



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

March 15, 2018

PHILIPPINE DEALING & EXCHANGE CORP.

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

Attention: **MS. ERIKA GRACE C. ALULOD**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the 2017 Full-Year 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

2017

TOTAL YEAR RESULTS

15 March 2018



SAN MIGUEL
BREWERY INC.





SAN MIGUEL CORPORATION

Recent Developments

- SMC Global Power acquisition of the Masinloc Power plant
- SMC Global Power issuance of P20 billion Fixed Rate Peso Bonds
- Petron issuance of US\$500 million Senior Perpetual Capital Securities
- SMC issuance of P20 billion Fixed Rate Peso Bonds



SAN MIGUEL CORPORATION

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	826,086	685,314	21%
<i>Income from Operations</i>	111,042	99,654	11%
<i>Income from continuing operations</i>	54,814	40,422	36%
<i>Recurring Net Income*</i>	54,654	49,350	11%
<i>EBITDA</i>	147,342	130,875	13%

* Excluding one-off gain and forex translation



SAN MIGUEL BREWERY INC.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	113,255	97,160	17%
<i>Income from Operations</i>	31,161	27,188	15%
<i>Net Income</i>	20,711	17,658	17%



GINEBRA SAN MIGUEL INC.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	20,892	18,572	12%
<i>Income from Operations</i>	1,397	978	43%
<i>Net Income</i>	602	361	67%



SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2017

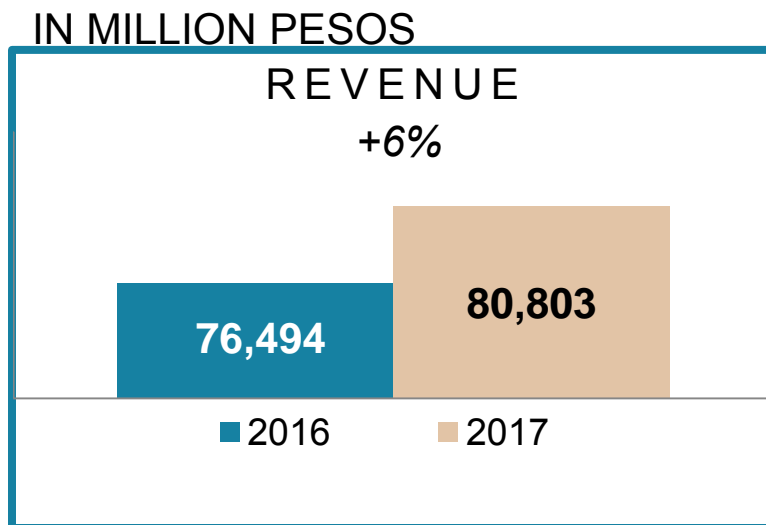
IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	117,449	111,586	5%
<i>Income from Operations</i>	9,926	8,931	11%
<i>Net Income</i>	6,906	5,976	16%



SAN MIGUEL PURE FOODS COMPANY INC.

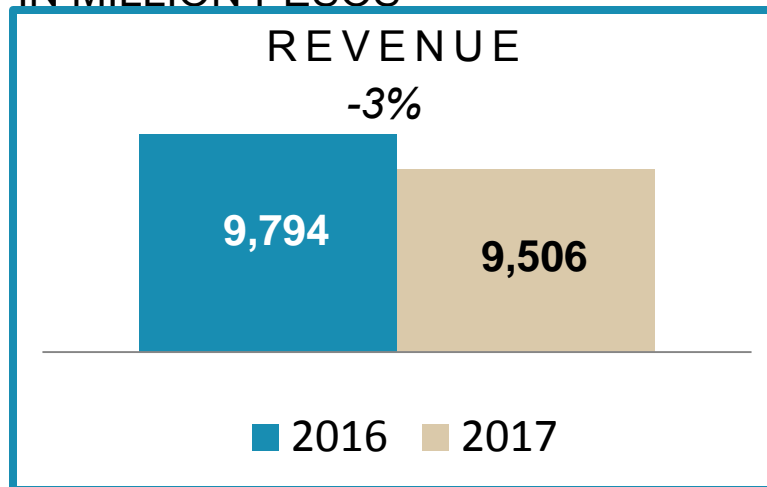
FULL-YEAR 2017

Agro-Industrial



Milling

IN MILLION PESOS



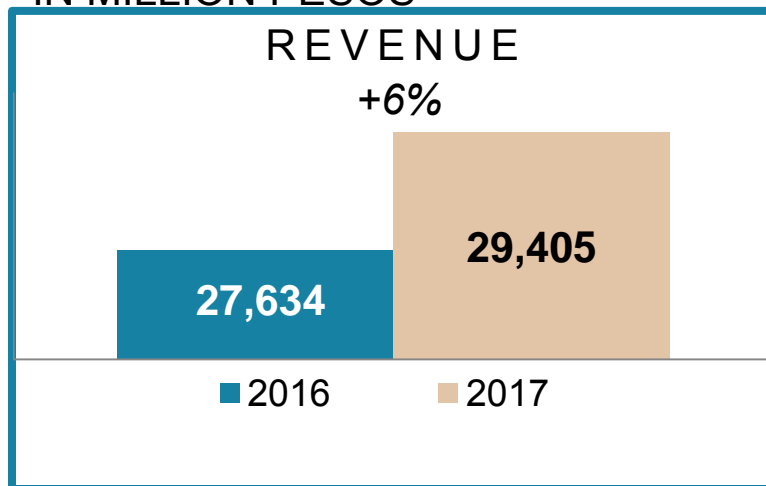


SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2017

Branded Value-Added

IN MILLION PESOS



New product launches



Expansion plans





SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	32,099	27,386	17%
<i>Income from Operations</i>	2,994	2,584	16%



SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	82,791	77,972	6%
<i>Income from Operations</i>	24,276	26,730	-9%
<i>Income from Operations excluding Limay Co-gen*</i>	24,276	23,464	3%



* Limay Co-gen was sold to Petron in 2016



PETRON CORP.

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	434,624	343,840	26%
<i>Income from Operations</i>	27,638	23,797	16%
<i>Net Income</i>	14,087	10,822	30%
<i>Volume (in thousand barrels)</i>	107,760	105,702	2%





SMC INFRASTRUCTURE

FULL-YEAR 2017

IN MILLION PESOS	2017	2016	CHANGE
<i>Net Sales</i>	22,497	19,866	13%
<i>Income from Operations</i>	10,440	9,849	6%





SMC FINANCIAL POSITION

IN BILLION PESOS	2017	2016
<i>Total Assets</i>	1,380	1,307
<i>Cash</i>	206	203
<i>Interest –bearing Debt</i>	549	518
<i>Current Ratio</i>	1.40x	1.26x
<i>Total Liabilities to Equity Ratio</i>	1.93x	1.99x
<i>Interest-bearing Debt to Equity Ratio</i>	1.17x	1.19x
<i>Net-Debt-to-EBITDA</i>	1.83x	1.91x



**SAN MIGUEL
CORPORATION**

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
- SMC Global Power Holdings Corp. - www.smcglobalpower.com.ph

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