



March 27, 2014

**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 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**  
**Investors' Briefing**  
*2013 Full-Year Results*  
March 27, 2014



# Updates



- ▶ **Completion of Meralco Share Sale**
- ▶ **Consolidation of STAR Tollway**
- ▶ **Completion of property dividends distribution**
- ▶ **SMB bond offering**
- ▶ **Petron shares sale by PCERP**

Full-Year 2013

## Consolidated Financial Highlights



In billion pesos	2013	2012	Change
Net Sales	747.7	699.4	7%
Income from Operations	55.1	51.4	7%
Net Income before foreign exchange gains/losses	53.6	17.3	210%
Foreign exchange gains (losses)	-15.6	9.5	
Net Income attributable to the equity holders of the parent company	38.1	26.8	42%
EBITDA	77.3	76.6	1%

Full-Year 2013

# San Miguel Brewery Inc.



In million pesos	2013	2012	Change
Net Sales	75,053	75,580	-1%
Income from Operations	21,554	22,333	-3%
Volume (mil cases)	204	225	-9%

Full-Year 2013

# Ginebra San Miguel Inc.



In million pesos	2013	2012	Change
Net Sales	14,399	14,002	3%
Income from Operations	(793)	(528)	-50%
Volume (mil cases)	21	24	-12%

In million pesos	1st Semester	2nd Semester
Net Sales	6,051	8,348
Income from Operations	(811)	18

Full-Year 2013

# San Miguel Pure Foods Co., Inc.



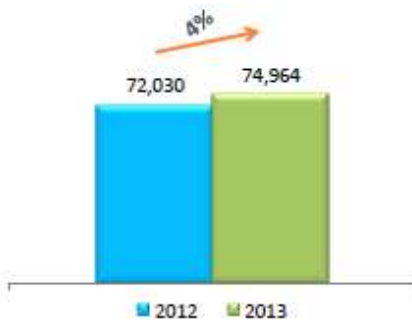
In million pesos	2013	2012	Change
Net Sales	99,773	95,787	4%
Income from Operations	5,510	5,177	6%
Net Income attributable to equity holders of parent company	4,097	4,172	-2%

Full-Year 2013



**COMMODITY BUSINESSES**  
*(Feeds, Poultry and Fresh Meats and Flour)*  
For the Year 2013  
*In million Pesos*

**Revenue**



**Operating Income**





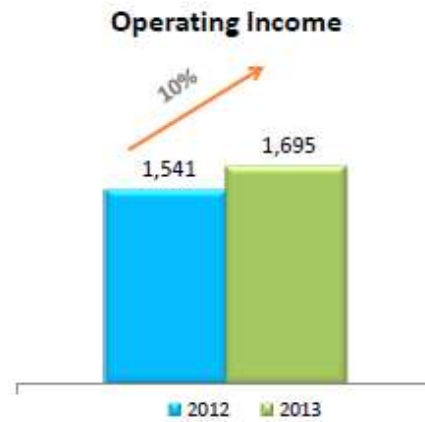


## BRANDED VALUE-ADDED BUSINESSES

*(Processed Meats, Dairy and Coffee)*

For the Year 2013

*In million Pesos*



# San Miguel Yamamura Packaging



In million pesos	2013	2012	Change
Net Sales	25,187	24,460	3%
Income from Operations	2,082	2,284	-9%

Full-Year 2013

# SMC Global Power Holdings Corp.



In million pesos	2013	2012	Change
Net Sales	74,044	74,656	-1%
Income from Operations	20,541	17,127	20%
Offtake Volume (Gwh)	16,163	15,961	1%

Full-Year 2013

Petron Corp.



In million pesos	2013	2012	Change
Net Sales	463,638	424,795	9%
Income from Operations	11,684	7,860	49%
Volume (MB)	81,545	74,277	10%

Full-Year 2013



## RMP2: REFINERY UPGRADE

- 95% complete as of December 2013
- Capex Spent: USD1.9B
- Target Commercial Operation: 4Q2014

## SERVICE STATION EXPANSION

- Close to 2,200 stations as of end December 2013
- ~300 additional stations under different stages of construction

## PETRON MALAYSIA UPGRADE

- Rebranded nearly 300 out of the 555 stations

As of Year-end 2013

# TPLEX Inauguration



- Opened 22.6-km Tarlac-Paniqui Stretch
- Inaugurated last December 23, 2013

# Skyway 3 Groundbreaking



January 22, 2014

# NAIA Expressway Construction





## Boracay Airport Updates



- Ongoing hill leveling for completion by 1H14
- Construction of extended runway to start by early 2015
- Preparatory works for new terminal to start by 4Q14

# Financial Position



TOTAL ASSETS	CASH BALANCE	INTEREST-BEARING DEBT	CURRENT RATIO	DEBT-TO-EQUITY	INTEREST-BEARING-DEBT-TO-EQUITY	NET-DEBT-TO-EBITDA
P 1,170 billion	P 191.6 billion	P 450.7 billion	1.46x	2.20x	1.23x	3.14x

As of Year-end 2013

# 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)

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