INVESTORS' BRIEFING

2015 SEPTEMBER-YTD RESULTS

10 November 2015

SERIES "2" PREFERRED SHARES

ILIJAN POWER PLANT CASE

SAN MIGUEL
1890
2015

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2015

IN BILLION PESOS	2015	2014	CHANGE
Net Sales	*504.5*	*593.5*	*-15%*
Income from Operations	*58.1*	*47.2*	*23%*
Net Income excluding forex	*26.8*	*25.0*	*7%*
EBITDA	*77.5*	*67.2*	*15%*

SAN MIGUEL 125 1890 2015

SAN MIGUEL BREWERY INC.

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*58,790*	*56,283*	*4%*
Income from Operations	*15,746*	*15,270*	*3%*
Net Income	*9,965*	*9,426*	*6%*

SAN MIGUEL 125 1890 2015

GINEBRA SAN MIGUEL INC.

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*11,487*	*10,628*	*8%*
Income from Operations	*396*	*124*	*218%*
Net Income	*9*	*(281)*	*103%*

SAN MIGUEL 125 1890 2015

SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER – YTD 2015

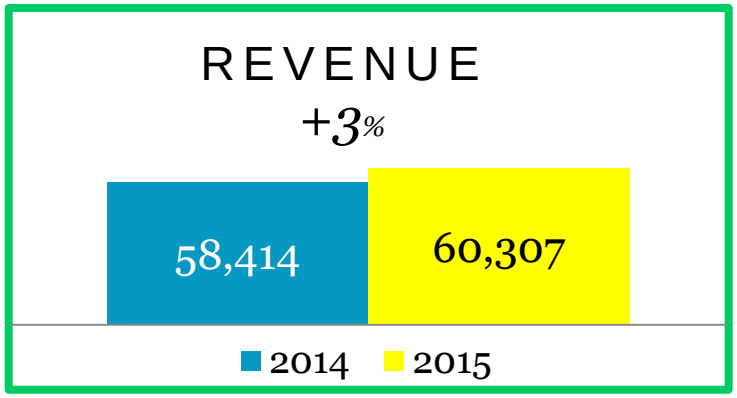
IN MILLION PESOS	3Q 2015	3Q 2014	CHANGE	9M 2015	9M 2014	CHANGE
Net Sales	*26,093*	*25,239*	*3%*	*76,601*	*74,415*	*3%*
Income from Operations	*1,759*	*1,630*	*8%*	*4,499*	*4,327*	*4%*
Net Income	*1,091*	*979*	*11%*	*2,920*	*2,722*	*7%*

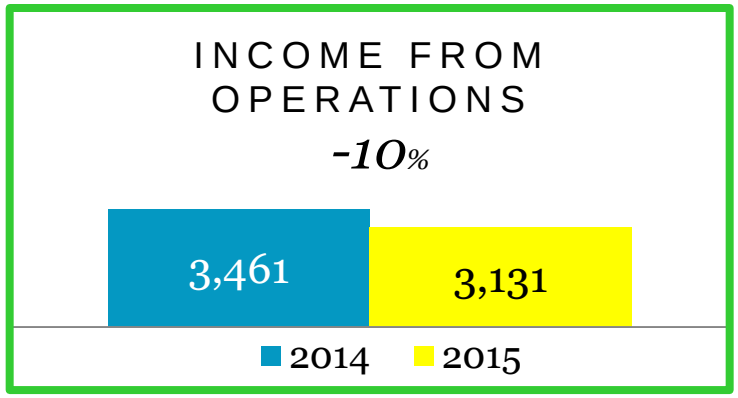
SAN MIGUEL 125 1890 2015

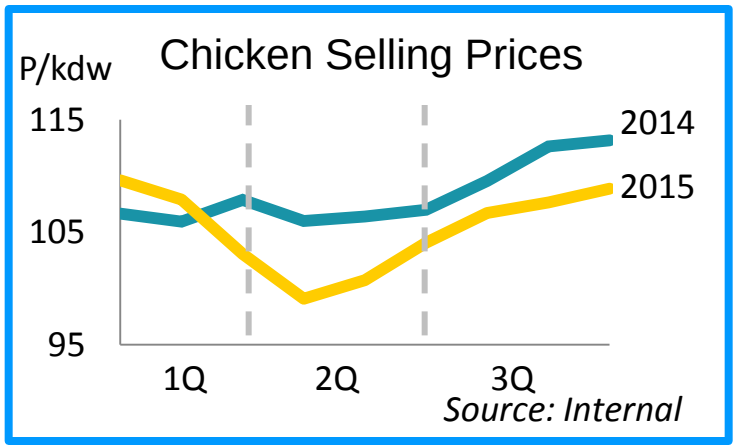
SAN MIGUEL PURE FOODS COMPANY INC.

