



# **SAN MIGUEL BREWERY INC.**

A subsidiary of San Miguel Corporation

**May 14, 2015**

**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F, Tower I, 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 2015 First Quarter 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



# INVESTORS' BRIEFING



FIRST QUARTER 2015 RESULTS

14 May 2015

# SERIES 1 PREFERRED SHARES

RE-ISSUANCE AND PRIVATE PLACEMENT OF  
279,406,667 SHARES

- ISSUE PRICE OF P75
- DIVIDEND RATE OF 5.635%

# SAN MIGUEL CORPORATION

FIRST QUARTER 2015

IN BILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>159.2</b>	<b>194.9</b>	<b>-18%</b>
<i>Income from Operations</i>	<b>16.6</b>	<b>15.6</b>	<b>6%</b>
<i>Reported Net Income</i>	<b>6.0</b>	<b>6.0</b>	<b>0%</b>
<i>EBITDA</i>	<b>22.4</b>	<b>21.6</b>	<b>4%</b>



# SAN MIGUEL BREWERY INC.

FIRST QUARTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>18,883</b>	<b>17,561</b>	<b>8%</b>
<i>Income from Operations</i>	<b>5,166</b>	<b>4,678</b>	<b>10%</b>
<i>Net Income</i>	<b>3,265</b>	<b>2,730</b>	<b>20%</b>
<i>Volume (in million cases)</i>	<b>47.4</b>	<b>46.6</b>	<b>2%</b>



# ACQUISITION OF NAB ASSETS

TOTAL PURCHASE PRICE PAID FOR THE NON-  
ALCOHOLIC BEVERAGE (NAB) ASSETS:  
**P397.89 MILLION** (VAT-EX)



# GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>3,667</b>	<b>3,595</b>	<b>2%</b>
<i>Income from Operations</i>	<b>94</b>	<b>44</b>	<b>115%</b>
<i>Volume (in million cases)</i>	<b>5.0</b>	<b>5.1</b>	<b>-3%</b>



# SAN MIGUEL PURE FOODS COMPANY INC.

FIRST QUARTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>25,091</b>	<b>24,229</b>	<b>4%</b>
<i>Income from Operations</i>	<b>1,468</b>	<b>1,335</b>	<b>10%</b>
<i>Net Income</i>	<b>911</b>	<b>851</b>	<b>7%</b>

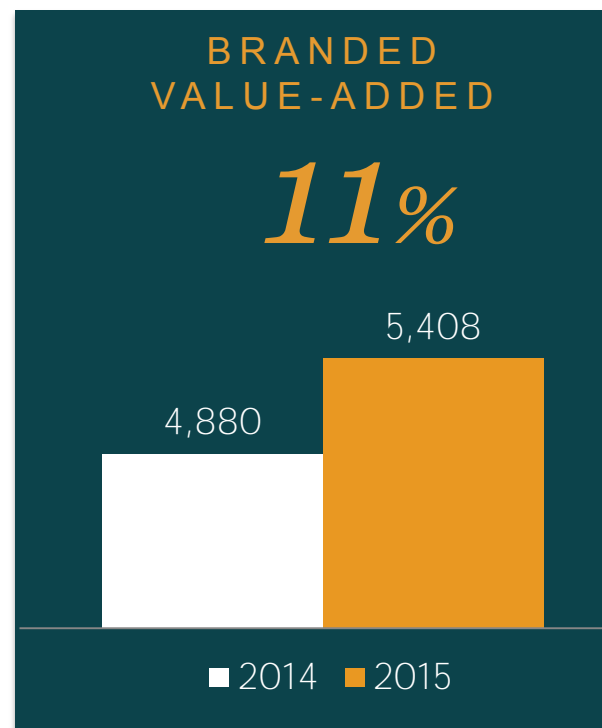
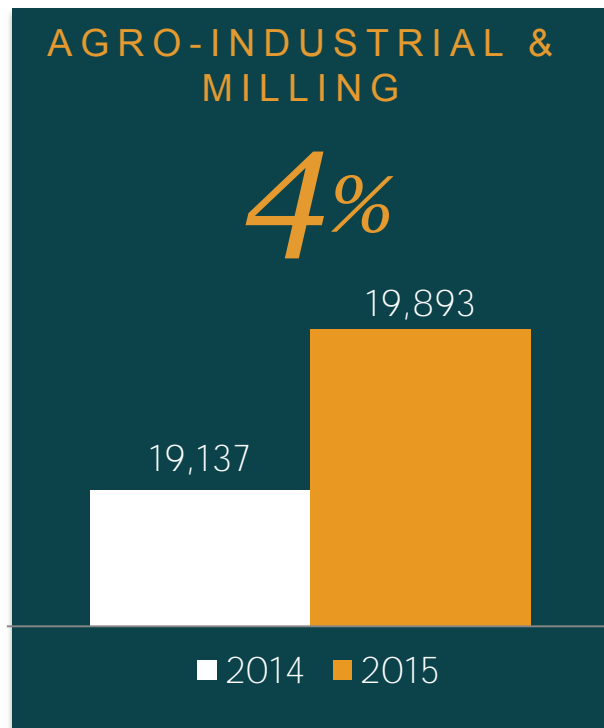




