



March 26, 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 2014 Full-Year 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".

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



SAN MIGUEL
CORPORATION



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods



PETRON

Investors' Briefing

FULL-YEAR 2014 RESULTS

26 March 2015

San Miguel Corporation

FULL-YEAR 2014

IN BILLION PESOS	2014	2013	CHANGE
<i>Net Sales</i>	782.4	748.2	5%
<i>Income from Operations</i>	55.8	55.4	1%
<i>Net Income</i>	28.1	50.7*	-45%
<i>Recurring Net Income</i>	27.9	8.1	244%
<i>EBITDA</i>	88.1	77.3	14%

**Includes mainly gain on sale of Meralco shares of about P40 billion*



San Miguel Brewery Inc.

FULL-YEAR 2014

IN MILLION PESOS	2014	2013	CHANGE
<i>Net Sales</i>	79,005	75,053	5%
<i>Income from Operations</i>	22,079	21,554	2%
<i>Net Income</i>	13,515	12,521	8%
<i>Volume (mil cases)</i>	207.3	204.1	2%



Entry into NAB Business

Ginebra San Miguel Inc.

FULL-YEAR 2014

IN MILLION PESOS 2014 2013 CHANGE

<i>Net Sales</i>	<i>15,511</i>	<i>14,399</i>	<i>8%</i>
<i>Income from Operations</i>	<i>358</i>	<i>(793)</i>	<i>145%</i>
<i>Volume (mil cases)</i>	<i>22.1</i>	<i>21.1</i>	<i>4%</i>





San Miguel Pure Foods Co. Inc.

FULL-YEAR 2014

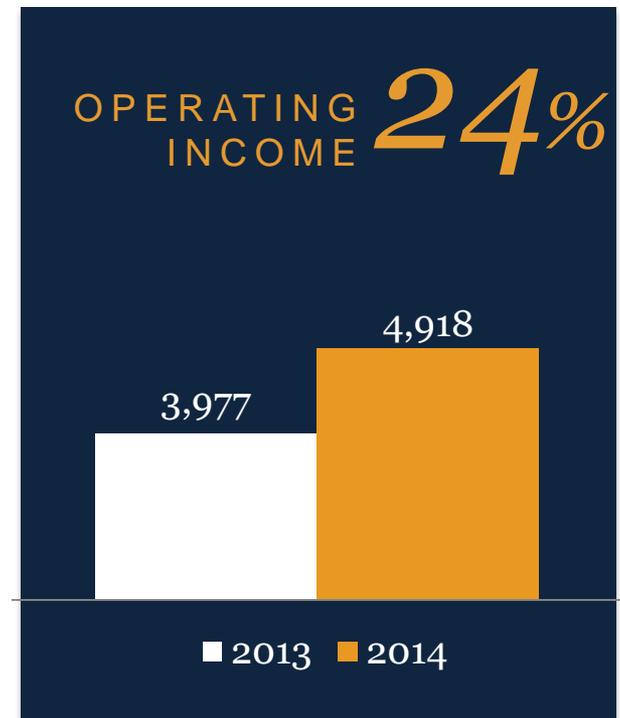
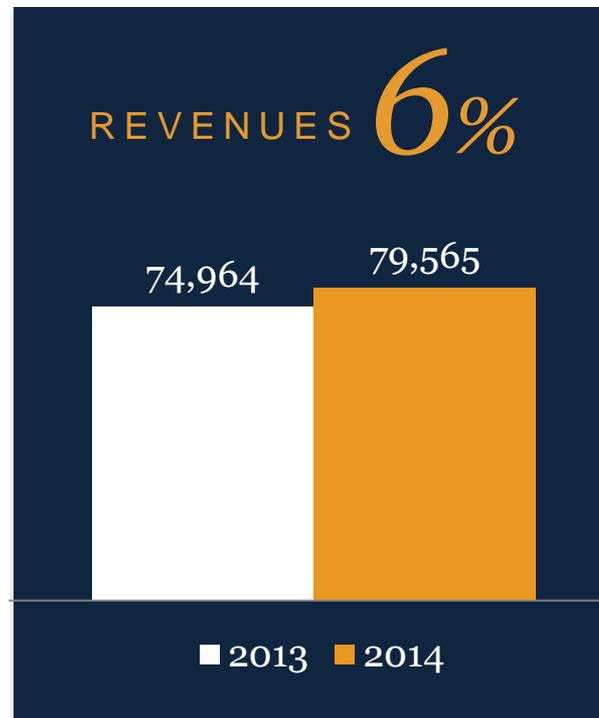
IN MILLION PESOS	2014	2013	CHANGE
<i>Net Sales</i>	102,999	99,773	3%
<i>Income from Operations</i>	6,463	5,510	17%
<i>Net Income</i>	3,843	4,084*	-6%

**Includes equity in net earnings and gain on sale of Meralco shares*

San Miguel Pure Foods Co. Inc.

