

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Mar 17, 2016

2. SEC Identification Number

31171

3. BIR Tax Identification No.

000-168-801

4. Exact name of issuer as specified in its charter

PETRON CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City

Postal Code

1550

8. Issuer's telephone number, including area code

(63 2 886-3888, 884-9200

9. Former name or former address, if changed since last report

N/A

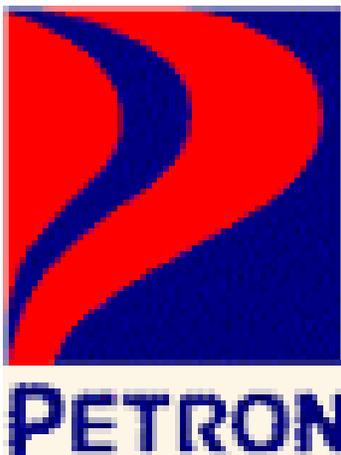
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2A (PRF2A)	7,122,320
PREFERRED SERIES 2B (PRF2B)	2,877,680
TOTAL DEBT AS OF DECEMBER 31, 2015 (IN MILLIONS)	211,167

11. Indicate the item numbers reported herein

Item 9.

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Petron Corporation**  
**PCOR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Materials for the Investors' Briefing for 2015 Full Year Results of San Miguel Group

**Background/Description of the Disclosure**

Materials for the Investors' Briefing for 2015 Full Year Results of San Miguel Group

**Other Relevant Information**

Please see attached letter dated March 17, 2016.

**Filed on behalf by:**

<b>Name</b>	Joel Angelo Cruz
<b>Designation</b>	Vice President - General Counsel and Corp. Sec.



March 17, 2016

**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 2015 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



# INVESTORS' BRIEFING



## 2015 FULL YEAR RESULTS

17 March 2016

BULACAN BULK  
WATER SUPPLY  
PROJECT

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MANILA NORTH  
HARBOR PORT INC.

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SERIES "2" PREFERRED  
SHARES SUBSERIES  
G, H, I

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UPDATE ON TELCO JV



# SAN MIGUEL CORPORATION

FULL-YEAR 2015

IN BILLION PESOS	2015	2014*	CHANGE
<i>Net Sales</i>	<i>673.9</i>	<i>773.7</i>	<i>-13%</i>
<i>Income from Operations</i>	<i>78.7</i>	<i>55.8</i>	<i>41%</i>
<i>Net Income excluding forex</i>	<i>38.2</i>	<i>30.3</i>	<i>26%</i>
<i>EBITDA</i>	<i>108.6</i>	<i>88.5</i>	<i>23%</i>

*\*As Restated*



# SAN MIGUEL BREWERY INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>82,374</i>	<i>79,005</i>	<i>4%</i>
<i>Income from Operations</i>	<i>22,631</i>	<i>22,079</i>	<i>3%</i>
<i>Net Income</i>	<i>13,518</i>	<i>13,515</i>	<i>-</i>



# GINEBRA SAN MIGUEL INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>16,627</i>	<i>15,511</i>	<i>7%</i>
<i>Income from Operations</i>	<i>621</i>	<i>358</i>	<i>73%</i>



# SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
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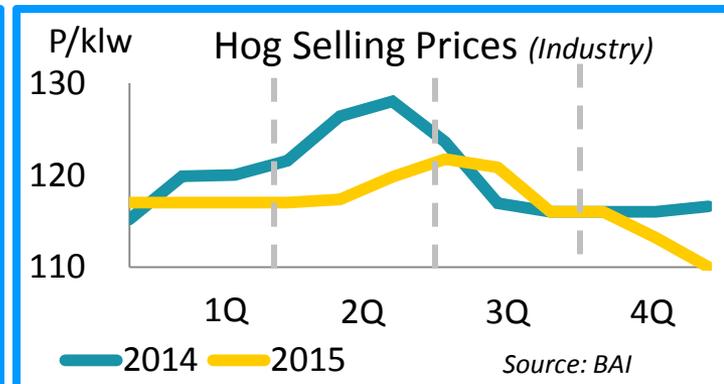
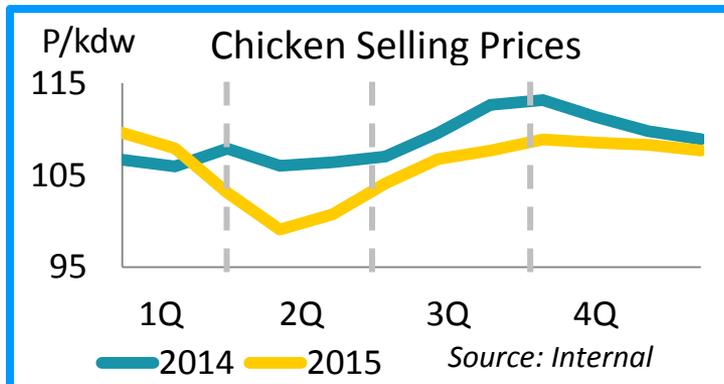
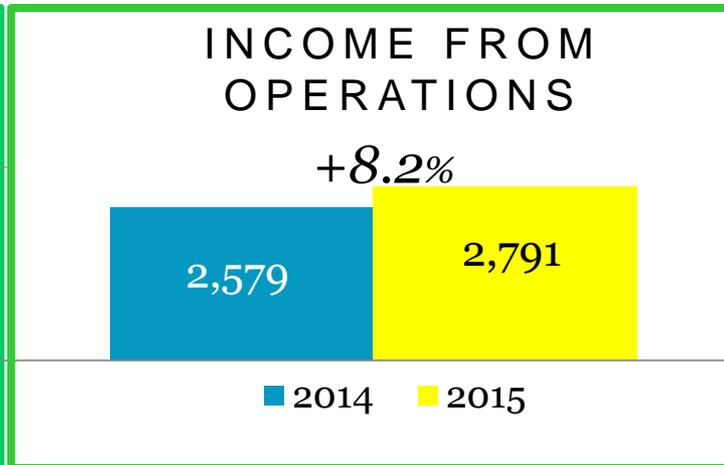
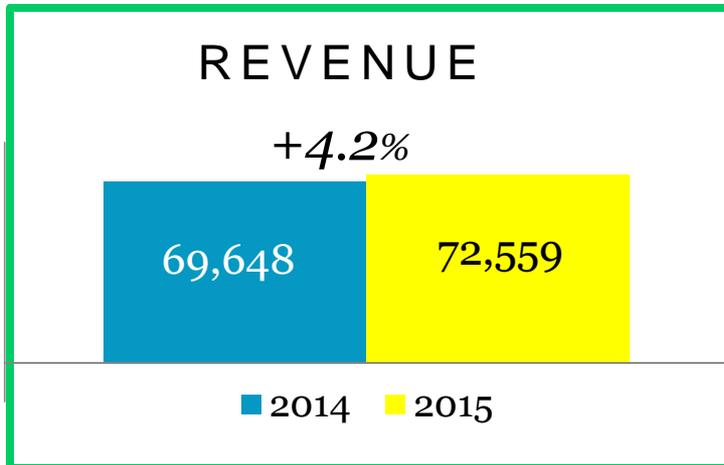
<i>Net Sales</i>	<i>106,860</i>	<i>102,999</i>	<i>4%</i>
<i>Income from Operations</i>	<i>7,644</i>	<i>6,463</i>	<i>18%</i>
<i>Net Income</i>	<i>4,752</i>	<i>3,843</i>	<i>24%</i>



# SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

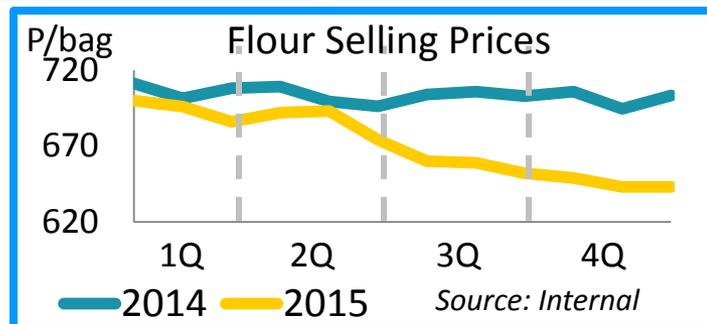
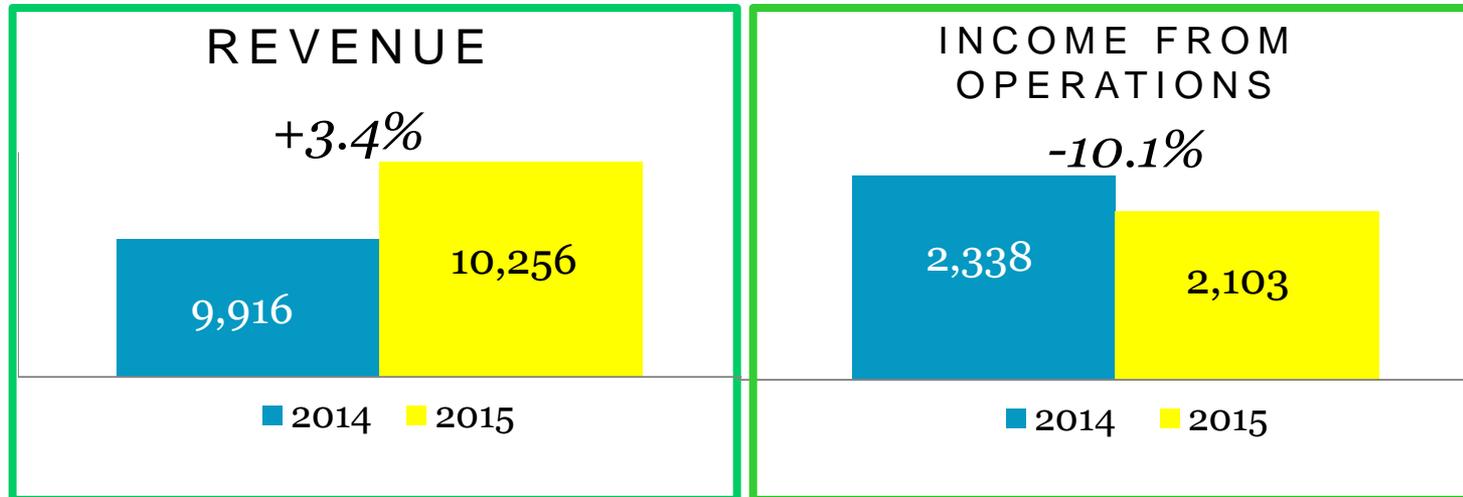
## Agro-Industrial



# SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

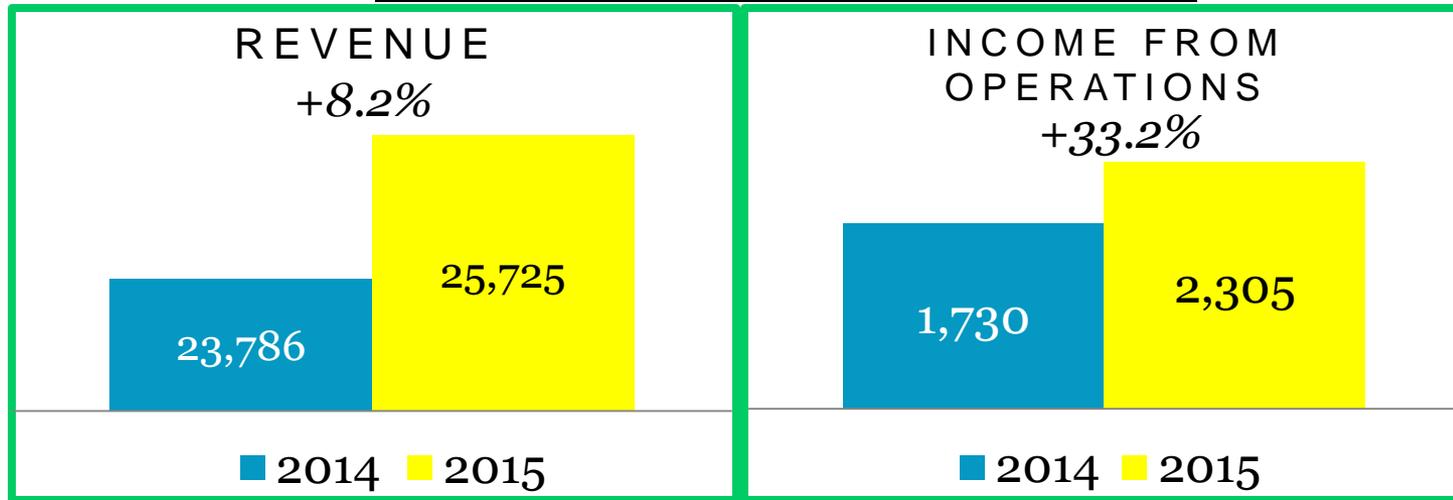
## Milling



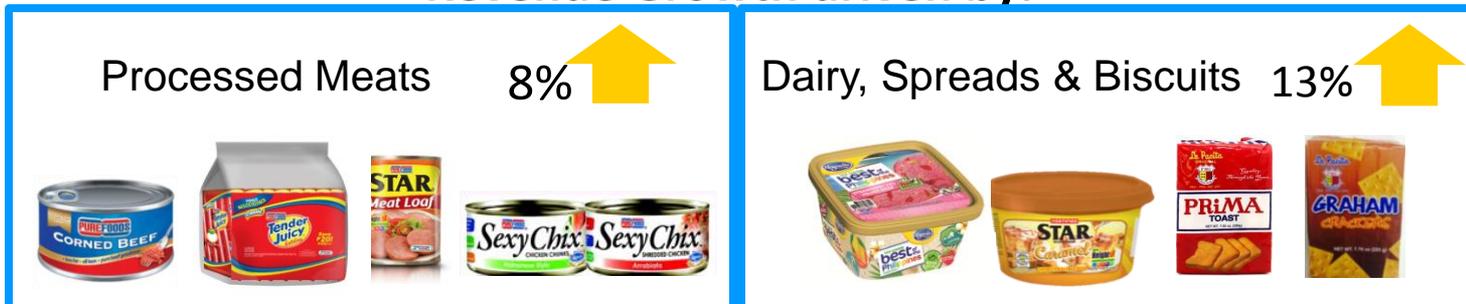
# SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

## Branded Value-Added



### Revenue Growth driven by:



# SAN MIGUEL PURE FOODS COMPANY INC.

FULL-YEAR 2015

## FOOD SERVICE



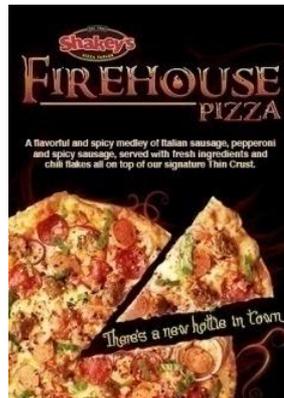
Convenience stores

Pizza Chains



Fast Food Chains

Hotels & Restaurants



Wendy's



LAWSON

FamilyMart



1890  
2015

# SAN MIGUEL PURE FOODS COMPANY INC.

IN MILLION PESOS	As of Dec 2015	As of Dec 2014
<i>Total Assets</i>	<i>61,038</i>	<i>66,655</i>
<i>Cash</i>	<i>9,284</i>	<i>14,216</i>
<i>Interest-bearing Debt</i>	<i>3,641</i>	<i>13,245</i>
<i>Current Ratio</i>	<i>1.89x</i>	<i>1.62x</i>
<i>Debt-to-Equity Ratio</i>	<i>0.56x</i>	<i>0.85x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>0.09x</i>	<i>0.37x</i>



