San Miguel Corporation
Investors' Briefing
2013 Full-Year Results

March 27, 2014

SAN MIGUEL BREWERY INC.

GINEBRA SAN MIGUEL SINCE 1834

San Miguel Pure Foods

PETRON

Updates

- **Completion of Meralco Share Sale**
- **Consolidation of STAR Tollway**
- **Completion of property dividends distribution**
- **SMB bond offering**
- **Petron shares sale by PCERP**

Consolidated Financial Highlights

In billion pesos	2013	2012	Change
Net Sales	**747.7**	**699.4**	**7%**
Income from Operations	**55.1**	**51.4**	**7%**
Net Income before foreign exchange gains/losses	**53.6**	**17.3**	**210%**
Foreign exchange gains (losses)	-15.6	9.5	
Net Income attributable to the equity holders of the parent company	**38.1**	**26.8**	**42%**
EBITDA	**77.3**	**76.6**	**1%**

San Miguel Brewery Inc.

In million pesos	2013	2012	Change
Net Sales	75,053	75,580	-1%
Income from Operations	21,554	22,333	-3%
Volume (mil cases)	204	225	-9%

Ginebra San Miguel Inc.

In million pesos	2013	2012	Change
Net Sales	14,399	14,002	3%
Income from Operations	(793)	(528)	-50%
Volume (mil cases)	21	24	-12%

In million pesos	1st Semester	2nd Semester
Net Sales	6,051	8,348
Income from Operations	(811)	18

San Miguel Pure Foods Co., Inc.

In million pesos	2013	2012	Change
Net Sales	99,773	95,787	4%
Income from Operations	5,510	5,177	6%
Net Income attributable to equity holders of parent company	4,097	4,172	-2%

San Miguel Pure Foods Co., Inc.

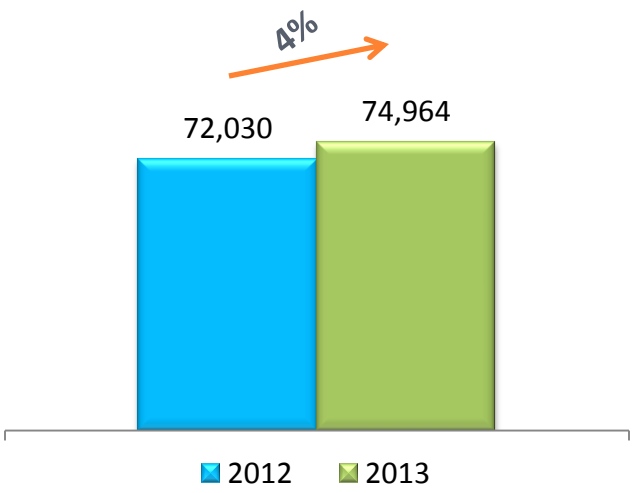
COMMODITY BUSINESSES

(Feeds, Poultry and Fresh Meats and Flour)

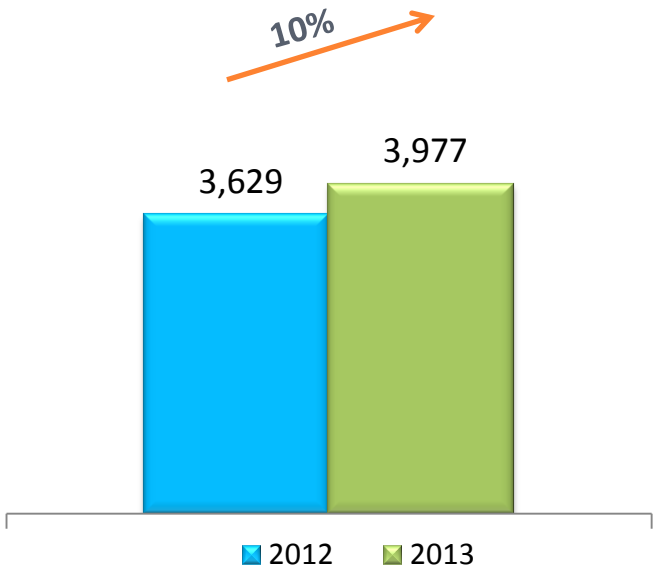
For the Year 2013

In million Pesos

Revenue



Operating Income



San Miguel Pure Foods Co., Inc.

