



INVESTORS' BRIEFING



2015 FULL YEAR RESULTS

17 March 2016

BULACAN BULK WATER SUPPLY PROJECT

MANILA NORTH
HARBOR PORT INC.

SERIES "2" PREFERRED
SHARES SUBSERIES
G, H, I

UPDATE ON TELCO JV

SAN MIGUEL CORPORATION

FULL-YEAR 2015

IN BILLION PESOS	2015	2014*	CHANGE
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<i>Net Sales</i>	<i>673.9</i>	<i>773.7</i>	<i>-13%</i>
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<i>Income from Operations</i>	<i>78.7</i>	<i>55.8</i>	<i>41%</i>
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<i>Net Income excluding forex</i>	<i>38.2</i>	<i>30.3</i>	<i>26%</i>
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<i>EBITDA</i>	<i>108.6</i>	<i>88.5</i>	<i>23%</i>
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**As Restated*



SAN MIGUEL BREWERY INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>82,374</i>	<i>79,005</i>	<i>4%</i>
<i>Income from Operations</i>	<i>22,631</i>	<i>22,079</i>	<i>3%</i>
<i>Net Income</i>	<i>13,518</i>	<i>13,515</i>	<i>-</i>

GINEBRA SAN MIGUEL INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>16,627</i>	<i>15,511</i>	<i>7%</i>
<i>Income from Operations</i>	<i>621</i>	<i>358</i>	<i>73%</i>

SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
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<i>Net Sales</i>	<i>106,860</i>	<i>102,999</i>	<i>4%</i>
<i>Income from Operations</i>	<i>7,644</i>	<i>6,463</i>	<i>18%</i>
<i>Net Income</i>	<i>4,752</i>	<i>3,843</i>	<i>24%</i>