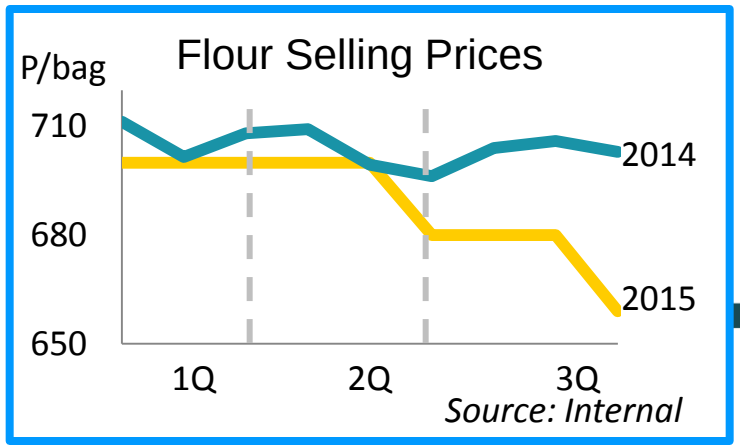
SEPTEMBER – YTD 2015

Agro-Industrial & Milling







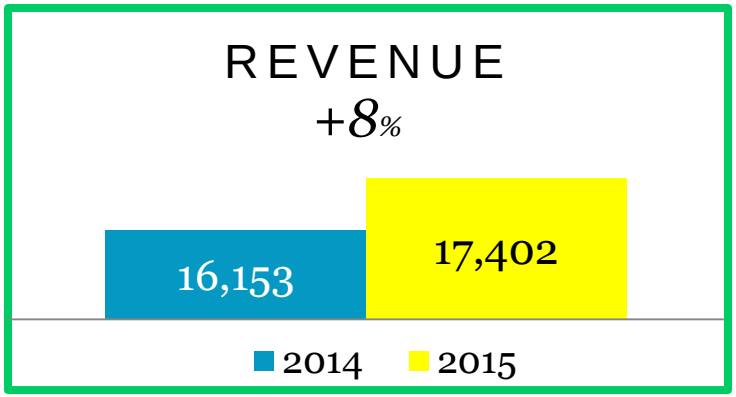


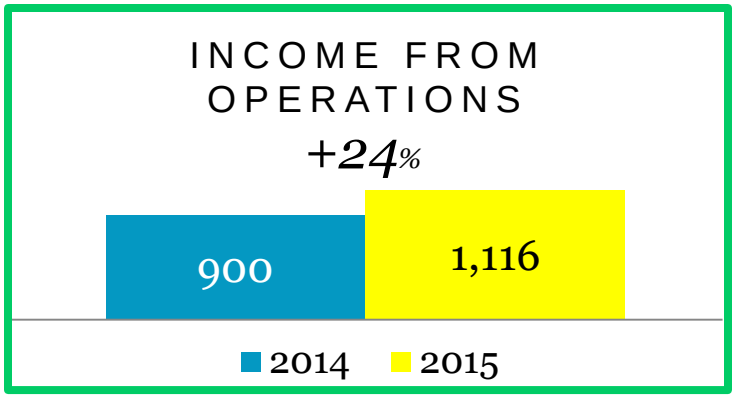
SAN MIGUEL 125 1890 2015

SAN MIGUEL PURE FOODS COMPANY INC.

SEPTEMBER – YTD 2015

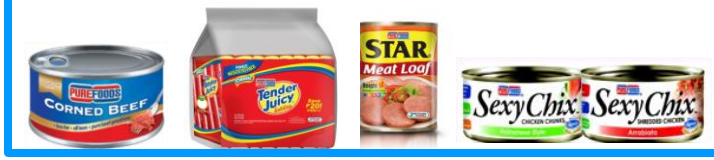
Branded Value Added





Revenue Growth

Processed Meats 7%



Dairy, Spreads & Biscuits 13%

SAN MIGUEL 125 1890 2015

SAN MIGUEL PURE FOODS COMPANY INC.

