



May 12, 2014

**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 the First Quarter 2014 Results**

Gentlemen:

We are attaching 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 Corporation**  
**Investors' Briefing**  
*First Quarter 2014 Results*



# Milestones

1 Q 1 4



## **TPLEX Phase 1 Completion**

- Tarlac – Carmen, Pangasinan stretch opened (49.36 kms)



## **SMC Global Power US\$300 million Undated, Subordinated Capital Securities**

- Rate of 7.5%
- Listed in SGX



## **SMC US\$ 600 million Exchangeable Bond**

- Redeemed May 5, 2014
- Paid - US\$ 212.8 million

# SMC Consolidated Financial Highlights

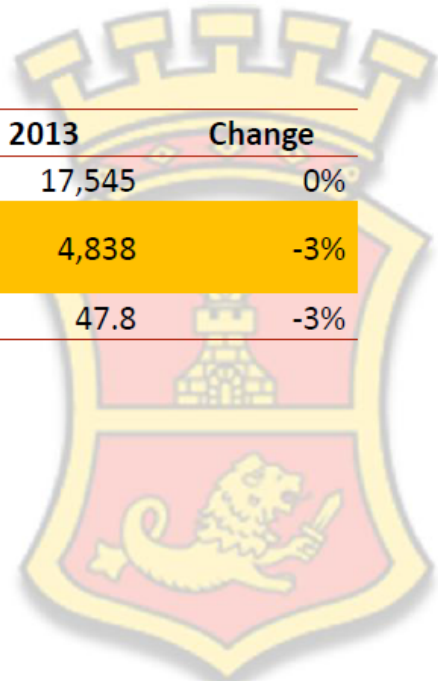
1 Q 1 4

In billion pesos	2014	2013	Change
Net Sales	194.8	178.5	9%
Income from Operations	15.5	15.4	1%
Net Income before foreign exchange gains/losses	4.0	3.3	23%
Foreign exchange gains (losses)	(1.8)	1.0	
Net Income attributable to the equity holders of the parent company	2.2	4.2	-49%
EBITDA	21.6	21.8	-1%

# San Miguel Brewery Inc.

1 Q 14

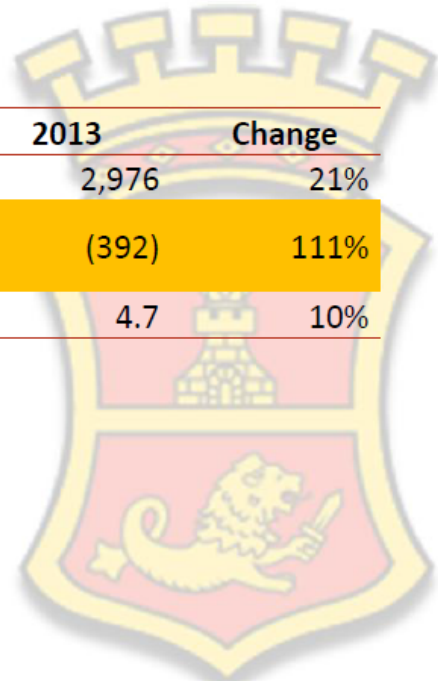
In million pesos	2014	2013	Change
Net Sales	17,561	17,545	0%
Income from Operations	4,678	4,838	-3%
Volume (mil cases)	46.6	47.8	-3%



# Ginebra San Miguel Inc.

1 Q 14

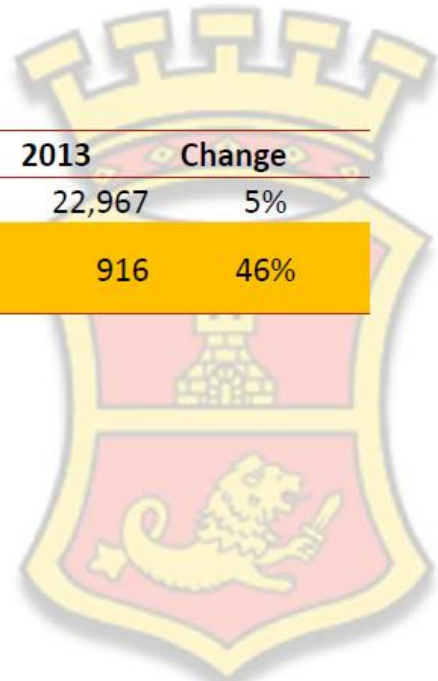
In million pesos	2014	2013	Change
Net Sales	3,595	2,976	21%
Income from Operations	43.9	(392)	111%
Volume (mil cases)	5.1	4.7	10%



