



FIRST QUARTER 2018

PHILIPPINE REPORT

CONSTRUCTION MARKET
QUARTERLY UPDATE



One Filinvest Project
Ortigas, Pasig City



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MARKET SUMMARY

THE PHILIPPINE ECONOMY

Philippine Economy Grows by 6.5% in Q4 2017; 6.7% in 2017.

The Philippine economy posted 6.5 percent growth in the fourth quarter of 2017, driving the economy to grow by 6.7 percent for the entire year of 2017.

The growth in Q4 2017 was driven by Manufacturing, Trade, and Real Estate, Renting and Business Activities. Among the major economic sectors during the fourth quarter of 2017, Industry had the fastest growth of 7.3 percent, followed by Services which grew by 6.8 percent during the quarter. Agriculture grew by 2.4 percent, rebounding from a 1.3 percent decline in the same quarter of the previous year.

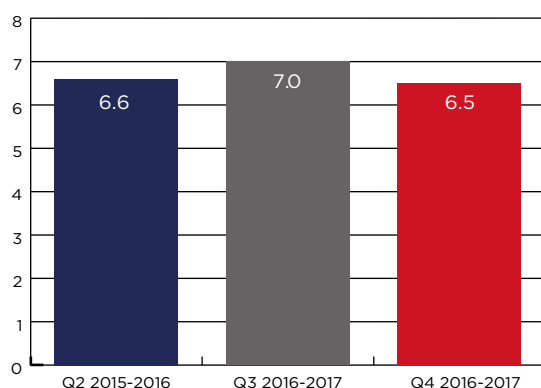
Net Primary Income (NPI) accelerated by 4.1 percent compared with the 3.3 percent growth recorded in the fourth quarter of 2016. As a result, Gross National Income (GNI) posted a growth of 6.2 percent, faster than previous year's growth of 6.0 percent. On an annual basis, GNI grew by 6.5 percent, while NPI's growth is at 5.6 percent.

On a seasonally adjusted basis, GDP grew quarter on quarter by 1.5 percent in the fourth quarter of 2017 as compared with the 1.7 percent growth in the third quarter. The seasonally adjusted Agriculture sector posted a quarter-on-quarter decline of 0.1 percent, while Industry and Services grew by 2.0 percent and 1.5 percent, respectively. Quarter-on-quarter growth of the Gross National Income (GNI) in the fourth quarter of 2017 was 1.5 percent.

With the country's projected population reaching 105.3 million in the fourth quarter of 2017, per capita GDP and per capita GNI grew by 5.1 percent and 4.7 percent, respectively.

GROSS DOMESTIC PRODUCT

Year-on-Year Growth Rates,
2015 - 2017



Data source: PSA

PHILIPPINES IN FIGURES

Population (according to Q4 2017 GDP Report)	105.3M
Gross National Income (as of Fourth Quarter 2017)	6.20%
Consumer Price Index (as of February 2018)	3.90%
Inflation Rate (as of February 2018)	3.90%
Total Exports (as of January 2018)	\$5.22B
Total Imports (as of January 2018)	\$8.54B
Balance of Trade (as of January 2018)	\$-3.32B
Employment Rate (as of January 2018)	94.70%
Unemployment Rate (as of January 2018)	5.30%
Underemployment Rate (as of January 2018)	18.0%
Labor Force Participation Rate (as of January 2018)	62.20%

Data source: PSA

MARKET SUMMARY

FOREIGN DIRECT INVESTMENTS

Committed FI Reached P21.6B in Q4 2017; P105.6B in 2017

Total foreign investments (FI) approved in the fourth quarter of 2017 by the seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) as well as the Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA) amounted to PhP 21.6 billion. This was 82.8 percent lower compared with the PhP 125.7 billion approved in the same period of the previous year. Meanwhile, total approved FI for 2017 reached PhP 105.6 billion, lower by 51.8 percent from PhP 219.0 billion in the previous year.

