



SAN MIGUEL
CORPORATION

INVESTORS' BRIEFING

2017

TOTAL YEAR RESULTS

15 March 2018



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods





SAN MIGUEL CORPORATION

Recent Developments

- SMC Global Power acquisition of the Masinloc Power plant
- SMC Global Power issuance of P20 billion Fixed Rate Peso Bonds
- Petron issuance of US\$500 million Senior Perpetual Capital Securities
- SMC issuance of P20 billion Fixed Rate Peso Bonds



SAN MIGUEL CORPORATION

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	826,086	685,314	21%
<i>Income from Operations</i>	111,042	99,654	11%
<i>Income from continuing operations</i>	54,814	40,422	36%
<i>Recurring Net Income*</i>	54,654	49,350	11%
<i>EBITDA</i>	147,342	130,875	13%

* Excluding one-off gain and forex translation

SAN MIGUEL BREWERY INC.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	<i>113,255</i>	<i>97,160</i>	<i>17%</i>
<i>Income from Operations</i>	<i>31,161</i>	<i>27,188</i>	<i>15%</i>
<i>Net Income</i>	<i>20,711</i>	<i>17,658</i>	<i>17%</i>



GINEBRA SAN MIGUEL INC.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	<i>20,892</i>	<i>18,572</i>	<i>12%</i>
<i>Income from Operations</i>	<i>1,397</i>	<i>978</i>	<i>43%</i>
<i>Net Income</i>	<i>602</i>	<i>361</i>	<i>67%</i>

SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	<i>117,449</i>	<i>111,586</i>	<i>5%</i>
<i>Income from Operations</i>	<i>9,926</i>	<i>8,931</i>	<i>11%</i>
<i>Net Income</i>	<i>6,906</i>	<i>5,976</i>	<i>16%</i>

SAN MIGUEL PURE FOODS COMPANY INC.

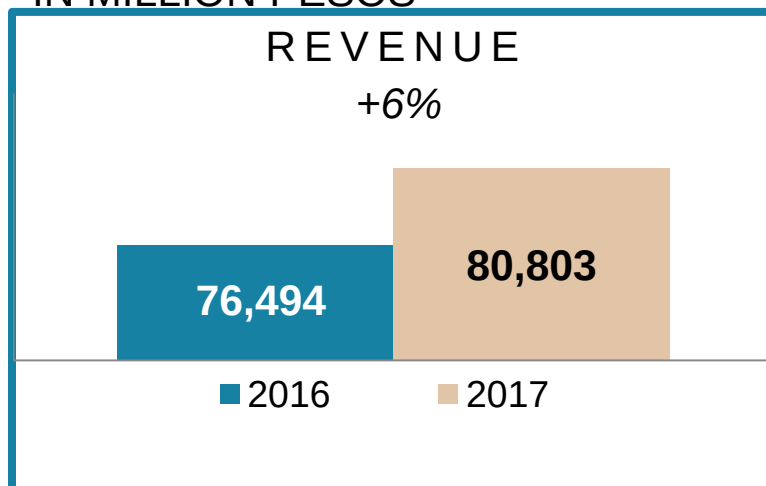
FULL-YEAR 2017

Agro-Industrial

IN MILLION PESOS

REVENUE

+6%

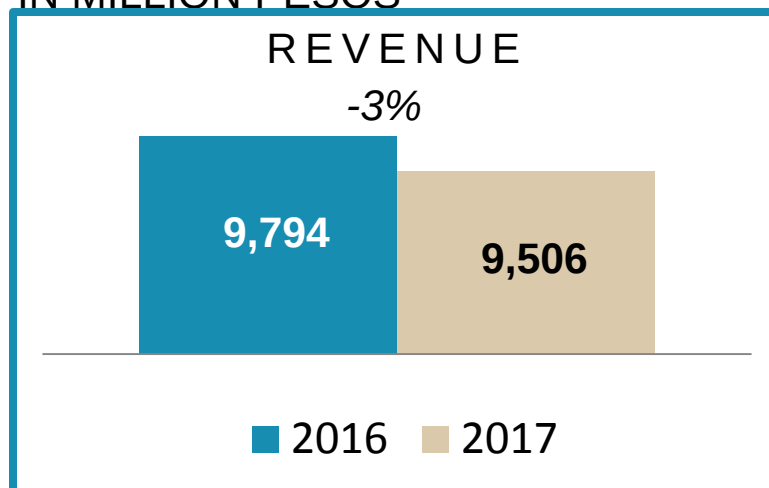


SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2017

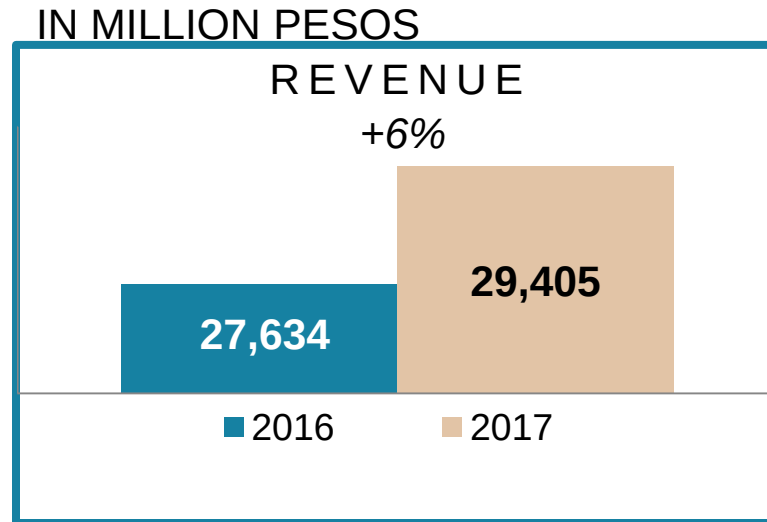
Milling

IN MILLION PESOS



FULL-YEAR 2017

Branded Value-Added



New product launches



Expansion plans



SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	32,099	27,386	17%
<i>Income from Operations</i>	2,994	2,584	16%

SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	82,791	77,972	6%
<i>Income from Operations</i>	24,276	26,730	-9%
<i>Income from Operations excluding Limay Co-gen*</i>	24,276	23,464	3%



* Limay Co-gen was sold to Petron in 2016

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	<i>434,624</i>	<i>343,840</i>	<i>26%</i>
<i>Income from Operations</i>	<i>27,638</i>	<i>23,797</i>	<i>16%</i>
<i>Net Income</i>	<i>14,087</i>	<i>10,822</i>	<i>30%</i>
<i>Volume (in thousand barrels)</i>	<i>107,760</i>	<i>105,702</i>	<i>2%</i>





SMC INFRASTRUCTURE

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	22,497	19,866	13%
<i>Income from Operations</i>	10,440	9,849	6%



SMC FINANCIAL POSITION

IN BILLION PESOS	2017	2016
<i>Total Assets</i>	<i>1,380</i>	<i>1,307</i>
<i>Cash</i>	<i>206</i>	<i>203</i>
<i>Interest –bearing Debt</i>	<i>549</i>	<i>518</i>
<i>Current Ratio</i>	<i>1.40x</i>	<i>1.26x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>1.93x</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>1.83x</i>	<i>1.91x</i>



**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 |
| SMC Global Power Holdings Corp. | - | www.smcglobalpower.com.ph |

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