

SAN MIGUEL



CORPORATION

San Miguel Corporation Investors' Briefing

First Quarter 2014 Results



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods



Milestones

1 Q 1 4



TPLEX Phase 1 Completion

- Tarlac – Carmen, Pangasinan stretch opened (49.36 kms)



SMC Global Power US\$300 million Undated, Subordinated Capital Securities

- Rate of 7.5%
- Listed in SGX



SMC US\$ 600 million Exchangeable Bond

- Redeemed May 5, 2014
- Paid - US\$ 212.8 million

SMC Consolidated Financial Highlights

1 Q 14

In billion pesos	2014	2013	Change
Net Sales	194.8	178.5	9%
Income from Operations	15.5	15.4	1%
Net Income before foreign exchange gains/losses	4.0	3.3	23%
Foreign exchange gains (losses)	(1.8)	1.0	
Net Income attributable to the equity holders of the parent company	2.2	4.2	-49%
EBITDA	21.6	21.8	-1%

San Miguel Brewery Inc.

1 Q 1 4

In million pesos	2014	2013	Change
Net Sales	17,561	17,545	0%
Income from Operations	4,678	4,838	-3%
Volume (mil cases)	46.6	47.8	-3%

Ginebra San Miguel Inc.

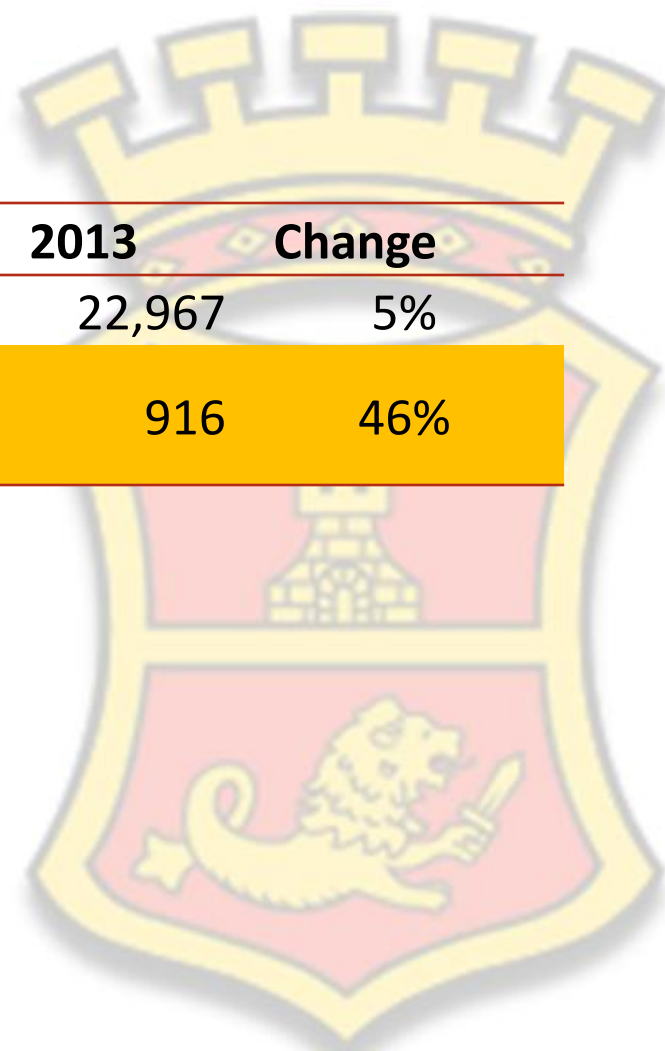
1 Q 1 4

In million pesos	2014	2013	Change
Net Sales	3,595	2,976	21%
Income from Operations	44	(392)	111%
Volume (mil cases)	5.1	4.7	10%

San Miguel Pure Foods Company Inc.

