SAN MIGUEL CORPORATION

May 10, 2017

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-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

INVESTORS' BRIEFING

2017
FIRST QUARTER RESULTS
10 May 2017

SAN MIGUEL CORPORATION

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*195,762*	*159,625*	*23%*
Income from Operations	*27,513*	*22,822*	*21%*
Net Income	*13,828*	*13,539*	*2%*
Net Income excluding Forex	*14,832*	*9,181*	*62%*
EBITDA	*35,458*	*31,473*	*13%*

SAN MIGUEL BREWERY INC.

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*25,364*	*23,267*	*9%*
Income from Operations	*6,677*	*6,050*	*10%*
Net Income	*4,491*	*4,018*	*12%*

GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*5,136*	*3,934*	*31%*
Income from Operations	*303*	*188*	*61%*
Net Income	*129*	*54*	*138%*

SAN MIGUEL PURE FOODS COMPANY INC.

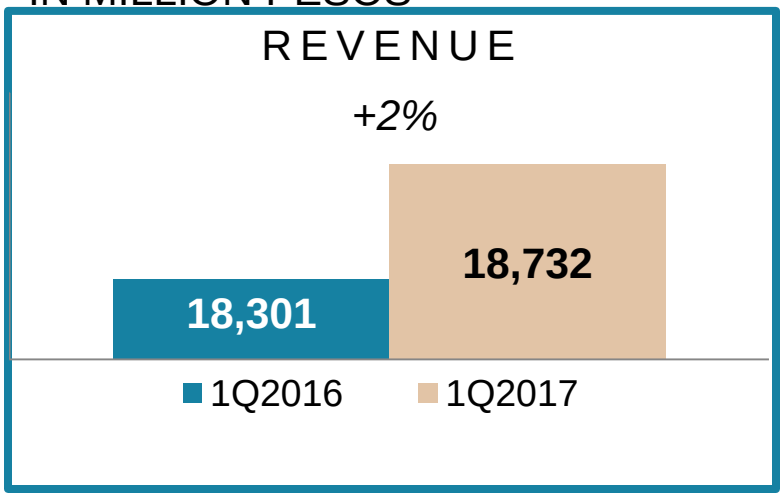
FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*26,661*	*25,980*	*3%*
Income from Operations	*2,069*	*1,776*	*16%*
Net Income	*1,465*	*1,218*	*20%*

SAN MIGUEL PURE FOODS COMPANY INC.