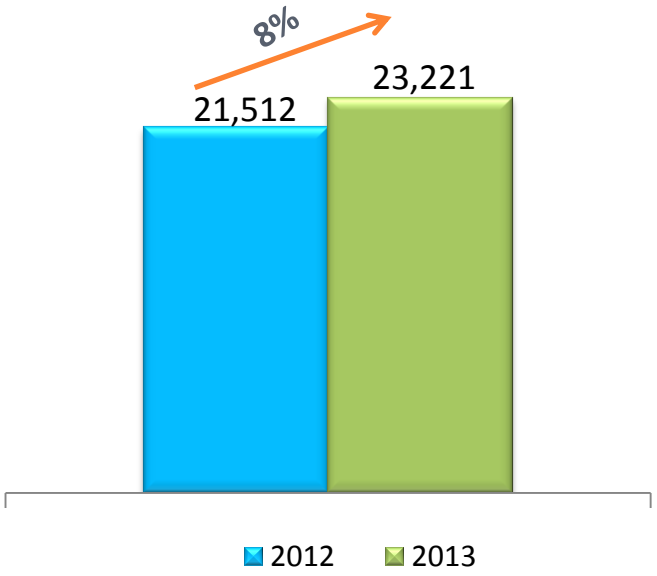
BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

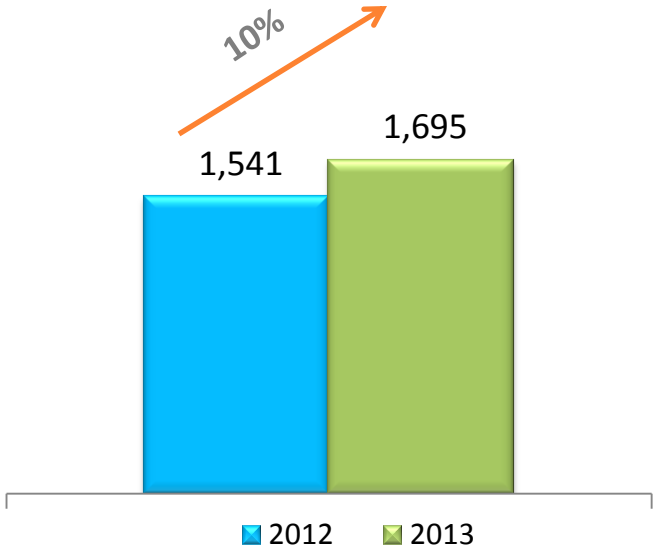
For the Year 2013

In million Pesos

Revenue



Operating Income



San Miguel Yamamura Packaging

In million pesos	2013	2012	Change
Net Sales	25,187	24,460	3%
Income from Operations	2,082	2,284	-9%

SMC Global Power Holdings Corp.

In million pesos	2013	2012	Change
Net Sales	74,044	74,656	-1%
Income from Operations	20,541	17,127	20%
Offtake Volume (Gwh)	16,163	15,961	1%

Petron Corp.

In million pesos	2013	2012	Change
Net Sales	463,638	424,795	9%
Income from Operations	11,684	7,860	49%
Volume (MB)	81,545	74,277	10%

Petron Corp.

RMP2: REFINERY UPGRADE	• 95% complete as of December 2013 • Capex Spent: USD1.9B • Target Commercial Operation: 4Q2014
SERVICE STATION EXPANSION	• Close to 2,200 stations as of end December 2013 • ~300 additional stations under different stages of construction
PETRON MALAYSIA UPGRADE	• Rebranded nearly 300 out of the 555 stations

As of Year-end 2013

TPLEX Inauguration

- Opened 22.6-km Tarlac-Paniqui Stretch
- Inaugurated last December 23, 2013

Skyway 3 Groundbreaking

January 22, 2014

NAIA Expressway Construction

Boracay Airport Updates

- Ongoing hill leveling for completion by 1H14
- Construction of extended runway to start by early 2015
- Preparatory works for new terminal to start by 4Q14

Financial Position

TOTAL ASSETS	CASH BALANCE	INTEREST-BEARING DEBT	CURRENT RATIO	DEBT-TO-EQUITY	INTEREST-BEARING-DEBT-TO-EQUITY	NET-DEBT-TO-EBITDA
P 1,170 billion	P 191.6 billion	P 450.7 billion	1.46x	2.20x	1.23x	3.14x

As of Year-end 2013

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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