1 Q 14

In million pesos	2014	2013	Change
Net Sales	24,229	22,967	5%
Income from Operations	1,335	916	46%

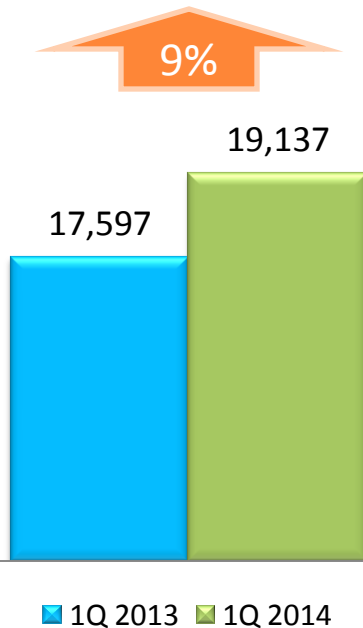


San Miguel Pure Foods Company Inc.

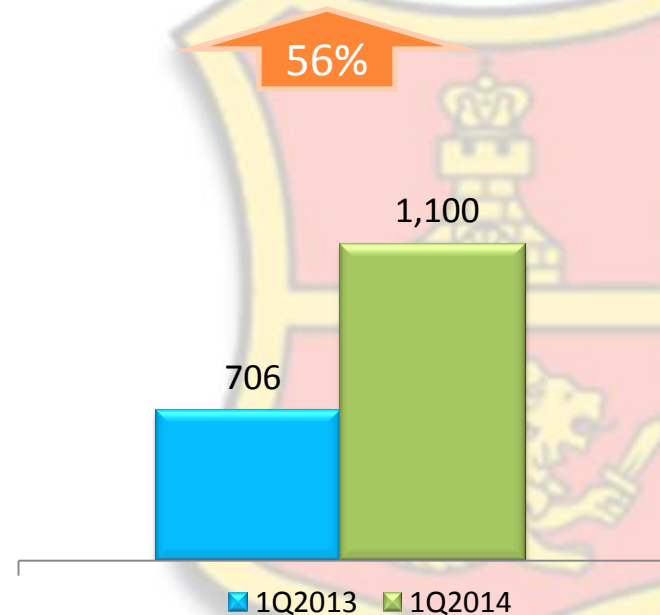
1 Q 1 4

COMMODITY BUSINESSES (Feeds, Poultry and Fresh Meats and Flour) For the First Quarter 2014 *In million Pesos*

Revenue



Operating Income



San Miguel Pure Foods Company Inc.

1 Q 1 4

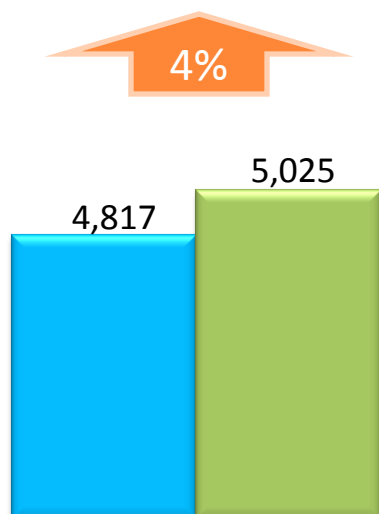
BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

