



SAN MIGUEL CORPORATION

November 11, 2013

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

Attention: **Ms. 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

2013 September YTD Results

Investors' Briefing

November 11, 2013



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods



Updates



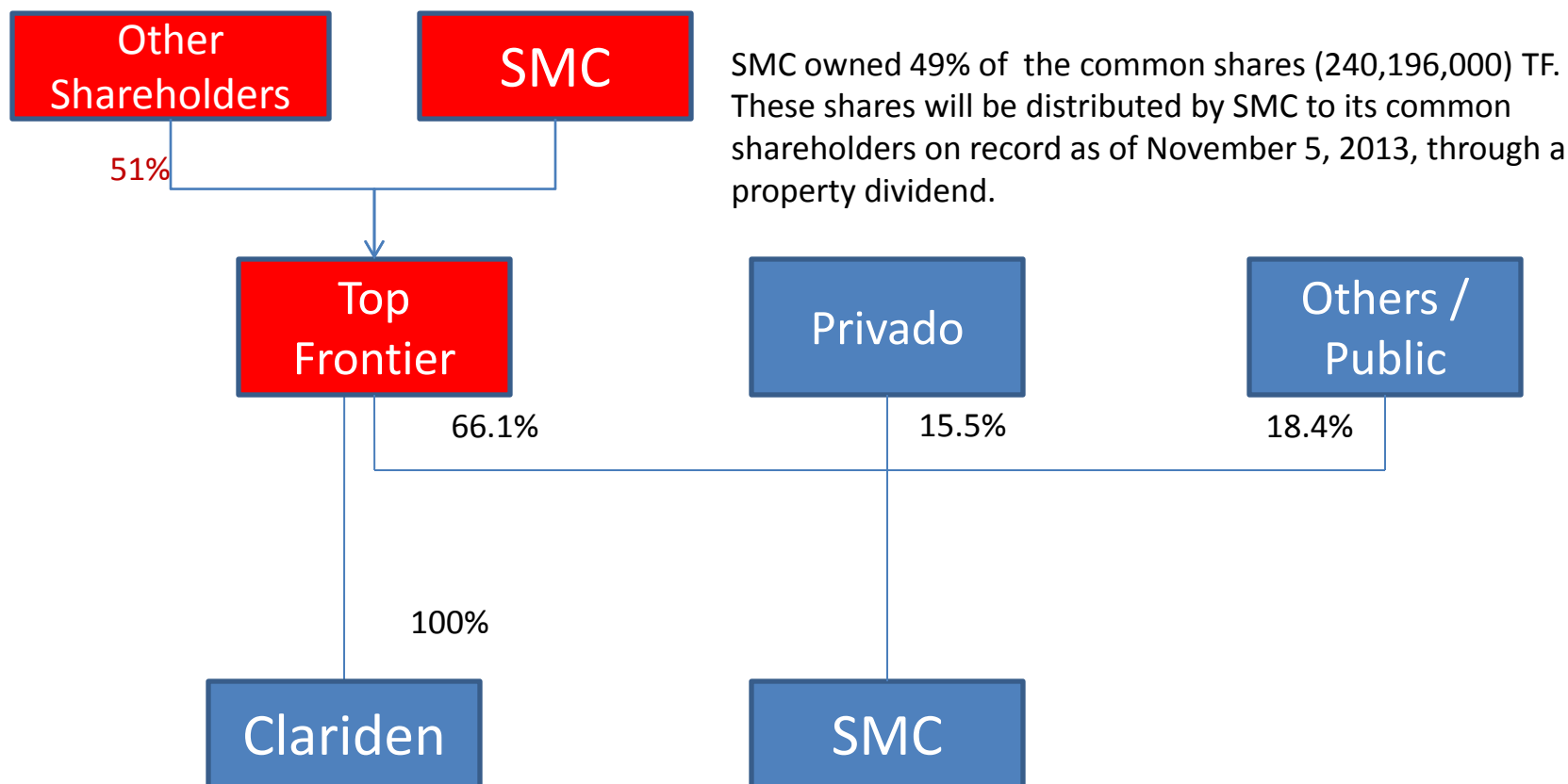
Sale of Remaining Stake in Meralco Shares

- Agreement with JG Summit to sell remaining Meralco Shares
- No. of shares: 305,689,397 shares or approximately 27% of total outstanding shares