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

Agro-Industrial

REVENUE

+4.2%

69,648

72,559

■ 2014 ■ 2015

INCOME FROM OPERATIONS

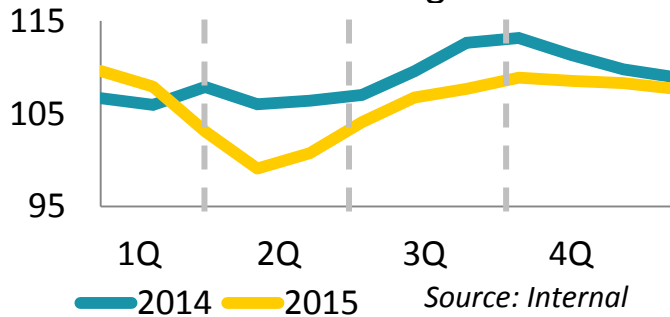
+8.2%

2,579

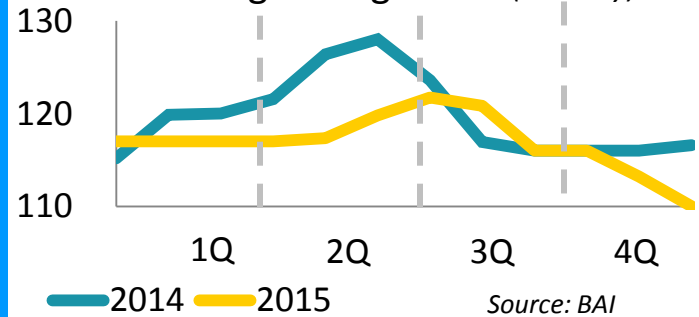
2,791

■ 2014 ■ 2015

P/kdw Chicken Selling Prices



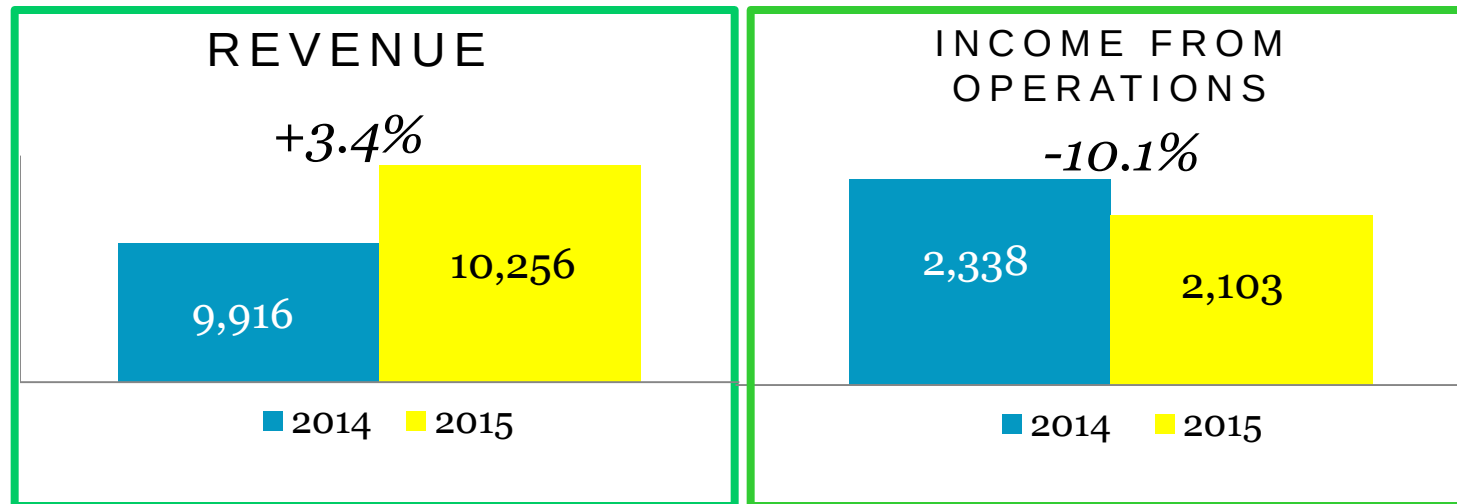
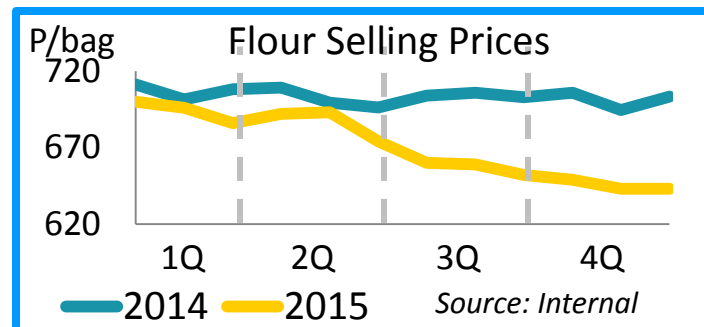
P/klw Hog Selling Prices (Industry)