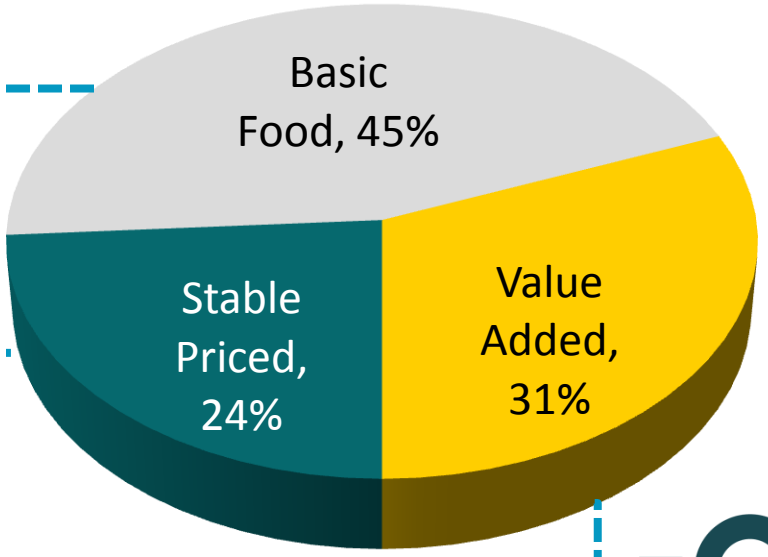
SEPTEMBER – YTD 2015

Sales Revenue Mix

Sept YTD '14 to '15

Basic Food	1% ↑
Stable Priced	6% ↑
Value Added	7% ↑

Sept YTD 2015



SAN MIGUEL 125 1890 2015

SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	As of Sept 2015	As of Dec 2014
Total Assets	*61,860*	*66,655*
Cash	*9,742*	*14,216*
Interest-bearing Debt	*7,905*	*13,245*
Current Ratio	*1.83x*	*1.62x*
Debt-to-Equity Ratio	*0.64x*	*0.85x*
Interest-bearing Debt to Equity Ratio	*0.21x*	*0.37x*

SAN MIGUEL 125 1890 2015

SAN MIGUEL YAMAMURA PACKAGING GROUP

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*18,186*	*17,264*	*5%*
Income from Operations	*1,709*	*1,576*	*8%*

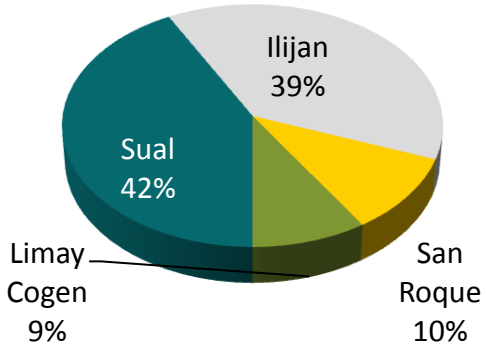
SAN MIGUEL 125 1890 2015

SMC GLOBAL POWER HOLDINGS CORP.

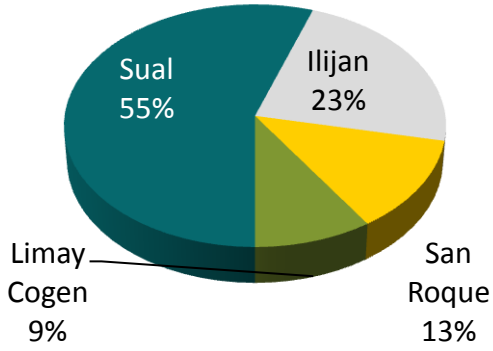
SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*58,997*	*65,516*	*-10%*
Income from Operations	*19,343*	*21,877*	*-12%*

