



INVESTORS' BRIEFING

2016 First Quarter Results

12 May 2016



SIGNIFICANT DEVELOPMENTS

- 1 MRT 7 Project
- 2 SMC Global Power Retail Bond Offering

SAN MIGUEL CORPORATION

IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	<i>159,625</i>	<i>157,751</i>	<i>1%</i>
<i>Income from Operations</i>	<i>22,822</i>	<i>16,555</i>	<i>38%</i>
<i>Net Income</i>	<i>13,539</i>	<i>6,107</i>	<i>122%</i>
<i>EBITDA</i>	<i>31,474</i>	<i>22,427</i>	<i>40%</i>

SAN MIGUEL BREWERY INC.

IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	<i>23,267</i>	<i>18,883</i>	<i>23%</i>
<i>Income from Operations</i>	<i>6,050</i>	<i>5,166</i>	<i>17%</i>
<i>Net Income</i>	<i>4,018</i>	<i>3,265</i>	<i>23%</i>



GINEBRA SAN MIGUEL INC.

IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	3,934	3,667	7%
<i>Income from Operations</i>	188	94	100%
<i>Net Income</i>	54	(29)	288%



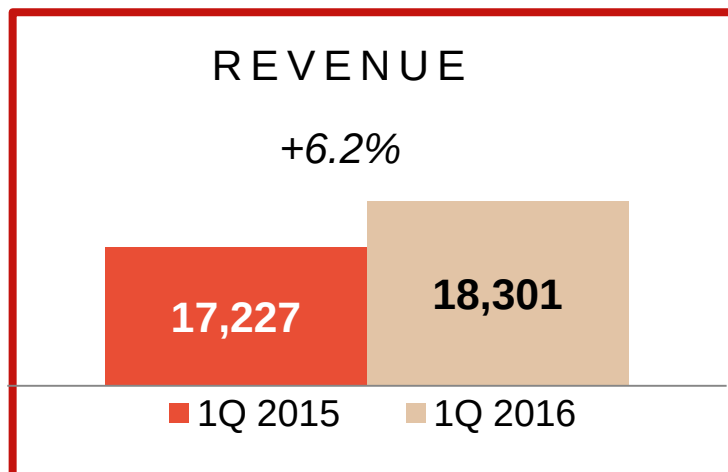
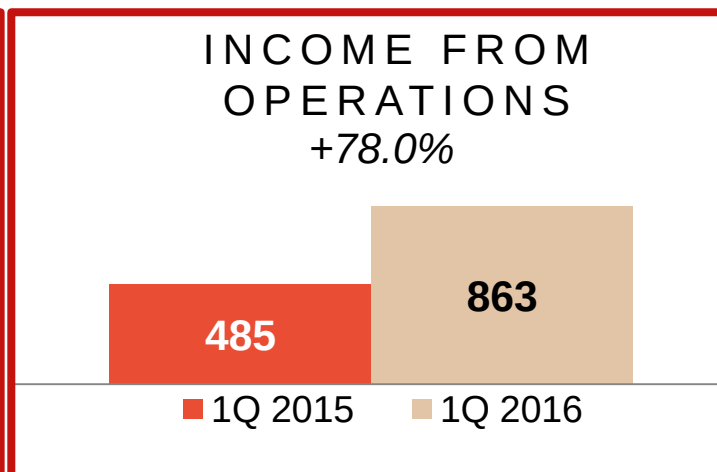
SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	<i>25,980</i>	<i>25,091</i>	<i>4%</i>
<i>Income from Operations</i>	<i>1,776</i>	<i>1,468</i>	<i>21%</i>
<i>Net Income</i>	<i>1,218</i>	<i>911</i>	<i>34%</i>

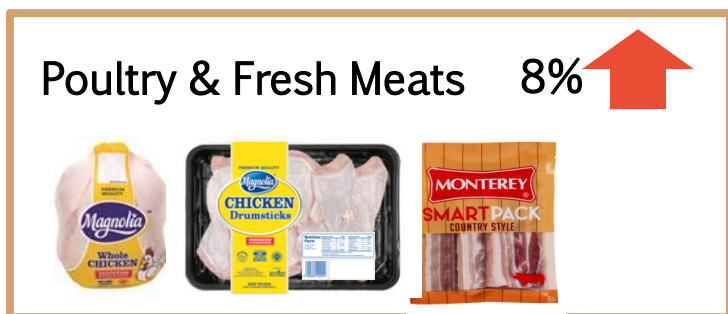
SAN MIGUEL PURE FOODS COMPANY INC.