# SAN MIGUEL YAMAMURA PACKAGING GROUP

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>25,050</i>	<i>24,226</i>	<i>3%</i>
<i>Income from Operations</i>	<i>2,344</i>	<i>2,305</i>	<i>2%</i>



# SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<i>77,507</i>	<i>84,294</i>	<i>-8%</i>
<i>Income from Operations</i>	<i>23,703</i>	<i>25,896</i>	<i>-8%</i>



# GREENFIELD POWER PROJECTS

**MALITA 2X150MW  
POWER PLANT**

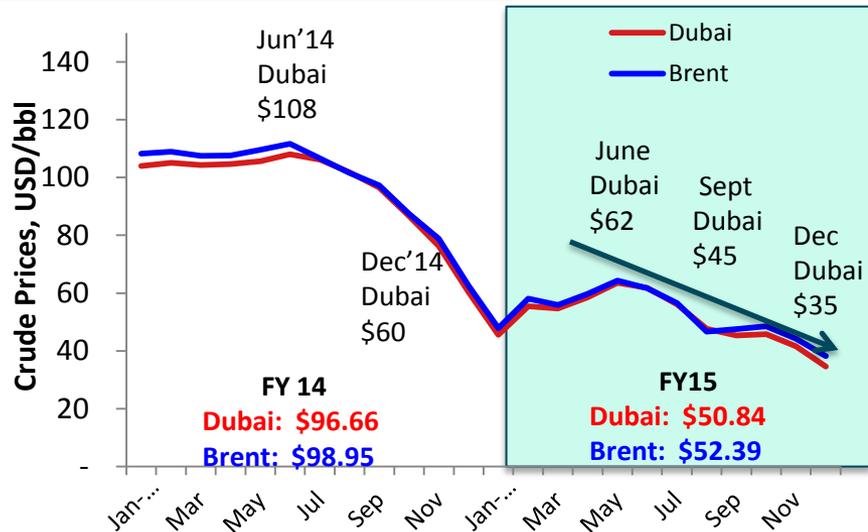


**LIMAY 2X150MW  
POWER PLANT**

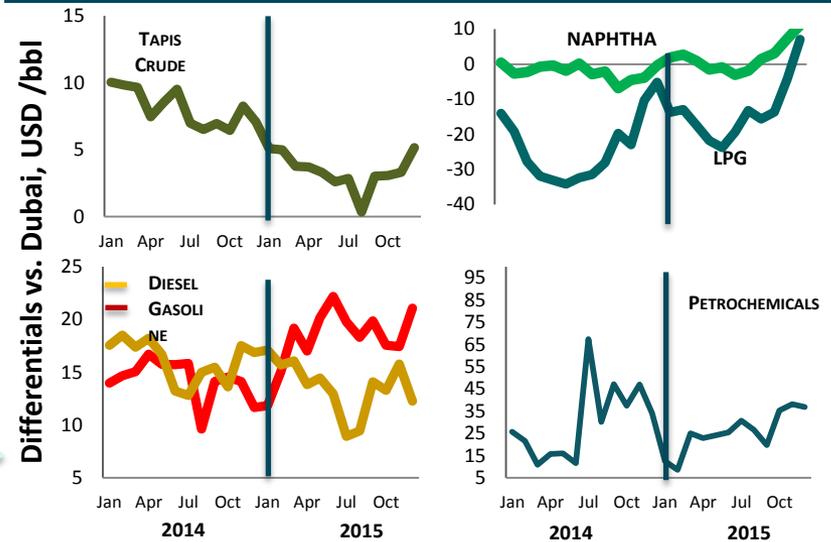
# PETRON CORP.