The top three prospective investing countries for the last quarter of 2017 were Japan, USA and Singapore. Japan committed PhP 5.2 billion or 24.0 percent share of the total approved investments during the quarter. USA and Singapore pledged PhP 3.2 billion and PhP 1.8 billion, or 14.9 percent and 8.3 percent of the total approved FI, respectively.

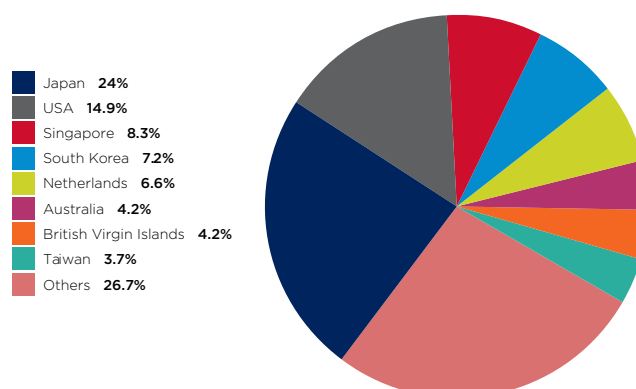
Manufacturing would receive the largest amount of PhP 8.3 billion, representing 38.4 percent of the total foreign investments approved in the last quarter of 2017. Real Estate Activities came in second with investment pledges valued at PhP 5.1 billion for 23.5 percent share. Administrative and Support Service Activities followed with investment pledges of PhP 3.5 billion for a share of 16.0 percent.

By region, majority of the approved foreign investments in the fourth quarter of 2017 would be intended to finance projects in CALABARZON amounting to PhP 6.4 billion or 29.5 percent. National Capital Region would receive the second highest amount with PhP 5.5 billion, representing 25.4 percent, followed by Central Luzon with PhP 4.9 billion or 22.6 percent.

Approved investments of foreign and Filipino nationals reached PhP 282.4 billion in the last quarter of 2017, up by 2.8 percent compared with PhP 274.8 billion in the previous year. Filipino nationals continued to dominate the investments approved during the quarter, sharing 92.4 percent or PhP 260.9 billion worth of pledges.

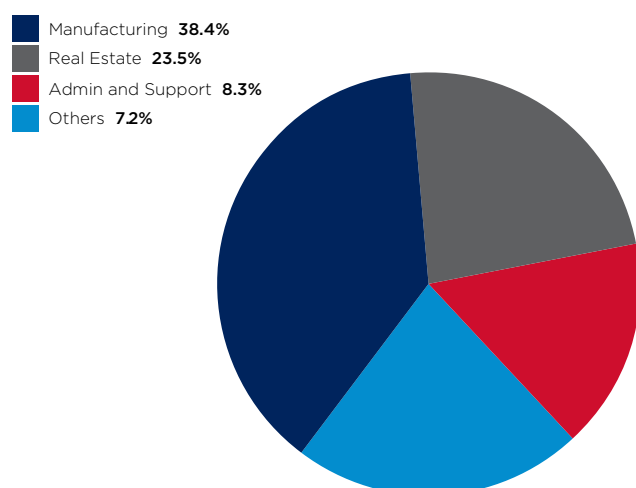
Total projects of foreign and Filipino investors approved by the seven IPAs for the fourth quarter of 2017 are expected to generate 29,813 jobs. Out of the total anticipated jobs for the period, 64.1 percent would come from projects with foreign interest.

TOTAL APPROVED FOREIGN INVESTMENT BY COUNTRY OF INVESTOR
Fourth Quarter 2017



Data source: PSA

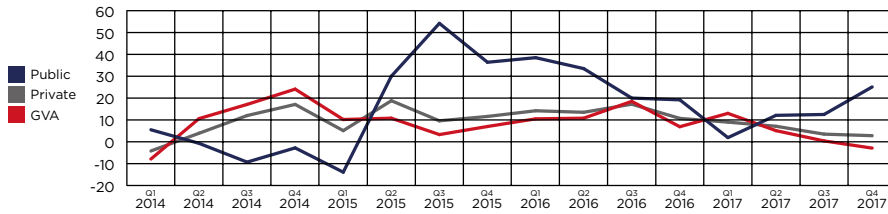
TOTAL APPROVED FOREIGN INVESTMENT BY INDUSTRY
Fourth Quarter 2017