REVENUE MIX



OPERATING INCOME MIX



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GREENFIELD POWER PROJECTS

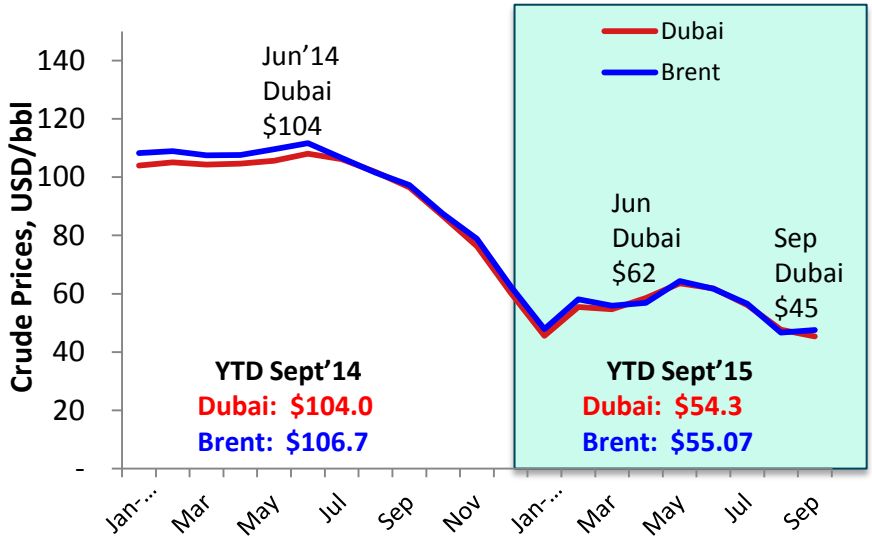
MALITA 2X150MW POWER PLANT

LIMAY 2X150MW POWER PLANT

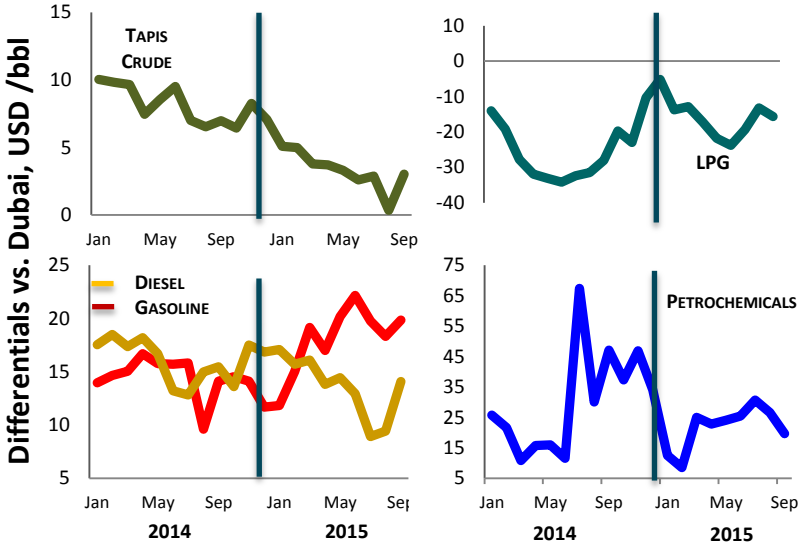
PETRON CORP.

Regional Market Developments – Prices

CRUDE PRICES



PRICE DIFFERENTIALS VS. DUBAI

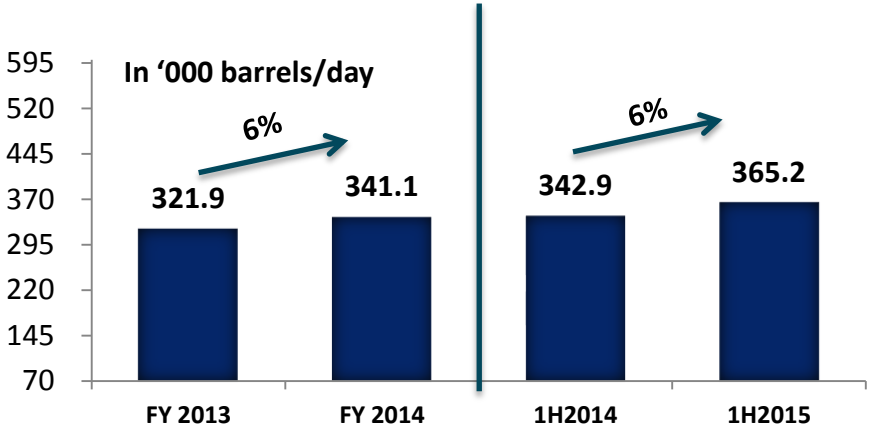


- Prolonged Period of Low Crude Prices
- Tapis, staple crude of Malaysia, Cheaper
- Gasoline & LPG Prices Healthy
- Diesel & Petchem Prices Under Pressure

PETRON CORP.