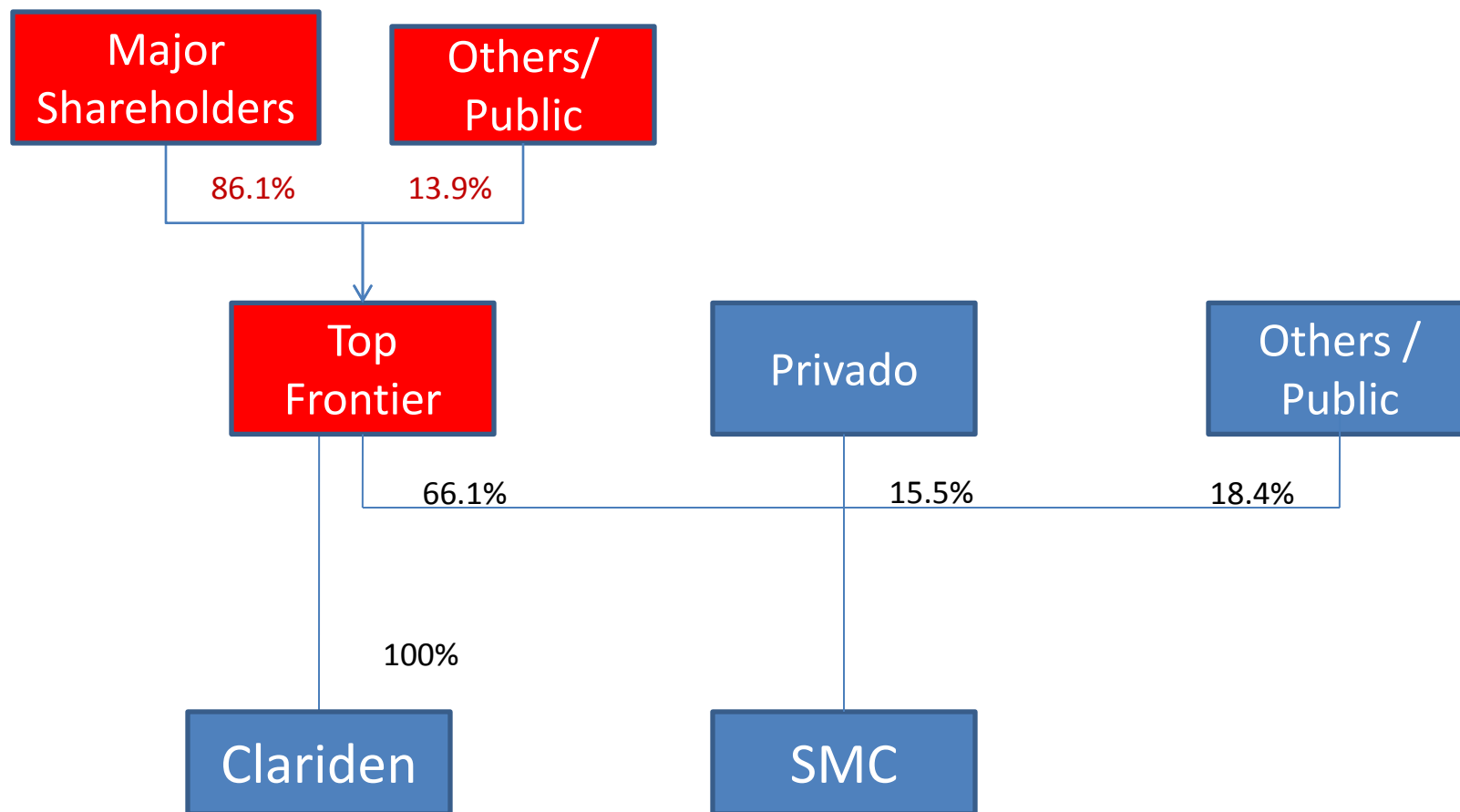
Property Dividend Declaration

- Declared Top Frontier Investment Holdings, Inc. shares as property dividends
- One (1) Top Frontier common share for every ten (10) SMC shares
- No. of shares: 240,196,000
- Record date: November 5, 2013

TF and SMC ownership structure before the property dividend



TF and SMC ownership structure after the property dividend



Updates



Agreement to Manage ALECO

- Signed concession agreement to manage Albay Electric Cooperative last October 29
- 25-year concession

PAL Flies to Middle East and London

- First flight to Abu Dhabi last October 1
- Inaugural flight to London last November 4
- First flight to Dubai last November 6
- Flights to Doha, Riyadh and Dammam within 2013

Consolidated Financial Highlights



As of September 2013

In billion pesos	2013	2012	Change
Net Sales	542.6	508.7	7%
Income from Operations	46.0	36.8	25%
Net Income before foreign exchange gains/losses and non-recurring items	11.1	9.7	15%
Foreign exchange gains (losses)	(12.3)	7.6	
Net Income attributable to the equity holders of the parent company	7.5	18.7	-60%
EBITDA	62.4	54.3	15%

San Miguel Brewery Inc.



