



May 13, 2011

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
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**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the SMC Investors' Briefing this morning, which includes Petron among the SMC subsidiaries reported.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light blue circular stamp.

JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary

SMC INVESTORS' BRIEFING

2011 FIRST QUARTER RESULTS

13 May 2011



San Miguel shares offering

Offering

- SMC Common shares at P110.00/share
- Convertible U.S. Dollar denominated Bond with 2% interest and 25% premium

Offer size

- Equity Offering - US\$ 370 million
- Exchangeable Bond Offering - US\$ 600 million

Use of Proceeds

- To fund infrastructure projects



Consolidated Net Income

<i>In Billion Pesos</i>	2011	2010	Change
Net Sales	P 126.6	P 44.7	183%
Inc. from Operations	P 17.3	P 5.79	199%
Net Income	P 7.14	P 2.90	146%
EBITDA	P 20.4	P 8.93	129%
<i>EPS</i>	<i>P 2.44</i>	<i>P 0.63</i>	

San Miguel Brewery Inc.

<i>In Million Pesos</i>	2011	2010	Change
Volume ('000 cases)	56,481	51,783	9%
<i>Domestic</i>	48,480	43,809	11%
<i>International</i>	8,001	7,974	0%
Net Sales	P 17,530	P 16,024	9%
Inc. from Operations	P 5,063	P 4,630	9%

Ginebra San Miguel

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 4,552	P 5,575	-18%
Inc. from Operations	P 85	P 474	-82%

San Miguel Food Group

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 20,590	P 18,726	10%
Inc. from Operations	P 1,558	P 1,360	15%

San Miguel Yamamura Packaging

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 5,678	P 5,579	2%
Inc. from Operations	P 461	P 504	- 8%



Power business

<i>In Million Pesos</i>	2011	2010 Pro-forma	Change
Net Sales	P 16,329	P 11,411	43%
Inc. from Operations	P 3,399	P 2,144	59%
Net Generation ('000 MWH)	3,512	1,671	110%

Petron

<i>In Million Pesos</i>	2011	2010	Change
Net Sales	P 64,050	P 55,883	15%
Inc. from Operations	P 6,996	P 3,145	122%
Net Income	P 3,425	P 1,922	78%

Infrastructure

Caticlan Airport:

- > Renovation on existing facilities nearly done
- > Blessing scheduled on June 25, 2011
- > Added navigational safety features that allows early evening flights

Tarlac – Pangasinan – La Union Expressway:

- > Construction of first phase (from Tarlac to Gerona) still on-going and expected to be completed first quarter of 2012

MRT - 7:

- > DOTC endorsed request for Performance undertaking to Dept. of Finance
- > Evaluating Engineering Procurement Contractors bids
- > Financial close expected fourth quarter of this year

Financial Position

TOTAL ASSETS	-	P 854.7 billion
CASH BALANCE	-	P 126.4 billion
INTEREST BEARING DEBT	-	P 248.1 billion
CURRENT RATIO	-	1.61
DEBT TO EQUITY RATIO	-	1.97
INTEREST BEARING DEBT/ EQUITY RATIO	-	0.86

SMC INVESTORS' BRIEFING

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 Inc. www.sanmiguelpurefoods.com
Petron Corporation www.petron.com