



SAN MIGUEL CORPORATION

March 16, 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 the San Miguel Group.

Very truly yours,


Mary Rose S. Tan
Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**

INVESTORS' BRIEFING

2016 TOTAL YEAR RESULTS

16 March 2017



**SAN MIGUEL
BREWERY INC.**



Peso Fixed Rate Bond



SMC: AMOUNT = P20 BILLION

SERIES	TENOR	RATE
Series A	5 Years	4.8243%
Series B	7 Years	5.2840%
Series C	10 Years	5.7613%

LISTING DATE - March 1, 2017

Peso Fixed Rate Bond



PETRON: AMOUNT = P20 BILLION

SERIES	TENOR	RATE
Series A	5 Years	4.0032%
Series B	7 Years	4.5219%

LISTING DATE - October 27, 2016



SAN MIGUEL CORPORATION

FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	685,314	672,243	2%
<i>Income from Operations</i>	99,654	80,549	24%
<i>Net Income</i>	52,240	28,993	80%
<i>EBITDA</i>	130,875	110,208	19%

SAN MIGUEL BREWERY INC.

FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	<i>97,160</i>	<i>82,374</i>	<i>18%</i>
<i>Income from Operations</i>	<i>27,188</i>	<i>22,631</i>	<i>20%</i>
<i>Net Income</i>	<i>17,658</i>	<i>13,518</i>	<i>31%</i>



GINEBRA SAN MIGUEL INC.

FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	18,572	16,628	12%
<i>Income from Operations</i>	978	621	58%
<i>Net Income</i>	361	(386)	194%

SAN MIGUEL PURE FOODS COMPANY INC.

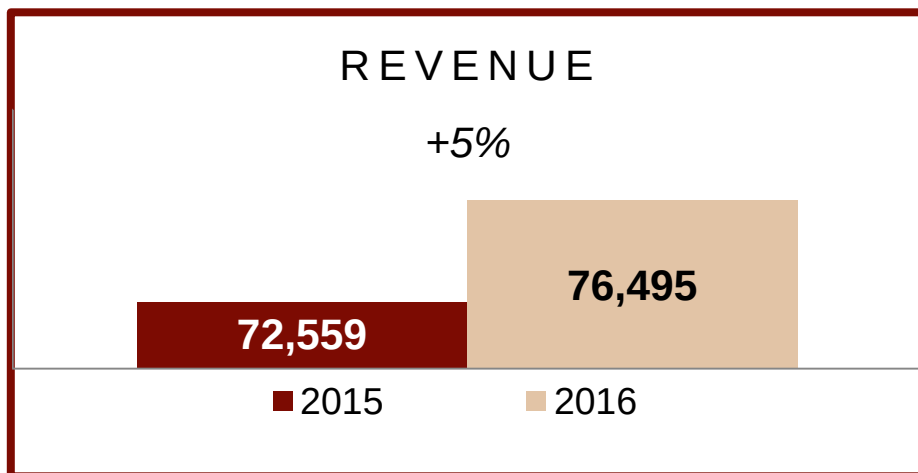
FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	<i>111,586</i>	<i>106,860</i>	<i>4%</i>
<i>Income from Operations</i>	<i>8,931</i>	<i>7,644</i>	<i>17%</i>
<i>Net Income</i>	<i>5,976</i>	<i>4,752</i>	<i>26%</i>

SAN MIGUEL PURE FOODS COMPANY INC.

Agro-Industrial

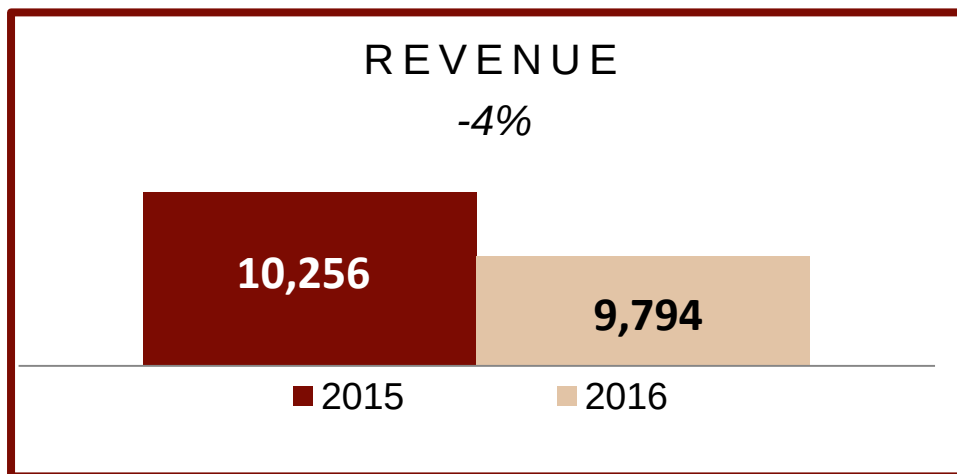
IN MILLION PESOS



SAN MIGUEL PURE FOODS COMPANY INC.

