



SAN MIGUEL CORPORATION

March 12, 2020

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Attached are the materials for the Investors' Briefing of the San Miguel Group.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 FULL YEAR RESULTS

March 12, 2020

SAN MIGUEL CORPORATION

FULL-YEAR 2019

RECENT DEVELOPMENTS

SMC consent solicitation to secure approval of the holders of US\$800 million notes due 2023, Series A, B, C, D, E, F, G bond debt securities and 5.25% fixed rate notes due 2020

SMC medium term note program amounting to US\$3 billion and issuance of US\$500 million perpetual securities

SMC shelf registration of Php60 billion short term commercial papers with initial issuance of Php15 billion and an oversubscription of Php5 billion

SMFB issuance of Php15 billion fixed rate bonds with rates of 5.05% and 5.25% for tenors five and seven years respectively

SMC Global Power issuance of US\$600 Million Senior Perpetual Capital Securities

SAN MIGUEL CORPORATION

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	<i>1,020,502</i>	<i>1,024,943</i>	<i>0%</i>
<i>Income from Operations</i>	<i>115,715</i>	<i>117,085</i>	<i>-1%</i>
<i>Net Income</i>	<i>48,574</i>	<i>48,648</i>	<i>0%</i>
<i>EBITDA</i>	<i>162,445</i>	<i>157,887</i>	<i>3%</i>



SAN MIGUEL FOOD AND BEVERAGE, INC.

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	310,785	286,378	9%
<i>Income from Operations</i>	47,781	45,950	4%
<i>Net Income</i>	32,279	30,533	6%



SAN MIGUEL BREWERY INC.

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	<i>142,272</i>	<i>129,249</i>	<i>10%</i>
<i>Income from Operations</i>	<i>38,720</i>	<i>35,285</i>	<i>10%</i>
<i>Net Income</i>	<i>27,285</i>	<i>23,836</i>	<i>14%</i>

GINEBRA SAN MIGUEL INC.

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2019



IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	29,063	24,835	17%
<i>Income from Operations</i>	2,878	1,832	57%
<i>Net Income</i>	1,672	1,053	59%



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SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	<i>139,459</i>	<i>132,299</i>	<i>5%</i>
<i>Income from Operations</i>	<i>6,216</i>	<i>9,182</i>	<i>-32%</i>
<i>Net Income</i>	<i>3,449</i>	<i>5,886</i>	<i>-41%</i>



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SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FULL-YEAR 2019

ANIMAL NUTRITION AND HEALTH¹



PROTEIN²



FLOUR MILLING



PREPARED AND PACKAGED FOOD³ Dairy, Spreads, Biscuits, and Coffee



PREPARED AND PACKAGED FOOD³ Refrigerated and Canned Meats



1 Feeds and veterinary medicine

2 Poultry and fresh meats

3 Refrigerated and canned meats, dairy, spreads, biscuits, and coffee





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	37,874	37,325	1%
<i>Income from Operations</i>	3,598	3,311	9%



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SMC GLOBAL POWER HOLDINGS CORP

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	<i>135,060</i>	<i>120,103</i>	<i>12%</i>
<i>Income from Operations</i>	<i>35,954</i>	<i>33,174</i>	<i>8%</i>
<i>Net Income</i>	<i>14,364</i>	<i>8,300</i>	<i>73%</i>



PETRON CORPORATION

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales</i>	514,362	557,386	-8%
<i>Income from Operations</i>	16,199	18,921	-14%
<i>Net Income</i>	2,303	7,069	-67%





SMC INFRASTRUCTURE

SMC INFRASTRUCTURE

FULL-YEAR 2019

IN MILLION PESOS	2019	2018	CHANGE
<i>Net Sales*</i>	23,406	24,530	-5%
<i>Income from Operations*</i>	11,444	11,828	-3%

*Manila North Harbor Ports results deconsolidated effective April 26, 2019


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SMC FINANCIAL POSITION

IN BILLION PESOS	2019	2018
<i>Total Assets</i>	1,818	1,677
<i>Cash</i>	286	243
<i>Interest-bearing Debt</i>	852	802
<i>Current Ratio</i>	1.47x	1.37x
<i>Total Liabilities to Equity Ratio</i>	2.16x	2.28x
<i>Interest-bearing Debt to Equity Ratio</i>	1.48x	1.57x
<i>EBITDA-to-Total Interest Expense</i>	2.98x	3.72x
<i>Net Debt-to-Total Equity</i>	0.84x	0.92x

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 Food and Beverage, Inc.	- www.smfb.com.ph
Petron Corporation	- www.petron.com
SMC Global Power Holdings Corp	- www.smcglobalpower.com.ph

CONTACT US AT INVESTOR RELATIONS

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