



# INVESTORS' BRIEFING



FIRST QUARTER 2015 RESULTS

14 May 2015

# SERIES 1 PREFERRED SHARES

RE-ISSUANCE AND PRIVATE PLACEMENT OF  
279,406,667 SHARES

- ISSUE PRICE OF P75
- DIVIDEND RATE OF 5.635%

# SAN MIGUEL CORPORATION

FIRST QUARTER 2015

| IN BILLION PESOS              | 2015         | 2014         | CHANGE      |
|-------------------------------|--------------|--------------|-------------|
| <i>Net Sales</i>              | <i>159.2</i> | <i>194.9</i> | <i>-18%</i> |
| <i>Income from Operations</i> | <i>16.6</i>  | <i>15.6</i>  | <i>6%</i>   |
| <i>Reported Net Income</i>    | <i>6.0</i>   | <i>6.0</i>   | <i>0%</i>   |
| <i>EBITDA</i>                 | <i>22.4</i>  | <i>21.6</i>  | <i>4%</i>   |



# SAN MIGUEL BREWERY INC.

FIRST QUARTER 2015

| IN MILLION PESOS                 | 2015          | 2014          | CHANGE     |
|----------------------------------|---------------|---------------|------------|
| <i>Net Sales</i>                 | <i>18,883</i> | <i>17,561</i> | <i>8%</i>  |
| <i>Income from Operations</i>    | <i>5,166</i>  | <i>4,678</i>  | <i>10%</i> |
| <i>Net Income</i>                | <i>3,265</i>  | <i>2,730</i>  | <i>20%</i> |
| <i>Volume (in million cases)</i> | <i>47.4</i>   | <i>46.6</i>   | <i>2%</i>  |



# ACQUISITION OF NAB ASSETS

TOTAL PURCHASE PRICE PAID FOR THE NON-  
ALCOHOLIC BEVERAGE (NAB) ASSETS:  
**P397.89 MILLION** (VAT-EX)



# GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2015

| IN MILLION PESOS                 | 2015         | 2014         | CHANGE      |
|----------------------------------|--------------|--------------|-------------|
| <i>Net Sales</i>                 | <i>3,667</i> | <i>3,595</i> | <i>2%</i>   |
| <i>Income from Operations</i>    | <i>94</i>    | <i>44</i>    | <i>115%</i> |
| <i>Volume (in million cases)</i> | <i>5.0</i>   | <i>5.1</i>   | <i>-3%</i>  |



# SAN MIGUEL PURE FOODS COMPANY INC.

FIRST QUARTER 2015

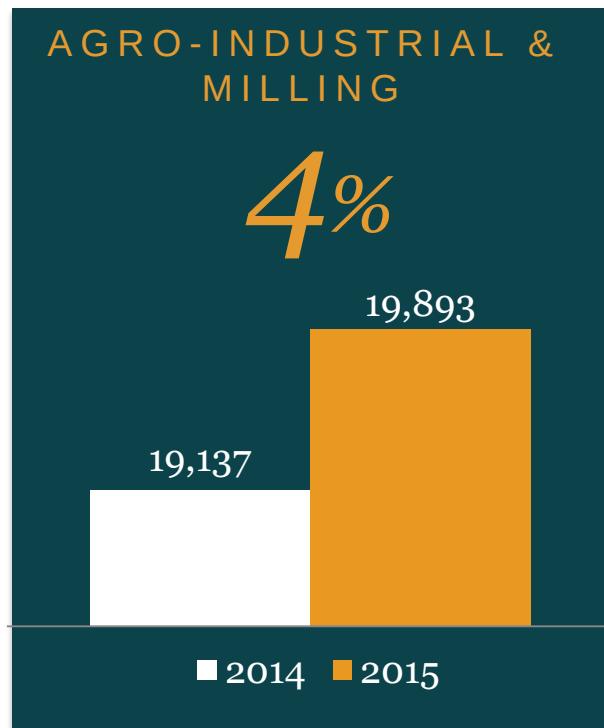
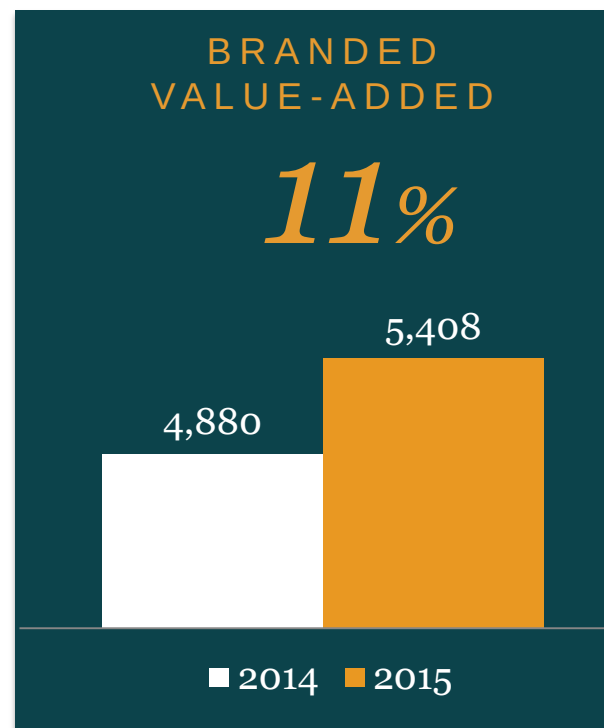
| IN MILLION PESOS              | 2015          | 2014          | CHANGE     |
|-------------------------------|---------------|---------------|------------|
| <i>Net Sales</i>              | <b>25,091</b> | <b>24,229</b> | <b>4%</b>  |
| <i>Income from Operations</i> | <b>1,468</b>  | <b>1,335</b>  | <b>10%</b> |
| <i>Net Income</i>             | <b>911</b>    | <b>851</b>    | <b>7%</b>  |



