



August 11, 2014

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd 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 2014 First Semester 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
BREWERY INC.



San Miguel
Pure Foods



Investors' Briefing First Semester Results

August 11, 2014



SMC

Consolidated

First Semester 2014

In billion pesos	2014	2013	Change
Net Sales	404.7	358.0	13%
Income from Operations	32.9	28.9	14%
Net income before non-controlling interest	18.4	3.0	523%
Net Income attributable to the equity holders of the parent company	12.0	(2.4)	601%
EBITDA	45.3	40.9	11%



San Miguel Brewery Inc.

First Semester 2014

In million pesos	2014	2013	Change
Net Sales	37,732	36,811	3%
Income from Operations	10,256	10,683	-4%
Volume (mil cases)	101.9	101.1	1%





Ginebra San Miguel Inc.

First Semester 2014

In million pesos	2014	2013	Change
Net Sales	6,895	6,051	14%
Income from Operations	70	(811)	109%
Volume (mil cases)	9.8	9.1	7%





San Miguel Pure Foods Co. Inc.

First Semester 2014

In million pesos	2014	2013	Change
Net Sales	49,176	47,081	4%
Income from Operations	2,697	2,399	12%



San Miguel Pure Foods Co. Inc.

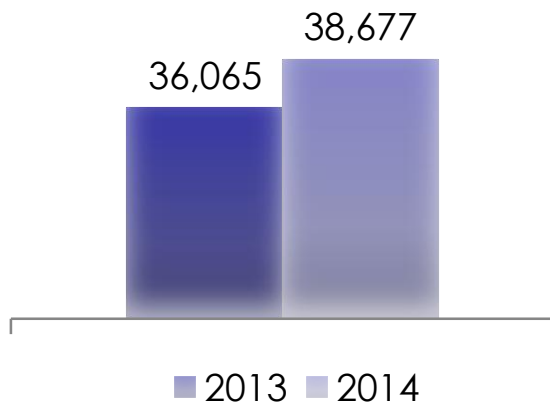
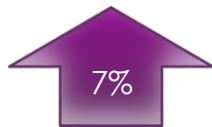
AGRO & MILLING BUSINESSES

(Feeds, Poultry and Fresh Meats and Flour)

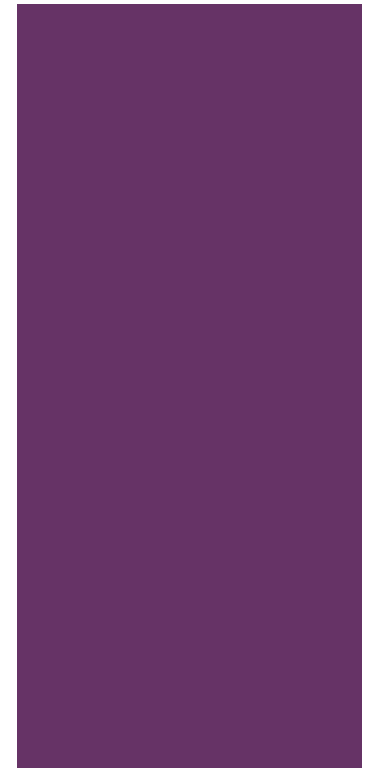
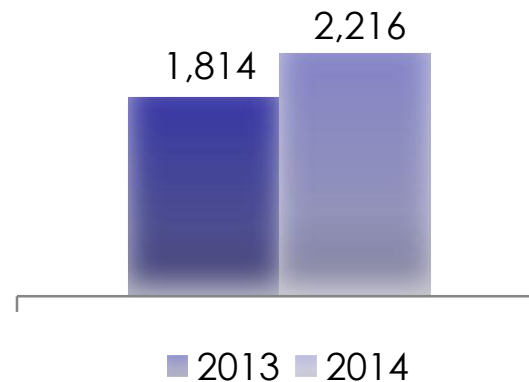
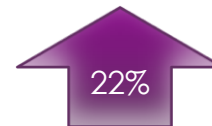
For period ending June 2014

In million Pesos

Revenues



Operating Income



San Miguel Pure Foods Co. Inc.

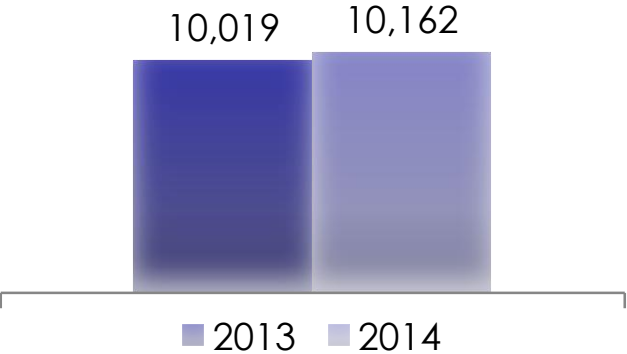
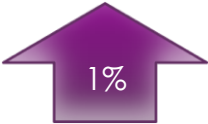
BRANDED VALUE-ADDED BUSINESSES

(Processed Meats, Dairy and Coffee)

