



May 14, 2015

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Subject: **SMC Investors' Briefing for the First Quarter 2015 Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the Investors' Briefing of San Miguel Corporation ("SMC") this afternoon. The Company is among the subsidiaries of SMC reported.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

JOEL ANGELO C. CRUZ
VP - General Counsel &
Corporate Secretary



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>	159.2	194.9	-18%
<i>Income from Operations</i>	16.6	15.6	6%
<i>Reported Net Income</i>	6.0	6.0	0%
<i>EBITDA</i>	22.4	21.6	4%



SAN MIGUEL BREWERY INC.

FIRST QUARTER 2015

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



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>	3,667	3,595	2%
<i>Income from Operations</i>	94	44	115%
<i>Volume (in million cases)</i>	5.0	5.1	-3%



SAN MIGUEL PURE FOODS COMPANY INC.

FIRST QUARTER 2015

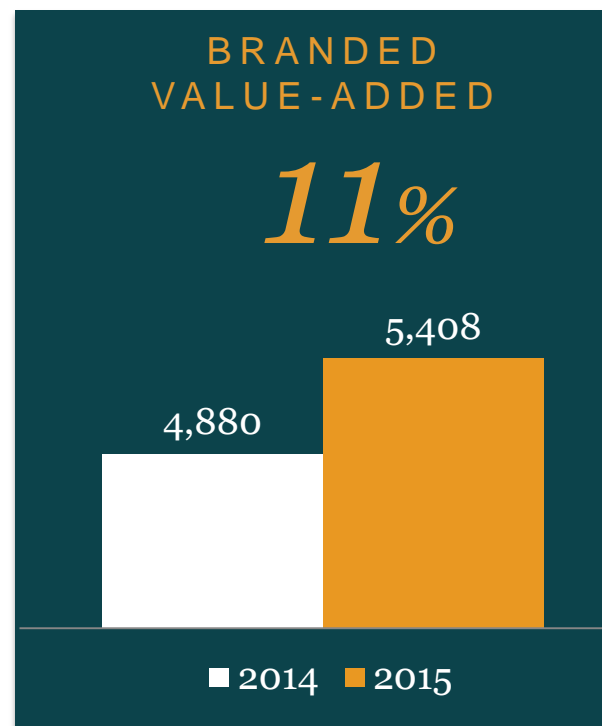
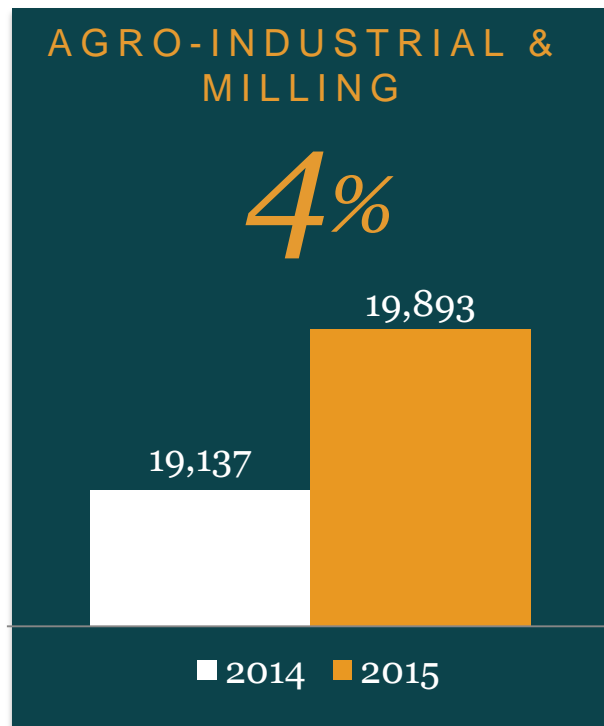
IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	25,091	24,229	4%
<i>Income from Operations</i>	1,468	1,335	10%
<i>Net Income</i>	911	851	7%



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>	5,811	5,573	4%
<i>Income from Operations</i>	479	439	9%



SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2015

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



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>	86,744	125,174	-31%
<i>Income from Operations</i>	2,967	3,423	-13%
<i>Net Income</i>	257	2,225	-88%
<i>Volume (MBD)</i>	22.9	20.8	10%



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>	266,769
<i>SKYWAY STAGES 1 AND 2</i>	239,584
<i>STAR TOLLWAYS</i>	39,152
<i>TPLEX</i>	11,671

*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>	1,242	1,217
<i>Cash</i>	235	259
<i>Interest-bearing Debt</i>	511	483
<i>Current Ratio</i>	1.47x	1.52x
<i>Debt-to-Equity Ratio</i>	2.19x	2.12x
<i>Interest-bearing Debt to Equity Ratio</i>	1.31x	1.24x
<i>Net-Debt-to-EBITDA</i>	2.54x	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

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SMC Investor Relations

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