



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

August 11, 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 Semester 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 SEMESTER 2015 RESULTS

11 August 2015

TELCO ACQUISITIONS

VEGA TELECOM ACQUIRED:

- ENTIRE INTEREST AND PARTICIPATION OF QTEL WESTBAY HOLDING S.P.C., WI- TRIBE ASIA LIMITED AND WHITE DAWN IN **LIBERTY TELECOM HOLDINGS, INC.**
- 100% EQUITY INTEREST IN MULTITECH HOLDINGS INC. WHICH HOLDS **100% OF HIGH FREQUENCY**
- 100% EQUITY INTEREST IN TRANS DIGITAL EXCEL, INC. WHICH HOLDS **78.45% EQUITY INTEREST OF EXTELCOM**

SERIES "2" PREFERRED SHARES OFFERING

- P 33.5 BILLION
- UP TO 446,667,000 SHARES
- P75.00/SHARE
- TO PARTIALLY FUND
REDEMPTION OF SERIES
2A PREFERRED SHARES

SAN MIGUEL CORPORATION

FIRST SEMESTER 2015

IN BILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	338.8	404.9	-16%
<i>Income from Operations</i>	40.7	33.2	23%
<i>Reported Net Income</i>	16.9	18.4	-8%
<i>Net Income excluding forex</i>	18.0	15.7	15%
<i>EBITDA</i>	51.8	45.3	14%



SAN MIGUEL BREWERY INC.

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	39,802	37,732	5%
<i>Income from Operations</i>	10,875	10,256	6%
<i>Net Income</i>	6,903	6,261	10%
<i>Volume (in million cases)</i>	100.5	101.9	-1%



GINEBRA SAN MIGUEL INC.

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	7,453	6,895	8%
<i>Income from Operations</i>	246	70	252%
<i>Volume (in million cases)</i>	10.2	9.8	4%



SAN MIGUEL PURE FOODS COMPANY INC.

FIRST SEMESTER 2015

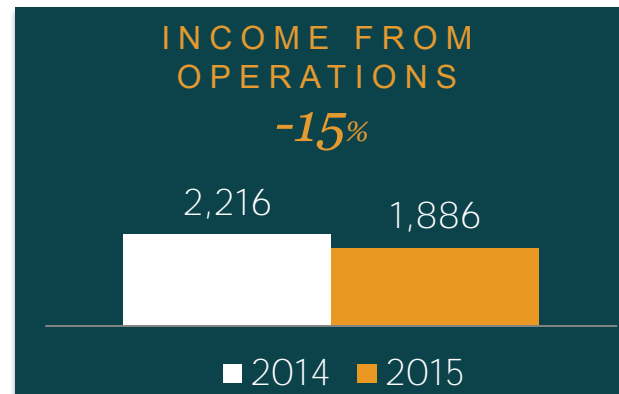
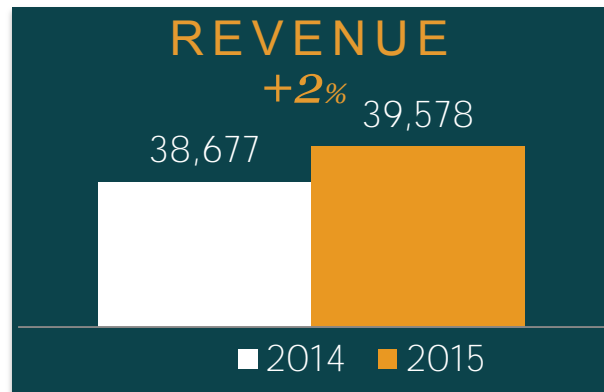
IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	50,508	49,176	3%
<i>Income from Operations</i>	2,740	2,697	2%
<i>Net Income</i>	1,828	1,744	5%



