



**SAN MIGUEL
CORPORATION**

INVESTORS' BRIEFING



**SAN MIGUEL
BREWERY INC.**



2016 SEPTEMBER YTD RESULTS

10 November 2016



SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	498,312	503,302	-1%
<i>Income from Operations</i>	73,237	59,019	24%
<i>Net Income from Continuing Operation</i>	31,135	20,173	54%
<i>Reported Net Income</i>	42,953	19,082	125%
<i>EBITDA</i>	96,381	78,301	23%

SAN MIGUEL BREWERY INC.

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	69,298	58,790	18%
<i>Income from Operations</i>	18,714	15,746	19%
<i>Net Income</i>	12,204	9,965	22%



GINEBRA SAN MIGUEL INC.

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	<i>13,202</i>	<i>11,487</i>	<i>15%</i>
<i>Income from Operations</i>	<i>654</i>	<i>396</i>	<i>65%</i>
<i>Net Income</i>	<i>238</i>	<i>9</i>	<i>*</i>

SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	80,582	76,601	5%
<i>Income from Operations</i>	5,613	4,499	25%
<i>Net Income</i>	3,754	2,920	29%

SAN MIGUEL PACKAGING GROUP

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	<i>19,749</i>	<i>18,186</i>	<i>9%</i>
<i>Income from Operations</i>	<i>1,919</i>	<i>1,709</i>	<i>12%</i>

SMC GLOBAL POWER HOLDINGS CORP.

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	60,700	58,997	3%
<i>Income from Operations</i>	22,838	19,343	18%
<i>Net Income</i>	5,736	1,365	320%

GREENFIELD POWER PROJECTS

MALITA 2X150MW POWER PLANT



GREENFIELD POWER PROJECTS

LIMAY 2X150MW POWER PLANT





PETRON CORP.

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	247,770	278,295	-11%
<i>Income From Operations</i>	16,841	13,662	23%
<i>Net Income</i>	7,427	5,068	47%
<i>Volume (in million barrels)</i>	78,165	73,647	6%

SAN MIGUEL HOLDINGS CORP.

INFRASTRUCTURE BUSINESS

SEPTEMBER-YTD 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	14,672	12,885	14%
<i>Income from Operations</i>	7,441	6,959	7%



SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

NAIA EXPRESSWAY



Activities along Parañaque River



Completed ramps from Macapagal Ave. (Ramps 15-16)



Ongoing works on Section 1



Toll Plazas in Phase 2A



Ramp to Terminal 3 (Ramp 4)



Ongoing works on Section 4





SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

BORACAY AIRPORT



Interim Terminal Building





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SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

SKYWAY STAGE 3



Ongoing works on Section 3



07 01 2016



Main Alignment



27.06.2016



SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

TPLEX



Carmen Toll Plaza



Binalonan Toll Plaza





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SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

MRT -7



DRILLING AT QUIRINO AVE. BESIDE LAMESA



DRILLING AT TANDANG SORA FLYOVER

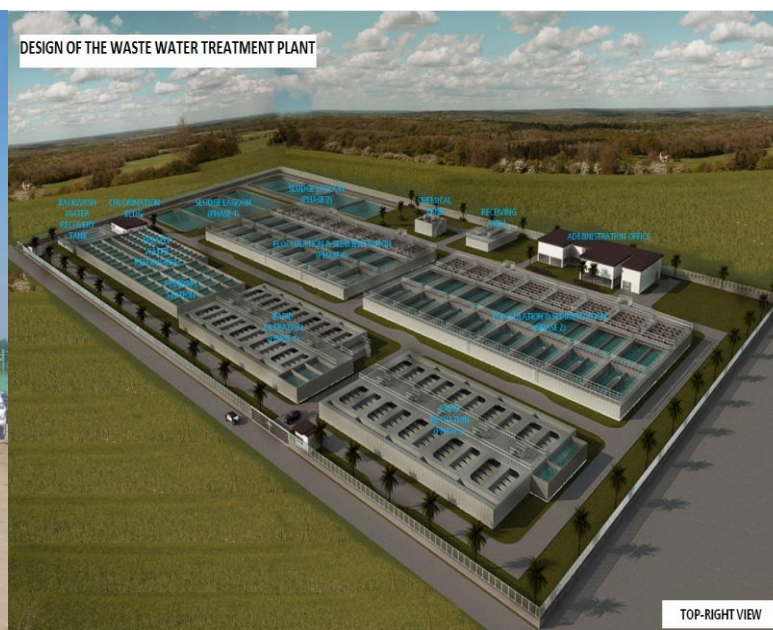




SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

BULACAN BULK WATER





SMC FINANCIAL POSITION

IN BILLION PESOS	As of September 2016	As of December 2015
<i>Total Assets</i>	1,275	1,246
<i>Cash</i>	176	181
<i>Interest –bearing Debt</i>	504	515
<i>Current Ratio</i>	1.59x	1.32x
<i>Total Liabilities to Equity Ratio</i>	1.94x	2.24x
<i>Interest-bearing Debt to Equity Ratio</i>	1.16x	1.34x
<i>Net-Debt-to-EBITDA</i>	2.18x	2.57x



SAN MIGUEL CORPORATION

THANK YOU.

VISIT OUR WEBSITES

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|--------------------------------|--|
| 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 |

CONTACT US

- | | |
|------------------------|---------------|
| SMC Investor Relations | +632 632 3752 |
| | +632 632 3422 |



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BREWERY INC.**