As of September 2013

In million pesos	2013	2012	Change
Net Sales	53,624	53,849	0%
Income from Operations	15,371	15,410	0%
Volume (mil cases)	147.6	164.0	-10%

Ginebra San Miguel Inc.



2013 Quarter-on-Quarter Performance

	Q1	Q2	Q3
Revenues (P m)	2,976	3,075	3,860
growth		3%	26%
Operating (P m) Income	(392)	(419)	(58)
growth		-7%	86%
Volumes (cases)	4,671	4,408	5,616
growth		-6%	27%

Ginebra San Miguel Inc.



As of September 2013

In million pesos	2013	2012	Change
Net Sales	9,911	10,478	-5%
Income from Operations	(869)	(302)	-188%
Volume (mil cases)	14.7	17.8	-17%

San Miguel Pure Foods Co., Inc.



As of September 2013

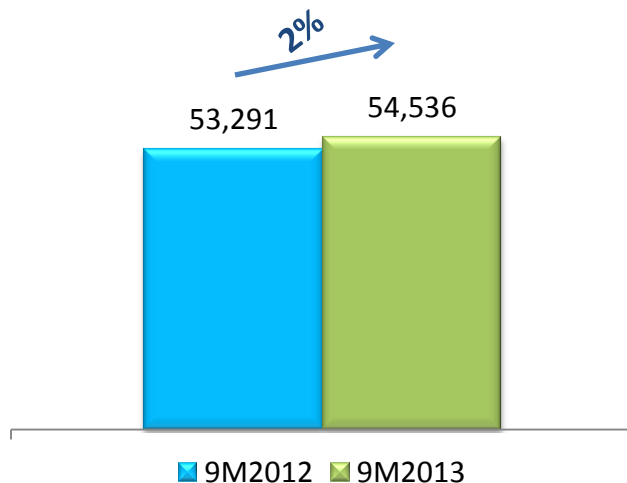
In million pesos	2013	2012	Change
Net Sales	71,413	69,354	3%
Income from Operations	3,667	3,220	14%
Net Income attributable to equity holders of parent company	2,748	2,921	-6%

San Miguel Pure Foods Co., Inc.

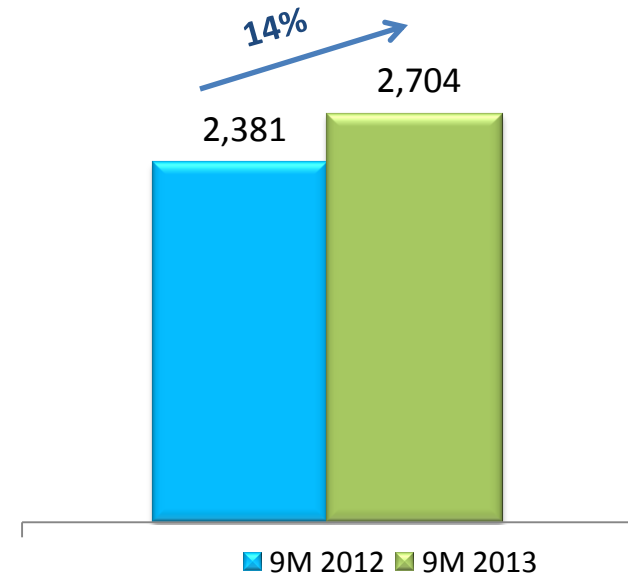


COMMODITY BUSINESSES (Feeds, Poultry and Fresh Meats and Flour) 2013 January-September *In million Pesos*

Revenue



Operating Income



San Miguel Pure Foods Co., Inc.



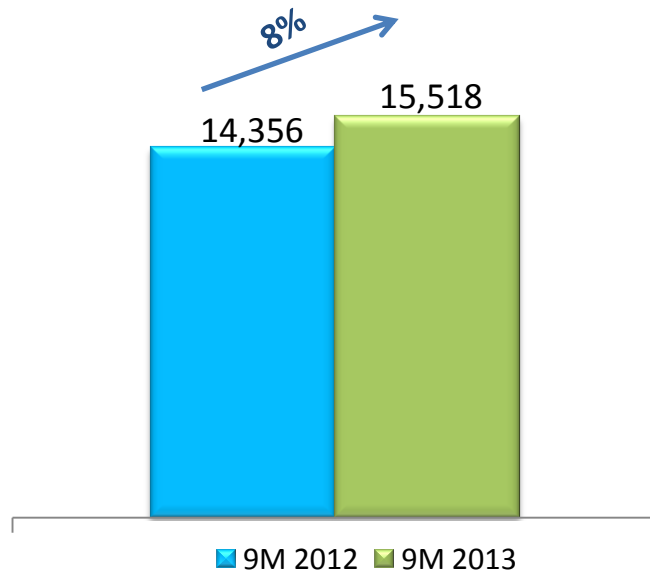
BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