Data source: PSA

MARKET SUMMARY

PHILIPPINE CONSTRUCTION



	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Public	5.5	-0.7	-9.3	-2.8	-13.9	30	54.2	36.4	38.5	33.5	20	19.2	1.9	12.1	12.5	25.1
Private	-7.9	10.6	17.1	24.1	10.2	10.8	3.3	7	10.5	10.8	18.5	6.9	13	5.1	0.4	-2.9
GVA	-4.2	3.9	12	17.1	5.1	18.8	9.6	11.6	14.2	13.5	17.2	10.7	9	7.1	3.5	2.8

Data source: PSA

Construction Industry Grows by 2.8%

The Construction industry grew by 2.8 percent in the fourth quarter of 2017, slower compared with the 10.7 percent growth recorded in the previous year. The growth was driven by the increase in public construction but was weighed down by the decline in private construction.

Investments in Construction grew by 2.9 percent in the fourth quarter of 2017, slower compared with

the 9.3 percent growth in the previous year. Private Construction, which accounted for 74.9 percent of total construction investments, contracted by 2.9 percent compared with 6.9 percent growth in the same period in 2016. Meanwhile, Public Construction grew by 25.1 percent, faster compared with the 19.2 percent growth in 2016.

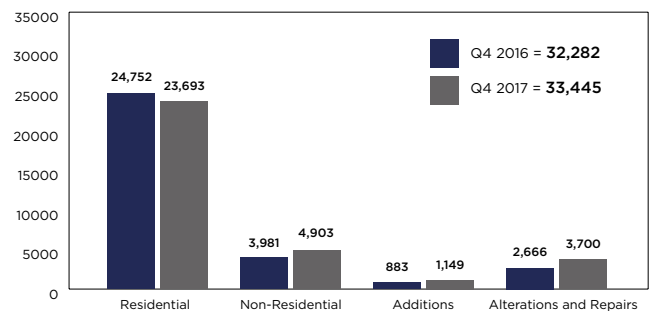
Construction Activities Rose by 3.6%

Construction activities in the country rose by 3.60 percent in the fourth quarter of the year according to the preliminary data released by the Philippine Statistics Authority (PSA). Total number of constructions reached 33,445 during the quarter compared to 32,282 recorded in the same period in 2016.

The surge in construction activities was driven by higher building permits approved from non-residential construction and additions to existing structures. Non-residential buildings climbed by 23.2 percent from 3,981 last year to 4,903 this year. The growth was brought about by the increase in number of constructions of the following: agricultural buildings recorded 51.5 percent; other non-residential buildings, 22.5 percent; commercial, 25.9 percent; industrial, 14.2 percent; and institutional, 12.8 percent. Moreover, additions to existing structures increased by 30.1 percent from 888 recorded last year to 1,149 this year. Likewise, combined number of alterations and repairs of existing structures increased by 38.8 percent from 2,666 recorded last year to 3,700 this year.

