

May 10, 2013

Philippine Stock Exchange, Inc. Disclosure Department 3rd 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 First Quarter 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,

CONCHITA P. JAMORA Assistant Corporate Secretary



SAN MIGUEL CORPORATION



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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



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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%



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 International	39·3 8.48	45.8 8.71	-14% -3%



In million pesos	2013	2012	Change
Net Sales	3,104	3,659	-15%
Income from Operations	(416)	(119)	-250%
Volume (mil cases)	4.6 7	5.96	-22%



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%



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



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%

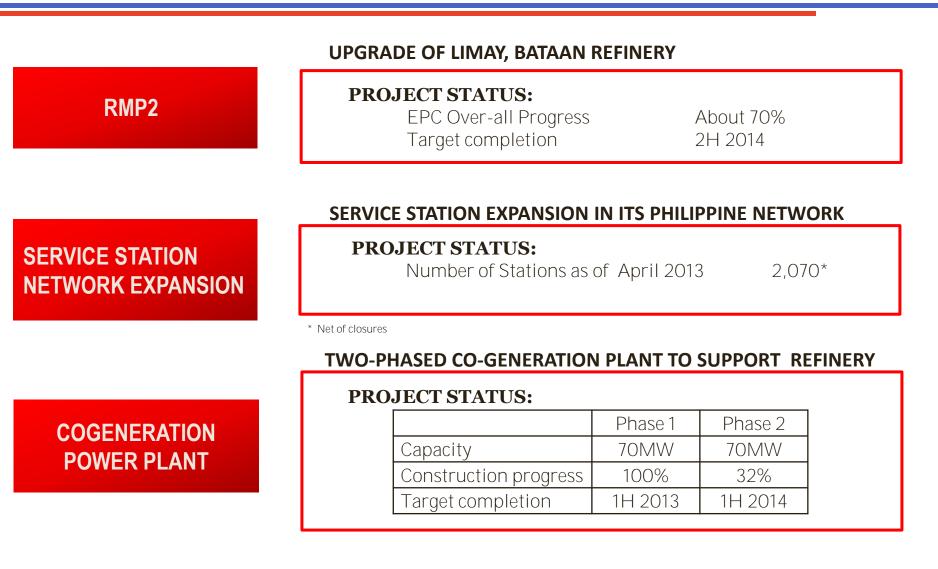


In million pesos	2013	2012	Change
Net Sales	111,998	74,655	50%
Income from Operations	3,679	4,439	-17%
Net Income before minority interest	2,198	2,364	-7%
Volumes ('000 barrels)	19,974	12,038	66%

Petron Corporation



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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



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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 Corporationwww.sanmiguel.com.phSan Miguel Brewery Inc.www.sanmiguelbrewery.com.phGinebra San Miguel Inc.www.ginebrasanmiguel.comSan Miguel Pure Foods Company, Inc.www.sanmiguelpurefoods.comPetron Corporationwww.petron.com

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