Milling

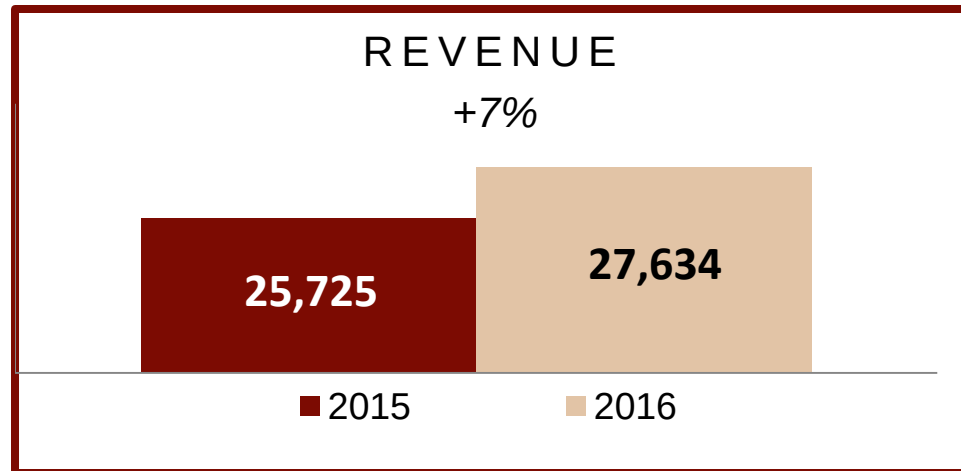
IN MILLION PESOS



SAN MIGUEL PURE FOODS COMPANY INC.

Branded Value - Added

IN MILLION PESOS



SAN MIGUEL PURE FOODS COMPANY INC.

Food Service

Fast Food Chains

Convenience Stores

Pizza Chains

Hotels & Restaurants



SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	<i>27,386</i>	<i>25,050</i>	<i>9%</i>
<i>Income from Operations</i>	<i>2,584</i>	<i>2,344</i>	<i>10%</i>

 SMC GLOBAL POWER HOLDINGS CORP.
FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	77,972	77,507	1%
<i>Income from Operations</i>	26,730	23,703	13%

GREENFIELD POWER PROJECTS

MALITA 2X150MW POWER PLANT



GREENFIELD POWER PROJECTS

LIMAY 4X150MW POWER PLANT





PETRON CORP.

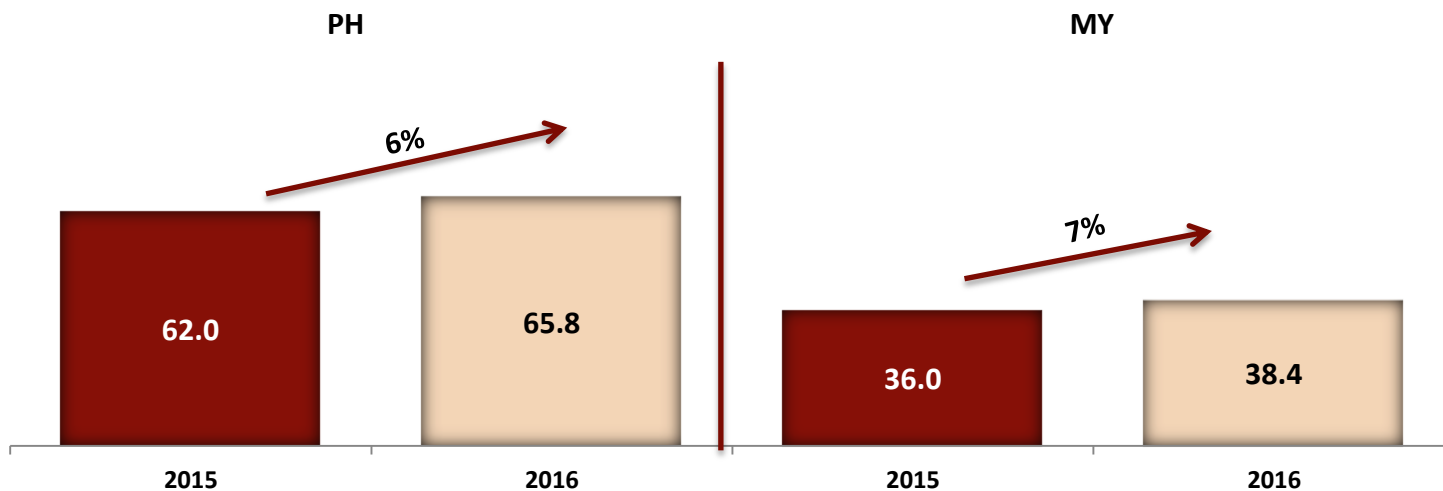
FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	343,840	360,178	-5%
<i>Income From Operations</i>	23,797	18,134	31%
<i>Net Income</i>	10,822	6,270	73%
<i>Volume (in million barrels)</i>	104.3	98.0	6%