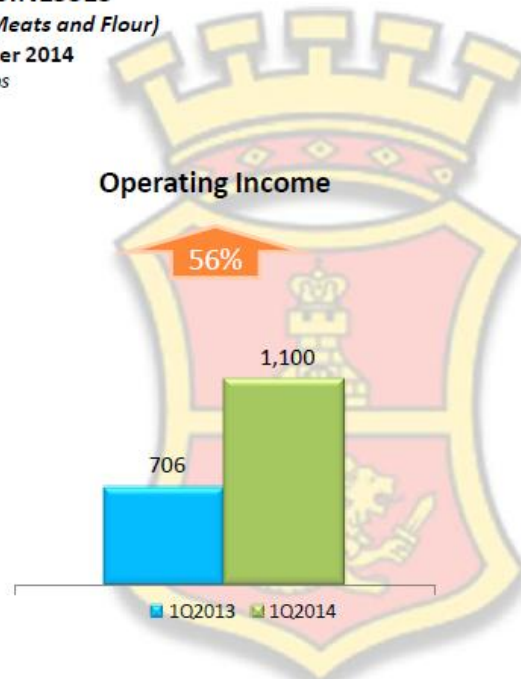
# San Miguel Pure Foods Company Inc.

1 Q 14

In million pesos	2014	2013	Change
Net Sales	24,229	22,967	5%
Income from Operations	1,335	916	46%



**COMMODITY BUSINESSES**  
*(Feeds, Poultry and Fresh Meats and Flour)*  
**For the First Quarter 2014**  
*In million Pesos*



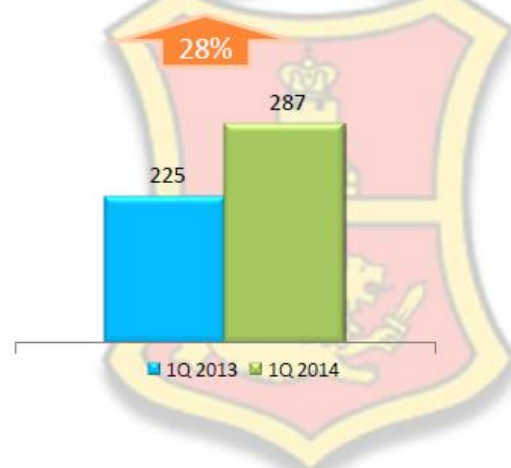


**BRANDED VALUE-ADDED BUSINESSES**  
*(Processed Meats, Dairy and Coffee)*  
**For the First Quarter 2014**  
*In million Pesos*

