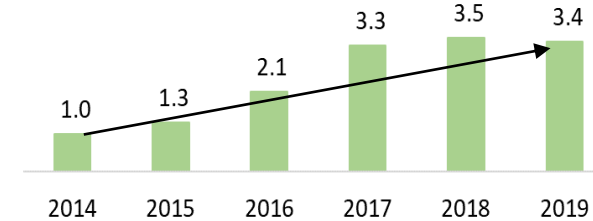
EBITDA (Php B)

5-yr CAGR : 22.0%



Recurring Net Income (Php B)

5-yr CAGR : 27.7%



Belle Corporation

Historical Financial Summary



(Amounts in Php millions except percentages)	YTD SEPTEMBER		FULL YEAR	
	2020	2019	2019	2018
CONSOLIDATED				
REVENUE	2,820	5,677	7,496	8,515
EBITDA*	1,805	4,153	4,786	5,019
EBIT*	938	3,251	3,705	4,424
Net income	93	2,559	2,924	3,225
Recurring net income*	680	2,672	3,438	3,464
Belle regular dividend payments (net):				
Amount	1,172	1,267	1,267	1,267
Per share	0.120	0.120	0.120	0.120
ROE	7.5%	9.5%	9.5%	10.7%
City of Dreams Lease				
Revenue	2,004	2,003	2,671	2,388
EBITDA*	1,537	1,756	2,411	2,140
Premium Leisure Corp. (excl. Pacific Online and intercompany dividends)				
Revenue	325	2,380	2,976	3,212
EBITDA*	246	2,218	2,771	2,449
Pacific Online Systems Corporation (excl. intercompany dividends)				
Revenue	221	766	989	1,936
EBITDA*	(99)	(78)	(161)	550
Property Development and Management (excl. mark to market gains on club shares)				
Revenue	270	528	860	979
EBITDA*	121	257	371	301

* Excluding nonrecurring items

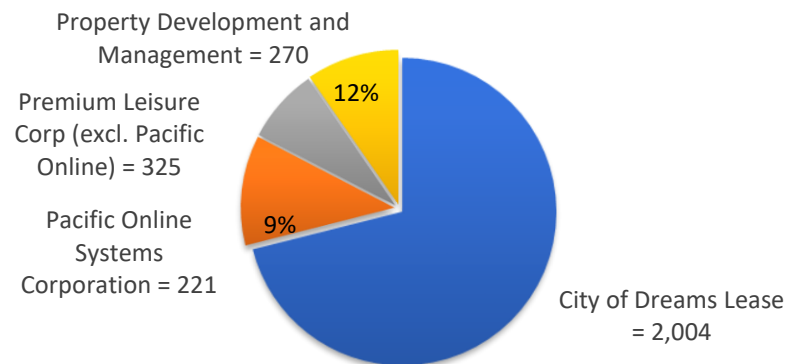
Financials



Revenue Mix YTD SEPTEMBER 2020

(amounts in Millions of Php, except percentages)

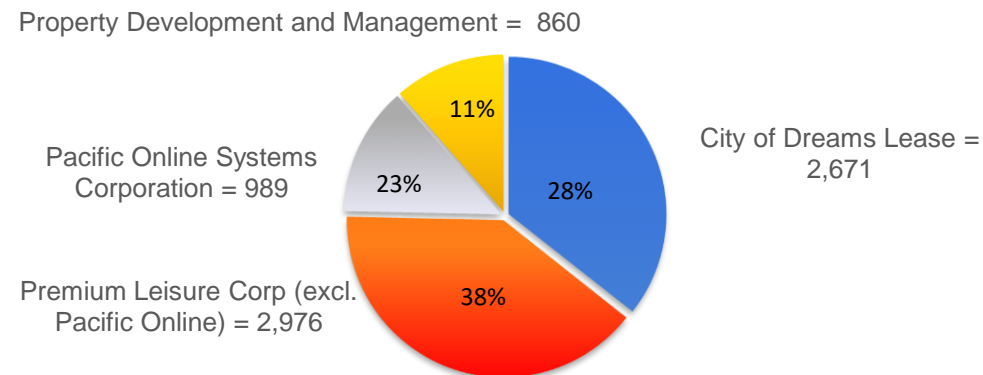
Total = 2,820



Revenue Mix 2019

(amounts in Millions of Php, except percentages)

