



SAN MIGUEL CORPORATION

March 15, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
9th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Gentlemen:

Please see attached Briefing Materials for the San Miguel Group.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



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.

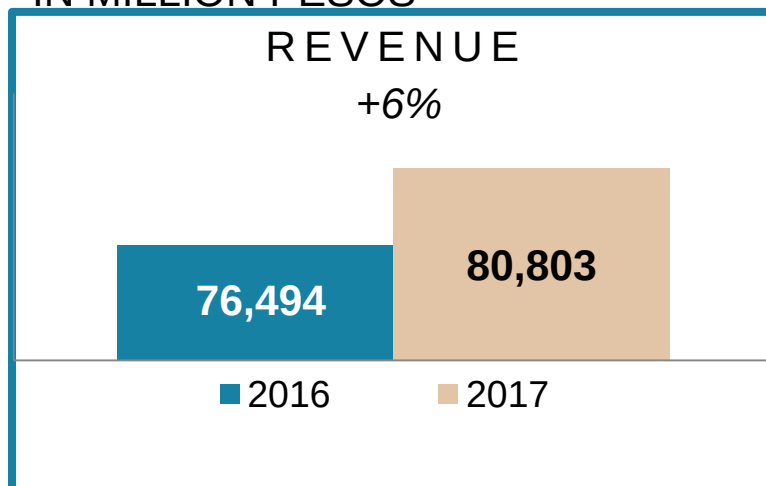
FULL-YEAR 2017

Agro-Industrial

IN MILLION PESOS

REVENUE

+6%



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2017

Milling

IN MILLION PESOS

REVENUE

-3%

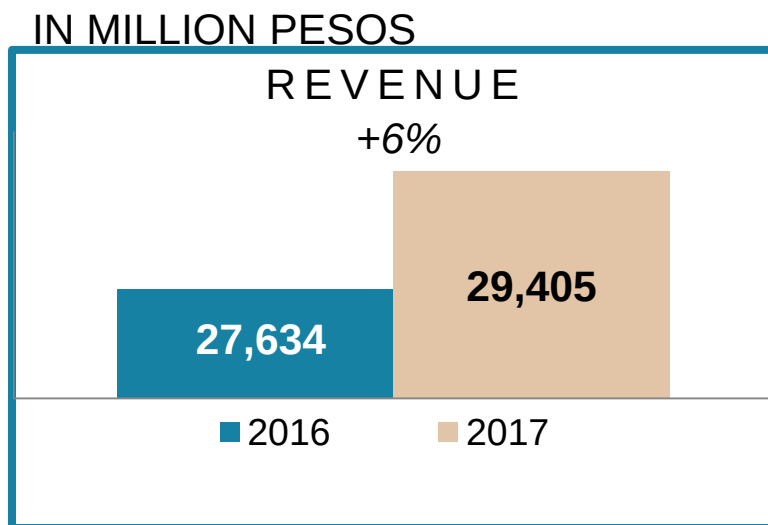
9,794

9,506

■ 2016 ■ 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 |

CONTACT US

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