# SAN MIGUEL PURE FOODS COMPANY INC.

FIRST QUARTER 2015

Revenues- Major Segments



# SAN MIGUEL YAMAMURA PACKAGING GROUP

FIRST QUARTER 2015

| IN MILLION PESOS              | 2015         | 2014         | CHANGE    |
|-------------------------------|--------------|--------------|-----------|
| <i>Net Sales</i>              | <b>5,811</b> | <b>5,573</b> | <b>4%</b> |
| <i>Income from Operations</i> | <b>479</b>   | <b>439</b>   | <b>9%</b> |



# SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2015

| IN MILLION PESOS                        | 2015          | 2014          | CHANGE     |
|-----------------------------------------|---------------|---------------|------------|
| <i>Net Sales</i>                        | <i>19,757</i> | <i>19,959</i> | <i>-1%</i> |
| <i>Income from Operations</i>           | <i>6,834</i>  | <i>6,640</i>  | <i>3%</i>  |
| <i>Offtake Volume<br/>(in '000 GWh)</i> | <i>3.8</i>    | <i>4.1</i>    | <i>-7%</i> |

# GREENFIELD POWER PROJECTS



**MALITA 2X150MW  
POWER PLANT**



**LIMA 2X150MW  
POWER PLANT**

# PETRON CORPORATION

FIRST QUARTER 2015

| IN MILLION PESOS              | 2015          | 2014           | CHANGE      |
|-------------------------------|---------------|----------------|-------------|
| <i>Net Sales</i>              | <b>86,744</b> | <b>125,174</b> | <b>-31%</b> |
| <i>Income from Operations</i> | <b>2,967</b>  | <b>3,423</b>   | <b>-13%</b> |
| <i>Net Income</i>             | <b>257</b>    | <b>2,225</b>   | <b>-88%</b> |
| <i>Volume (MBD)</i>           | <b>22.9</b>   | <b>20.8</b>    | <b>10%</b>  |



# PETRON PROJECTS

## RMP 2:

Ongoing stabilization and optimization at  
~150KBD utilization

## SERVICE STATION EXPANSION AND UPGRADE:

PH: approximately 2,200 stations

MA: 550 stations rebranded; 20 service stations  
under construction



# SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE



## FIRST QUARTER CONTRIBUTION

REVENUES: P2.9 BILLION\*

## AVERAGE DAILY TRAFFIC

| NO. OF VEHICLES              | 1Q2015         |
|------------------------------|----------------|
| <i>SLEX</i>                  | <b>266,769</b> |
| <i>SKYWAY STAGES 1 AND 2</i> | <b>239,584</b> |
| <i>STAR TOLLWAYS</i>         | <b>39,152</b>  |
| <i>TPLEX</i>                 | <b>11,671</b>  |

\*Contribution of SLEX and Skyway 1 and 2 is only for the month of March



# SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

## PROJECT UPDATES:

### NAIA EXPRESSWAY

240 of 478 columns completed

### SKYWAY STAGE 3

Ongoing construction of Sections 1-4

### BORACAY AIRPORT

Substantial completion of runway extension



# SMC FINANCIAL POSITION

IN BILLION PESOS

Mar 2015

Dec 2014

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|                                              |              |              |
|----------------------------------------------|--------------|--------------|
| <i>Total Assets</i>                          | <b>1,242</b> | <b>1,217</b> |
| <i>Cash</i>                                  | <b>235</b>   | <b>259</b>   |
| <i>Interest-bearing Debt</i>                 | <b>511</b>   | <b>483</b>   |
| <i>Current Ratio</i>                         | <b>1.47x</b> | <b>1.52x</b> |
| <i>Debt-to-Equity Ratio</i>                  | <b>2.19x</b> | <b>2.12x</b> |
| <i>Interest-bearing Debt to Equity Ratio</i> | <b>1.31x</b> | <b>1.24x</b> |
| <i>Net-Debt-to-EBITDA</i>                    | <b>2.54x</b> | <b>2.36x</b> |



# THANK YOU

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Ginebra San Miguel Inc.

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