



SAN MIGUEL CORPORATION

November 13, 2018

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 San Miguel Group.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2018 SEPTEMBER YTD RESULTS

November 13, 2018



SAN MIGUEL CORPORATION

RECENT DEVELOPMENTS

Petron issuance of P20 billion Fixed Rate Peso Bonds

Issued and Listed - October 19, 2018

	(In Billion Php)	Rates	Tenor
<i>Series C due 2024</i>	<i>13.2</i>	<i>7.8183%</i>	<i>5.5 years p.a</i>
<i>Series D due 2025</i>	<i>6.8</i>	<i>8.0551%</i>	<i>7 years p.a</i>

SAN MIGUEL CORPORATION

RECENT DEVELOPMENTS

San Miguel Food and Beverage Inc. follow-on shares offering

Firm shares	400,940,590
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Greenshoe shares	60,141,090
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Offer shares	461,081,680
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Price per share	P85.00
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TOTAL equivalent amount	P39.2 billion
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SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	761,173	596,998	28%
<i>Income from Operations</i>	98,044	82,760	18%
<i>Recurring Net Income</i>	52,405	43,783	20%
<i>EBITDA</i>	124,847	108,786	15%



SAN MIGUEL FOOD AND BEVERAGE, INC.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	<i>206,620</i>	<i>180,436</i>	<i>15%</i>
<i>Income from Operations</i>	<i>34,025</i>	<i>29,039</i>	<i>17%</i>
<i>Net Income</i>	<i>22,929</i>	<i>19,556</i>	<i>17%</i>

SAN MIGUEL BREWERY INC.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	93,362	80,656	16%
<i>Income from Operations</i>	25,912	21,408	21%
<i>Net Income</i>	17,762	14,394	23%



GINEBRA SAN MIGUEL INC.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	<i>17,915</i>	<i>15,330</i>	<i>17%</i>
<i>Income from Operations</i>	<i>1,328</i>	<i>875</i>	<i>52%</i>
<i>Net Income</i>	<i>789</i>	<i>437</i>	<i>81%</i>

SAN MIGUEL FOOD GROUP

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	95,345	84,452	13%
<i>Income from Operations</i>	6,779	6,750	0%
<i>Net Income</i>	4,372	4,719	-7%



SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	27,143	22,360	21%
<i>Income from Operations</i>	2,434	2,162	13%



SAN MIGUEL
CORPORATION

SMC GLOBAL POWER HOLDINGS CORP.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	<i>89,111</i>	<i>62,117</i>	<i>43%</i>
<i>Income from Operations</i>	<i>25,753</i>	<i>19,668</i>	<i>31%</i>



PETRON CORP.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	<i>419,861</i>	<i>313,505</i>	<i>34%</i>
<i>Income from Operations</i>	<i>22,252</i>	<i>22,071</i>	<i>1%</i>
<i>Net Income</i>	<i>12,057</i>	<i>11,761</i>	<i>3%</i>

SMC INFRASTRUCTURE

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	<i>18,129</i>	<i>16,520</i>	<i>10%</i>
<i>Income from Operations</i>	<i>8,905</i>	<i>8,086</i>	<i>10%</i>



SMC FINANCIAL POSITION

IN BILLION PESOS	As of September 2018	As of December 2017
<i>Total Assets</i>	1,636	1,380
<i>Cash</i>	207	206
<i>Interest-bearing Debt</i>	777	549
<i>Current Ratio</i>	1.29x	1.40x
<i>Total Liabilities to Equity Ratio</i>	2.42x	1.93x
<i>Interest-bearing Debt to Equity Ratio</i>	1.62x	1.17x
<i>Net-Debt-to-EBITDA</i>	2.95x	1.83x

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

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