Agro-Industrial

IN MILLION PESOS



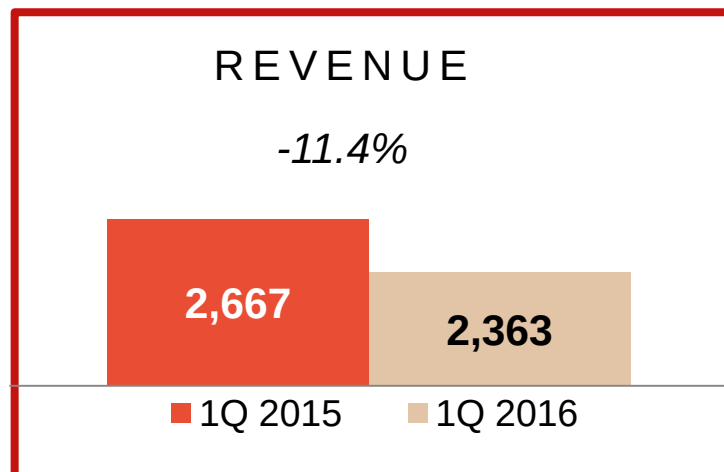
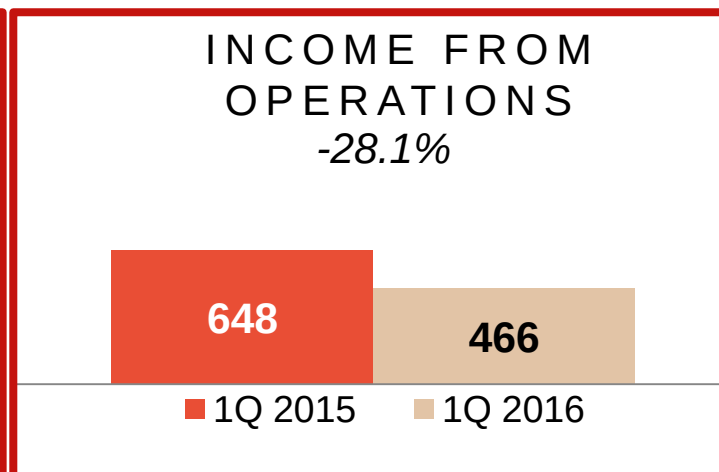
Volume Growth



San Miguel Pure Foods **SAN MIGUEL PURE FOODS COMPANY INC.**

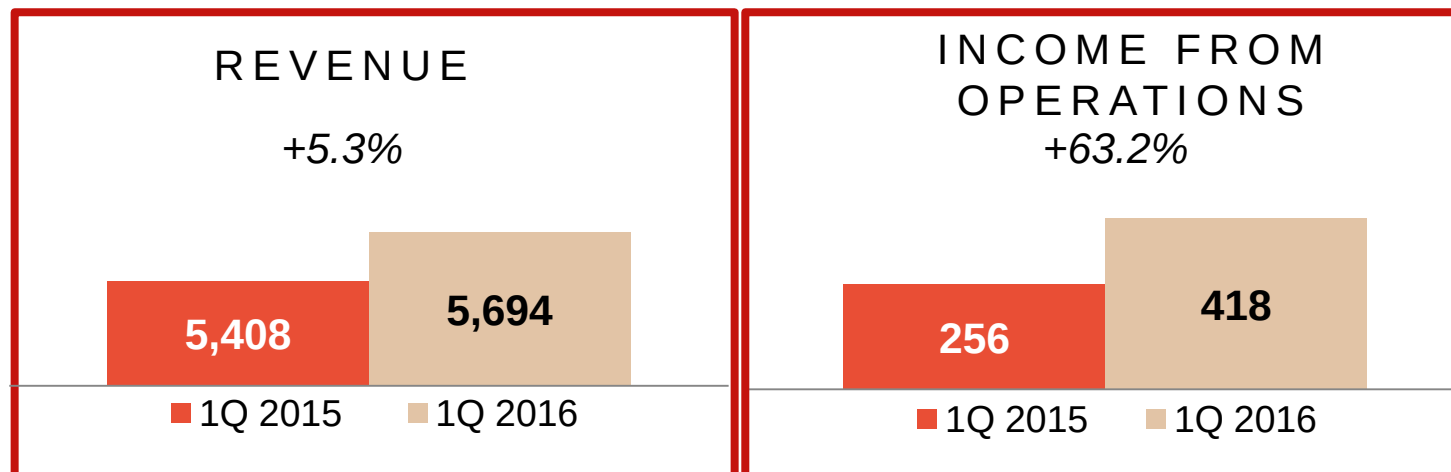
Milling

IN MILLION PESOS



SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS Branded Value - Added



Brand Building



SAN MIGUEL PURE FOODS COMPANY INC.