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

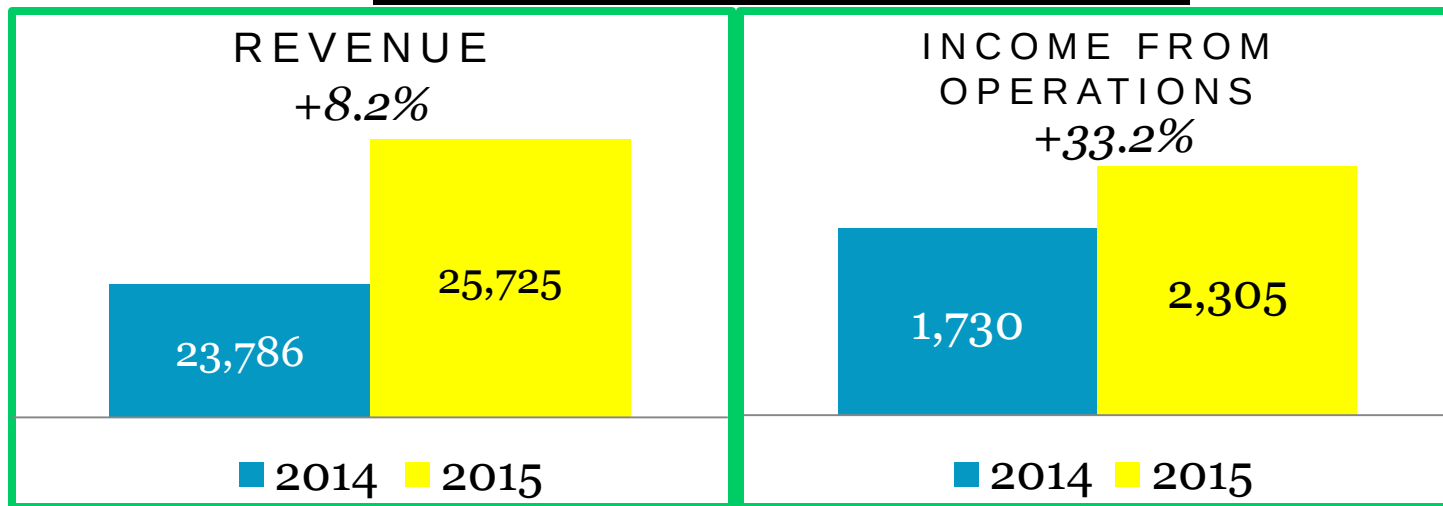
Milling



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

Branded Value-Added



Revenue Growth driven by:

Processed Meats

8%



Dairy, Spreads & Biscuits

13%



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

FOOD SERVICE



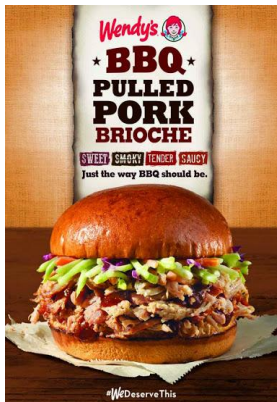
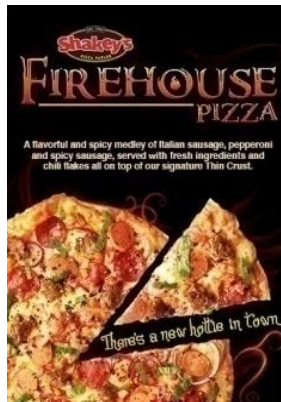
Convenience
stores

Pizza Chains



Fast Food
Chains

Hotels &
Restaurants



LAWSON



SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	As of Dec 2015	As of Dec 2014
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<i>Total Assets</i>	<i>61,038</i>	<i>66,655</i>
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<i>Cash</i>	<i>9,284</i>	<i>14,216</i>
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<i>Interest-bearing Debt</i>	<i>3,641</i>	<i>13,245</i>
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<i>Current Ratio</i>	<i>1.89x</i>	<i>1.62x</i>
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<i>Debt-to-Equity Ratio</i>	<i>0.56x</i>	<i>0.85x</i>
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<i>Interest-bearing Debt to Equity Ratio</i>	<i>0.09x</i>	<i>0.37x</i>
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SAN MIGUEL YAMAMURA PACKAGING GROUP

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>25,050</i>	<i>24,226</i>	<i>3%</i>
<i>Income from Operations</i>	<i>2,344</i>	<i>2,305</i>	<i>2%</i>

SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>77,507</i>	<i>84,294</i>	<i>-8%</i>
<i>Income from Operations</i>	<i>23,703</i>	<i>25,896</i>	<i>-8%</i>

