



SAN MIGUEL CORPORATION

May 12, 2014

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head-Disclosure Department

Gentlemen:

Attached are the materials for the Investors' Briefing of San Miguel Group.

Very truly yours,


Mary Rose S. Tan
Assistant Corporate Secretary

SAN MIGUEL



CORPORATION

San Miguel Corporation Investors' Briefing

First Quarter 2014 Results



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods



Milestones

1 Q 1 4



TPLEX Phase 1 Completion

- Tarlac – Carmen, Pangasinan stretch opened (49.36 kms)



SMC Global Power US\$300 million Undated, Subordinated Capital Securities

- Rate of 7.5%
- Listed in SGX



SMC US\$ 600 million Exchangeable Bond

- Redeemed May 5, 2014
- Paid - US\$ 212.8 million

SMC Consolidated Financial Highlights

1 Q 14

In billion pesos	2014	2013	Change
Net Sales	194.8	178.5	9%
Income from Operations	15.5	15.4	1%
Net Income before foreign exchange gains/losses	4.0	3.3	23%
Foreign exchange gains (losses)	(1.8)	1.0	
Net Income attributable to the equity holders of the parent company	2.2	4.2	-49%
EBITDA	21.6	21.8	-1%

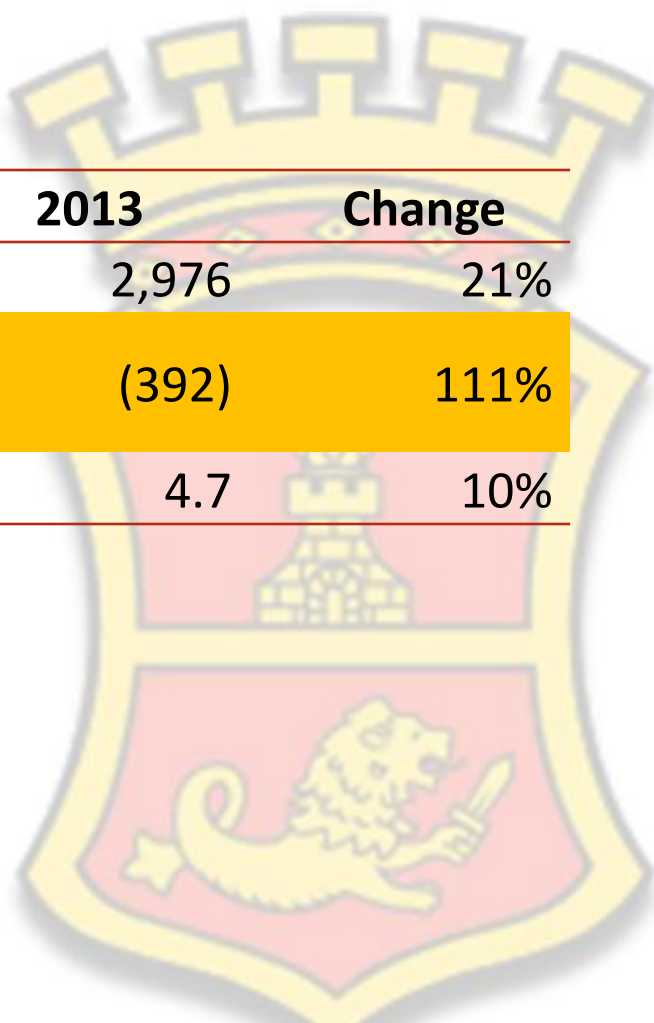
San Miguel Brewery Inc.

1 Q 1 4

In million pesos	2014	2013	Change
Net Sales	17,561	17,545	0%
Income from Operations	4,678	4,838	-3%
Volume (mil cases)	46.6	47.8	-3%

Ginebra San Miguel Inc.