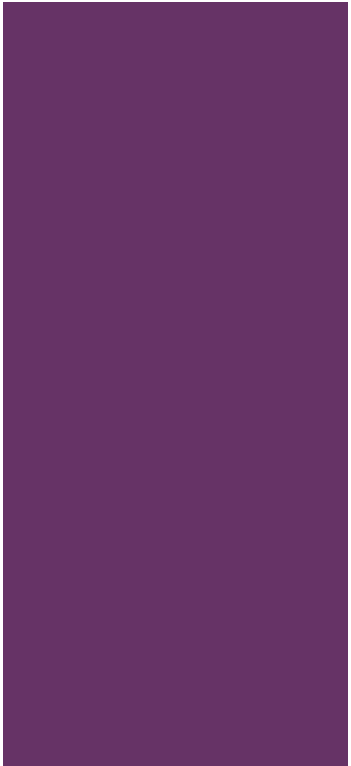
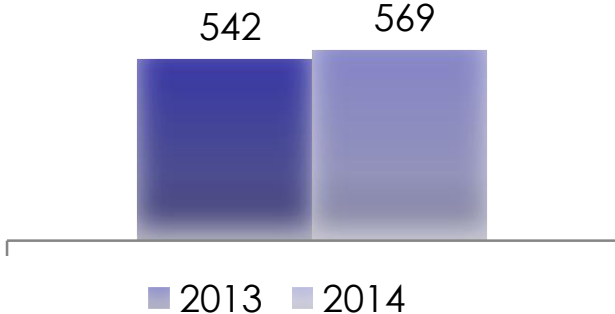
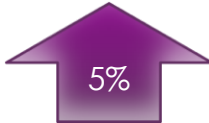
For period ending June 2014

In million Pesos

Revenues



Operating Income





San Miguel Yamamura Packaging Corp.

First Semester 2014

In million pesos	2014	2013	Change
Net Sales	11,514	11,478	0%
Income from Operations	1,014	942	8%





SMC Global Power

First Semester 2014

In million pesos	2014	2013	Change
Net Sales	43,760	37,604	16%
Income from Operations	14,932	11,012	36%
Offtake Volume ('000 GWh)	8.8	8.4	5%





Petron Corp.

First Semester 2014

In million pesos	2014	2013	Change
Net Sales	258,230	218,781	18%
Income from Operations	5,866	4,303	36%
Volume (kbd)	43,138	39,792	8%

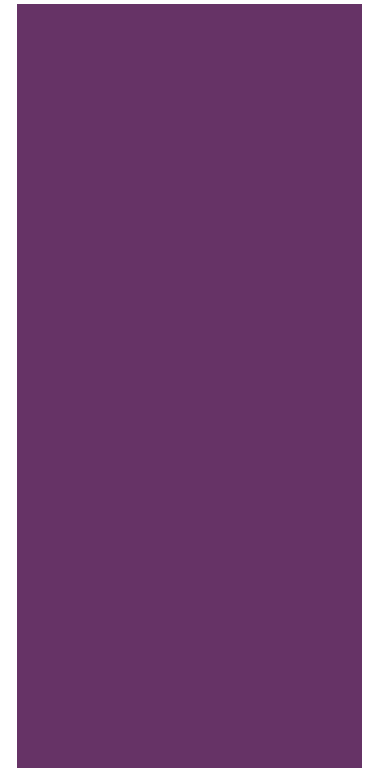




Petron Corp.

RMP2

- Pre-commissioning and testing activities under-way



Petron Corp.

**Service Station
Network and
Upgrade**

Philippines

~2,200
total # of
stations

Malaysia

380
rebranded

10
new stations



TPLEX

Status

- Section 1 - 49 kms Tarlac to Carmen, Pangasinan fully operational
- Section 2 - 14 km from Carmen to Urdaneta, Pangasinan construction underway with target completion by end 2014



Skyway 1 & 2

187,199*

ave. daily
traffic

SLEX

243,944*

ave. daily
traffic

* As of June 2014

SLEX and Skyway 1 and 2

Status

- RFID Project:
 - 61 out of 256 total toll lanes migrated to RFID system



STAR Tollways

Status

- Completed asphalt overlay of 22.16 km stretch from Sto. Tomas to Lipa City
- Completed 19 of 19.74 km of additional two-lane concrete pavement from Lipa City to Batangas City



NAIA Expressway

Status

- Ramps being constructed
- Ongoing works in 7 out of 17 ramps



Skyway Stage 3

Status

- Advance works underway
- Completed 72 out of 80 bored piles and 15 out of 20 columns as part of advance work



Boracay Airport

Status

- Sub-base preparation works for 800 of 850 meters runway extension ongoing
- Engineering design for the passenger terminal being worked out

Financial Position

As of June 30, 2014

Total Assets:
P1,174B

Current Ratio:
1.58x

Cash:
P200B

Debt-to-Equity:
2.04x

Interest-Bearing
Debt:
P443B

Interest-Bearing-
Debt-to-Equity:
P1.15x

Net-Debt-to-
EBITDA:
2.78x



Thank you.

Visit our websites:

San Miguel Corporation

www.sanmiguel.com.ph

San Miguel Brewery Inc.

www.sanmiguelbrewery.com.ph

Ginebra San Miguel Inc.

www.ginebrasanmiguel.com

San Miguel Pure Foods Co. Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

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