SAN MIGUEL CORPORATION

November 7, 2019

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:

Please see attached Briefing Materials for the San Miguel Group.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 SEPTEMBER-YTD RESULTS

November 07, 2019

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*758,634*	*761,173*	*0%*
Income from Operations	*88,746*	*98,044*	*-9%*
Net Income	*39,695*	*41,903*	*-5%*
EBITDA	*123,000*	*124,847*	*-1%*

SAN MIGUEL FOOD AND BEVERAGE, INC.

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*226,365*	*206,620*	*10%*
Income from Operations	*33,585*	*34,025*	*-1%*
Net Income	*22,921*	*22,929*	*0%*

SAN MIGUEL BREWERY INC.

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

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*103,883*	*93,362*	*11%*
Income from Operations	*28,200*	*25,912*	*9%*
Net Income	*19,835*	*17,762*	*12%*

GINEBRA SAN MIGUEL INC.

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

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*21,430*	*17,915*	*20%*
Income from Operations	*2,209*	*1,328*	*66%*
Net Income	*1,325*	*789*	*68%*

SAN MIGUEL FOODS

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

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*101,054*	*95,345*	*6%*
Income from Operations	*3,209*	*6,779*	*-53%*
Net Income	*1,783*	*4,372*	*-59%*

SAN MIGUEL FOODS

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

SEPTEMBER-YTD 2019

Animal Nutrition & Health[1]

Protein[2]

Flour Milling

Prepared & Packaged Food[3]

1 Feeds and vetmed
2 Poultry and fresh meats
3 Processed meats, dairy, spreads and biscuits, and coffee businesses

SAN MIGUEL PACKAGING GROUP

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*26,360*	*27,143*	*-3%*
Income from Operations	*2,493*	*2,434*	*2%*

SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*105,142*	*89,111*	*18%*
Income from Operations	*29,974*	*25,753*	*16%*
Net Income	*11,385*	*4,366*	*161%*

PETRON CORPORATION

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
Net Sales	*381,656*	*419,861*	*-9%*
Income from Operations	*13,871*	*22,252*	*-38%*
Net Income	*3,623*	*12,057*	*-70%*

SMC INFRASTRUCTURE

SMC INFRASTRUCTURE

SEPTEMBER-YTD 2019

IN MILLION PESOS	2019	2018	CHANGE
*Net Sales**	*17,792*	*18,129*	*-2%*
*Income from Operations**	*8,965*	*8,905*	*1%*

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

SMC FINANCIAL POSITION

IN BILLION PESOS	As of September 2019	As of December 2018
Total Assets	*1,765*	*1,677*
Cash	*286*	*243*
Interest –bearing Debt	*832*	*802*
Current Ratio	*1.53x*	*1.37x*
Total Liabilities to Equity Ratio	*2.06x*	*2.28x*
Interest-bearing Debt to Equity Ratio	*1.44x*	*1.57x*
Net-Debt-to-EBITDA	*3.06x*	*3.02x*

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*

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