NUMBER OF CONSTRUCTION PROJECTS BY TYPE

Fourth Quarter, Year 2016 and 2017



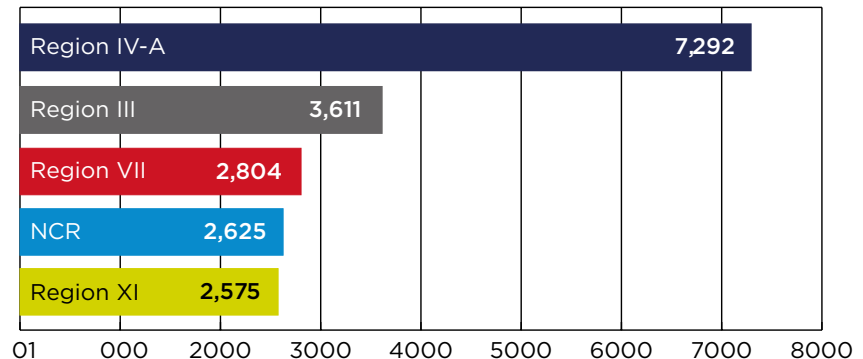
Data source: PSA

On the other hand, residential construction projects declined by 4.3 percent to 23,693 from 24,752 reported during the same period in 2016. All types of residential projects except other residential showed decrements in number as follows: residential condominiums posted 46.6 percent; apartment/accessoria, 10.2 percent; single-type houses, 3.5 percent; and duplex/quadruplex, 4.0 percent.

MARKET SUMMARY PHILIPPINE CONSTRUCTION

TOP 5 REGIONS WITH THE HIGHEST NUMBER OF CONSTRUCTION PROJECT Fourth Quarter 2017

Data source: PSA



Region IV-A (CALABARZON) led the list of the top five regions with the highest number of construction projects from October to December 2017. The region recorded 7,292 construction projects or 21.8 percent of the total. Region III (Central Luzon) ranked second with 3,611 projects or 10.8 percent of the total.

Region VII (Central Visayas) ranked third with 2,804 construction projects or equivalent of 8.4 percent of the total, while National Capital Region (NCR) and Region XI (Davao Region) occupied the fourth and fifth spots

with 2,625 projects or 7.8 percent of the total and 2,575 projects or 7.7 percent of the total, respectively.

Cavite, Batangas, and Cebu led the list of top 10 provinces in terms of the number of construction projects, accounting for 44.3 percent of the total.

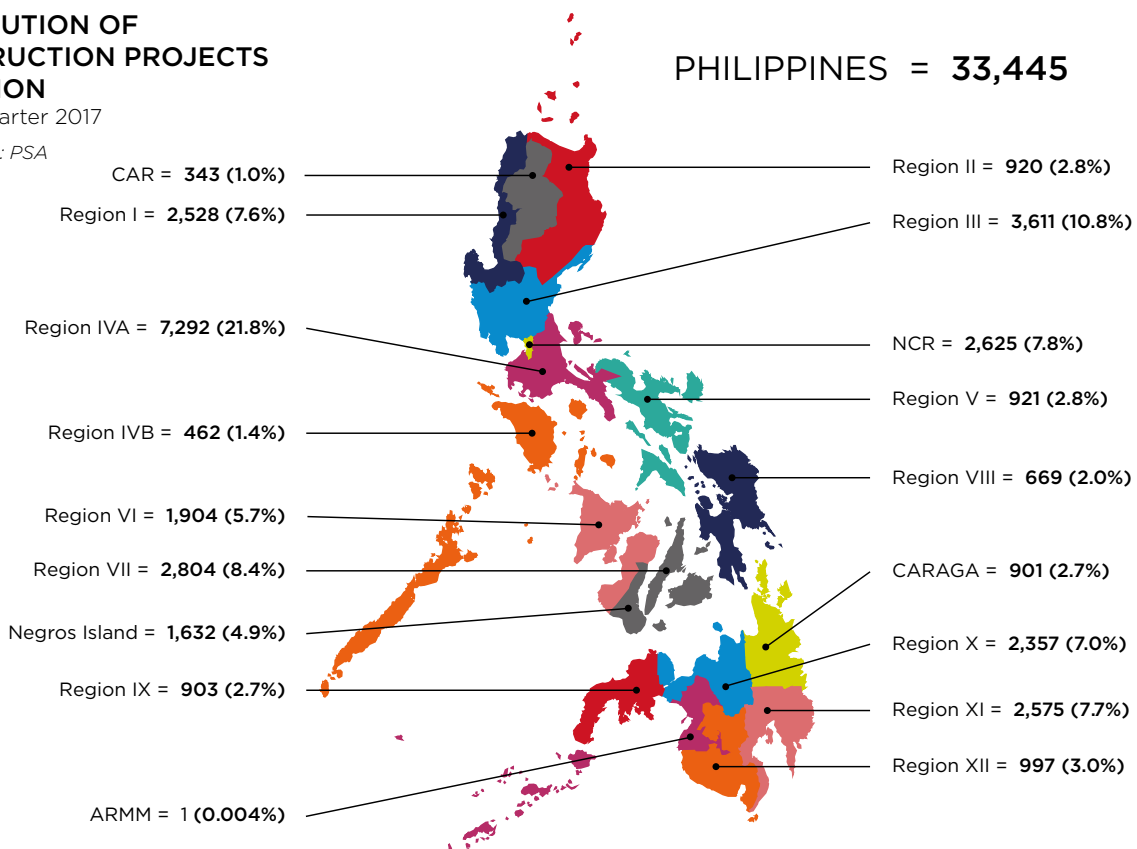
The construction projects for the reference period were equivalent to 7.742 million square meters of space and were valued at P81.698 billion, down 0.91 percent from a year earlier.

