



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

May 13, 2011

PHILIPPINE DEALING & EXCHANGE CORP.

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

Attention: **MR. CESAR B. CRISOL**
President & Chief Operating Officer

Gentlemen:

Attached are the materials for the combined Investor's Briefing on the Corporations' 2011 First Quarter Results of San Miguel Brewery Inc., San Miguel Corporation, Ginebra San Miguel, Inc., San Miguel Pure Foods Company, Inc. and Petron Corporation.

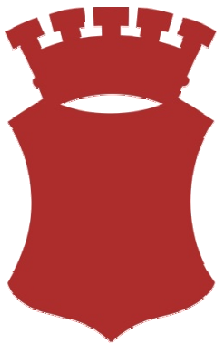
Very truly yours,

ROSABEL T. BALAN
Vice President and General Counsel

SMC INVESTORS' BRIEFING

2011 FIRST QUARTER RESULTS

13 May 2011



San Miguel shares offering

Offering

- SMC Common shares at P110.00/share
- Convertible U.S. Dollar denominated Bond with 2% interest and 25% premium

Offer size

- Equity Offering - US\$ 370 million
- Exchangeable Bond Offering - US\$ 600 million

Use of Proceeds

- To fund infrastructure projects

Consolidated Net Income

<i>In Billion Pesos</i>	2011	2010	Change
Net Sales	P 126.6	P 44.7	183%
Inc. from Operations	P 17.3	P 5.79	199%
Net Income	P 7.14	P 2.90	146%
EBITDA	P 20.4	P 8.93	129%
<i>EPS</i>	<i>P 2.44</i>	<i>P 0.63</i>	

San Miguel Brewery Inc.

<i>In Million Pesos</i>	2011	2010	Change
Volume ('000 cases)	56,481	51,783	9%
<i>Domestic</i>	48,480	43,809	11%
<i>International</i>	8,001	7,974	0%
Net Sales	P 17,530	P 16,024	9%
Inc. from Operations	P 5,063	P 4,630	9%

Ginebra San Miguel

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 4,552	P 5,575	-18%
Inc. from Operations	P 85	P 474	-82%

San Miguel Food Group

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 20,590	P 18,726	10%
Inc. from Operations	P 1,558	P 1,360	15%

San Miguel Yamamura Packaging

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 5,678	P 5.579	2%
Inc. from Operations	P 461	P 504	- 8%

Power business

<i>In Million Pesos</i>	2011	2010 Pro-forma	Change
Net Sales	P 16,329	P 11,411	43%
Inc. from Operations	P 3,399	P 2,144	59%
Net Generation ('000 MWH)	3,512	1,671	110%

Petron

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 64,050	P 55,883	15%
Inc. from Operations	P 6,996	P 3,145	122%
Net Income	P 3,425	P 1,922	78%

Infrastructure

Caticlan Airport:

- > Renovation on existing facilities nearly done
- > Blessing scheduled on June 25, 2011
- > Added navigational safety features that allows early evening flights

Tarlac – Pangasinan – La Union Expressway:

- > Construction of first phase (from Tarlac to Gerona) still on-going and expected to be completed first quarter of 2012

MRT - 7:

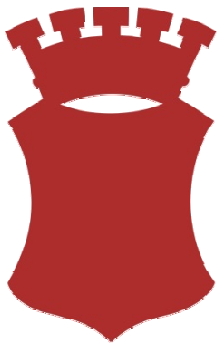
- > DOTC endorsed request for Performance undertaking to Dept. of Finance
- > Evaluating Engineering Procurement Contractors bids
- > Financial close expected fourth quarter of this year

Financial Position

TOTAL ASSETS	-	P 854.7 billion
CASH BALANCE	-	P 126.4 billion
INTEREST BEARING DEBT	-	P 248.1 billion
CURRENT RATIO	-	1.61
DEBT TO EQUITY RATIO	-	1.97
INTEREST BEARING DEBT/ EQUITY RATIO	-	0.86

SMC INVESTORS' BRIEFING

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 Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com