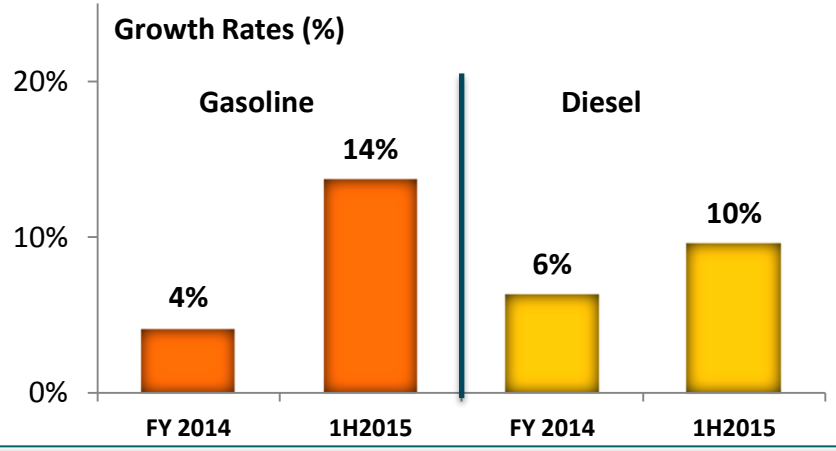
Domestic Market Developments

INDUSTRY DEMAND - PH

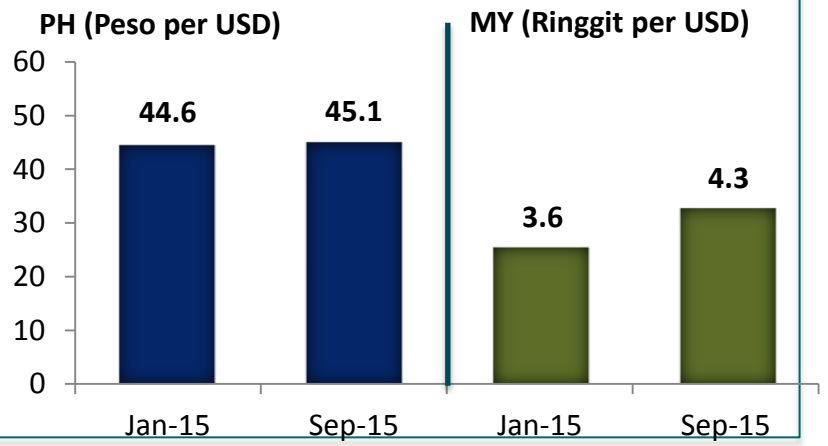


- Sustained industry growth
- Strong growth of motor fuels
- Weaker Asian currencies versus USD

DEMAND FOR MOTOR FUELS - PH



FOREIGN EXCHANGE

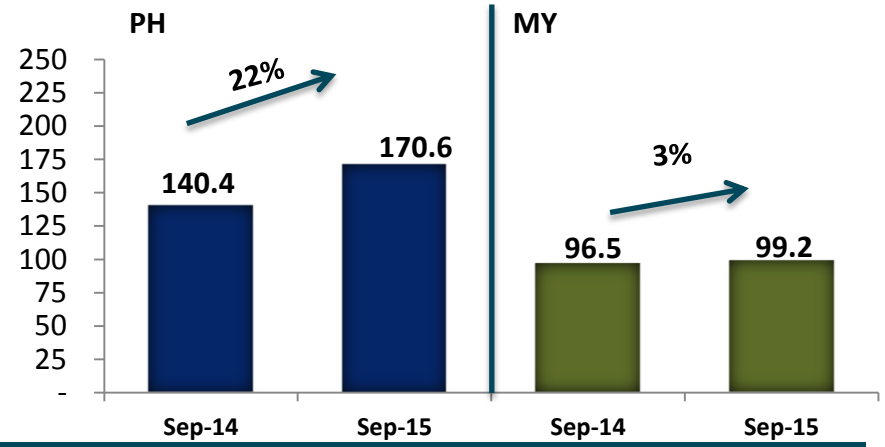


Source: Department of Energy. 1H14 &1H15 demand excludes naphtha/condensate volumes

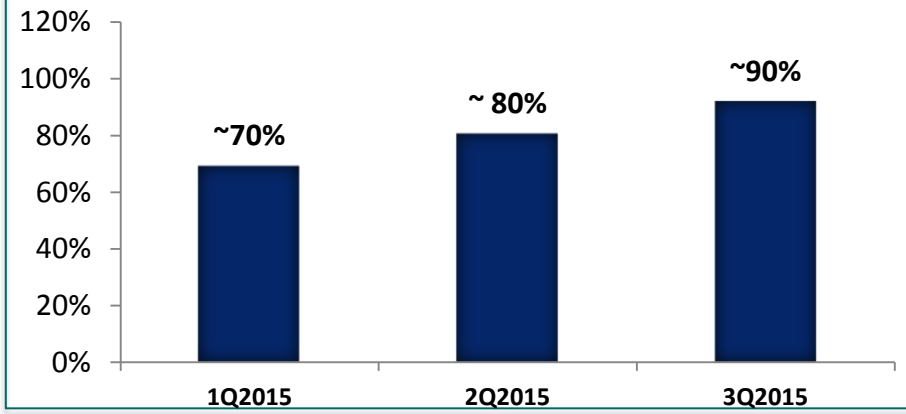
PETRON CORP.