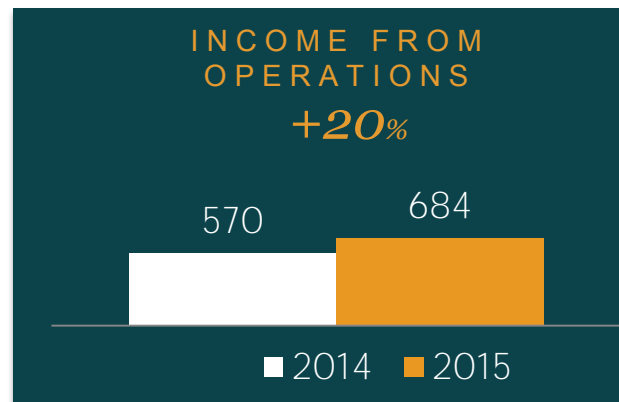
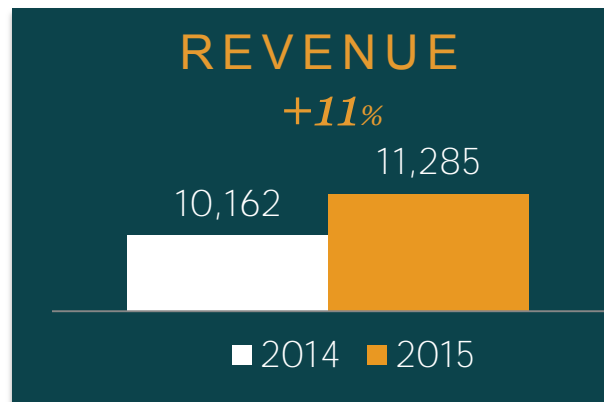
SAN MIGUEL PURE FOODS COMPANY INC.

FIRST SEMESTER 2015

Agro-Industrial & Milling



Branded Value Added



SAN MIGUEL YAMAMURA PACKAGING GROUP

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	12,013	11,514	4%
<i>Income from Operations</i>	1,104	1,031	7%



SMC GLOBAL POWER HOLDINGS CORP.

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	40,455	43,760	-8%
<i>Income from Operations</i>	13,650	14,932	-9%
<i>Offtake Volume (in '000 GWh)</i>	8.2	8.8	-7%



GREENFIELD POWER PROJECTS




**MALITA 2X150MW
POWER PLANT**



**LIMAY 2X150MW
POWER PLANT**

PETRON CORPORATION

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>186,051</i>	<i>258,230</i>	<i>-28%</i>
<i>Income from Operations</i>	<i>8,876</i>	<i>6,016</i>	<i>48%</i> 
<i>Net Income</i>	<i>3,408</i>	<i>3,014</i>	<i>13%</i>
<i>Volume (MBD)</i>	<i>47.4</i>	<i>43.3</i>	<i>9%</i>



PETRON PROJECTS



RMP 2

Ongoing stabilization and optimization at ~80% utilization

SERVICE STATION EXPANSION AND UPGRADE:

PH: Approximately 2,200 stations

MA: 562 stations (incl. 12 newly built stations)

EURO 4 PRODUCTS:

First in the industry to produce and sell gasoline variants that meet Euro-4 fuel global standards

SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

FIRST SEMESTER 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales*</i>	7,319	6,219	18%
<i>Income from Operations*</i>	4,527	3,839	18%
<i>Traffic Volume (no. of vehicles)</i>			
SLEX	269,793	246,528	9%
SKYWAY STAGES 1 AND 2	241,782	227,245	6%
STAR TOLLWAYS	39,725	32,277	23%
TPLEX	12,682	8,077	57%

**Infrastructure tolling revenues consolidated in SMC group for the first semester 2015 was P5.3 billion and operating income was about P3.0 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	Jun 2015	Dec 2014
<i>Total Assets</i>	1,246	1,217
<i>Cash</i>	206	259
<i>Interest-bearing Debt</i>	508	483
<i>Current Ratio</i>	1.41x	1.52x
<i>Debt-to-Equity Ratio</i>	2.12x	2.12x
<i>Interest-bearing Debt to Equity Ratio</i>	1.27x	1.24x
<i>Net-Debt-to-EBITDA</i>	2.65x	2.36x





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 Co. Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

Contact us:

SMC Investor Relations

+632 632 3752 / +632 632 3422