For the First Quarter 2014

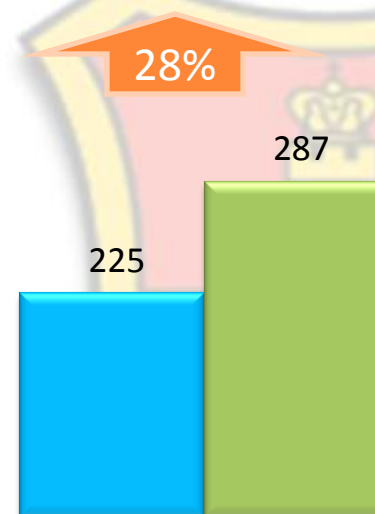
In million Pesos

Revenue



■ 1Q 2013 ■ 1Q 2014

Operating Income

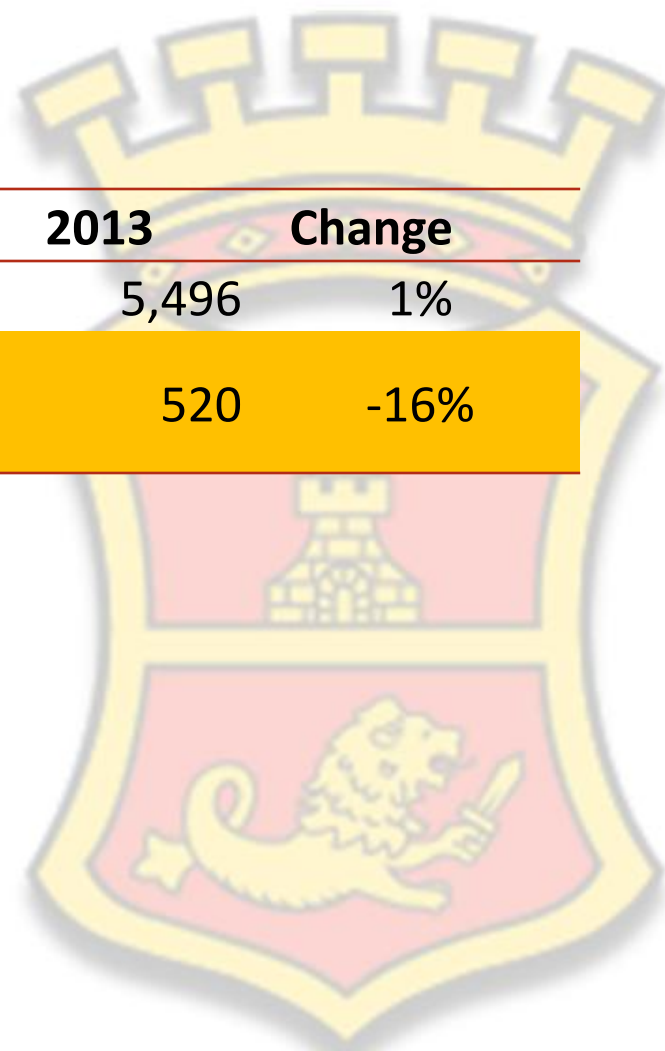


■ 1Q 2013 ■ 1Q 2014

San Miguel Packaging Group

1 Q 14

In million pesos	2014	2013	Change
Net Sales	5,573	5,496	1%
Income from Operations	439	520	-16%



SMC Global Power Holdings Corp.

1 Q 14

In million pesos	2014	2013	Change
Net Sales	19,959	17,510	14%
Income from Operations	6,640	5,540	20%
Offtake Volume (Gwh)	4,144	4,092	1%

In million pesos	2014	2013	Change
Net Sales	125,174	111,998	12%
Income from Operations	3,424	3,713	-8%
Volume (MB)	20.7	20.0	4%

