



November 11, 2013

**PHILIPPINE STOCK EXCHANGE, INC.**  
Disclosure Department  
3<sup>rd</sup> 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 Third 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", written over a light blue circular stamp.

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

# San Miguel Corporation 2013 September YTD Results

Investors' Briefing  
November 11, 2013



*San Miguel*  
**Pure Foods**



## Updates



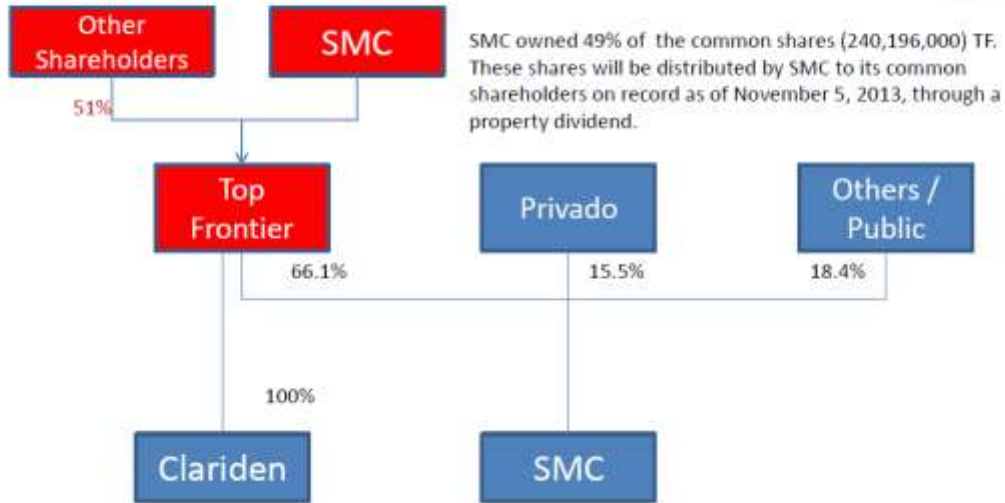
### Sale of Remaining Stake in Meralco Shares

- Agreement with JG Summit to sell remaining Meralco Shares
- No. of shares: 305,689,397 shares or approximately 27% of total outstanding shares

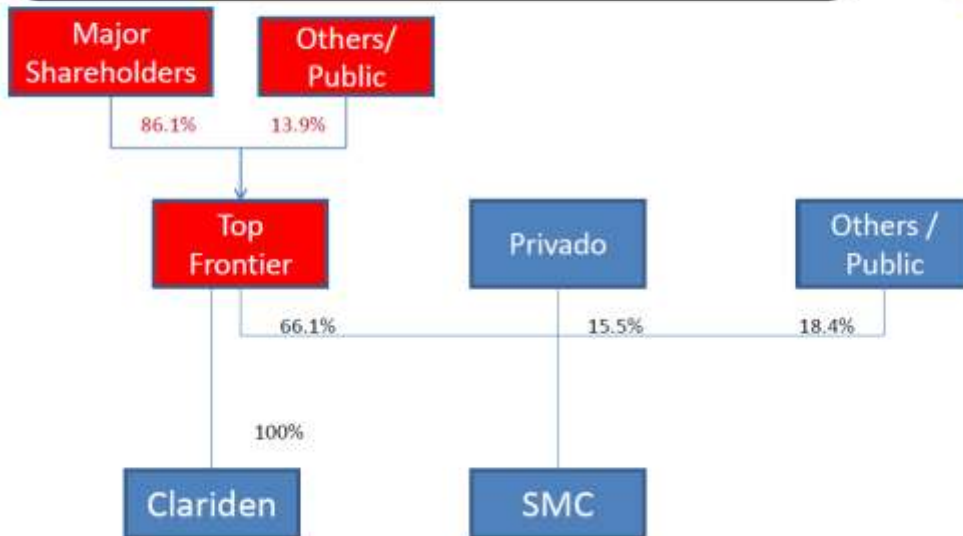
### Property Dividend Declaration

- Declared Top Frontier Investment Holdings, Inc. shares as property dividends
- One (1) Top Frontier common share for every ten (10) SMC shares
- No. of shares: 240,196,000
- Record date: November 5, 2013

## TF and SMC ownership structure before the property dividend



# TF and SMC ownership structure after the property dividend



## Updates



### Agreement to Manage ALECO

- Signed concession agreement to manage Albay Electric Cooperative last October 29
- 25-year concession

### PAL Flies to Middle East and London

- First flight to Abu Dhabi last October 1
- Inaugural flight to London last November 4
- First flight to Dubai last November 6
- Flights to Doha, Riyadh and Dammam within 2013

## Consolidated Financial Highlights



As of September 2013

In billion pesos	2013	2012	Change
Net Sales	542.6	508.7	7%
Income from Operations	46.0	36.8	25%
Net Income before foreign exchange gains/losses and non-recurring items	11.1	9.7	15%
Foreign exchange gains (losses)	(12.3)	7.6	
Net Income attributable to the equity holders of the parent company	7.5	18.7	-60%
EBITDA	62.4	54.3	15%

## San Miguel Brewery Inc.



### As of September 2013

In million pesos	2013	2012	Change
Net Sales	53,624	53,849	0%
Income from Operations	15,371	15,410	0%
Volume (mil cases)	147.6	164.0	-10%