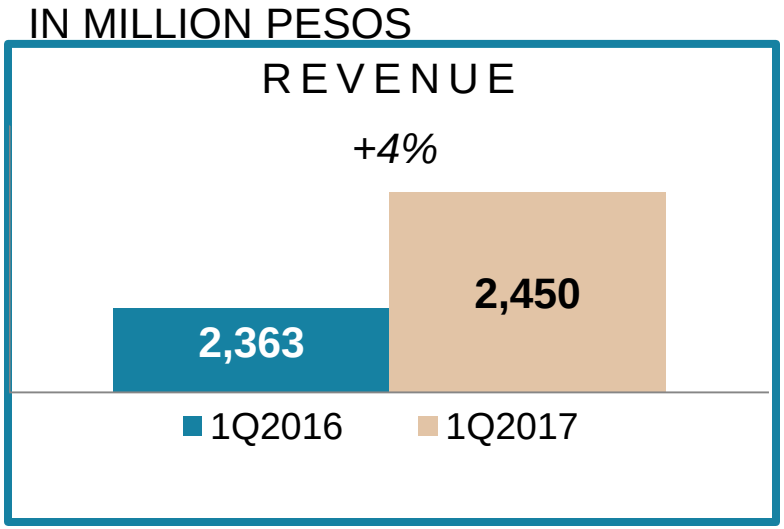
Agro-Industrial

IN MILLION PESOS



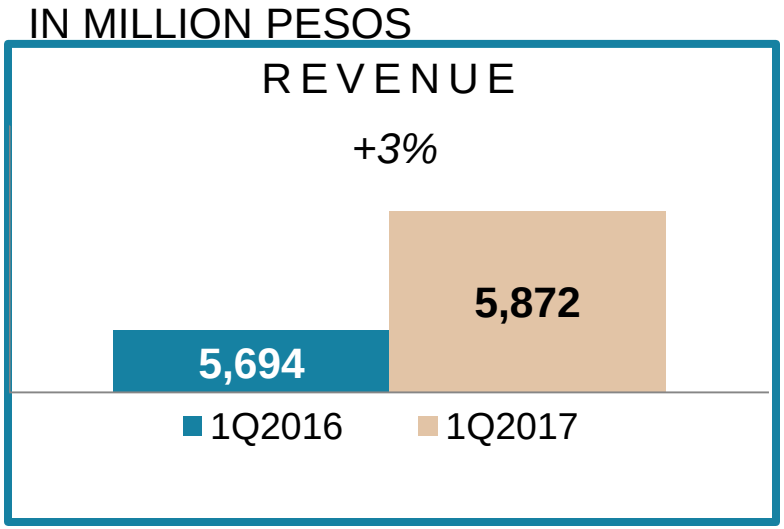
SAN MIGUEL PURE FOODS COMPANY INC.

Milling



SAN MIGUEL PURE FOODS COMPANY INC.

Branded Value - Added



SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*6,839*	*6,503*	*5%*
Income from Operations	*632*	*597*	*6%*

SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*19,353*	*19,931*	*-3%*
Income from Operations	*6,040*	*7,310*	*-17%*

GREENFIELD POWER PROJECTS

MALITA 2X150MW POWER PLANT

GREENFIELD POWER PROJECTS

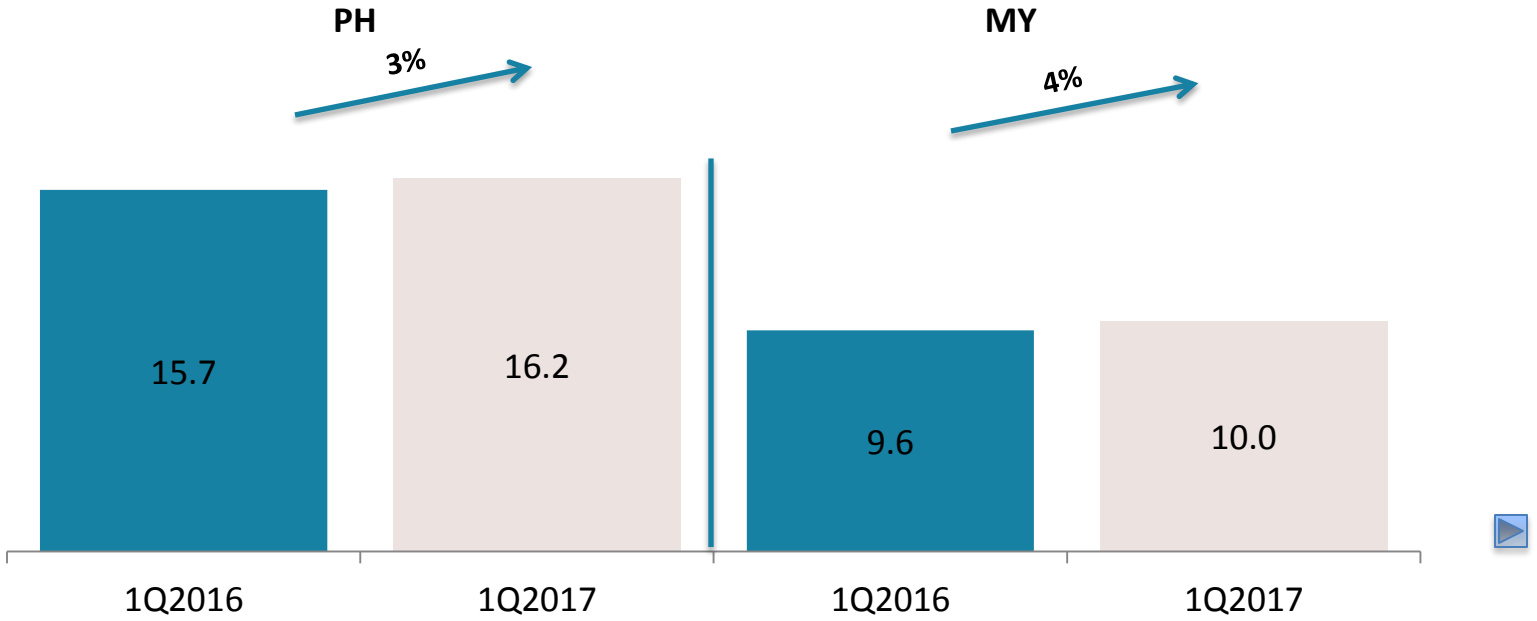
LIMAY 4X150MW POWER PLANT

PETRON CORP.
FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*106,412*	*76,857*	*38%*
Income from Operations	*8,858*	*5,764*	*54%*
Net Income	*5,555*	*2,758*	*101%*
Volume (in million barrels)	*26.2*	*25.3*	*3%*

PETRON CORP.

