INVESTORS' BRIEFING

FIRST SEMESTER 2015 RESULTS

11 August 2015

TELCO ACQUISITIONS

VEGA TELECOM ACQUIRED:

- ENTIRE INTEREST AND PARTCIPATION OF QTEL WESTBAY HOLDING S.P.C., WI- TRIBE ASIA LIMITED AND WHITE DAWN IN **LIBERTY TELECOM HOLDINGS, INC.**
- 100% EQUITY INTEREST IN MULTITECH HOLDINGS INC. WHICH HOLDS **100% OF HIGH FREQUENCY**
- 100% EQUITY INTEREST IN TRANS DIGITAL EXCEL, INC. WHICH HOLDS **78.45% EQUITY INTEREST OF EXTELCOM**

SAN MIGUEL 125 1890 2015

SERIES "2" PREFERRED SHARES OFFERING

- P 33.5 BILLION
- UP TO 446,667,000 SHARES
- P75.00/SHARE
- TO PARTIALLY FUND REDEMPTION OF SERIES 2A PREFERRED SHARES

SAN MIGUEL 125 1890 2015

SAN MIGUEL CORPORATION

FIRST SEMESTER 2015

IN BILLION PESOS	2015	2014	CHANGE
Net Sales	*338.8*	*404.9*	*-16%*
Income from Operations	*40.7*	*33.2*	*23%*
Reported Net Income	*16.9*	*18.4*	*-8%*
Net Income excluding forex	*18.0*	*15.7*	*15%*
EBITDA	*51.8*	*45.3*	*14%*

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SAN MIGUEL BREWERY INC.

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*39,802*	*37,732*	*5%*
Income from Operations	*10,875*	*10,256*	*6%*
Net Income	*6,903*	*6,261*	*10%*
Volume (in million cases)	*100.5*	*101.9*	*-1%*

SAN MIGUEL 125 1890 2015

GINEBRA SAN MIGUEL INC.

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*7,453*	*6,895*	*8%*
Income from Operations	*246*	*70*	*252%*
Volume (in million cases)	*10.2*	*9.8*	*4%*

SAN MIGUEL 125 1890 2015

SAN MIGUEL PURE FOODS COMPANY INC.

FIRST SEMESTER 2015

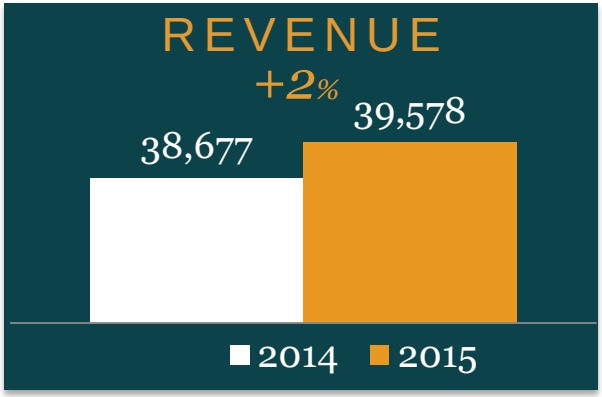
IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*50,508*	*49,176*	*3%*
Income from Operations	*2,740*	*2,697*	*2%*
Net Income	*1,828*	*1,744*	*5%*

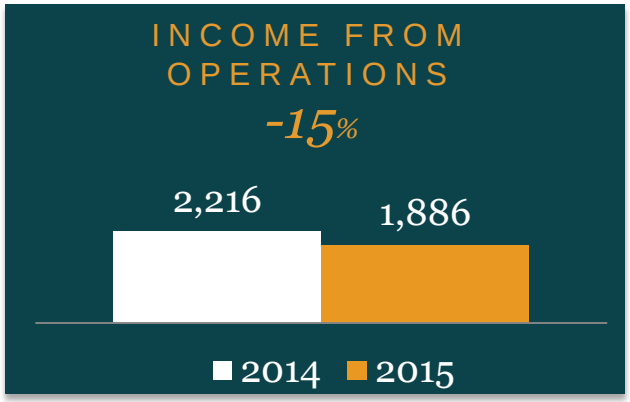
SAN MIGUEL 125 1890 2015

SAN MIGUEL PURE FOODS COMPANY INC.