CONSTRUCTION MARKET ACTIVITY

DISTRIBUTION OF CONSTRUCTION PROJECTS BY REGION

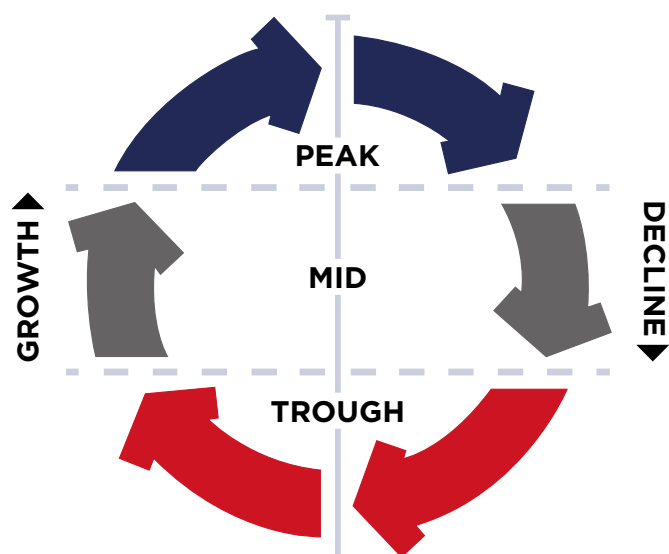
Fourth Quarter 2017

Data source: PSA



CONSTRUCTION MARKET ACTIVITY

CONSTRUCTION MARKET ACTIVITY CYCLE



RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Fourth Quarter 2017

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations.

The RLB Construction Sector Activity Cycle represents the construction development activity cycle. The chart below shows the relative level of activity for various sectors of the construction industry in each RLB Philippines' main and satellite offices in the country.

Each sector is categorised by three positions within the cycle; Peak, Mid and Trough. Within each position, activity is further defined by either declining or growing within that sector.

The "up" and "down" arrows highlight the current status within the three positions of the cycle by means of the three colours identified in the cycle diagram below.

KEY CITIES	HOUSES	APARTMENTS	OFFICES	INDUSTRIAL	RETAIL	HOTEL
METRO MANILA	▼	▲	▲	▼	▼	▲
CLARK	▲	▲	▲	▲	▲	▼
SUBIC	▼	▼	▼	▼	▲	▼
LAGUNA	▲	▼	▼	▲	▲	▼
ILOILO	▼	▲	▲	▲	▼	▼
BACOLOD	▼	▼	▼	▲	▲	▲
BOHOL	▲	▼	▲	▲	▲	▲
CEBU	▲	▲	▼	▲	▲	▼
CAGAYAN DE ORO	▼	▲	▲	▲	▲	▼
DAVAO	▲	▲	▲	▲	▲	▲