## Regional Market Developments – Prices

### CRUDE PRICES



### PRICE DIFFERENTIALS VS. DUBAI



- 2H2015 characterized by volatile crude prices with Dubai falling by \$27/bbl since June
  - Persistent oversupply due to sustained US Shale production
  - High OPEC production levels
- Tapis, staple crude of Malaysia, corrects back to \$3.88/bbl premium in 4Q from a low \$1.84/bbl in 3Q

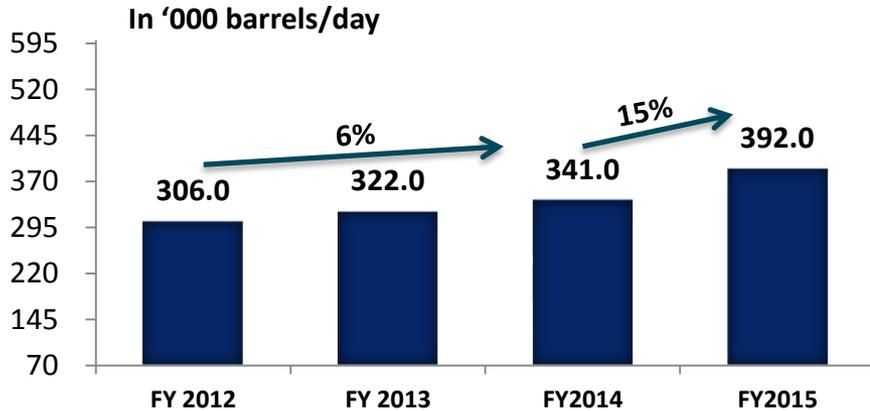
### Product Price Differentials over Dubai:

- ✓ Record high levels of Gasoline, LPG and Naphtha
- ✓ Petrochemicals begin to recover
- Pressure on Diesel persists

