



March 27, 2014

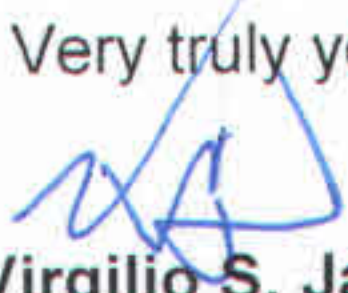
**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head – Disclosure Department

Gentlemen:

Attached are the materials for the combined Investors' Briefing on the Companies' 2013 Full-Year Results of Ginebra San Miguel Inc., San Miguel Corporation, San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc. and Petron Corporation.

Very truly yours,

  
**Virgilio S. Jacinto**  
Corporate Secretary

***GINEBRA SAN MIGUEL, INC.***

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# 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**

# Consolidated Financial Highlights



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

Full-Year 2013

# San Miguel Brewery Inc.



<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
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.



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

<b>In million pesos</b>	<b>1st Semester</b>	<b>2nd Semester</b>
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%

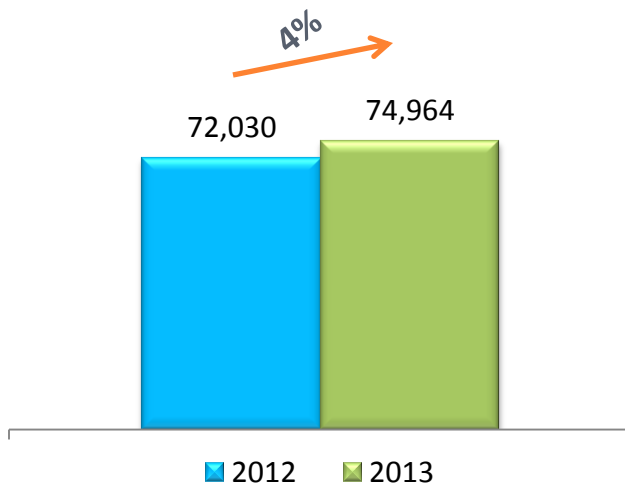
Full-Year 2013

# San Miguel Pure Foods Co., Inc.

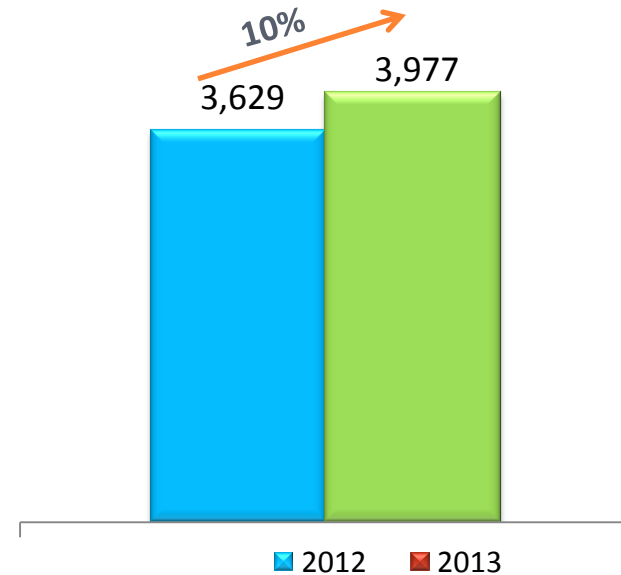


## COMMODITY BUSINESSES (Feeds, Poultry and Fresh Meats and Flour) For the Year 2013 *In million Pesos*

### Revenue



### Operating Income

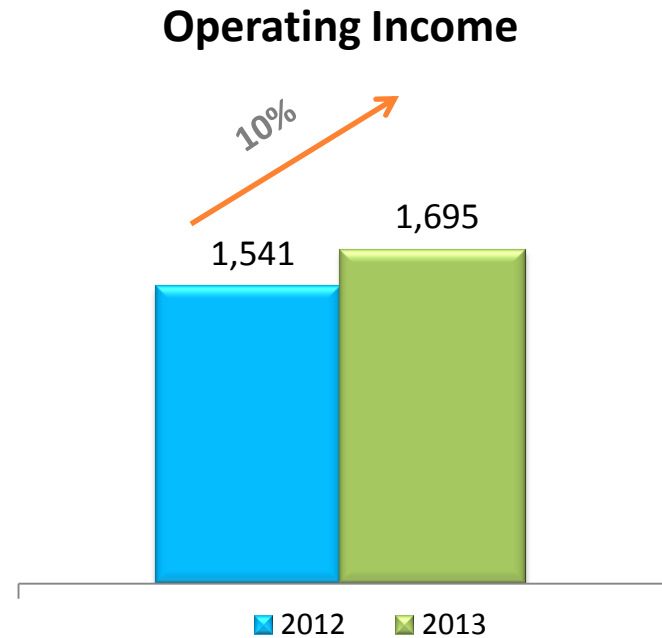
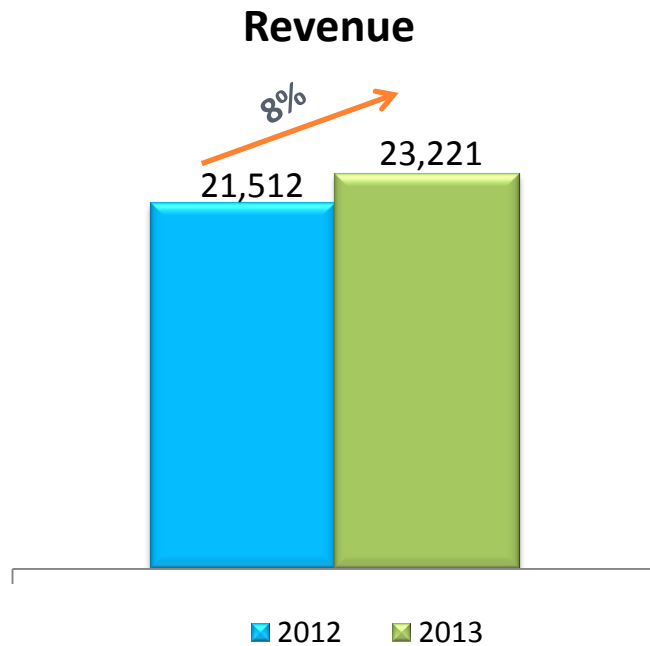




# San Miguel Pure Foods Co., Inc.



## BRANDED VALUE-ADDED BUSINESSES (Processed Meats, Dairy and Coffee) For the Year 2013 *In million Pesos*



# San Miguel Yamamura Packaging



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

Full-Year 2013

# SMC Global Power Holdings Corp.



<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
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.



<b>In million pesos</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
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

# 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)*

*Petron Corporation*

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