



November 10, 2014

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 September-YTD 2014 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



**SAN MIGUEL
CORPORATION**

INVESTORS' BRIEFING SEPTEMBER – YTD 2014 RESULTS



SAN MIGUEL
BREWERY INC.



San Miguel
Pure Foods



SMC

CONSOLIDATED

SEPTEMBER - YTD

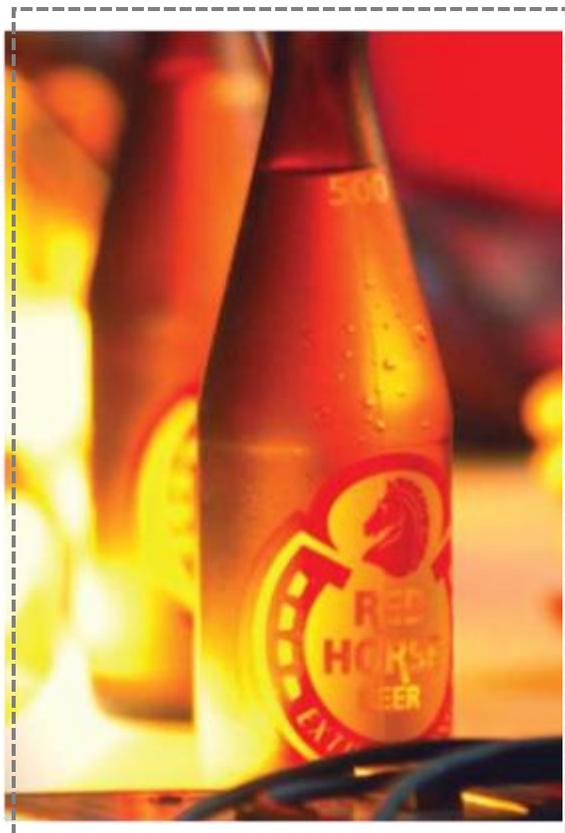
IN BILLIONS OF PESOS	2014	2013	CHANGE
NET SALES	598.7	543.6	10%
INCOME FROM OPERATIONS	46.7	46.0	2%
NET INCOME BEFORE NON-CONTROLLING INTERESTS	23.2	17.7	31%
NET INCOME ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	13.2	7.5	74%
EBITDA	67.2	62.4	8%



SAN MIGUEL

BREWERY

INC.



SEPTEMBER - YTD

IN MILLION PESOS	2014	2013	CHANGE
NET SALES	56,283	53,624	5%
INCOME FROM OPERATIONS	15,270	15,371	-1%
VOLUME (MIL CASES)	152.6	147.6	3%

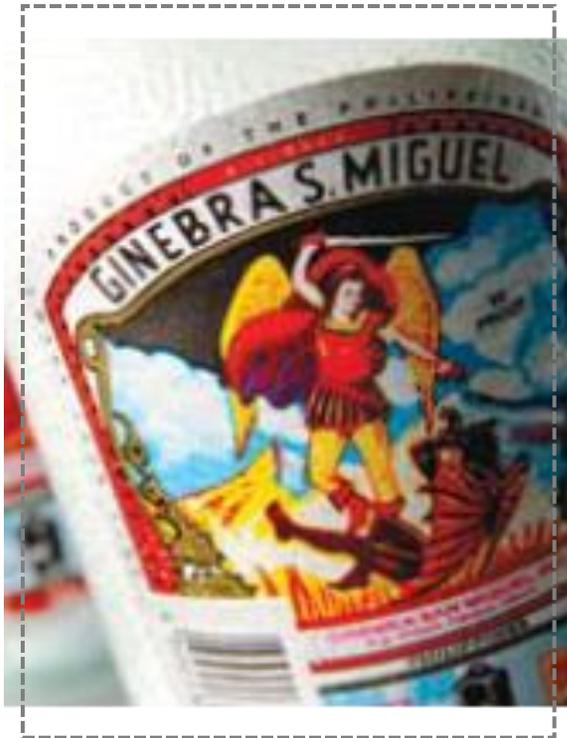


SAN MIGUEL
CORPORATION

GINEBRA

SAN MIGUEL INC.