Food Service



Convenience stores

Pizza Chains



Fast Food Chains

Hotels & Restaurants



SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	As of March 2016	As of December 2015
<i>Total Assets</i>	61,198	61,038
<i>Cash</i>	10,077	9,284
<i>Interest-bearing Debt</i>	2,994	3,641
<i>Current Ratio</i>	1.92x	1.89x
<i>Debt-to-Equity Ratio</i>	0.54x	0.56x
<i>Interest-bearing Debt to Equity Ratio</i>	0.08x	0.09x

SAN MIGUEL PACKAGING GROUP

IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	6,503	5,811	12%
<i>Income from Operations</i>	597	479	25%



SMC GLOBAL POWER HOLDINGS CORP.

IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	<i>19,931</i>	<i>19,757</i>	<i>1%</i>
<i>Income from Operations</i>	<i>7,310</i>	<i>6,834</i>	<i>7%</i>

GREENFIELD POWER PROJECTS

MALITA 2X150MW
POWER PLANT



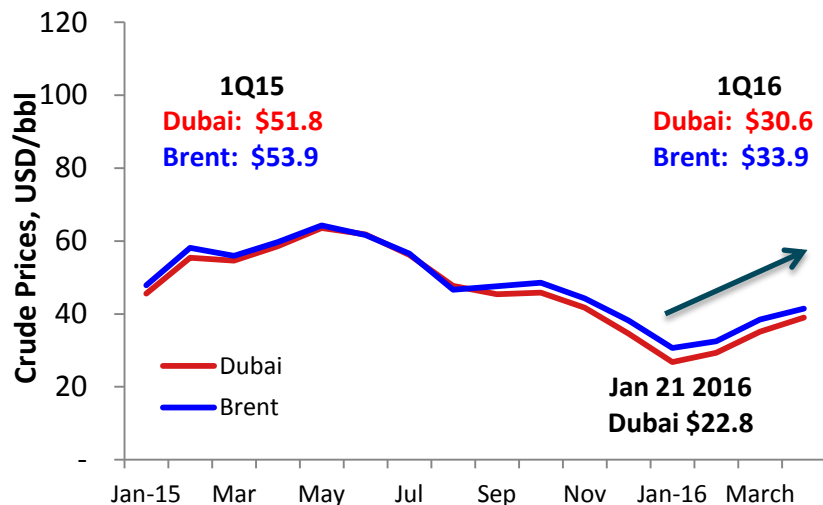
LIMAY 2X150MW
POWER PLANT





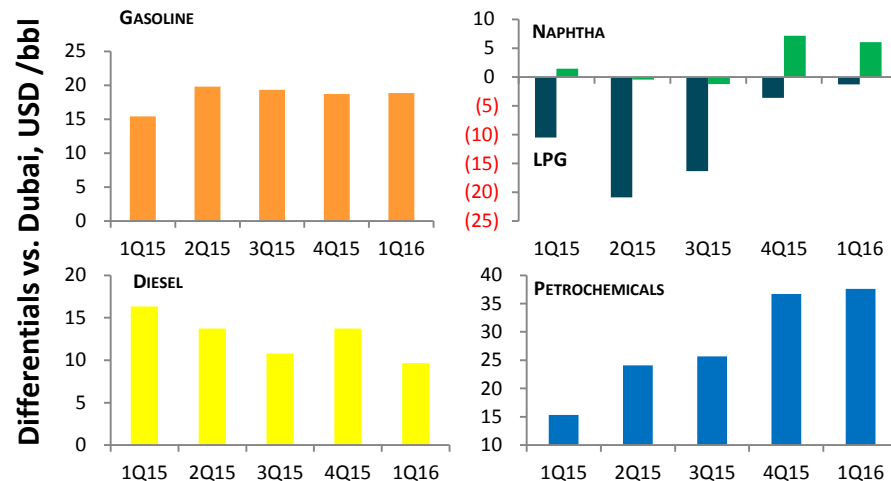
PETRON CORP.

