



SAN MIGUEL
CORPORATION

INVESTORS' BRIEFING

2017
FIRST QUARTER RESULTS
10 May 2017



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods





SAN MIGUEL CORPORATION

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	<i>195,762</i>	<i>159,625</i>	<i>23%</i>
<i>Income from Operations</i>	<i>27,513</i>	<i>22,822</i>	<i>21%</i>
<i>Net Income</i>	<i>13,828</i>	<i>13,539</i>	<i>2%</i>
<i>Net Income excluding Forex</i>	<i>14,832</i>	<i>9,181</i>	<i>62%</i>
<i>EBITDA</i>	<i>35,458</i>	<i>31,473</i>	<i>13%</i>



SAN MIGUEL BREWERY INC.

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	<i>25,364</i>	<i>23,267</i>	<i>9%</i>
<i>Income from Operations</i>	<i>6,677</i>	<i>6,050</i>	<i>10%</i>
<i>Net Income</i>	<i>4,491</i>	<i>4,018</i>	<i>12%</i>



GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2017

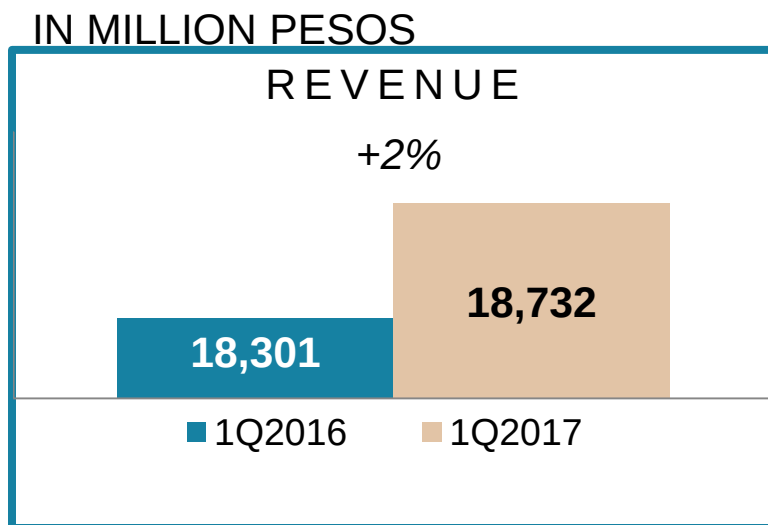
IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	<i>5,136</i>	<i>3,934</i>	<i>31%</i>
<i>Income from Operations</i>	<i>303</i>	<i>188</i>	<i>61%</i>
<i>Net Income</i>	<i>129</i>	<i>54</i>	<i>138%</i>

SAN MIGUEL PURE FOODS COMPANY INC.

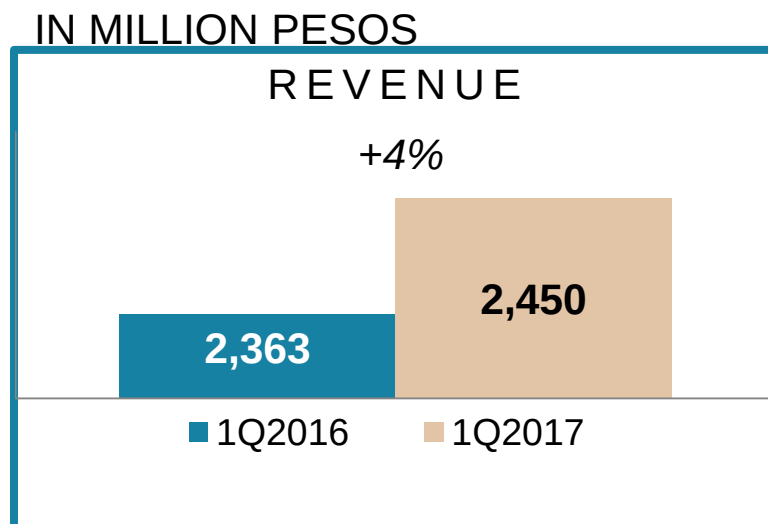
FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	<i>26,661</i>	<i>25,980</i>	<i>3%</i>
<i>Income from Operations</i>	<i>2,069</i>	<i>1,776</i>	<i>16%</i>
<i>Net Income</i>	<i>1,465</i>	<i>1,218</i>	<i>20%</i>