## Ginebra San Miguel Inc.



### 2013 Quarter-on-Quarter Performance

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>
Revenues (P m)	2,976	3,075	3,860
growth		3%	26%
Operating (P m) Income	(392)	(419)	(58)
growth		-7%	86%
Volumes (cases)	4,671	4,408	5,616
growth		-6%	27%

## Ginebra San Miguel Inc.



As of September 2013

In million pesos	2013	2012	Change
Net Sales	9,911	10,478	-5%
Income from Operations	(869)	(302)	-188%
Volume (mil cases)	14.7	17.8	-17%

## San Miguel Pure Foods Co., Inc.



### As of September 2013

In million pesos	2013	2012	Change
Net Sales	71,413	69,354	3%
Income from Operations	3,667	3,220	14%
Net Income attributable to equity holders of parent company	2,748	2,921	-6%

# San Miguel Pure Foods Co., Inc.

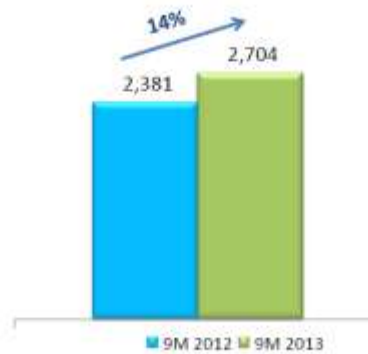


## COMMODITY BUSINESSES (Feeds, Poultry and Fresh Meats and Flour) 2013 January-September *In million Pesos*

### Revenue



### Operating Income



# San Miguel Pure Foods Co., Inc.

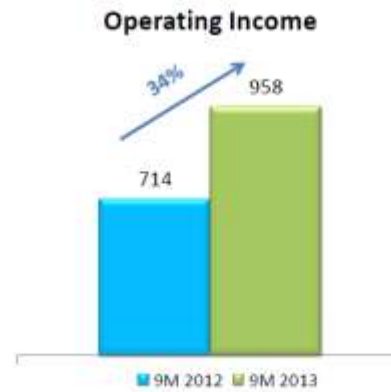


## BRANDED VALUE-ADDED BUSINESSES

*(Processed Meats, Dairy and Coffee)*

2013 January-September

*In million Pesos*



**San Miguel Pure Foods Co., Inc.**



## San Miguel Yamamura Packaging



As of September 2013

In million pesos	2013	2012	Change
Net Sales	17,714	17,927	-1%
Income from Operations	1,785	1,644	9%

# SMC Global Power Holdings Corp.



As of September 2013

In million pesos	2013	2012	Change
Net Sales	55,060	57,351	-4%
Income from Operations	15,765	13,851	14%
Offtake Volume (GWH)	12,533	12,165	3%



## Petron Corp.



### As of September 2013

In million pesos	2013	2012	Change
Net Sales	335,933	307,341	9%
Income from Operations	8,860	6,007	47%
Net Income before minority interest	4,352	559	679%
Volumes ('000 barrels)	60,246	53,156	13%

# Petron Corp.



## RMP2: REFINERY UPGRADE

- 90% complete as of Sept 2013
- Capex Spent: USD1.8B
- Target Commercial Operation: 4Q2014

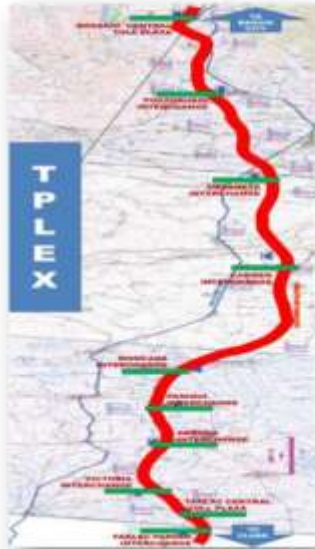
## SERVICE STATION EXPANSION

- 2,136 stations as of end Sept 2013
- ~350 additional stations under different stages of construction

## PETRON MALAYSIA UPGRADE

- Rebranded almost 50% of 555 stations

# Infrastructure



## TARLAC – PANGASINAN – LA UNION EXPRESSWAY TPLEX

- Phase 1A opened last October 31
- Phase 1A features:
  - Tarlac City to Victoria then to Gerona, Tarlac
  - Length: 17 km.
  - Cuts travel time to Baguio by ~40 mins.



## Financial Position



TOTAL ASSETS	• P 1,164.7 billion
CASH BALANCE	• P 179.3 billion
INTEREST-BEARING DEBT	• P 449.9 billion
CURRENT RATIO	• 1.51x
DEBT-TO-EQUITY RATIO	• 2.11x
INTEREST-BEARING-DEBT-TO- EQUITY RATIO	• 1.20x
NET DEBT TO 12-MONTH ROLLING EBITDA	• 3.19x

# Thank you!

*Visit our websites:*

*San Miguel Corporation*

*[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)*

*San Miguel Brewery Inc.*

*[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)*

*Ginebra San Miguel Inc.*

*[www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)*

*San Miguel Pure Foods Company, Inc.*

*[www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)*

*Petron Corporation*

*[www.petron.com](http://www.petron.com)*

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