SEPTEMBER - YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	10,628	9,911	7%
INCOME FROM OPERATIONS	124	(869)	114%
VOLUME (MIL CASES)	15.0	14.7	2%



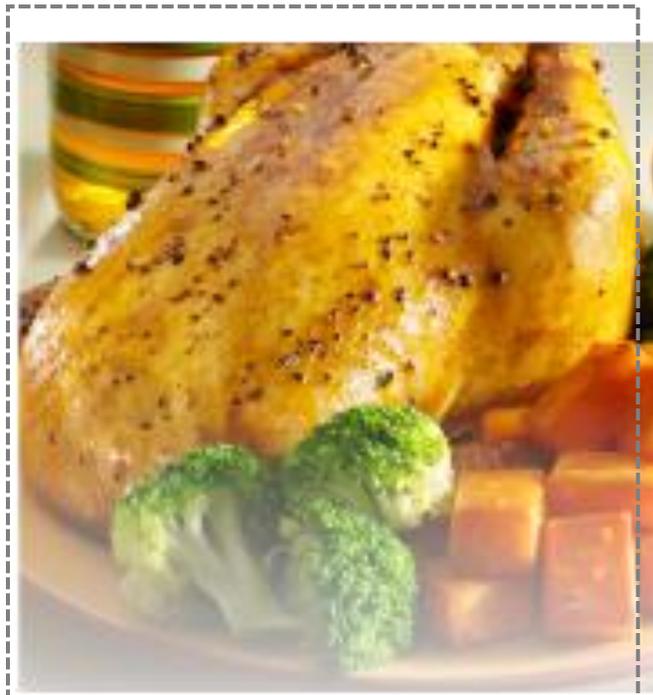
SAN MIGUEL
CORPORATION

SAN MIGUEL

PURE FOODS

CO. INC.

SEPTEMBER-YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	74,415	71,413	4%
INCOME FROM OPERATIONS	4,327	3,667	18%



SAN MIGUEL
CORPORATION

SAN MIGUEL

PURE FOODS

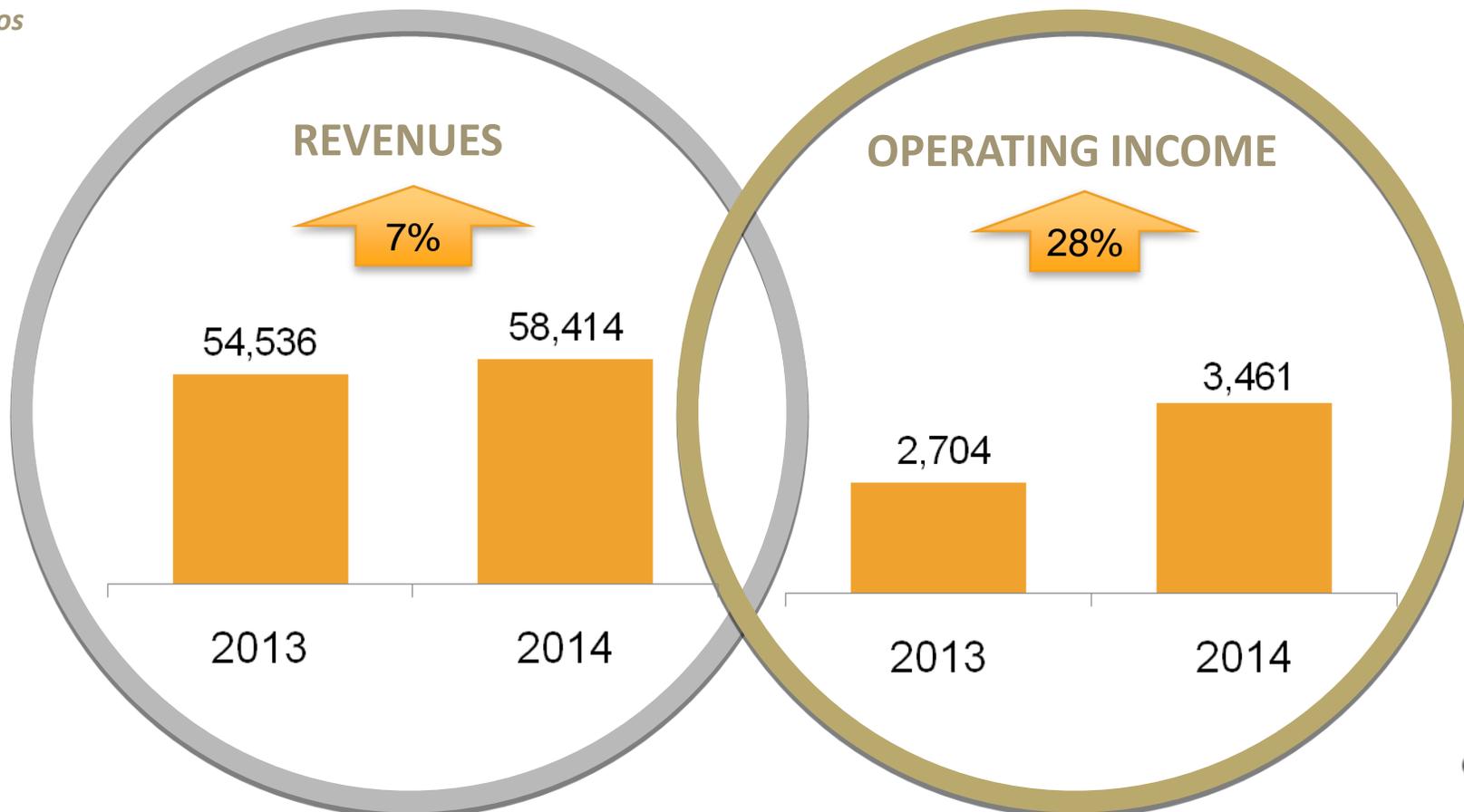
CO. INC.