GREENFIELD POWER PROJECTS

**MALITA 2X150MW
POWER PLANT**

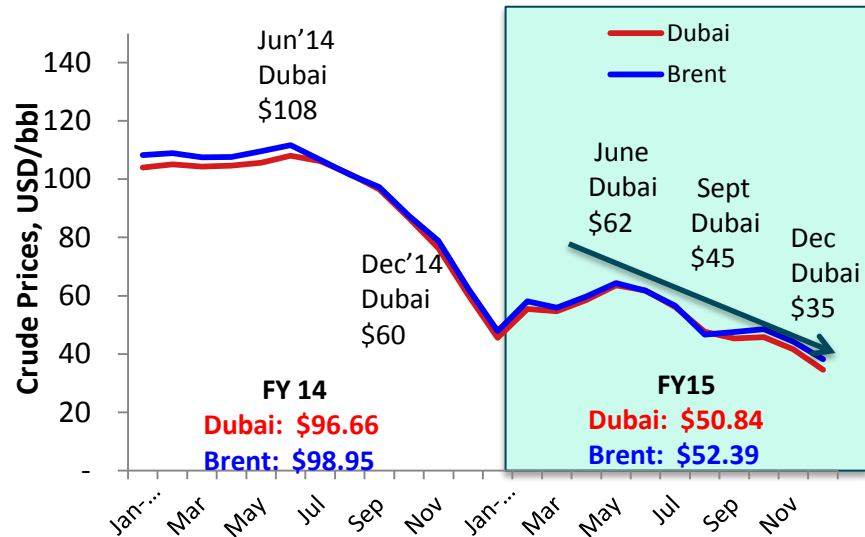


**LIMAY 2X150MW
POWER PLANT**

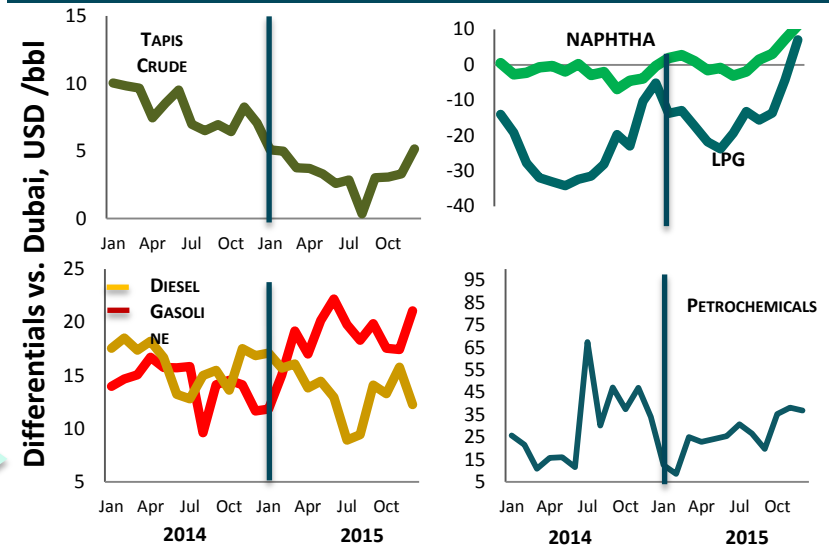
PETRON CORP.

Regional Market Developments – Prices

CRUDE PRICES



PRICE DIFFERENTIALS VS. DUBAI



- 2H2015 characterized by volatile crude prices with Dubai falling by \$27/bbl since June
 - Persistent oversupply due to sustained US Shale production
 - High OPEC production levels
- Tapis, staple crude of Malaysia, corrects back to \$3.88/bbl premium in 4Q from a low \$1.84/bbl in 3Q

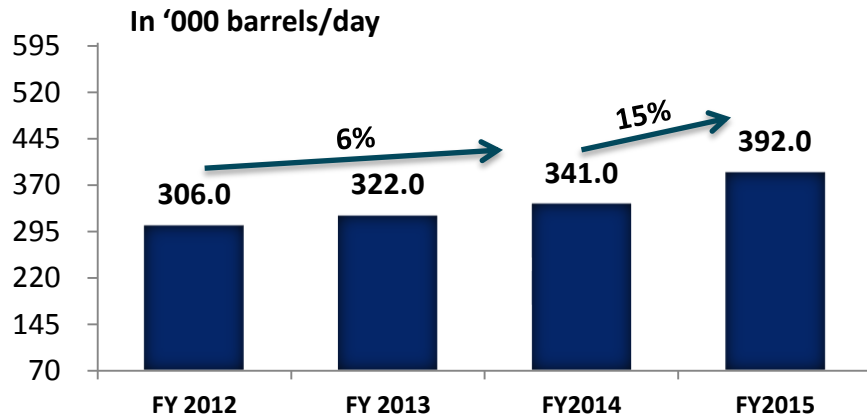
Product Price Differentials over Dubai:

- ✓ Record high levels of Gasoline, LPG and Naptha
- ✓ Petrochemicals begin to recover
- Pressure on Diesel persists

PETRON CORP.