CRUDE PRICES



- Oil price begin to recover in Feb, following a crude price bottom in Jan.
- Jan Dubai crude price at a low of \$23/bbl due to persistent oversupply
- Support in prices began in February due to market expectation of production drop
 - Continued reduction in shale oil rigs
 - Possible cooperation of major oil producers to cap production

PRICE DIFFERENTIALS VS. DUBAI



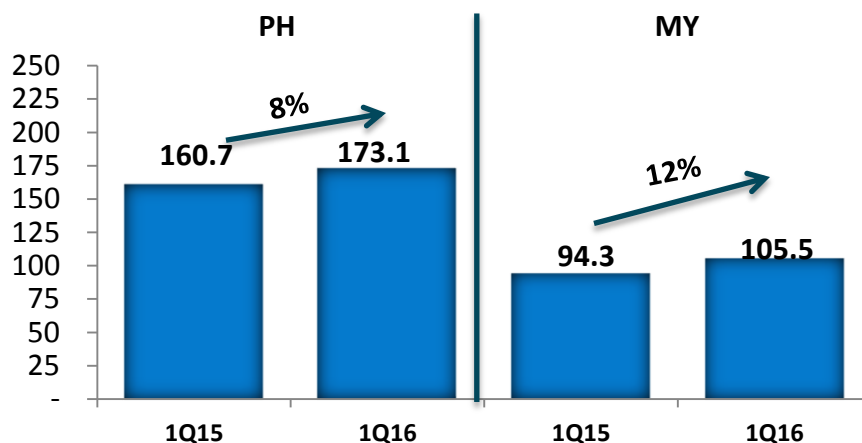
- ✓ Sustained strong margins of Gasoline, LPG, Naphtha and Petrochemicals
 - Strong demand spurred by low prices
- x Continued Weakness on Diesel prices
 - Diesel producing refiners coming on stream



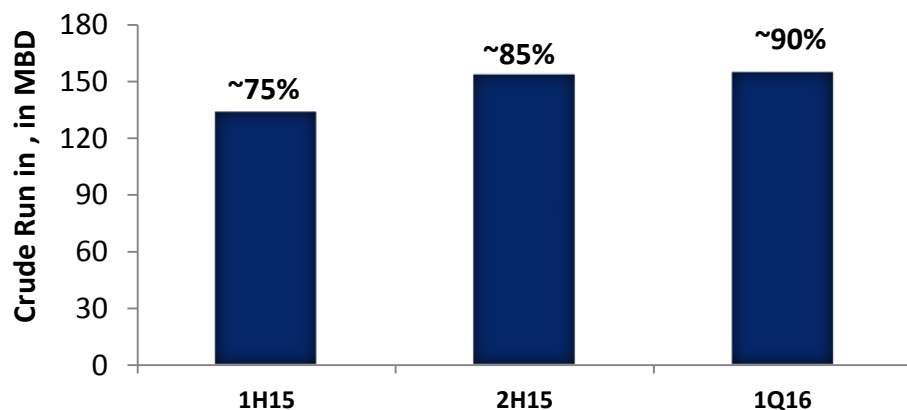
PETRON CORP.

Operating Performance

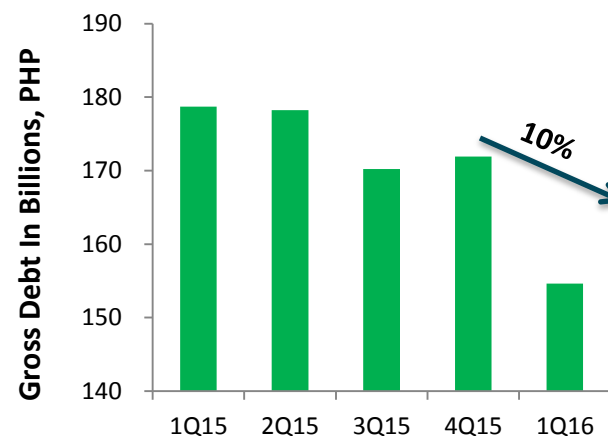
SALES VOLUME PERFORMANCE ('000 BARRELS/DAY)