AGRO & MILLING BUSINESSES

(Feeds, Poultry and Fresh Meats and Flour)

September - YTD

In million Pesos



**SAN MIGUEL
CORPORATION**

SAN MIGUEL

PURE FOODS

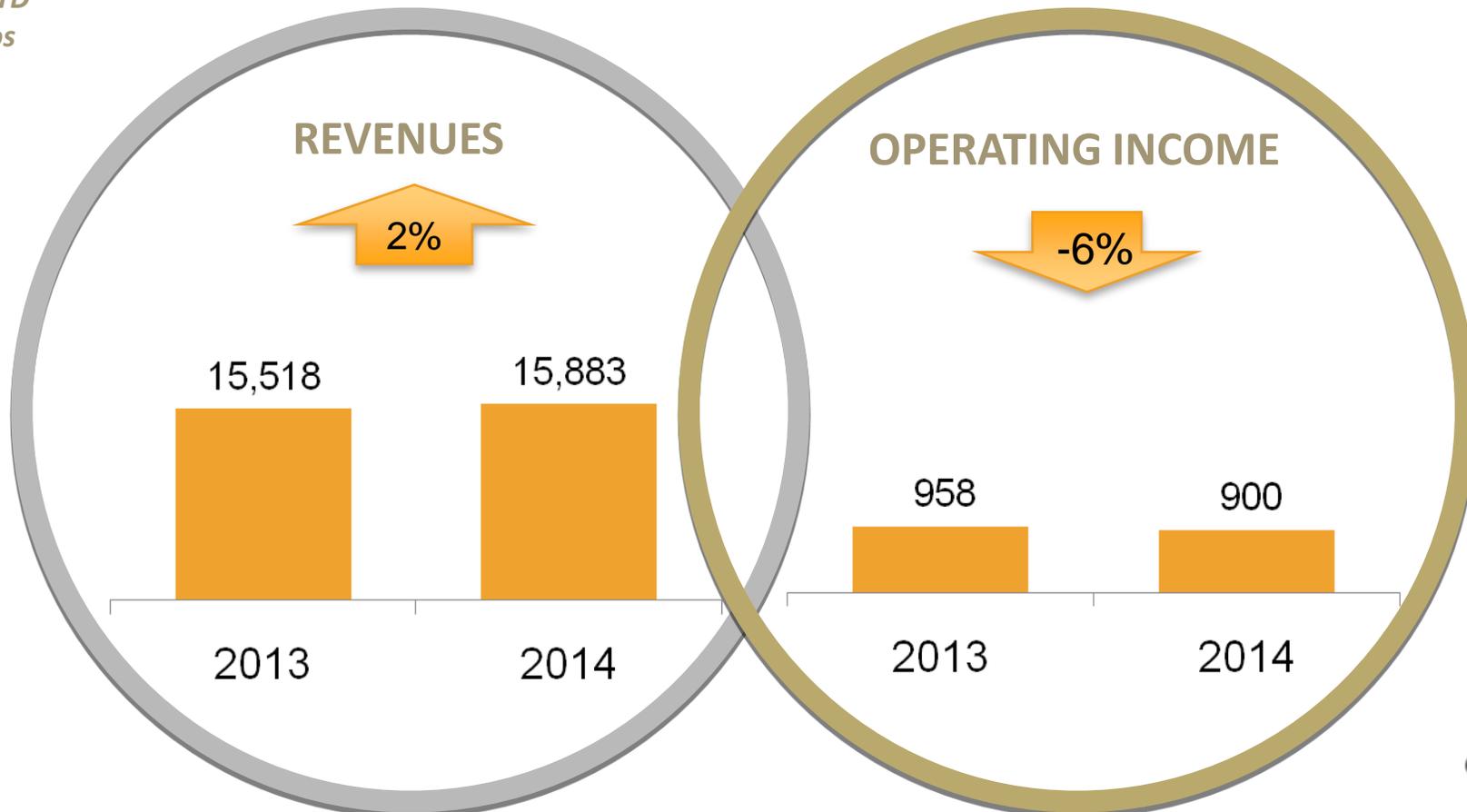
CO. INC.

BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

September - YTD

In million Pesos



**SAN MIGUEL
CORPORATION**

SAN MIGUEL

YAMAMURA

PACKAGING

CORP.



SEPTEMBER-YTD

IN MILLION PESOS	2014	2013	CHANGE
NET SALES	17,264	17,714	-3%
INCOME FROM OPERATIONS	1,576	1,485	6%



SAN MIGUEL
CORPORATION

SMC

GLOBAL

POWER

SEPTEMBER-YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	65,516	55,060	19%
INCOME FROM OPERATIONS	21,877	15,765	39%
OFFTAKE VOLUME ('000 GWH)	13.0	12.5	4%



SAN MIGUEL
CORPORATION

SMC

GLOBAL

POWER



**LIMAY 2x150 MW
POWER PLANT**

On-going construction



**SAN MIGUEL
CORPORATION**

SMC

GLOBAL

POWER



**MALITA 2x150 MW
POWER PLANT**

On-going construction



**SAN MIGUEL
CORPORATION**

PETRON CORP.

SEPTEMBER-YTD



IN MILLION PESOS	2014	2013	CHANGE
NET SALES	379,540	335,933	13%
INCOME FROM OPERATIONS	6,903	9,515	-27%
VOLUME (million barrels)	64.7	60.2	7%



SAN MIGUEL
CORPORATION

PETRON CORP.



RMP2

**On-going commissioning
and production ramp-up**



**SAN MIGUEL
CORPORATION**

PETRON CORP.

SERVICE
STATION
NETWORK AND
UPGRADE

PHILIPPINES:
2,200 TOTAL
NUMBER OF
STATIONS



MALAYSIA:
10 NEW
STATIONS,
460 REBRANDED



SAN MIGUEL
CORPORATION

PETRON CORP.

PETRON PREFERRED SHARES OFFERING



- Offer size of **P7B** with oversubscription of **P3B**
- Price at **P1,000** per share
- Series 2A – **5 years** with **6.3%** dividend rate
- Series 2B – **7 years** with **6.8583%** dividend rate
- Listed in PSE - **November 3**



INFRASTRUCTURE

TPLEX

CONSTRUCTION OF 14-KM STRETCH FROM CARMEN-URDANETA ONGOING; AGNO VIADUCT SUBSTANTITALLY COMPLETED



SLEX and SKYWAY 1 & 2

COMBINED AVE. DAILY TRAFFIC GROWTH OF 5%; MIGRATION TO RFID SYSTEM ONGOING



STAR TOLLWAYS

IBAAN TO LIPA UP TO BATANGAS CITY STRETCH NOW OPEN TO TRAFFIC



NAIA EXPRESSWAY

RAMPS BEING CONSTRUCTED WITH ONGOING WORKS IN 7 OUT OF 17 RAMPS



SKYWAY STAGE 3

ADVANCE WORKS ONGOING WITH 80 BORED PILES AND 20 COLUMNS COMPLETED AND 20 PIER HEAD UNDER CONSTRUCTION



BORACAY AIRPORT

RUNWAY EXTENSION ONGOING WHICH INCLUDE WORKS ON LAYING OF EMBANKMENT AND SUB-BASE PREPARATION



SAN MIGUEL CORPORATION



**SAN MIGUEL
CORPORATION**

FINANCIAL POSITION

AS OF SEPTEMBER 30, 2014

TOTAL ASSETS: P1,231 B

CASH: P238 B

**INTEREST-BEARING DEBT:
P461 B**

CURRENT RATIO: 1.60X

DEBT-TO-EQUITY: 2.19X

**INTEREST-BEARING-DEBT-TO-
EQUITY: 1.19X**

NET-DEBT-TO-EBITDA: 2.50X



**SAN MIGUEL
CORPORATION**

THANK YOU

PLEASE VISIT OUR WEBSITES:

San Miguel Corporation
www.sanmiguel.com.ph

San Miguel Brewery Inc.
www.sanmiguelbrewery.com.ph

Ginebra San Miguel
www.ginebrasanmiguel.com

San Miguel Pure Foods Co. Inc.
www.sanmiguelpurefoods.com

Petron Corporation
www.petron.com

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