



May 10, 2013

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 2013 First Quarter 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

2013 First Quarter Results Investors' Briefing

May 10, 2013



Medium Term Note Program - US\$ Bond Offering

- Issued US\$ 800 Million Bond
- Interest Rate - 4.875%
- Tenor – 10 years

De-listing of San Miguel Brewery Inc. (SMB) and San Miguel Properties Inc. (SMPI)

- 51,425,799 of SMB shares or 0.3337% of total outstanding shares were tendered and accepted by SMB.
- 1,072 of SMPI shares or 1.37471% of total outstanding shares were tendered and accepted by SMPI

Consolidated Financial Highlights



First Quarter, 2013

In billion pesos	2013	2012	Change
Net Sales	178.3	142.0	25%
Income from Operations	15.4	14.5	7%
Net Income before minority interest	7.59	11.4	-34%
Net Income attributable to equity holders of the parent company	4.24	8.24	-49%
EBITDA	21.8	21.3	2%

San Miguel Brewery Inc.



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	17,545	18,345	-4%
Income from Operations	4,838	5,289	-9%
Volume (mil cases)	47.8	54.5	-12%
Domestic	39.3	45.8	-14%
International	8.48	8.71	-3%

Ginebra San Miguel Inc.



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	3,104	3,659	-15%
Income from Operations	(416)	(119)	-250%
Volume (mil cases)	4.67	5.96	-22%

San Miguel Pure Foods Company, Inc.



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	22,967	22,399	3%
Income from Operations	916	641	43%
Net Income attributable to equity holders of parent company	699	558	25%

San Miguel Yamamura Packaging Corporation



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	5,496	5,850	-6%
Income from Operations	520	507	2%

SMC Global Power



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	17,510	19,363	-10%
Income from Operations	5,540	4,958	12%
Offtake Volume (GWH)	4,091	4,050	1%

Petron Corporation



First Quarter, 2013

In million pesos	2013	2012	Change
Net Sales	111,998	74,655	50%
Income from Operations	3,679	4,439	-17%
Net Income before minority interest	2,198	2,364	-7%
Volumes ('000 barrels)	19,974	12,038	66%

RMP2

UPGRADE OF LIMAY, BATAAN REFINERY

PROJECT STATUS:

EPC Over-all Progress	About 70%
Target completion	2H 2014

SERVICE STATION NETWORK EXPANSION

SERVICE STATION EXPANSION IN ITS PHILIPPINE NETWORK

PROJECT STATUS:

Number of Stations as of April 2013	2,070*
-------------------------------------	--------

* Net of closures

COGENERATION POWER PLANT

TWO-PHASED CO-GENERATION PLANT TO SUPPORT REFINERY

PROJECT STATUS:

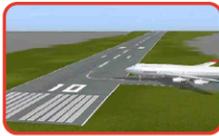
	Phase 1	Phase 2
Capacity	70MW	70MW
Construction progress	100%	32%
Target completion	1H 2013	1H 2014

Infrastructure



NAIA Expressway

- Won bid through Optimal Infrastructure Development, Inc.
- Project Cost - P15 Billion
- Concession Period – 30 years



Boracay Airport

- Hill leveling already started



TPLEX

- Stretch from Tarlac to Gerona fully paved and asphalted
- Completing setup and construction of toll collection facilities

Financial Position



TOTAL ASSETS	• P 1,102.8 billion
CASH BALANCE	• P 152.3 billion
INTEREST-BEARING DEBT	• P 391.6 billion
CURRENT RATIO	• 1.38x
DEBT-TO-EQUITY RATIO	• 1.88x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.02x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.05x

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 Company, Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

Contact us:

SMC Investor Relations

+632 632 3752/

+632 632 3422