# PETRON CORP.

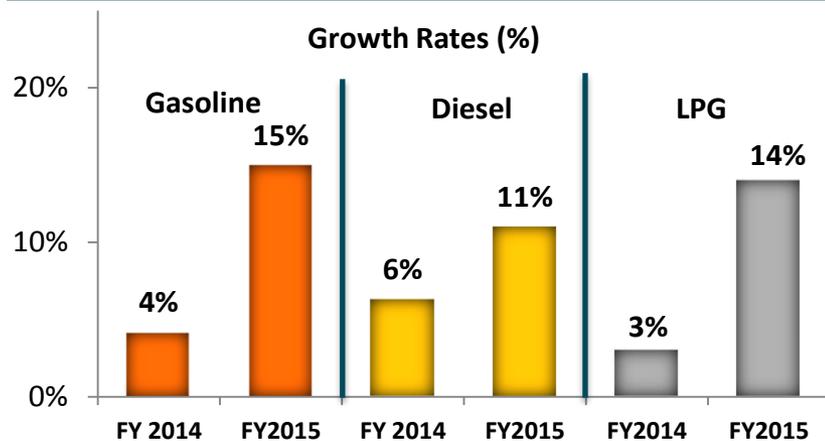
## PH Domestic Market Developments

### INDUSTRY DEMAND - PH

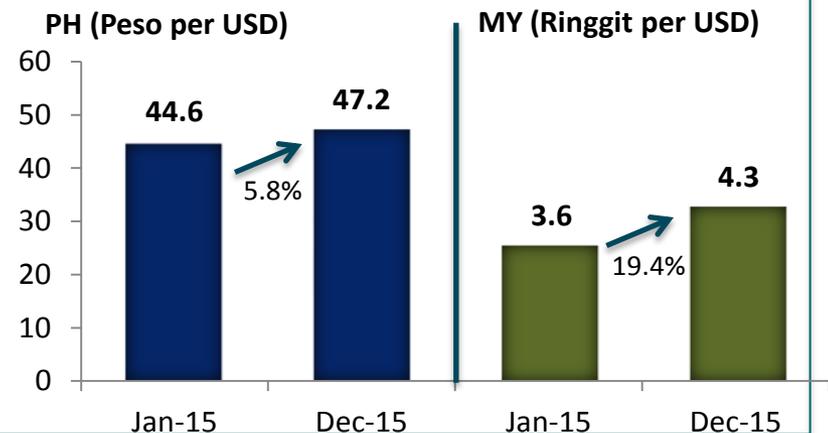


- Robust industry growth in 2015
- Double digit growth rates for motor fuels -- Gasoline and Diesel; and LPG
- Weaker Asian currencies versus USD

### DEMAND FOR MOTOR FUELS - PH



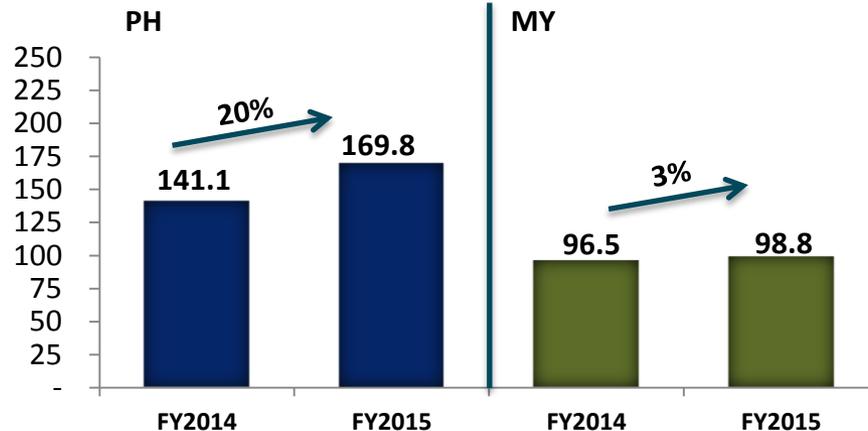
### FOREIGN EXCHANGE



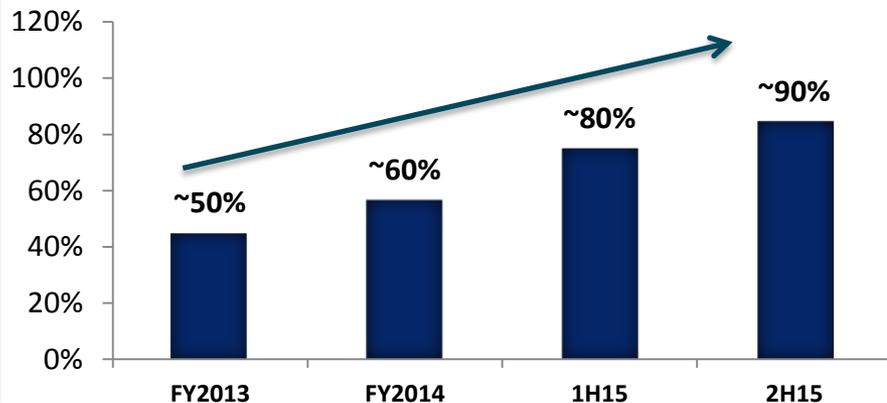
# PETRON CORP.