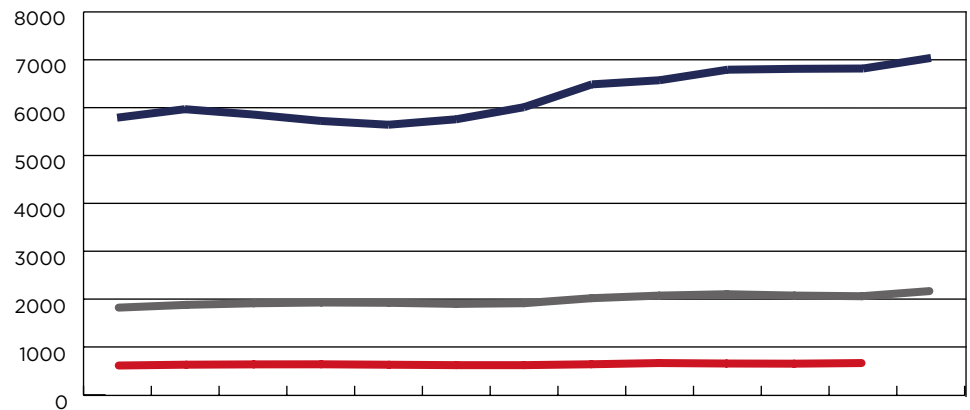
COMMODITY PRICE TRENDS

METAL PRICES

METAL PRICES

January 2017 - January 2018

Data Source: World Bank and MEPS



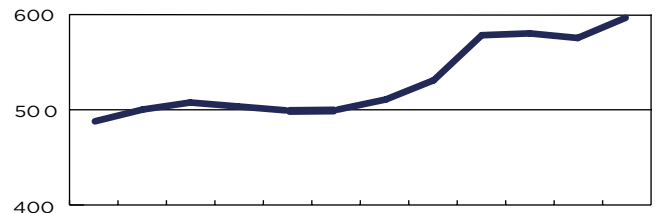
METAL	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018
Copper	5,755	5,941	5,825	5,684	5,600	5,720	5,985	6,486	6,577	6,808	6,827	6,834	7,066
Aluminum	1,791	1,861	1,901	1,921	1,913	1,885	1,903	2,030	2,096	2,131	2,097	2,080	2,210
Steel	626	647	655	657	646	635	635	658	689	677	673	689	DATA NOT AVAILABLE

STEEL REINFORCEMENTS

STEEL REINFORCEMENTS

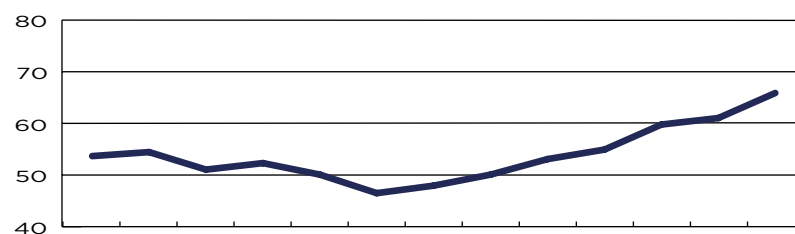
January 2017 - January 2018

Description: Rebar (concrete reinforcing bars) (Japan) producers' export contracts (3 to 12 months terms) fob mainly to Asia, US Dollars per Tonne.



METAL	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018
Rebar	483	498	507	502	497	498	509	530	579	581	576	598	DATA NOT AVAILABLE

CRUDE OIL PRICES



CRUDE OIL PRICES

January 2017 - January 2018

Description: Crude Oil (petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh, US Dollars per Barrel

METAL	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018
Crude Oil	53.6	54.4	50.9	52.2	49.9	46.2	47.7	49.9	53	54.9	59.9	61.2	66.2