SALES VOLUME PERFORMANCE (MM BARRELS)



SMC INFRASTRUCTURE

FIRST QUARTER 2017

IN MILLION PESOS	1Q2017	1Q2016	CHANGE
Net Sales	*5,326*	*4,692*	*14%*
Income from Operations	*2,563*	*2,429*	*6%*

SMC INFRASTRUCTURE

FIRST QUARTER 2017

NAIA EXPRESSWAY

Completed ramps from Skyway

SMC INFRASTRUCTURE

FIRST QUARTER 2017

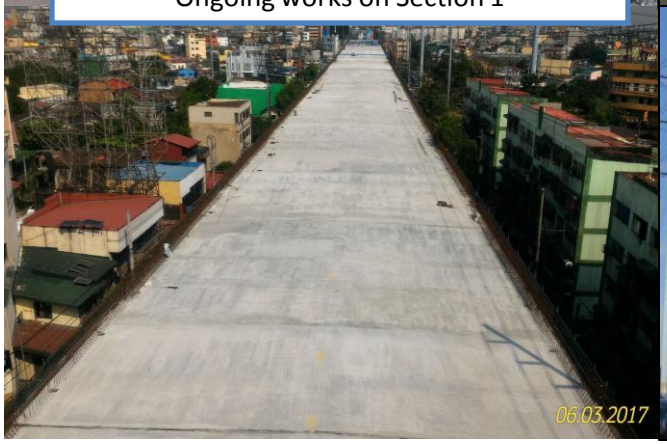
BORACAY AIRPORT

SMC INFRASTRUCTURE

FIRST QUARTER 2017

SKYWAY STAGE 3

Ongoing works on Section 1



Ongoing works on Section 3

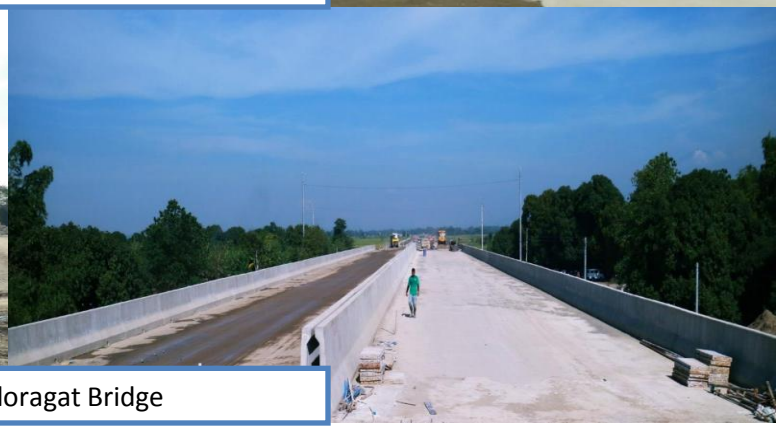
Ongoing works on Section 4

SMC INFRASTRUCTURE

FIRST QUARTER 2017

TPLEX

Installation of Median Barrier @ Brgy. Baligi



Completed Aloragat Bridge

SMC INFRASTRUCTURE

FIRST QUARTER 2017

MRT - 7

Initial drilling and excavation @ Doña Carmen

Installation of rebar cage @ Doña Carmen

SMC INFRASTRUCTURE

FIRST QUARTER 2017

BULACAN BULK WATER

Bars & formworks installation

Concrete pouring & lower ground wall

Soil excavation & Slope trimming

SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2017	As of December 2016
Total Assets	*1,316*	*1,307*
Cash	*201*	*203*
Interest –bearing Debt	*520*	*518*
Current Ratio	*1.26x*	*1.26x*
Total Liabilities to Equity Ratio	*1.96x*	*1.99x*
Interest-bearing Debt to Equity Ratio	*1.17x*	*1.19x*
Net-Debt-to-EBITDA	*1.88x*	*1.91x*

SAN MIGUEL CORPORATION

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 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

SAN MIGUEL BREWERY INC.

GINEBRA SAN MIGUEL SINCE 1834

PETRON

San Miguel Pure Foods