1 Q 1 4

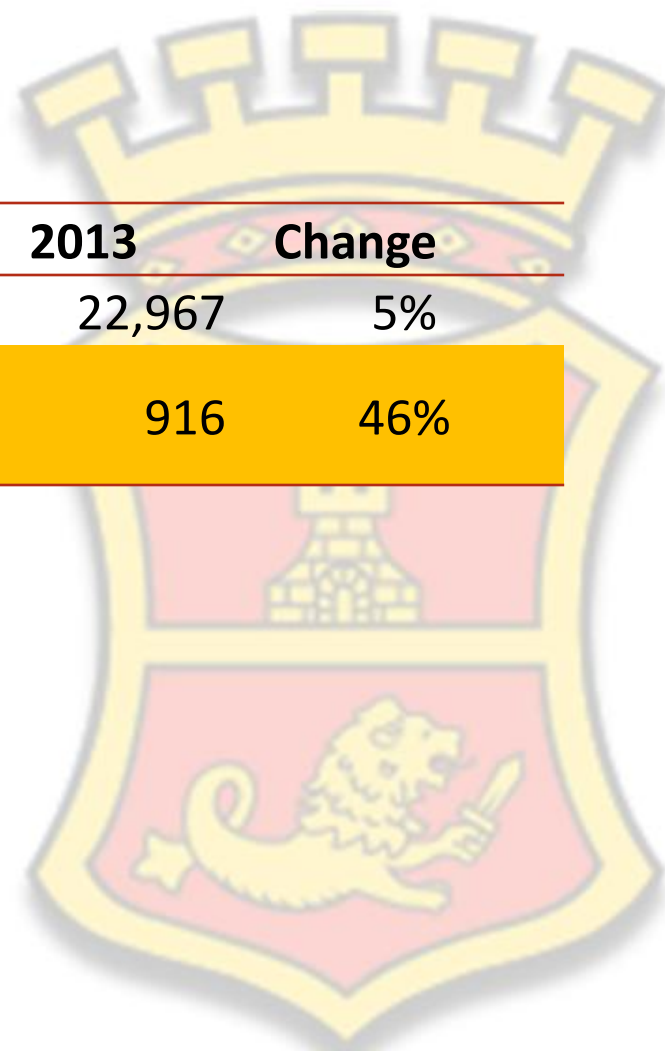


In million pesos	2014	2013	Change
Net Sales	3,595	2,976	21%
Income from Operations	44	(392)	111%
Volume (mil cases)	5.1	4.7	10%

San Miguel Pure Foods Company Inc.

1 Q 14

In million pesos	2014	2013	Change
Net Sales	24,229	22,967	5%
Income from Operations	1,335	916	46%

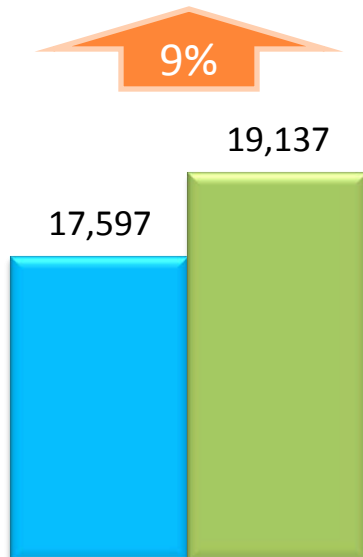


San Miguel Pure Foods Company Inc.

1 Q 1 4

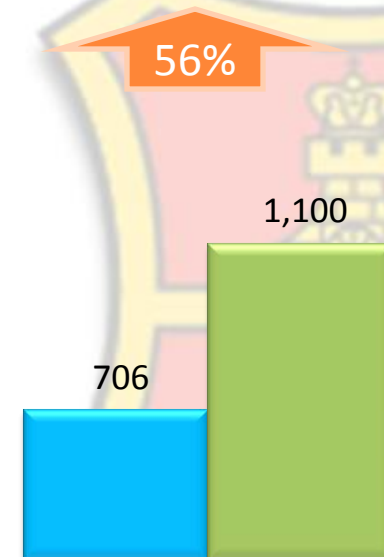
COMMODITY BUSINESSES (Feeds, Poultry and Fresh Meats and Flour) For the First Quarter 2014 *In million Pesos*

Revenue



■ 1Q 2013 ■ 1Q 2014

Operating Income



■ 1Q2013 ■ 1Q2014

San Miguel Pure Foods Company Inc.