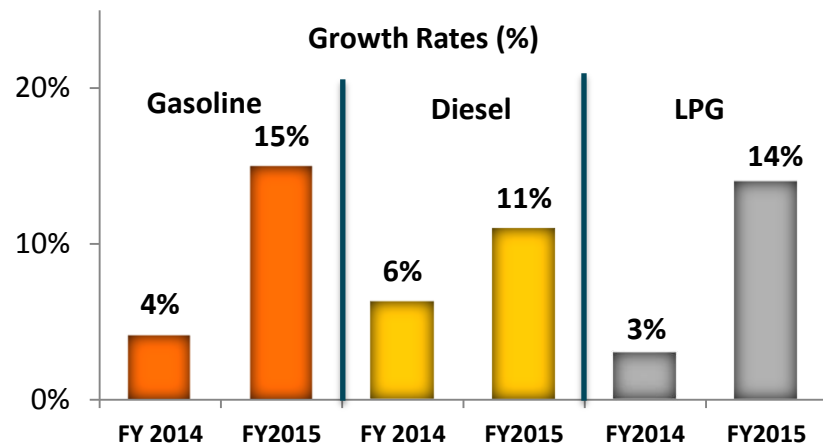
PH Domestic Market Developments

INDUSTRY DEMAND - PH

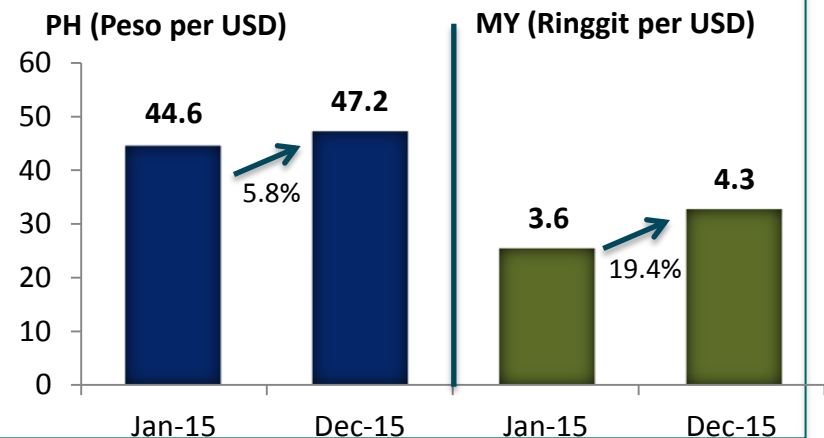


- Robust industry growth in 2015
- Double digit growth rates for motor fuels -- Gasoline and Diesel; and LPG
- Weaker Asian currencies versus USD

DEMAND FOR MOTOR FUELS - PH



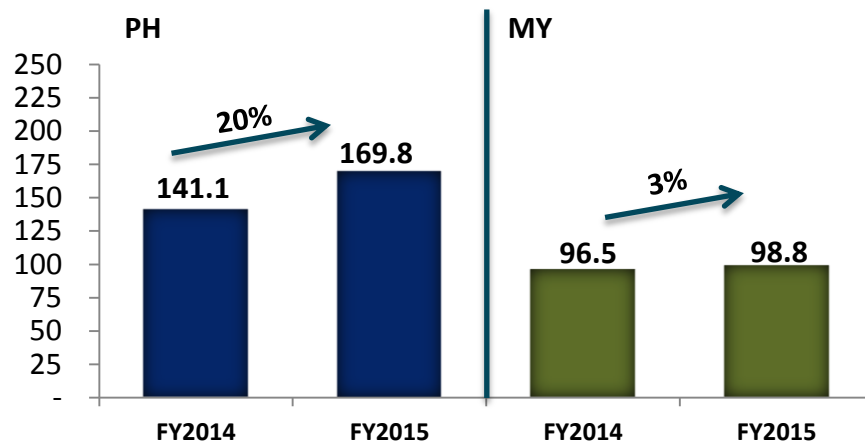
FOREIGN EXCHANGE



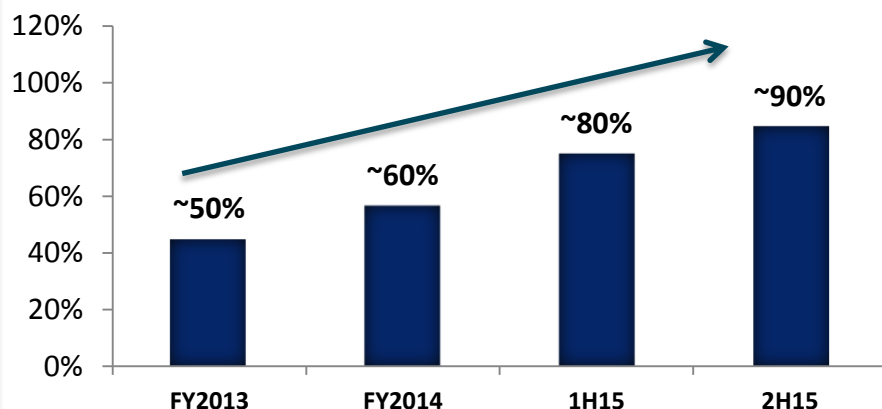
PETRON CORP.