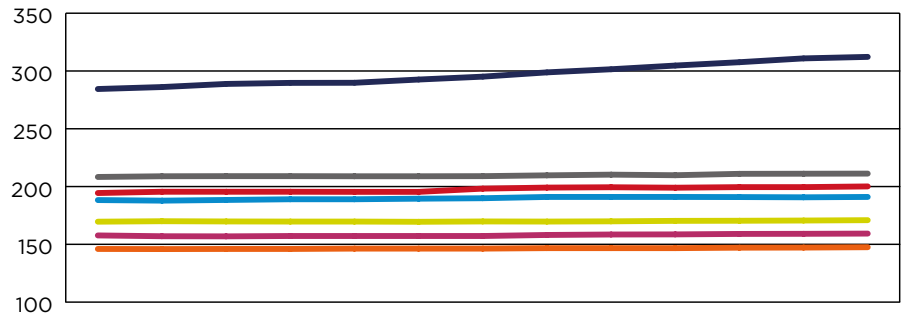
MATERIAL PRICE TRENDS

RETAIL PRICE INDEX

RETAIL PRICE INDEX OF SELECTED CONSTRUCTION MATERIALS IN THE NATIONAL CAPITAL REGION

January 2017 - January 2018

Data Source: PSA



	MATERIALS	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018
	Carpentry	157.7	157.0	156.9	157.2	157.2	157.2	157.2	158.1	158.5	158.6	159.0	159.1	159.3
	Electrical	208.3	208.9	209.0	209.0	208.9	208.9	209.0	209.7	210.3	209.8	211.0	211.1	211.2
	Masonry	194.4	195.5	195.5	195.5	195.4	195.4	198.2	199.1	199.4	199.0	199.5	199.5	200.1
	Painting	188.3	187.8	188.4	189.0	189.0	189.5	189.9	191.0	191.0	191.0	190.9	190.7	191.0
	Plumbing	169.6	170.0	169.8	169.7	169.7	169.5	169.8	169.7	169.9	170.3	170.4	170.6	170.9
	Tinsmithry	146.0	145.9	146.0	146.0	146.3	146.3	146.3	146.7	146.7	146.7	147.1	147.2	147.5
	Miscellaneous	284.4	286.1	288.8	289.7	289.8	292.6	295.1	298.8	301.5	304.7	307.6	310.9	312.2

CURRENCY EXCHANGE RATES

CURRENCY		UNITS PER USD													
		UNIT	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018
Philippine Peso	₱	1	49.81	50.27	50.2	49.7	49.87	50.47	50.58	51.17	51.07	51.80	50.37	49.92	51.42
Singapore Dollar	\$	1	1.42	1.4	1.4	1.4	1.38	1.38	1.36	1.36	1.36	1.36	1.35	1.34	1.31
UK Pound Sterling	£	1	1.25	1.24	1.25	1.29	1.28	1.3	1.31	1.29	1.33	1.32	1.34	1.35	1.42
Australian Dollar	\$	1	0.76	0.77	0.76	0.75	0.75	0.77	0.8	0.79	0.78	0.77	0.76	0.78	0.81
Canadian Dollar	\$	1	1.30	1.32	1.33	1.37	1.35	1.30	1.25	1.25	1.25	1.29	1.29	1.26	1.23
Japanese Yen	¥	1	113.6	112.55	112.05	111.25	110.95	111.94	110.55	110.5	112.66	113.15	112.00	112.90	108.84
Korean Won	₩	1	1,157.80	1,132.10	1,116.10	1,130.10	1,123.90	1,139.60	1,119.10	1,122.80	1,146.70	1,125.00	1,082.40	1,071.40	1,071.50
Thailand Baht	฿	1	35.19	34.90	34.45	34.62	34.08	33.98	33.31	33.21	33.37	33.22	32.62	32.66	31.36
Netherlands Euro	€	1	1.08	1.06	1.07	1.09	1.12	1.14	1.17	1.18	1.18	1.16	1.18	1.20	1.25