BATAAN REFINERY UTILIZATION



- Strong sales volumes growth in all major segments
 - PH driven by strong growth in gasoline, diesel and lubricants.
 - MY driven by high Industrial growth
- Declaration of RMP-2 commercial operation in Jan 2016
- Introduction of Blaze 100 Euro 4M in Malaysia
- Reduction in Debt Levels



IN MILLION PESOS	1Q 2016	1Q 2015	CHANGE
<i>Net Sales</i>	76,857	86,744	-11%
<i>Gross Margins</i>	8,942	5,757	55%
<i>Rate</i>	12%	7%	
<i>Income From Operations</i>	5,764	2,968	94%
<i>Net Income</i>	2,758	257	high
<i>Volume (in million barrels)</i>	25.3	23.2	9%



SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

IN MILLION PESOS	1Q 2016	1Q 2015*	CHANGE
------------------	---------	----------	--------

<i>Net Sales</i>	4,692	4,030	16%
------------------	-------	-------	-----

<i>Income from Operations</i>	2,429	2,091	16%
-------------------------------	-------	-------	-----

TRAFFIC VOLUME (no. of vehicles)	1Q 2016	1Q 2015	CHANGE
-------------------------------------	---------	---------	--------

<i>SLEX</i>	295,696	265,500	11%
-------------	---------	---------	-----

<i>Skyway Stages 1 and 2</i>	245,013	238,001	3%
------------------------------	---------	---------	----

<i>STAR Tollway</i>	46,485	39,152	19%
---------------------	--------	--------	-----

<i>TPLEX</i>	15,124	11,671	30%
--------------	--------	--------	-----

*Infrastructure tolling revenues consolidated in SMC group for 1Q 2015 was P1.5 billion and operating income was about P659 million, given consolidation of SLEX and Skyway Stages 1 and 2 only started in March.



SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

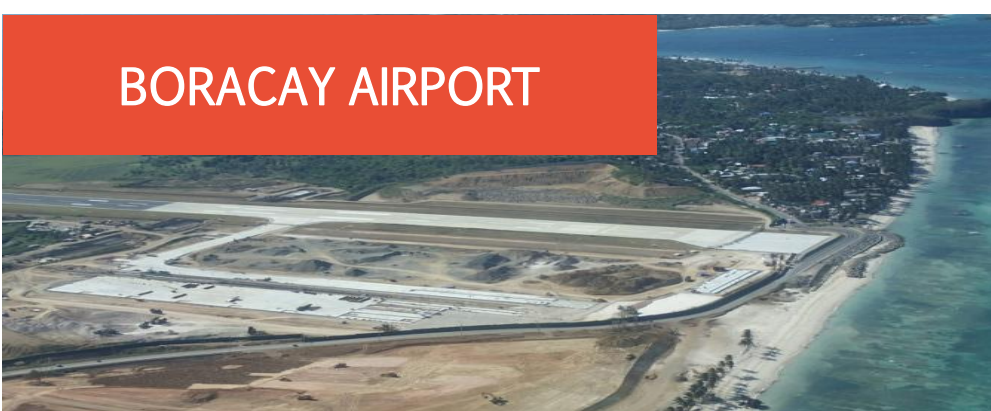
NAIA EXPRESSWAY



SKYWAY STAGE 3



BORACAY AIRPORT





SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

MRT -7



BULACAN BULK WATER





SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2016	As of December 2015
<i>Total Assets</i>	1,274	1,246
<i>Cash</i>	201	181
<i>Interest –bearing Debt</i>	500	515
<i>Current Ratio</i>	1.49	1.32x
<i>Total Liabilities to Equity Ratio</i>	2.01	2.24x
<i>Interest-bearing Debt to Equity Ratio</i>	1.18	1.34x
<i>Net-Debt-to-EBITDA</i>	2.16	2.61x



THANK YOU.

VISIT OUR WEBSITES

San Miguel Corporation

San Miguel Brewery Inc.

Ginebra San Miguel Inc.

San Miguel Pure Foods Co. Inc.

Petron Corporation

www.sanmiguel.com.ph

www.sanmiguelbrewery.com.ph

www.ginebrasanmiguel.com

www.sanmiguelpurefoods.com

www.petron.com

CONTACT US

SMC Investor Relations

+632 632 3752

+632 632 3422



**SAN MIGUEL
BREWERY INC.**

**San Miguel
Pure Foods**



**SAN MIGUEL
CORPORATION**