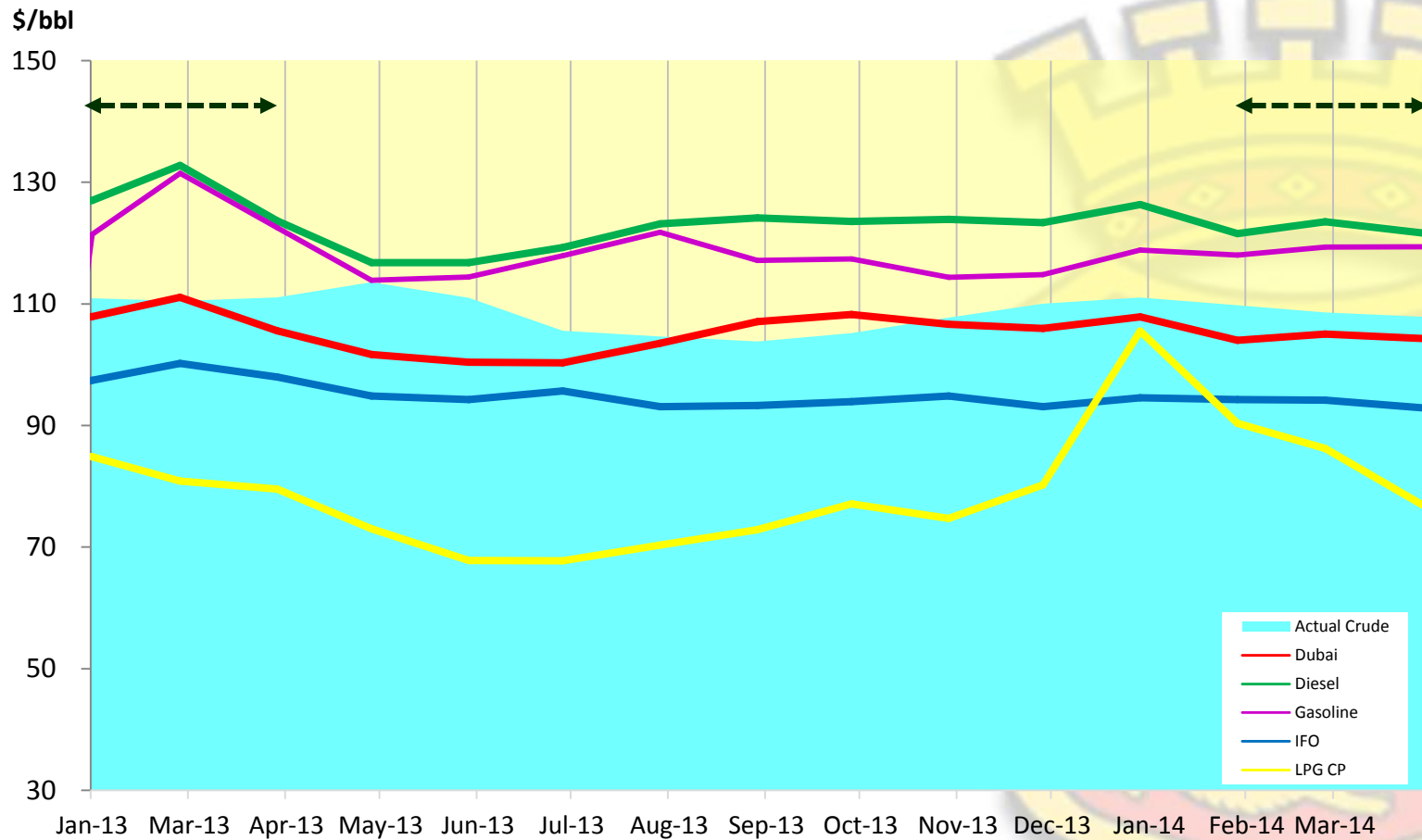
Product Cracks versus Dubai crude, in USD/bbl

MOGAS 95	14.56	18.15	-20%
Diesel 0.05%S	17.79	19.52	-9%
Kerojet	17.00	20.17	-16%

Petron Corp.

1 Q 14

Prices were lower but more stable in 2014



RMP2: REFINERY UPGRADE

98% complete as of March 2014
Target Commercial Operation:
4Q2014

SERVICE STATION EXPANSION & UPGRADE

Philippines

Close to 2,200 stations as of March 2014
~150 additional stations under different
stages of construction