PETRON CORP.

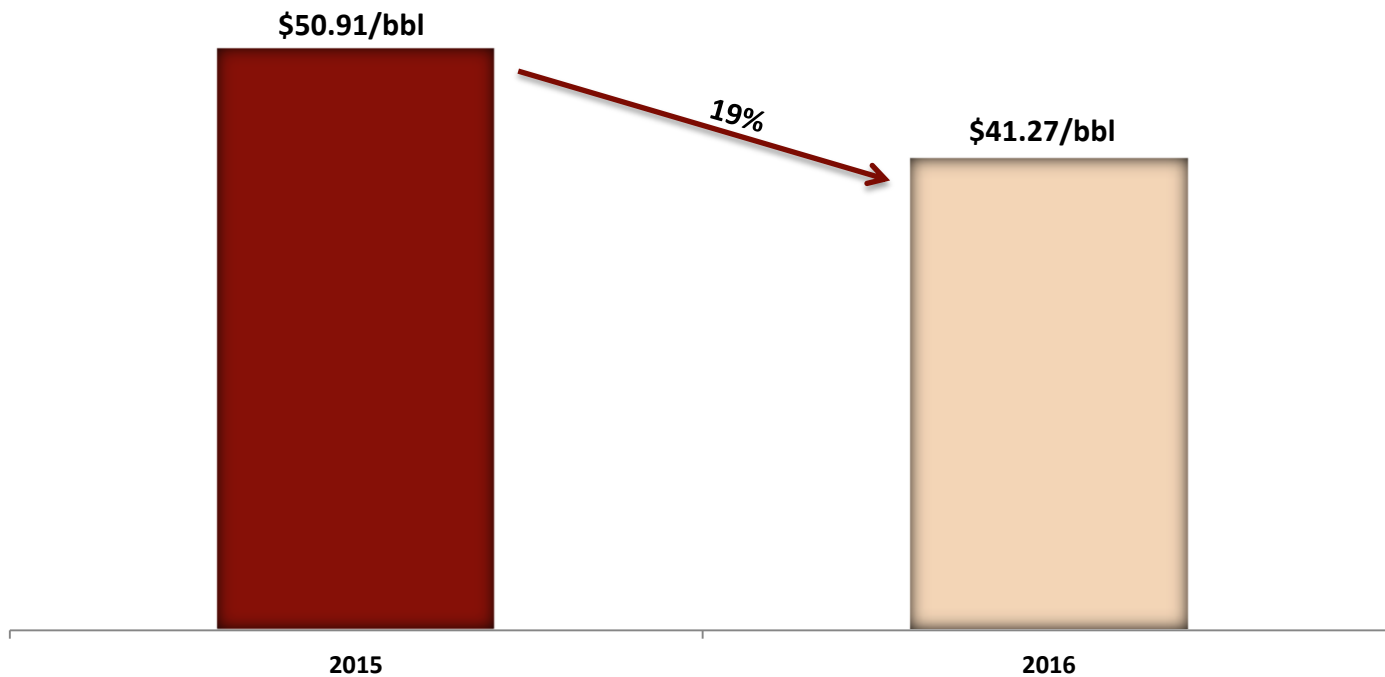
SALES VOLUME PERFORMANCE (MM BARRELS)





PETRON CORP.