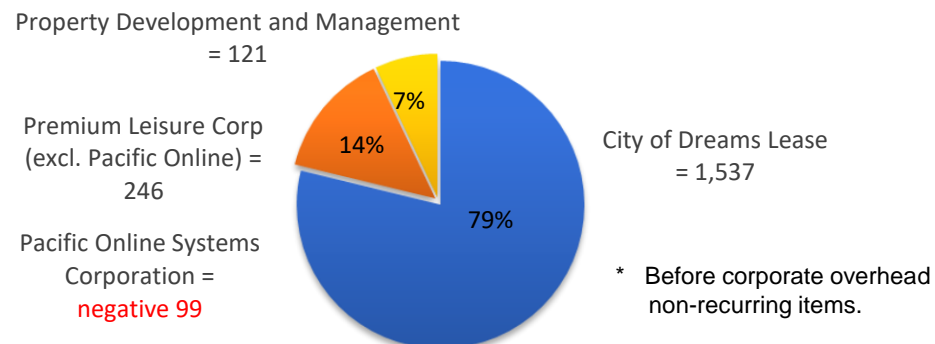
Total = 7,496



Business Segments' EBITDA Mix YTD SEPTEMBER 2020

(amounts in Millions of Php, except percentages)

Total = 1,805*

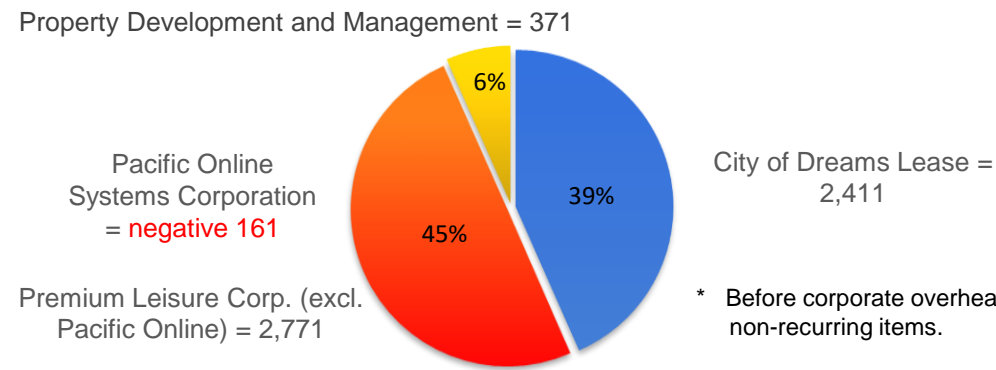


* Before corporate overhead non-recurring items.

Business Segment's EBITDA Mix 2019

(amounts in Millions of Php, except percentages)

Total = 5,392*



* Before corporate overhead non-recurring items.

Dividend history



Strong historical 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		
27 Feb 2020 (Regular Dividend)	27 Mar 2020	1,172	0.12	1.52	7.90%
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 2015 (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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PSE Ticker

BEL

Bloomberg Ticker

BEL:PM

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BEL:PS

Disclaimer

Except for historical financial and operating data and other information in respect of historical matters, the statement contained herein are “forward-looking statements”. Any such forward-looking statement is not guarantee of future performance and involves a number of known and unknown risks, uncertainties, and other factors that could cause the actual performance, financial condition or results of operation of Belle Corporation and its subsidiaries to be materially different from any future performance, financial condition or results of operation implied by such forward-looking statement.