Operating Performance

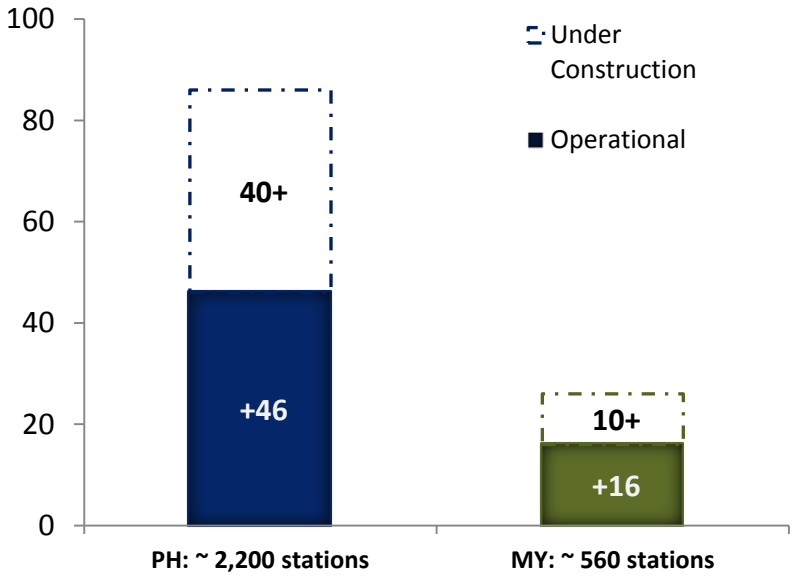
SALES VOLUME PERFORMANCE ('000 BARRELS/DAY)



BATAAN REFINERY UTILIZATION



- Robust volume performance
- Ramp-up in RMP-2 production
- On-going Service Station Expansion



PETRON CORP.

SEPTEMBER – YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	278,295	379,540	-27%
Gross Margins	23,256	15,665	48%
Rate	8.4%	4.0%	110%
Income from Operations	13,662	7,148	91%
Net Income	5,068	3,202	58%
Volume (in million barrels)	73.6	64.7	14%

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SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

SEPTEMBER-YTD 2015

IN MILLION PESOS	2015	2014	CHANGE
*Net Sales**	*10,954*	*9,355*	*17%*
*Income from Operations**	*6,411*	*5,462*	*17%*
Traffic Volume (no. of vehicles)			
SLEX	*269,726*	*242,945*	*11%*
SKYWAY STAGES 1 AND 2	*238,608*	*225,259*	*6%*
STAR TOLLWAYS	*39,228*	*32,164*	*22%*
TPLEX	*11,901*	*7,825*	*52%*

**Infrastructure tolling revenues consolidated in SMC group for the first nine months 2015 was P9.0 billion and operating income was about P5.1 billion, given consolidation of SLEX and Skyway Stages 1 and 2 only started in March.*

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SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

NAIA Expressway

Skyway Stage 3

Boracay Airport

SAN MIGUEL HOLDINGS CORP.- INFRASTRUCTURE

Operating SMC Tollroad Length

~170 km

88.85 km		**TPLEX**
93.71 km		**SLEX**
44.41 km		**SKYWAY**
41.90 km		**STAR TOLLWAY**
5.40 km		**NAIAx**

SAN MIGUEL 125 1890 2015

SMC FINANCIAL POSITION

IN BILLION PESOS	Sep 2015	Dec 2014
Total Assets	*1,237*	*1,217*
Cash	*195*	*259*
Interest-bearing Debt	*516*	*483*
Current Ratio	*1.38x*	*1.52x*
Total Liabilities to Equity Ratio	*2.24x*	*2.12x*
Interest-bearing Debt to Equity Ratio	*1.35x*	*1.24x*
Net-Debt-to-EBITDA	*2.81x*	*2.36x*

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THANK YOU

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