



# SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

November 10, 2014

**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F, Tower 1, The Enterprise Center  
6766 Ayala Ave., cor. Paseo de Roxas  
Makati City

Attention: **MS. VINA VANESSA S. SALONGA**  
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the 2014 September YTD-Results of San Miguel Brewery Inc., San Miguel Corporation, Ginebra San Miguel, Inc., San Miguel Pure Foods Company, Inc. and Petron Corporation.

Very truly yours,

**ROSABEL T. BALAN**  
Vice President and General Counsel



**SAN MIGUEL  
CORPORATION**

# INVESTORS' BRIEFING SEPTEMBER – YTD 2014 RESULTS



**SAN MIGUEL  
BREWERY INC.**



**San Miguel  
Pure Foods**



# SMC

# CONSOLIDATED

## SEPTEMBER - YTD

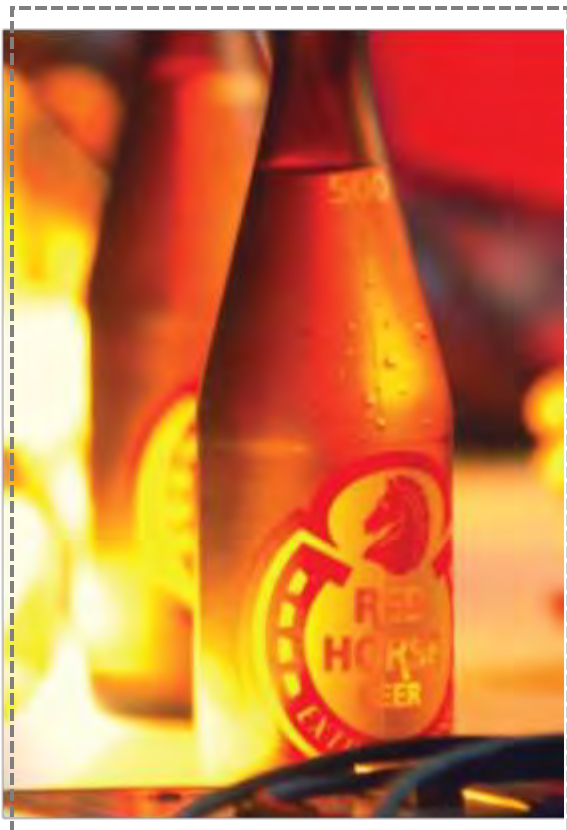
IN BILLIONS OF PESOS	2014	2013	CHANGE
NET SALES	598.7	543.6	10%
INCOME FROM OPERATIONS	46.7	46.0	2%
NET INCOME BEFORE NON-CONTROLLING INTERESTS	23.2	17.7	31%
NET INCOME ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	13.2	7.5	74%
EBITDA	67.2	62.4	8%



# SAN MIGUEL

# BREWERY

# INC.



## SEPTEMBER - YTD

IN MILLION PESOS	2014	2013	CHANGE
NET SALES	56,283	53,624	5%
INCOME FROM OPERATIONS	15,270	15,371	-1%
VOLUME (MIL CASES)	152.6	147.6	3%



SAN MIGUEL  
CORPORATION

# GINEBRA

# SAN MIGUEL INC.

## SEPTEMBER - YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	10,628	9,911	7%
INCOME FROM OPERATIONS	124	(869)	114%
VOLUME (MIL CASES)	15.0	14.7	2%