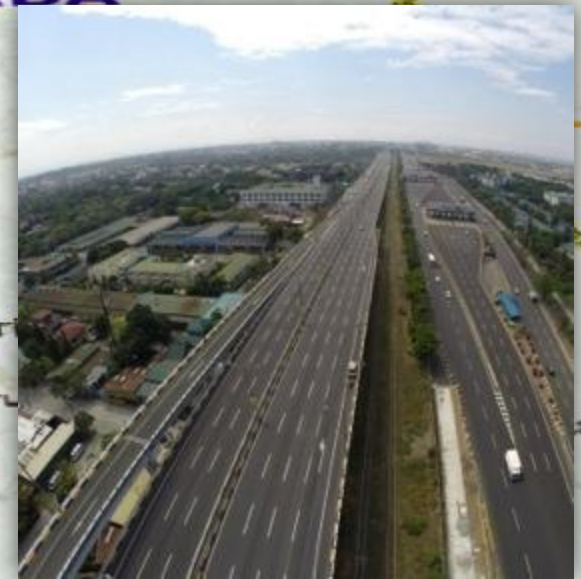
Malaysia

Added 10 new stations
Rebranded 311 stations

Infrastructure

1 Q 14

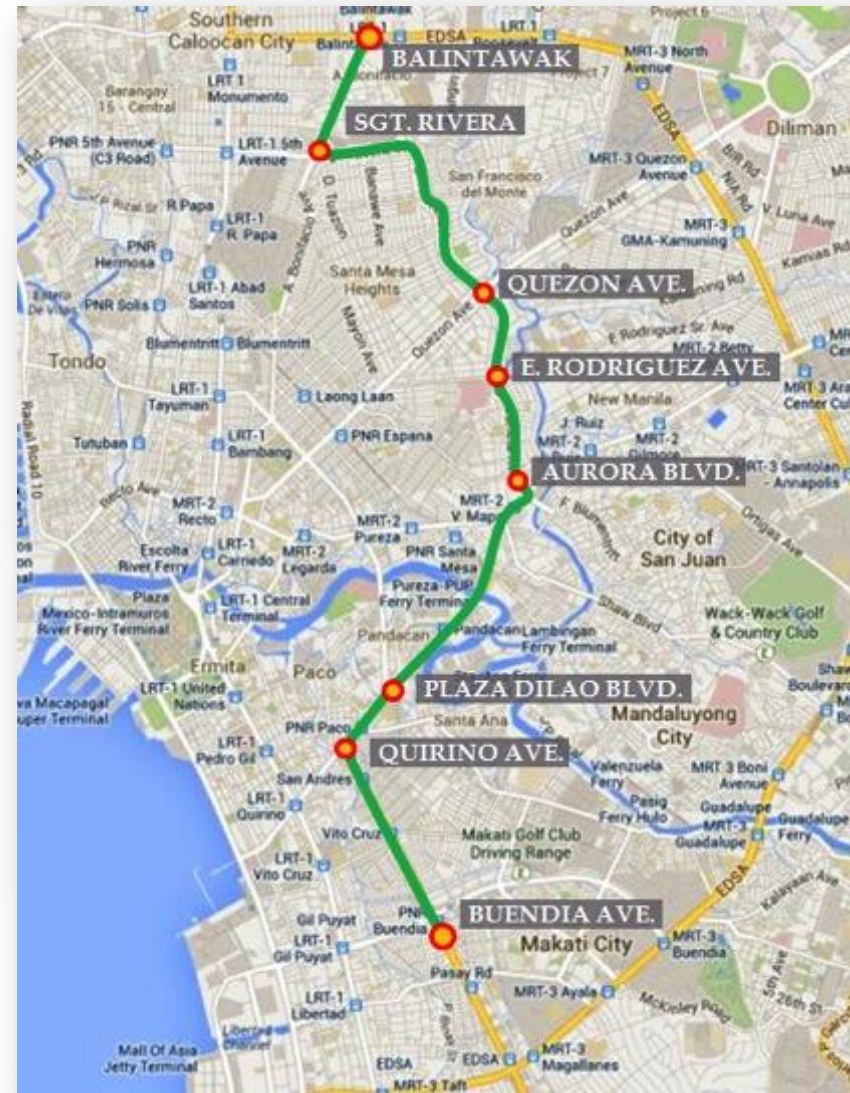
TPLEX Phase 1 Completion



Infrastructure

1 Q 1 4

Skyway Stage 3 Ongoing Construction



NAIA Expressway Ongoing Construction



Infrastructure

1014

Boracay Airport Runway Extension Ongoing Construction



SMC Financial Position

1 Q 1 4

TOTAL ASSETS

P 1,191
billion

CASH BALANCE

P 225.3
billion

INTEREST-BEARING
DEBT

P 463.6
billion

CURRENT RATIO

1.43x

DEBT-TO-EQUITY

2.24x

INTEREST-BEARING-
DEBT-TO-EQUITY

1.26x

NET-DEBT - TO-EBITDA

2.87x

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.

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Petron Corporation

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