1 Q 1 4

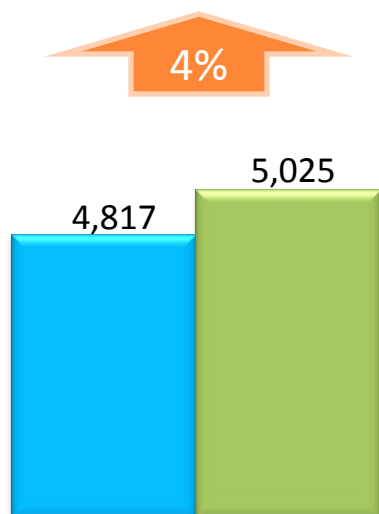
BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

For the First Quarter 2014

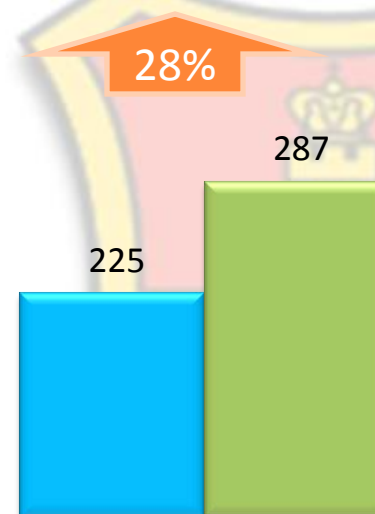
In million Pesos

Revenue



■ 1Q 2013 ■ 1Q 2014

Operating Income

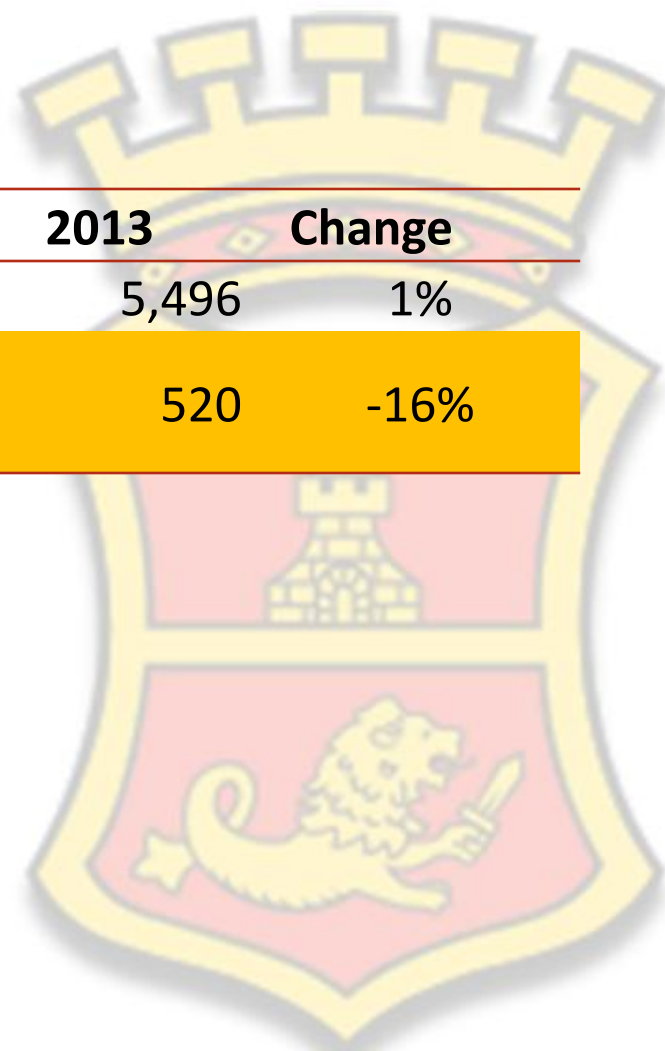


■ 1Q 2013 ■ 1Q 2014

San Miguel Packaging Group

1 Q 14

In million pesos	2014	2013	Change
Net Sales	5,573	5,496	1%
Income from Operations	439	520	-16%



SMC Global Power Holdings Corp.