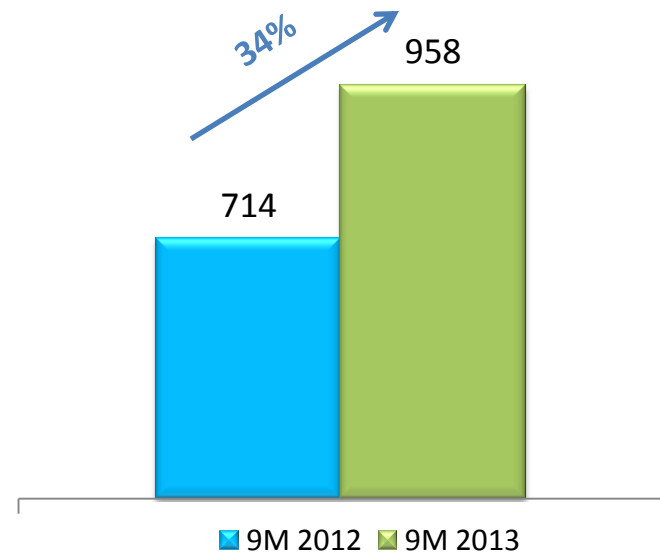
2013 January-September

In million Pesos

Revenue



Operating Income



San Miguel Pure Foods Co., Inc.



San Miguel Yamamura Packaging



As of September 2013

In million pesos	2013	2012	Change
Net Sales	17,714	17,927	-1%
Income from Operations	1,785	1,644	9%

SMC Global Power Holdings Corp.



As of September 2013

In million pesos	2013	2012	Change
Net Sales	55,060	57,351	-4%
Income from Operations	15,765	13,851	14%
Offtake Volume (GWH)	12,533	12,165	3%

Petron Corp.



As of September 2013

In million pesos	2013	2012	Change
Net Sales	335,933	307,341	9%
Income from Operations	8,860	6,007	47%
Net Income before minority interest	4,352	559	679%
Volumes ('000 barrels)	60,246	53,156	13%

Petron Corp.



RMP2: REFINERY UPGRADE

- 90% complete as of Sept 2013
- Capex Spent: USD1.8B
- Target Commercial Operation: 4Q2014

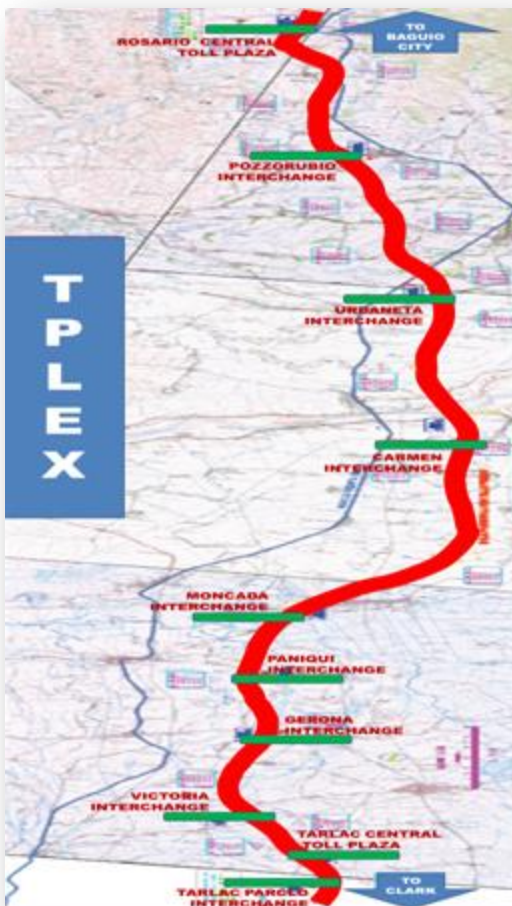
SERVICE STATION EXPANSION

- 2,136 stations as of end Sept 2013
- ~350 additional stations under different stages of construction

PETRON MALAYSIA UPGRADE

- Rebranded almost 50% of 555 stations

Infrastructure



TARLAC – PANGASINAN – LA UNION EXPRESSWAY *TPLEX*

- Phase 1A opened last October 31
- Phase 1A features:
 - Tarlac City to Victoria then to Gerona, Tarlac
 - Length: 17 km.
 - Cuts travel time to Baguio by ~40 mins.



Financial Position



TOTAL ASSETS	• P 1,164.7 billion
CASH BALANCE	• P 179.3 billion
INTEREST-BEARING DEBT	• P 449.9 billion
CURRENT RATIO	• 1.51x
DEBT-TO-EQUITY RATIO	• 2.11x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.20x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.19x

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 Company, Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

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