SAN MIGUEL  
CORPORATION

# SAN MIGUEL

## PURE FOODS

## CO. INC.

### SEPTEMBER-YTD

IN MILLION PESOS	2014	2013	CHANGE
NET SALES	74,415	71,413	4%
INCOME FROM OPERATIONS	4,327	3,667	18%



SAN MIGUEL  
CORPORATION



# SAN MIGUEL

## PURE FOODS

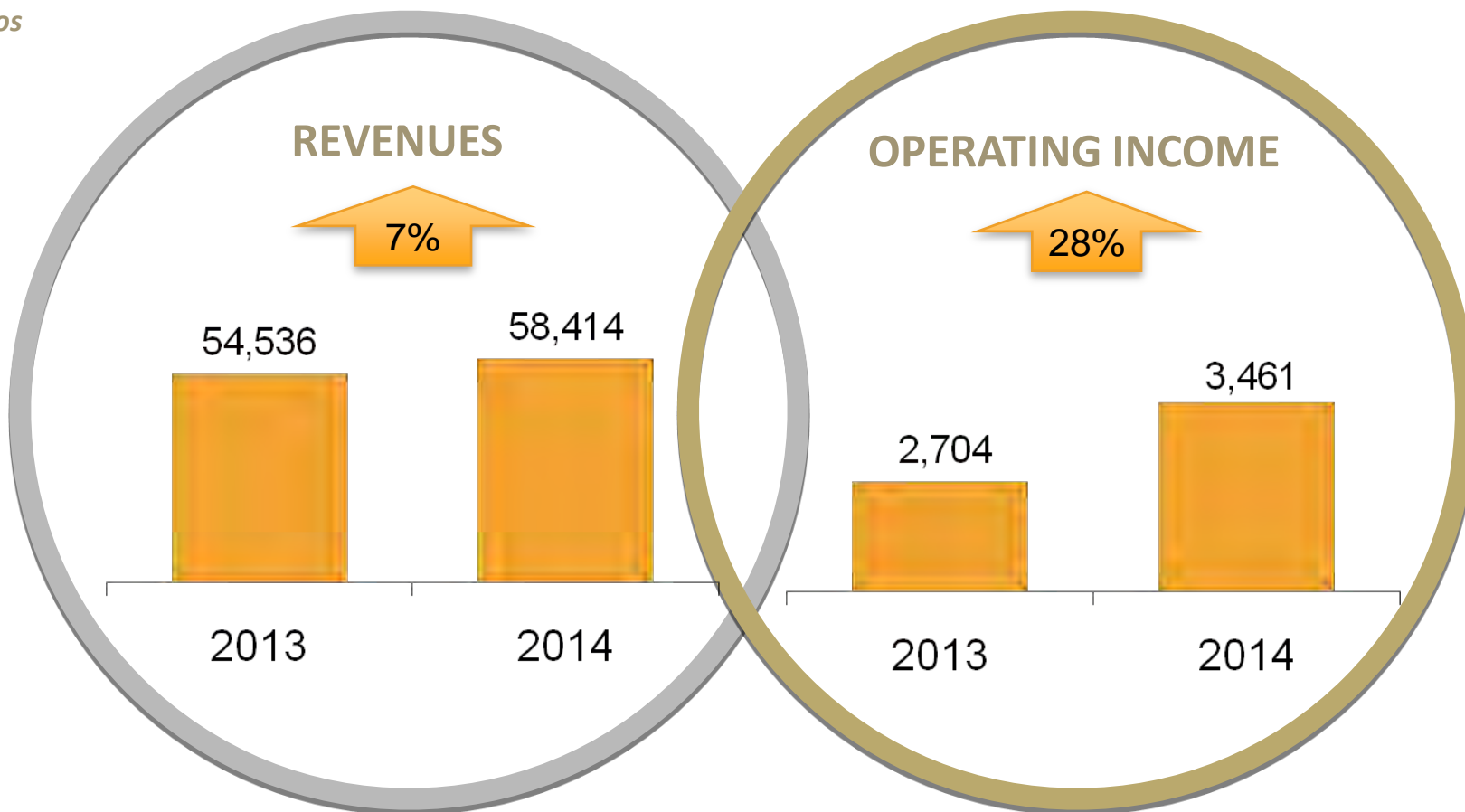
## CO. INC.