1 Q 14

In million pesos	2014	2013	Change
Net Sales	19,959	17,510	14%
Income from Operations	6,640	5,540	20%
Offtake Volume (Gwh)	4,144	4,092	1%

In million pesos	2014	2013	Change
Net Sales	125,174	111,998	12%
Income from Operations	3,424	3,713	-8%
Volume (MB)	20.7	20.0	4%

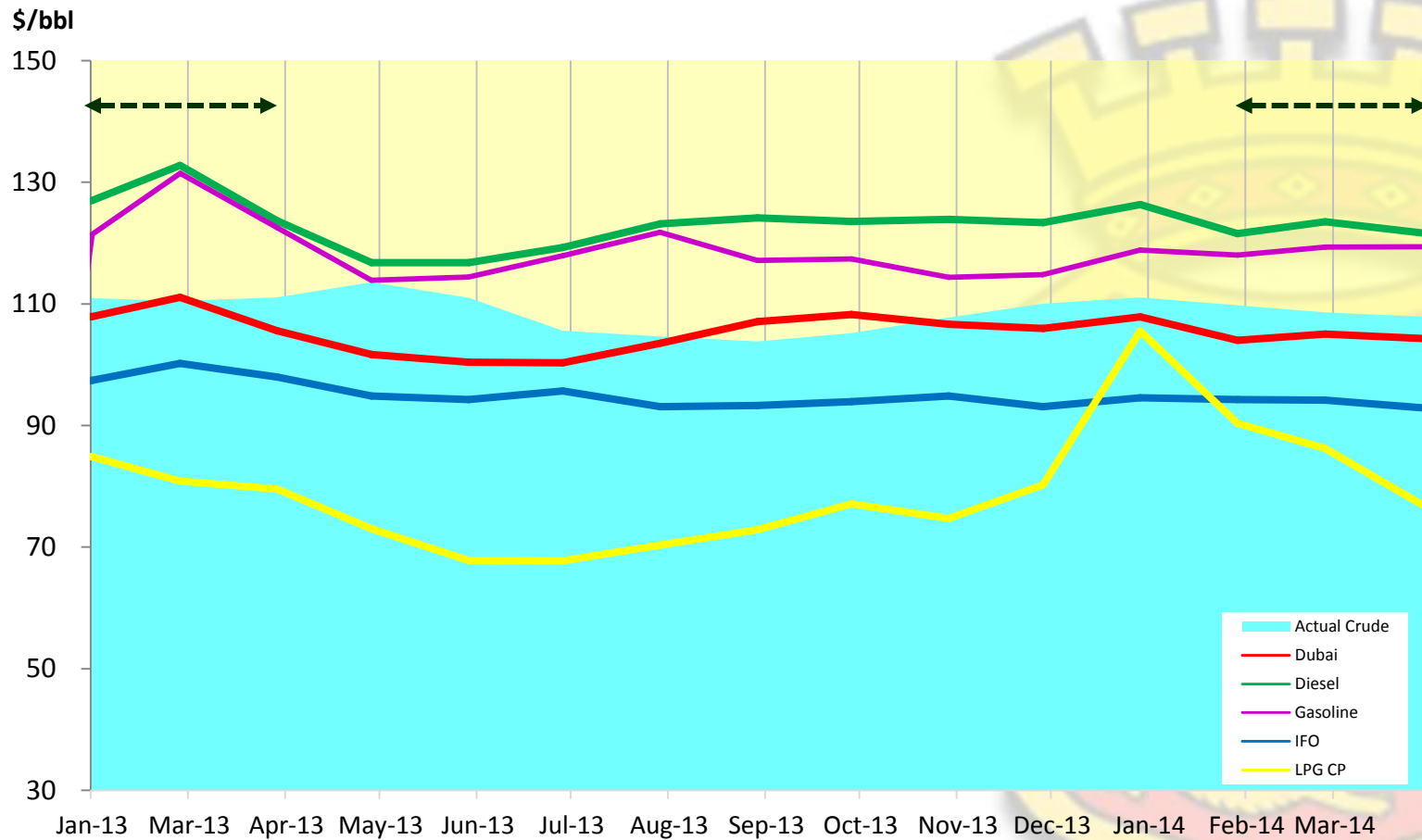
Product Cracks versus Dubai crude, in USD/bbl

MOGAS 95	14.56	18.15	-20%
Diesel 0.05%S	17.79	19.52	-9%
Kerojet	17.00	20.17	-16%

Petron Corp.