FULL-YEAR 2014

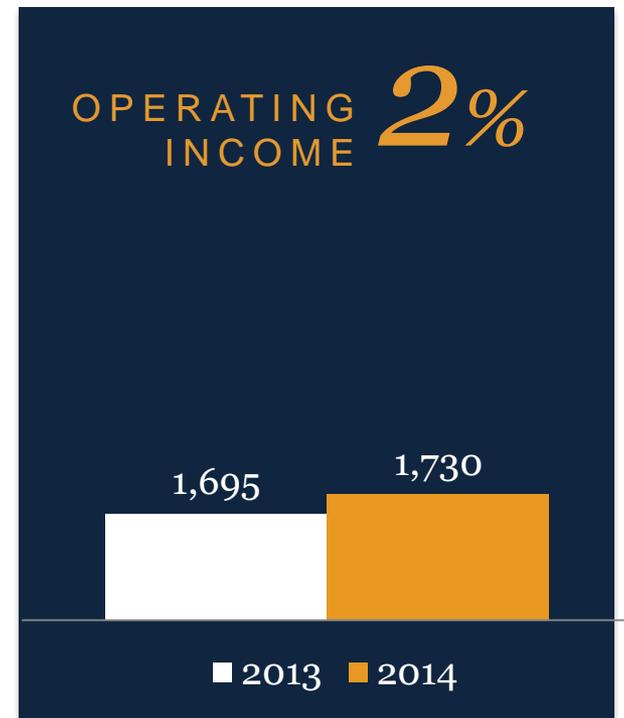
Agro and Milling Businesses



San Miguel Pure Foods Co. Inc.

FULL-YEAR 2014

Branded Value-Added Businesses



La Pacita





Series 2 Preferred Shares

SIZE

P15B

DIVIDEND RATE

5.6569%

PSE LISTING

March 12, 2015

PROCEEDS

To redeem Series 1 Preferred Shares



San Miguel Yamamura Packaging Group

FULL-YEAR 2014

IN MILLION PESOS	2014	2013	CHANGE
<i>Net Sales</i>	<i>24,226</i>	<i>25,187</i>	<i>-4%</i>
<i>Income from Operations</i>	<i>2,305</i>	<i>2,082</i>	<i>11%</i>



SMC Global Power Holdings Corp.

FULL-YEAR 2014

IN MILLION PESOS	2014	2013	CHANGE
<i>Net Sales</i>	84,294	74,044	14%
<i>Income from Operations</i>	25,899	20,541	26%
<i>Off-take Volume ('000 GWH)</i>	17.0	16.2	5%



MALITA 2X150MW
POWER PLANT



LIMAY 2X150MW
POWER PLANT

Greenfield Power Projects

A photograph of a Petron gas station. The station has a blue and red canopy with the word "PETRON" in white letters on a blue background. A blue car is parked at a fuel pump, and a person in a red shirt is visible near the pump. The sky is overcast.

Petron Corp.

FULL-YEAR 2014

IN MILLION PESOS	2014	2013	CHANGE
<i>Net Sales</i>	482,535	463,638	4%
<i>Income from Operations</i>	7,605	11,684	-35%
<i>Net Income</i>	3,009	5,092	-41%
<i>Volume (mil barrels)</i>	86.5	81.5	6%



Petron Projects

RMP 2:

Ongoing production ramp-up

SERVICE STATION EXPANSION AND UPGRADE:

PH: approximately 2,200 stations

MA: Rebranding completed; 20 service stations under construction



Infrastructure

SLEX AND SKYWAY

Effective ownership of 76% in SLEX
and 83.45% in Skyway

Combined traffic growth of 6% in 2014

TPLEX

Carmen to Urdaneta last December open to public

STAR TOLLWAY

Traffic growth of 13% in 2014

NAIA EXPRESSWAY

14 of 17 ramps in construction

SKYWAY STAGE 3

20 pier heads

BORACAY AIRPORT

Runway pavement ongoing

Financial Position

IN BILLION PESOS	2014	2013
<i>Total Assets</i>	1,217	1,170
<i>Cash</i>	259	192
<i>Interest-Bearing Debt</i>	483	451
<i>Current Ratio</i>	1.52x	1.46x
<i>Debt-to-Equity Ratio</i>	2.12x	2.20x
<i>Interest-bearing-Debt-to-Equity Ratio</i>	1.24x	1.23x
<i>Net-Debt-to-EBITDA</i>	2.36x	3.14x





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