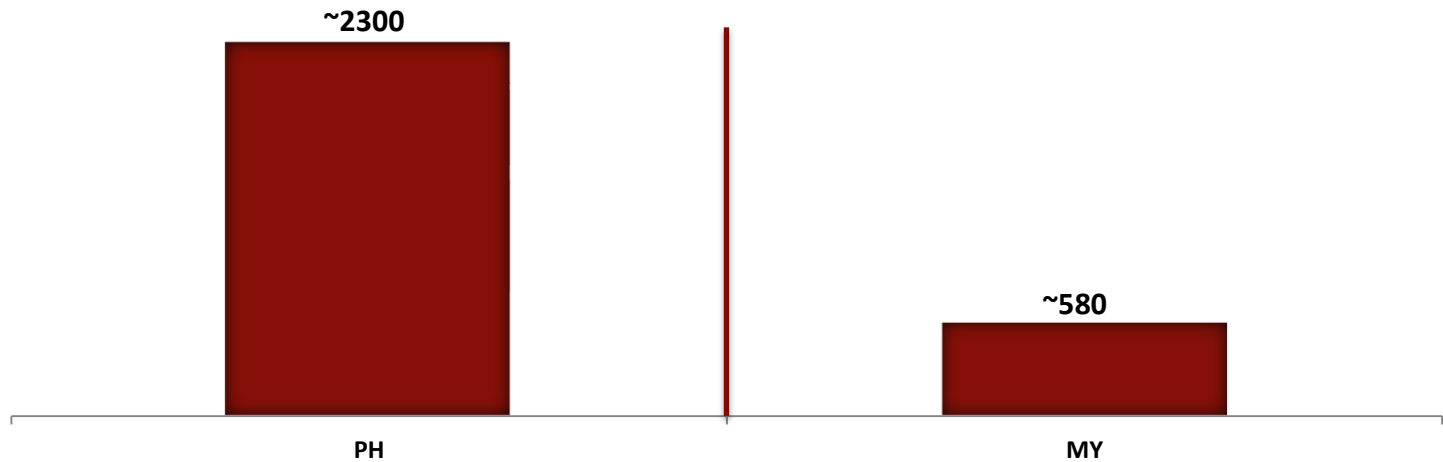
DUBAI CRUDE (AVG.)





PETRON CORP.

SERVICE STATIONS



Philippines



Malaysia



SAN MIGUEL HOLDINGS CORP.

INFRASTRUCTURE BUSINESS

FULL-YEAR 2016

IN MILLION PESOS	2016	2015	CHANGE
<i>Net Sales</i>	<i>19,866</i>	<i>17,623</i>	<i>13%</i>
<i>Income from Operations</i>	<i>9,849</i>	<i>9,256</i>	<i>6%</i>



SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

NAIA EXPRESSWAY



Ramps from Macapagal Ave. (Ramps 15-16)



Toll Plazas in Phase 2A



Ramp 1 Toll Plaza



SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

SAN MIGUEL HOLDINGS CORP.

BORACAY AIRPORT





SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

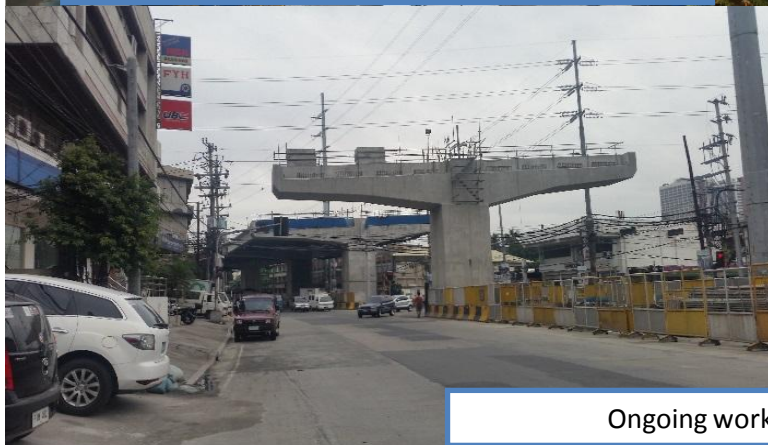
SKYWAY STAGE 3



Ongoing works on Section 1



Ongoing works on Section 4



Ongoing works on Section 3





SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

TPLEX



Carmen Toll Plaza



Binalonan Toll Plaza



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MRT -7



Initial drilling and excavation @ Doña Carmen



Positioning of steel casing @ Doña Carmen



Installation of rebar cage @ Doña Carmen





SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

BULACAN BULK WATER



Soil excation & Slope trimming



Completed Iron pouring concrete



Bars & formworks installation



Concrete pouring & lower ground wall



SMC FINANCIAL POSITION

IN BILLION PESOS	2016	2015
<i>Total Assets</i>	<i>1,307</i>	<i>1,246</i>
<i>Cash</i>	<i>203</i>	<i>181</i>
<i>Interest –bearing Debt</i>	<i>518</i>	<i>515</i>
<i>Current Ratio</i>	<i>1.26x</i>	<i>1.32x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>1.99x</i>	<i>2.24x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>1.19x</i>	<i>1.34x</i>
<i>Net-Debt-to-EBITDA</i>	<i>1.91x</i>	<i>2.57x</i>



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.**