Agro-Industrial



Milling



Branded Value - Added

IN MILLION PESOS

REVENUE

+3%

5,694

5,872

■ 1Q2016

■ 1Q2017



SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	6,839	6,503	5%
<i>Income from Operations</i>	632	597	6%

 SMC GLOBAL POWER HOLDINGS CORP.
FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	<i>19,353</i>	<i>19,931</i>	<i>-3%</i>
<i>Income from Operations</i>	<i>6,040</i>	<i>7,310</i>	<i>-17%</i>

GREENFIELD POWER PROJECTS

MALITA 2X150MW POWER PLANT



GREENFIELD POWER PROJECTS

LIMAY 4X150MW POWER PLANT





PETRON CORP.

FIRST QUARTER 2017

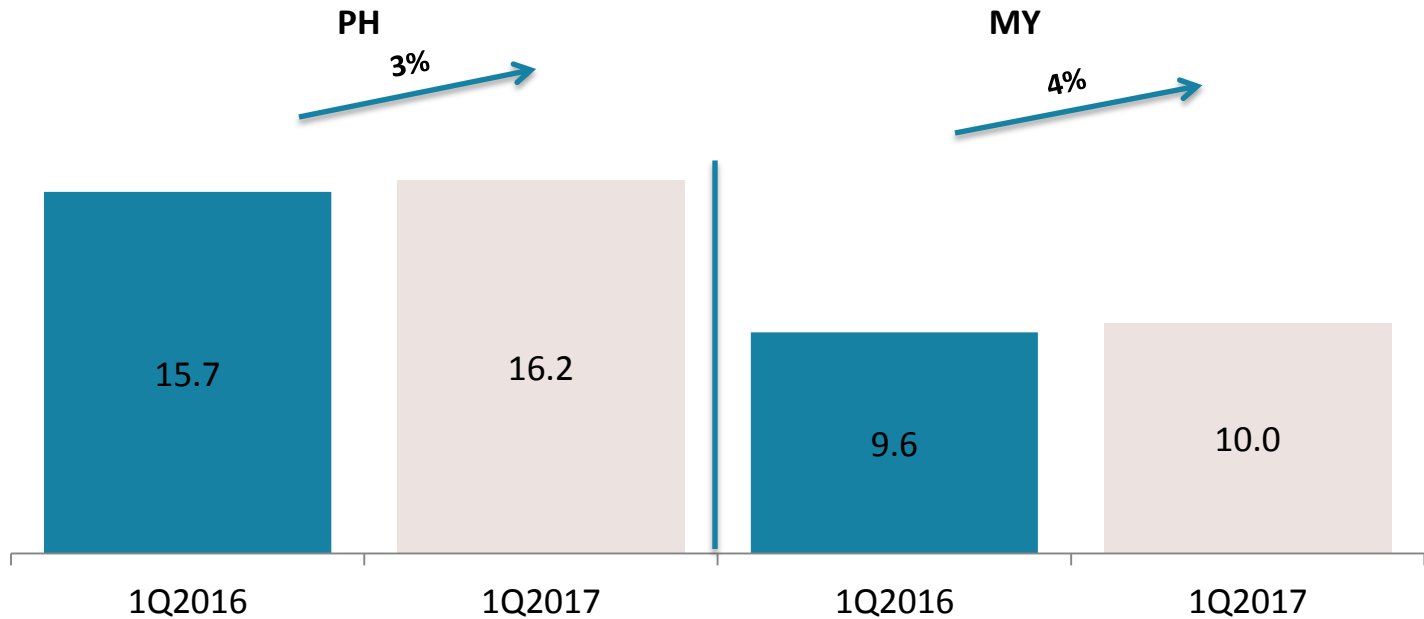
IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	<i>106,412</i>	<i>76,857</i>	<i>38%</i>
<i>Income from Operations</i>	<i>8,858</i>	<i>5,764</i>	<i>54%</i>
<i>Net Income</i>	<i>5,555</i>	<i>2,758</i>	<i>101%</i>
<i>Volume (in million barrels)</i>	<i>26.2</i>	<i>25.3</i>	<i>3%</i>





PETRON CORP.