Operating Performance

SALES VOLUME PERFORMANCE ('000 BARRELS/DAY)

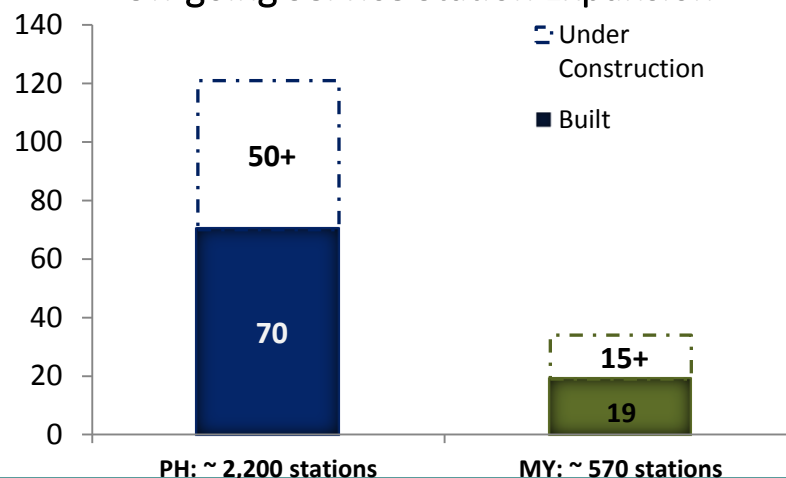


BATAAN REFINERY UTILIZATION



- Surge in sales volumes
 - PH driven by robust growth in Retail; Industrial and LPG sales.
 - MY driven by strong gasoline retail growth
- Continuous ramp-up of RMP-2
 - Euro IV compliant products produced ahead of Jan 1, 2016 government mandate

On-going Service Station Expansion



PETRON CORP.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>360,178</i>	<i>482,535</i>	<i>-25%</i>
<i>Gross Margins</i>	<i>31,740</i>	<i>19,435</i>	<i>63%</i>
<i>Rate</i>	<i>8.8%</i>	<i>4.0%</i>	<i>120%</i>
<i>Income from Operations</i>	<i>18,134</i>	<i>7,605</i>	<i>138%</i>
<i>Net Income</i>	<i>6,270</i>	<i>3,009</i>	<i>108%</i>
<i>Volume (in million barrels)</i>	<i>98.0</i>	<i>86.5</i>	<i>13.3%</i>

SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales*</i>	<i>15,238</i>	<i>12,759</i>	<i>19%</i>
<i>Income from Operations*</i>	<i>8,536</i>	<i>7,397</i>	<i>15%</i>
<i>Traffic Volume (no. of vehicles)</i>			
SLEX	273,978	247,124	11%
SKYWAY STAGES 1 AND 2	241,906	228,079	6%
STAR TOLLWAYS	41,148	33,436	23%
TPLEX	12,750	8,488	50%

**Infrastructure tolling revenues consolidated in SMC group for full year 2015 was P13.3 billion and operating income was about P7.3 billion, given consolidation of SLEX and Skyway Stages 1 and 2 only started in March.*



SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

NAIA Expressway



Skyway Stage 3



Boracay Airport



SMC FINANCIAL POSITION

IN BILLION PESOS	As of Dec 2015	As of Dec 2014
<i>Total Assets</i>	<i>1,246</i>	<i>1,217</i>
<i>Cash</i>	<i>181</i>	<i>259</i>
<i>Interest-bearing Debt</i>	<i>515</i>	<i>483</i>
<i>Current Ratio</i>	<i>1.32x</i>	<i>1.50x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>2.24x</i>	<i>2.12x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>1.34x</i>	<i>1.24x</i>
<i>Net-Debt-to-EBITDA</i>	<i>2.61x</i>	<i>2.35x</i>



THANK YOU

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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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SMC Investor Relations

+632 632 3752 / +632 632 3422