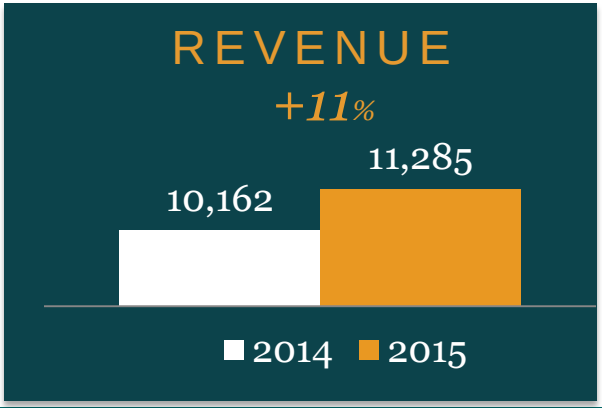
FIRST SEMESTER 2015

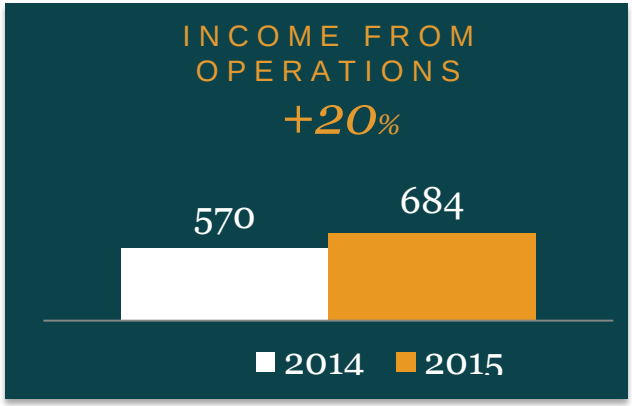
Agro-Industrial & Milling





Branded Value Added





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SAN MIGUEL YAMAMURA PACKAGING GROUP

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*12,013*	*11,514*	*4%*
Income from Operations	*1,104*	*1,031*	*7%*

SAN MIGUEL 125 1890 2015

SMC GLOBAL POWER HOLDINGS CORP.

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*40,455*	*43,760*	*-8%*
Income from Operations	*13,650*	*14,932*	*-9%*
Offtake Volume (in '000 GWh)	*8.2*	*8.8*	*-7%*

SAN MIGUEL 125 1890 2015

GREENFIELD POWER PROJECTS

MALITA 2X150MW POWER PLANT

LIMAY 2X150MW POWER PLANT

SAN MIGUEL 125 1890 2015

PETRON CORPORATION

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
Net Sales	*186,051*	*258,230*	*-28%*
Income from Operations	*8,876*	*6,016*	*48%*
Net Income	*3,408*	*3,014*	*13%*
Volume (MBD)	*47.4*	*43.3*	*9%*

SAN MIGUEL 125 1890 2015

PETRON PROJECTS

RMP 2

Ongoing stabilization and optimization at ~80% utilization

SERVICE STATION EXPANSION AND UPGRADE:

PH: Approximately 2,200 stations

MA: 562 stations (incl. 12 newly built stations)

EURO 4 PRODUCTS:

First in the industry to produce and sell gasoline variants that meet Euro-4 fuel global standards

SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
*Net Sales**	*7,319*	*6,219*	*18%*
*Income from Operations**	*4,527*	*3,839*	*18%*
Traffic Volume (no. of vehicles)			
SLEX	*269,793*	*246,528*	*9%*
SKYWAY STAGES 1 AND 2	*241,782*	*227,245*	*6%*
STAR TOLLWAYS	*39,725*	*32,277*	*23%*
TPLEX	*12,682*	*8,077*	*57%*

**Infrastructure tolling revenues consolidated in SMC group for the first semester 2015 was P5.3 billion and operating income was about P3.0 billion, given consolidation of SLEX and Skyway Stages 1 and 2 only started in March.*

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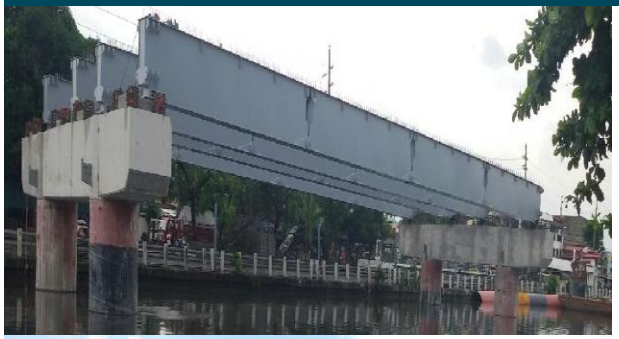
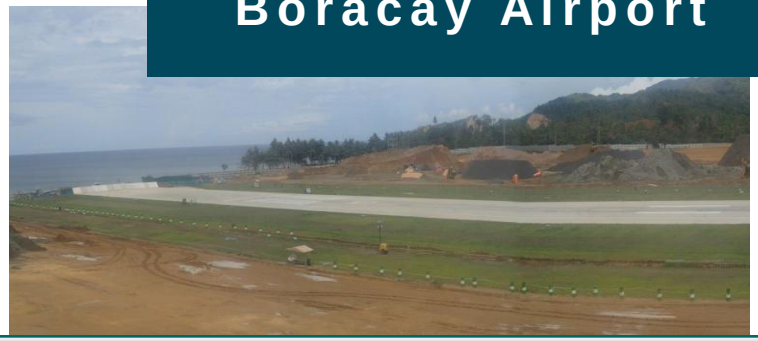
SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

Skyway Stage 3

NAIA Expressway



Boracay Airport



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SMC FINANCIAL POSITION

IN BILLION PESOS	Jun 2015	Dec 2014
Total Assets	*1,246*	*1,217*
Cash	*206*	*259*
Interest-bearing Debt	*508*	*483*
Current Ratio	*1.41x*	*1.52x*
Debt-to-Equity Ratio	*2.12x*	*2.12x*
Interest-bearing Debt to Equity Ratio	*1.27x*	*1.24x*
Net-Debt-to-EBITDA	*2.65x*	*2.36x*

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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 Co. Inc.	*www.sanmiguelpurefoods.com*
Petron Corporation	*www.petron.com*

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