1 Q 14

Prices were lower but more stable in 2014



RMP2: REFINERY UPGRADE

98% complete as of March 2014
Target Commercial Operation:
4Q2014

SERVICE STATION EXPANSION & UPGRADE

Philippines

Close to 2,200 stations as of March 2014
~150 additional stations under different
stages of construction

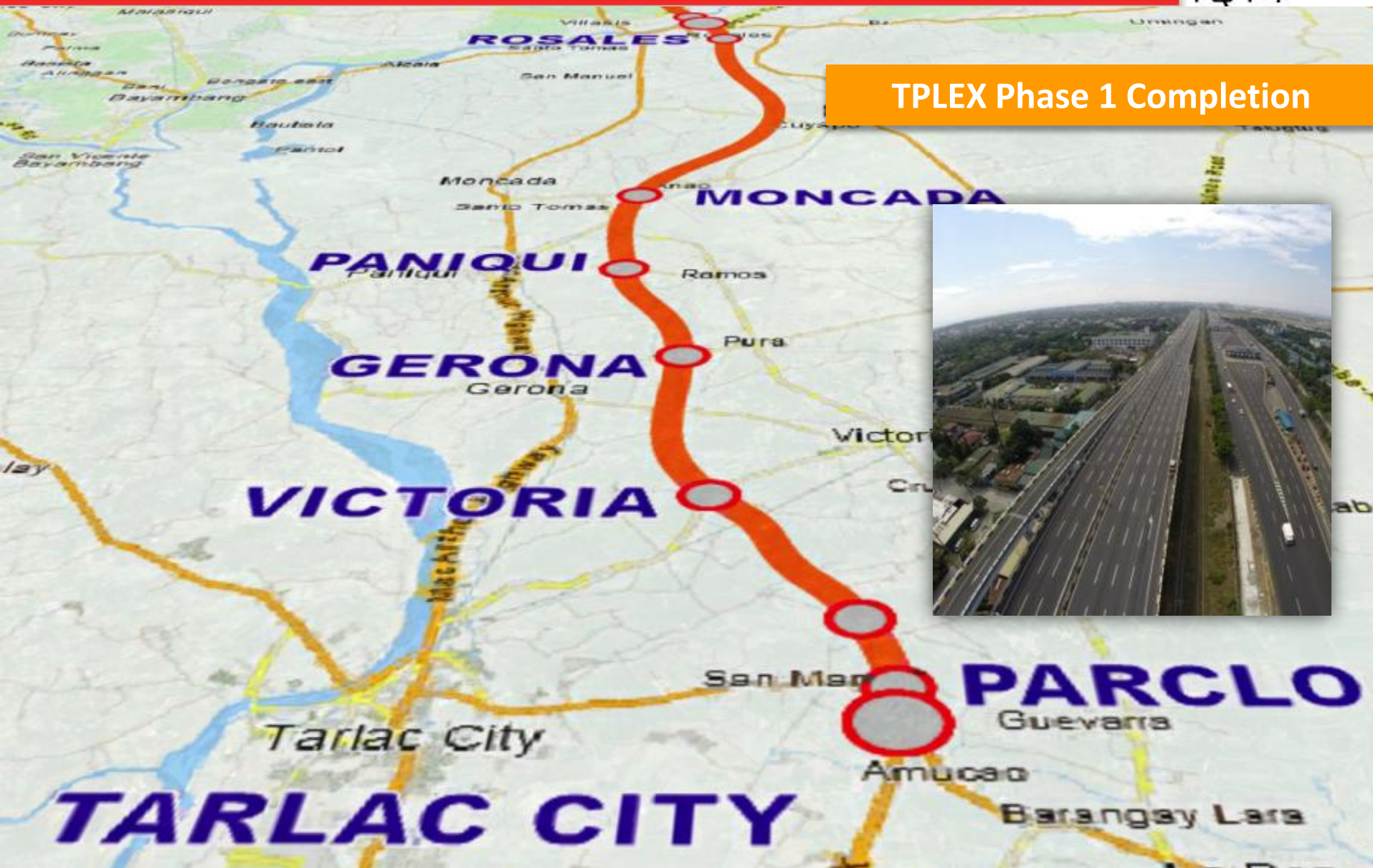
Malaysia

Added 10 new stations
Rebranded 311 stations

Infrastructure

1 Q 14

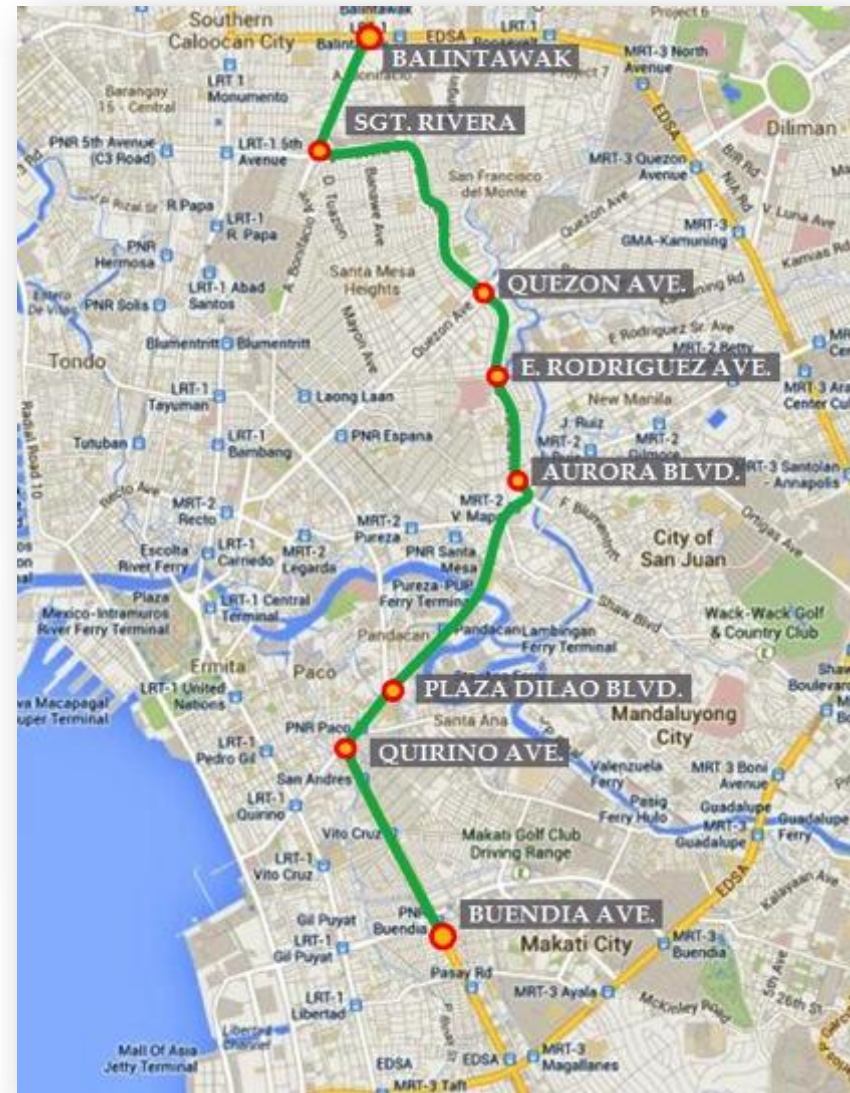
TPLEX Phase 1 Completion



Infrastructure

1 Q 1 4

Skyway Stage 3 Ongoing Construction



NAIA Expressway Ongoing Construction



Infrastructure

1014

Boracay Airport Runway Extension Ongoing Construction



SMC Financial Position

1 Q 1 4

TOTAL ASSETS

P 1,191
billion

CASH BALANCE

P 225.3
billion

INTEREST-BEARING
DEBT

P 463.6
billion

CURRENT RATIO

1.43x

DEBT-TO-EQUITY

2.24x

INTEREST-BEARING-
DEBT-TO-EQUITY

1.26x

NET-DEBT - TO-EBITDA

2.87x

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 Company, Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

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