### AGRO & MILLING BUSINESSES

*(Feeds, Poultry and Fresh Meats and Flour)*

*September - YTD*

*In million Pesos*



**SAN MIGUEL  
CORPORATION**

# SAN MIGUEL

## PURE FOODS

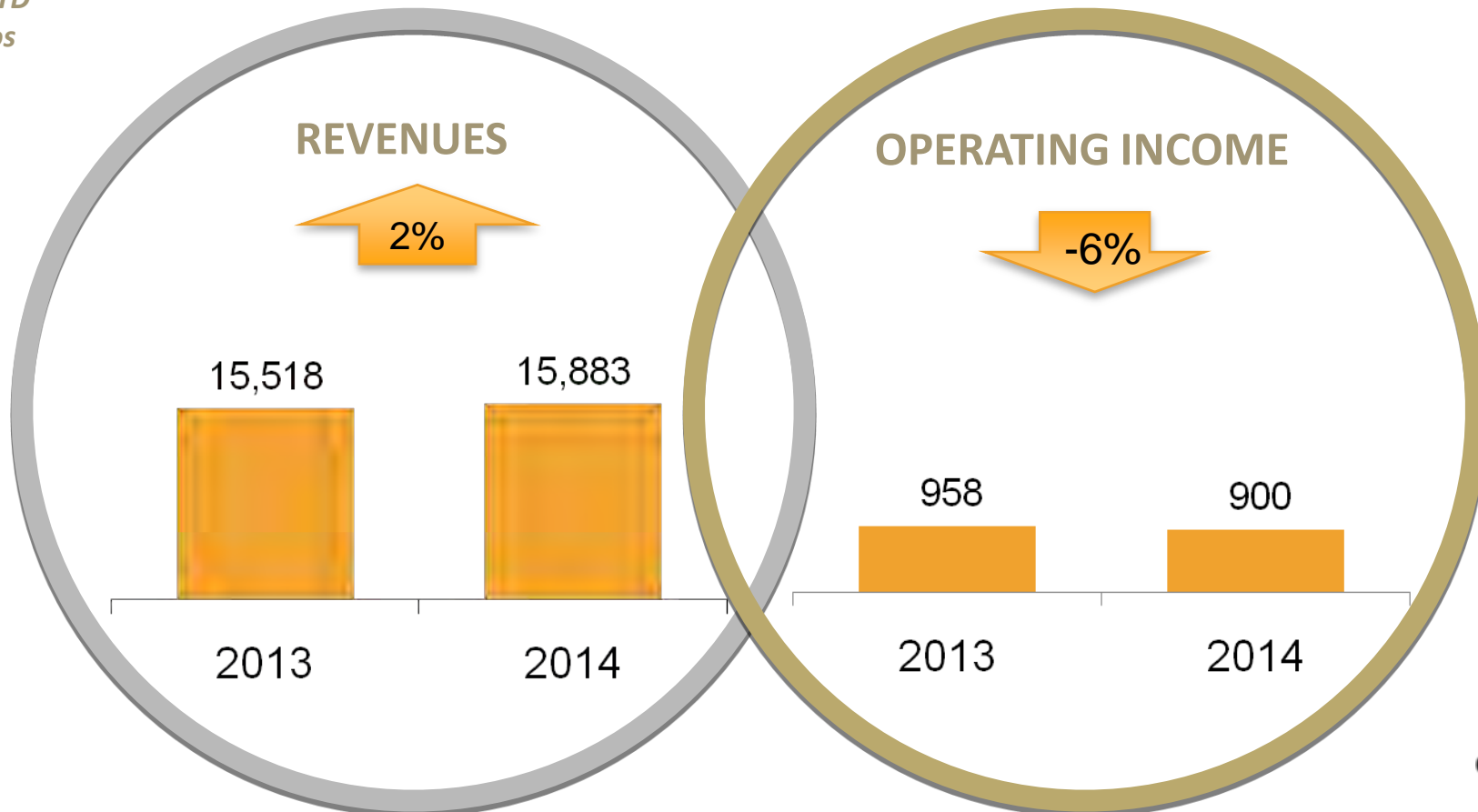
## CO. INC.

### BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

September - YTD

In million Pesos



SAN MIGUEL  
CORPORATION



# SAN MIGUEL

# YAMAMURA

# PACKAGING

# CORP.



## SEPTEMBER-YTD

IN MILLION PESOS	2014	2013	CHANGE
NET SALES	17,264	17,714	-3%
INCOME FROM OPERATIONS	1,576	1,485	6%



SAN MIGUEL  
CORPORATION

# SMC

# GLOBAL

# POWER

## SEPTEMBER-YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	65,516	55,060	19%
INCOME FROM OPERATIONS	21,877	15,765	39%
OFFTAKE VOLUME ( '000 GWH)	13.0	12.5	4%



SAN MIGUEL  
CORPORATION

**SMC**

**GLOBAL**

**POWER**



**LIMAY 2x150 MW  
POWER PLANT**

**On-going construction**



**SAN MIGUEL  
CORPORATION**

**SMC**

**GLOBAL**

**POWER**



**MALITA 2x150 MW  
POWER PLANT**

**On-going construction**



**SAN MIGUEL  
CORPORATION**

# PETRON CORP.

## SEPTEMBER-YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	379,540	335,933	13%
INCOME FROM OPERATIONS	6,903	9,515	-27%
VOLUME (million barrels)	64.7	60.2	7%



SAN MIGUEL  
CORPORATION

# PETRON CORP.



**RMP2**

**On-going commissioning  
and production ramp-up**



**SAN MIGUEL  
CORPORATION**

# PETRON CORP.

SERVICE  
STATION  
NETWORK AND  
UPGRADE

PHILIPPINES:  
2,200 TOTAL  
NUMBER OF  
STATIONS



MALAYSIA:  
10 NEW  
STATIONS,  
460 REBRANDED



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CORPORATION

# PETRON CORP.

## PETRON PREFERRED SHARES OFFERING



- Offer size of **P7B** with oversubscription of **P3B**
- Price at **P1,000** per share
- Series 2A – **5 years** with **6.3%** dividend rate
- Series 2B – **7 years** with **6.8583%** dividend rate
- Listed in PSE - **November 3**





# INFRASTRUCTURE

**TPLEX**

**CONSTRUCTION OF 14-KM STRETCH FROM CARMEN-URDANETA ONGOING; AGNO VIADUCT SUBSTANTITALLY COMPLETED**



**SLEX and SKYWAY 1 & 2**

**COMBINED AVE. DAILY TRAFFIC GROWTH OF 5%; MIGRATION TO RFID SYSTEM ONGOING**



**STAR TOLLWAYS**

**IBAAN TO LIPA UP TO BATANGAS CITY STRETCH NOW OPEN TO TRAFFIC**



**NAIA EXPRESSWAY**

**RAMPS BEING CONSTRUCTED WITH ONGOING WORKS IN 7 OUT OF 17 RAMPS**



**SKYWAY STAGE 3**

**ADVANCE WORKS ONGOING WITH 80 BORED PILES AND 20 COLUMNS COMPLETED AND 20 PIER HEAD UNDER CONSTRUCTION**

**BORACAY AIRPORT**

**RUNWAY EXTENSION ONGOING WHICH INCLUDE WORKS ON LAYING OF EMBANKMENT AND SUB-BASE PREPARATION**



**SAN MIGUEL CORPORATION**



**SAN MIGUEL  
CORPORATION**

# FINANCIAL POSITION

AS OF SEPTEMBER 30, 2014

**TOTAL ASSETS: P1,231 B**

**CASH: P238 B**

**INTEREST-BEARING DEBT:  
P461 B**

**CURRENT RATIO: 1.60X**

**DEBT-TO-EQUITY: 2.19X**

**INTEREST-BEARING-DEBT-TO-  
EQUITY: 1.19X**

**NET-DEBT-TO-EBITDA: 2.50X**



**SAN MIGUEL  
CORPORATION**

**THANK YOU**

**PLEASE VISIT OUR WEBSITES:**

**San Miguel Corporation**  
[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)

**San Miguel Brewery Inc.**  
[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)

**Ginebra San Miguel**  
[www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)

**San Miguel Pure Foods Co. Inc.**  
[www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)

**Petron Corporation**  
[www.petron.com](http://www.petron.com)

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