SALES VOLUME PERFORMANCE (MM BARRELS)





SMC INFRASTRUCTURE

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
<i>Net Sales</i>	5,326	4,692	14%
<i>Income from Operations</i>	2,563	2,429	6%



SMC INFRASTRUCTURE

FIRST QUARTER 2017

NAIA EXPRESSWAY



Completed ramps from Skyway



SMC INFRASTRUCTURE

FIRST QUARTER 2017

BORACAY AIRPORT





SMC INFRASTRUCTURE

FIRST QUARTER 2017

SKYWAY STAGE 3



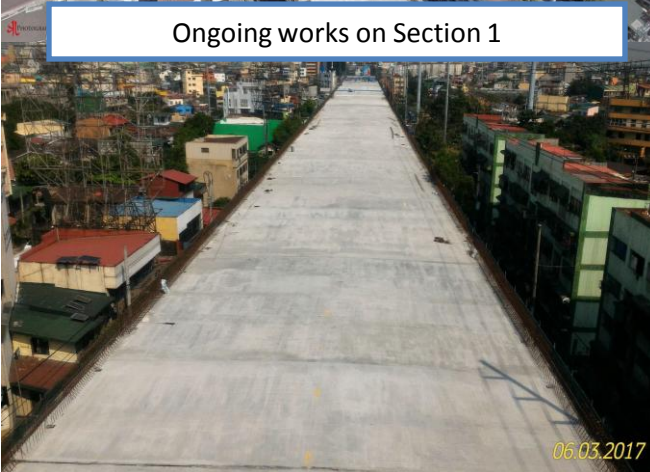
Ongoing works on Section 1



Ongoing works on Section 3



Ongoing works on Section 4





SMC INFRASTRUCTURE

FIRST QUARTER 2017

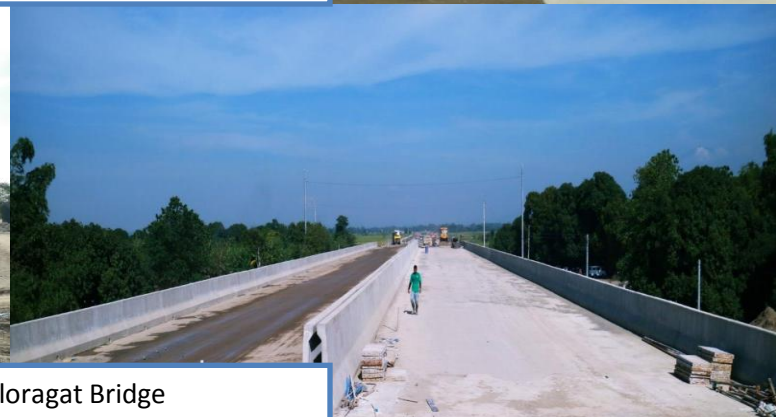
TPLEX



Installation of Median Barrier @ Brgy. Baligi



Completed Aloragat Bridge





SMC INFRASTRUCTURE

FIRST QUARTER 2017

MRT - 7



Initial drilling and excavation @ Doña Carmen



Installation of rebar cage @ Doña Carmen



SMC INFRASTRUCTURE

FIRST QUARTER 2017

BULACAN BULK WATER



Bars & formworks installation



Concrete pouring & lower ground wall



Soil excavation & Slope trimming

SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2017	As of December 2016
<i>Total Assets</i>	<i>1,316</i>	<i>1,307</i>
<i>Cash</i>	<i>201</i>	<i>203</i>
<i>Interest –bearing Debt</i>	<i>520</i>	<i>518</i>
<i>Current Ratio</i>	<i>1.26x</i>	<i>1.26x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>1.96x</i>	<i>1.99x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>1.17x</i>	<i>1.19x</i>
<i>Net-Debt-to-EBITDA</i>	<i>1.88x</i>	<i>1.91x</i>



**SAN MIGUEL
CORPORATION**

THANK YOU.

VISIT OUR WEBSITES

- | | | |
|---------------------------------|---|--|
| San Miguel Corporation | - | www.sanmiguel.com.ph |
| San Miguel Brewery Inc. | - | www.sanmiguelbrewery.com.ph |
| Ginebra San Miguel Inc. | - | www.ginebrasanmiguel.com |
| San Miguel Pure Foods Co. Inc. | - | www.sanmiguelpurefoods.com |
| Petron Corporation | - | www.petron.com |
| SMC Global Power Holdings Corp. | - | www.smcglobalpower.com.ph |

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