Data source: IMF

CONSTRUCTION PRICES

DEVELOPMENT TYPE	LOW	HIGH
OFFICE TOWERS	PHP/m²	
10 - 35 Storeys (NCR)	36,900	54,400
10 - 35 Storeys (Province)	27,600	34,400
OFFICE FIT-OUT		
OPEN PLANNED	PHP/m²	
Computer Areas	18,000	20,800
Executive Areas and Front of House	32,600	37,600
Insurance Office, Government Departments	18,000	20,800
Major Company Headquarters	27,000	31,200
Solicitors, Financiers	27,000	31,200
OFFICE FIT-OUT		
FULLY PARTITIONED	PHP/m²	
Computer Areas	21,400	24,900
Executive Areas and Front of House	38,400	44,200
Insurance Office, Government Departments	21,400	24,900
Major Company Headquarters	32,900	37,900
Solicitors, Financiers	27,000	32,900
OFFICE REFURBISHMENT	PHP/m²	
Office Typical Floor	42,400	48,800
Office Core Upgrade (excluding life Modernization)	32,500	38,400
WORKSTATION	PHP/ea²	
Call Centre	42,000	48,300
Executive	130,000	150,000
Secretarial	60,000	69,000
Technical Staff	8,200	94,600

DEVELOPMENT TYPE	LOW	HIGH
RESIDENTIAL	PHP/m²	
Hi-End Residential Building	38,500	71,200
Mid-End Residential Building	31,400	47,600
Low-End Residential Building	30,400	36,500
Rowhouse (1 - 4 storeys)	41,900	49,700
Duplex	29,600	39,200
Single Detached	34,800	62,100
CLUBHOUSE	PHP/m²	
Clubhouse (Premier)	135,000	305,000
Clubhouse (Secondary)	53,900	71,300
HOTEL FIT-OUT	PHP/Room	
Three Star	2,920,000	3,230,000
Four Star	4,150,000	4,780,000
Five Star	5,850,000	6,450,000
HOTELS incl. FF&E	PHP/m²	
Five (5) Star	84,600	99,500
Villas	111,000	147,000
RETAIL	PHP/m²	
Retail Strip (NCR)	49,800	65,900
Shopping Malls (NCR)	21,700	39,400
Shopping Malls (Province)	31,100	56,200
INSTITUTIONAL	PHP/m²	
Schools	40,300	49,400
Hospitals with FF&E	36,500	55,200
INDUSTRIAL	PHP/m²	
Commissary	52,400	67,000
BPO	PHP/m²	
With Fit-out Works	37,500	52,900
Without Fit-out Works	28,000	47,400

PROFESSIONAL SERVICES

QUANTITY SURVEYING

- Full Quantity Surveying from start of project to finish
- Budgetary Estimates and Cost Estimate Preparation
- Preparation of Priced Bills of Quantities
- Bid Documentation, Bidding and Award of Contracts
- Contract Documentation and Administration
- Project Cost Control
- Financial, Physical and Quality Audit of Construction
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Dispute Management
- Builders Quantities Preparation
- Replacement Cost Estimates
- Assistance in Arbitration, and/or Litigation
- Secondment of Staff

PROJECT MANAGEMENT / CONSTRUCTION MANAGEMENT

- Project / Construction Management and Supervision
- Value Engineering Services
- Project Close-out Services
- Quality Assurance and Quality Control (QA/QC) Services

SPECIAL SERVICES

- Financial Audit of Construction
- Physical Audit of Construction
- Quality Audit of Construction
- Verification of Loan Amounts
- Verification of Monies Spent
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Builders Quantities Preparation
- Replacement Cost Estimates after Disaster; Fire; Typhoon etc.
- Expert Witness in Arbitration, and/or Litigation
- Secondment of Staff

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SUBIC OFFICE:

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Leeds
London
Manchester
Sheffield
Thames Valley
Warrington/Birchwood
Welwyn Garden City
Austria
Belgium
Czech Republic
Finland
Germany
Hungary
Ireland
Italy
Luxembourg
Netherlands
Norway
Poland
Portugal
Russia
Spain
Sweden
Turkey

MIDDLE EAST

Muscat
Doha
Riyadh
Abu Dhabi
Dubai

OCEANIA

Adelaide
Brisbane
Cairns
Canberra
Coffs Harbour
Darwin
Gold Coast
Melbourne
Newcastle
Perth
Sunshine Coast
Sydney
Townsville
Auckland
Christchurch
Hamilton
Palmerston North
Queenstown
Tauranga
Wellington