# SAN MIGUEL PURE FOODS COMPANY INC.

FIRST QUARTER 2015

Revenues- Major Segments



# SAN MIGUEL YAMAMURA PACKAGING GROUP

FIRST QUARTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>5,811</b>	<b>5,573</b>	<b>4%</b>
<i>Income from Operations</i>	<b>479</b>	<b>439</b>	<b>9%</b>



# SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>19,757</b>	<b>19,959</b>	<b>-1%</b>
<i>Income from Operations</i>	<b>6,834</b>	<b>6,640</b>	<b>3%</b>
<i>Offtake Volume (in '000 GWh)</i>	<b>3.8</b>	<b>4.1</b>	<b>-7%</b>

# GREENFIELD POWER PROJECTS



**MALITA 2X150MW  
POWER PLANT**



**LIMAY 2X150MW  
POWER PLANT**

# PETRON CORPORATION

FIRST QUARTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>86,744</b>	<b>125,174</b>	<b>-31%</b>
<i>Income from Operations</i>	<b>2,967</b>	<b>3,423</b>	<b>-13%</b>
<i>Net Income</i>	<b>257</b>	<b>2,225</b>	<b>-88%</b>
<i>Volume (MBD)</i>	<b>22.9</b>	<b>20.8</b>	<b>10%</b>



# PETRON PROJECTS

## RMP 2:

Ongoing stabilization and optimization at  
~150KBD utilization

## SERVICE STATION EXPANSION AND UPGRADE:

PH: approximately 2,200 stations

MA: 550 stations rebranded; 20 service stations  
under construction



# SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE



## FIRST QUARTER CONTRIBUTION

REVENUES: P2.9 BILLION\*

## AVERAGE DAILY TRAFFIC

NO. OF VEHICLES	1Q2015
<i>SLEX</i>	<b>266,769</b>
<i>SKYWAY STAGES 1 AND 2</i>	<b>239,584</b>
<i>STAR TOLLWAYS</i>	<b>39,152</b>
<i>TPLEX</i>	<b>11,671</b>

\*Contribution of SLEX and Skyway 1 and 2 is only for the month of March



# SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

## PROJECT UPDATES:

### NAIA EXPRESSWAY

240 of 478 columns completed

### SKYWAY STAGE 3

Ongoing construction of Sections 1-4

### BORACAY AIRPORT

Substantial completion of runway extension





# SMC FINANCIAL POSITION

IN BILLION PESOS	Mar 2015	Dec 2014
<i>Total Assets</i>	<b>1,242</b>	<b>1,217</b>
<i>Cash</i>	<b>235</b>	<b>259</b>
<i>Interest-bearing Debt</i>	<b>511</b>	<b>483</b>
<i>Current Ratio</i>	<b>1.47x</b>	<b>1.52x</b>
<i>Debt-to-Equity Ratio</i>	<b>2.19x</b>	<b>2.12x</b>
<i>Interest-bearing Debt to Equity Ratio</i>	<b>1.31x</b>	<b>1.24x</b>
<i>Net-Debt-to-EBITDA</i>	<b>2.54x</b>	<b>2.36x</b>





THANK YOU

***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 Inc.

[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)

***Contact us:***

SMC Investor Relations

+632 632 3752 / +632 632 3422