## Operating Performance

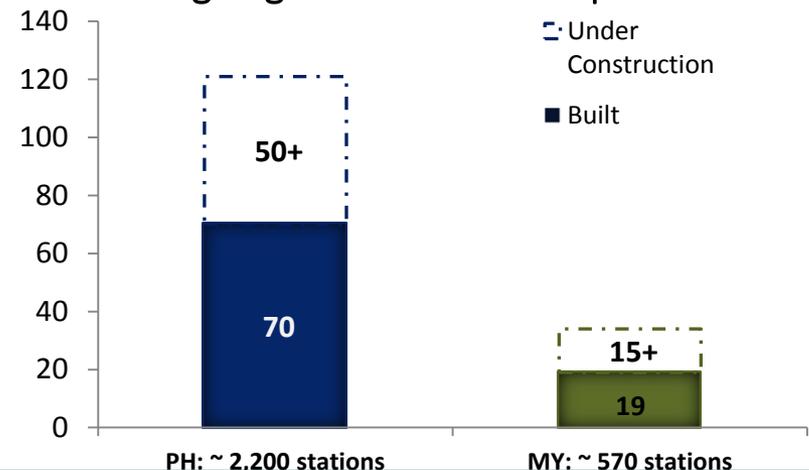
### SALES VOLUME PERFORMANCE ('000 BARRELS/DAY)



### BATAAN REFINERY UTILIZATION



- Surge in sales volumes
  - PH driven by robust growth in Retail; Industrial and LPG sales.
  - MY driven by strong gasoline retail growth
- Continuous ramp-up of RMP-2
  - Euro IV compliant products produced ahead of Jan 1, 2016 government mandate
- On-going Service Station Expansion



# PETRON CORP.

## FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales</i>	<b>360,178</b>	<b>482,535</b>	<b>-25%</b>
<i>Gross Margins</i>	<b>31,740</b>	<b>19,435</b>	<b>63%</b>
<i>Rate</i>	<b>8.8%</b>	<b>4.0%</b>	<b>120%</b>
<i>Income from Operations</i>	<b>18,134</b>	<b>7,605</b>	<b>138%</b>
<i>Net Income</i>	<b>6,270</b>	<b>3,009</b>	<b>108%</b>
<i>Volume (in million barrels)</i>	<b>98.0</b>	<b>86.5</b>	<b>13.3%</b>



# SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

FULL-YEAR 2015

IN MILLION PESOS	2015	2014	CHANGE
<i>Net Sales*</i>	<i>15,238</i>	<i>12,759</i>	<i>19%</i>
<i>Income from Operations*</i>	<i>8,536</i>	<i>7,397</i>	<i>15%</i>
<i>Traffic Volume (no. of vehicles)</i>			
SLEX	273,978	247,124	11%
SKYWAY STAGES 1 AND 2	241,906	228,079	6%
STAR TOLLWAYS	41,148	33,436	23%
TPLEX	12,750	8,488	50%

*\*Infrastructure tolling revenues consolidated in SMC group for full year 2015 was P13.3 billion and operating income was about P7.3 billion, given consolidation of SLEX and Skyway Stages 1 and 2 only started in March.*



# SAN MIGUEL HOLDINGS CORP. - INFRASTRUCTURE

## NAIA Expressway



## Skyway Stage 3



## Boracay Airport



# SMC FINANCIAL POSITION

IN BILLION PESOS	As of Dec 2015	As of Dec 2014
<i>Total Assets</i>	<i>1,246</i>	<i>1,217</i>
<i>Cash</i>	<i>181</i>	<i>259</i>
<i>Interest-bearing Debt</i>	<i>515</i>	<i>483</i>
<i>Current Ratio</i>	<i>1.32x</i>	<i>1.50x</i>
<i>Total Liabilities to Equity Ratio</i>	<i>2.24x</i>	<i>2.12x</i>
<i>Interest-bearing Debt to Equity Ratio</i>	<i>1.34x</i>	<i>1.24x</i>
<i>Net-Debt-to-EBITDA</i>	<i>2.61x</i>	<i>2.35x</i>





# 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 Co. Inc.

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

Petron Corporation

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

## *Contact us:*

SMC Investor Relations

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