**Revenue**



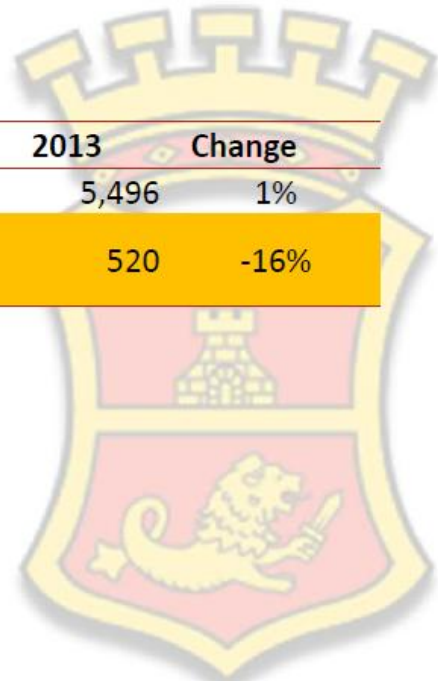
**Operating Income**



# San Miguel Packaging Group

1 Q 14

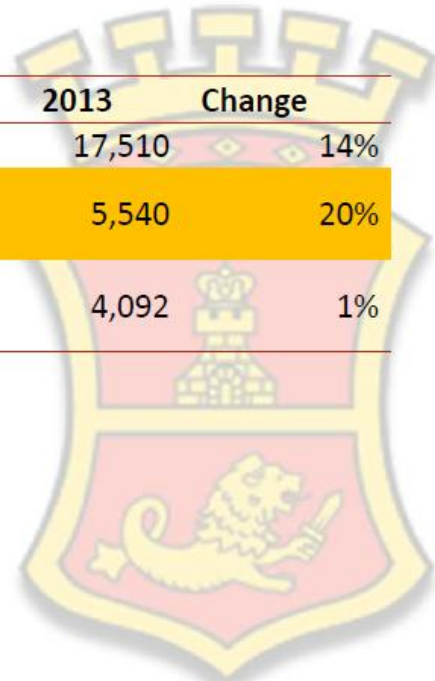
In million pesos	2014	2013	Change
Net Sales	5,573	5,496	1%
Income from Operations	439	520	-16%



# SMC Global Power Holdings Corp.

1 Q 14

In million pesos	2014	2013	Change
Net Sales	19,959	17,510	14%
Income from Operations	6,640	5,540	20%
Offtake Volume (Gwh)	4,144	4,092	1%

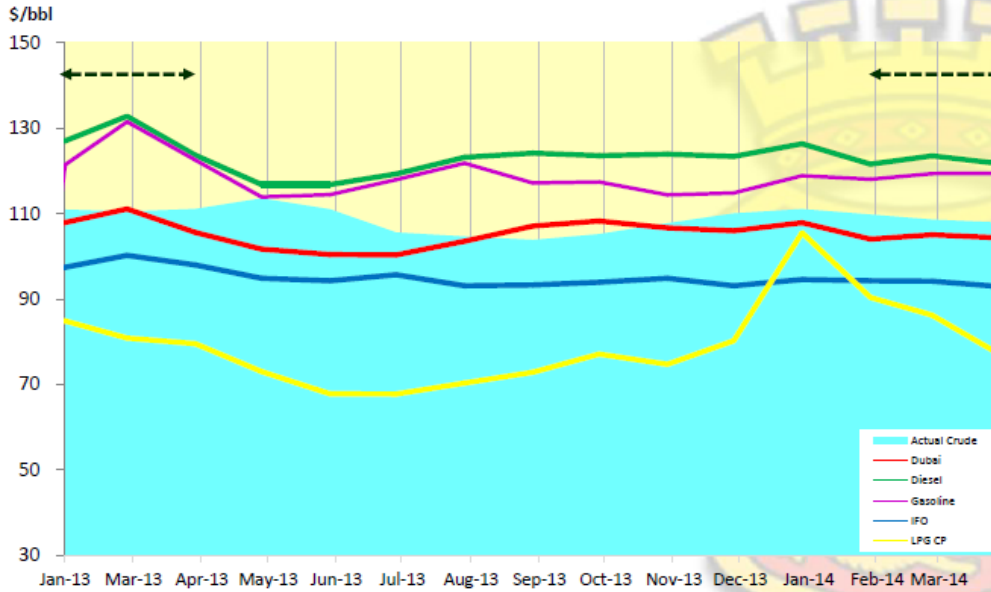


In million pesos	2014	2013	Change
Net Sales	125,174	111,998	12%
Income from Operations	3,424	3,713	-8%
Volume (MB)	20.7	20.0	4%

**Product Cracks versus Dubai crude, in USD/bbl**

MOGAS 95	14.56	18.15	-20%
Diesel 0.05%S	17.79	19.52	-9%
Kerojet	17.00	20.17	-16%

Prices were lower but more stable in 2014



## RMP2: REFINERY UPGRADE

98% complete as of March 2014  
Target Commercial Operation:  
4Q2014

## SERVICE STATION EXPANSION & UPGRADE

### Philippines

Close to 2,200 stations as of March 2014  
~150 additional stations under different  
stages of construction

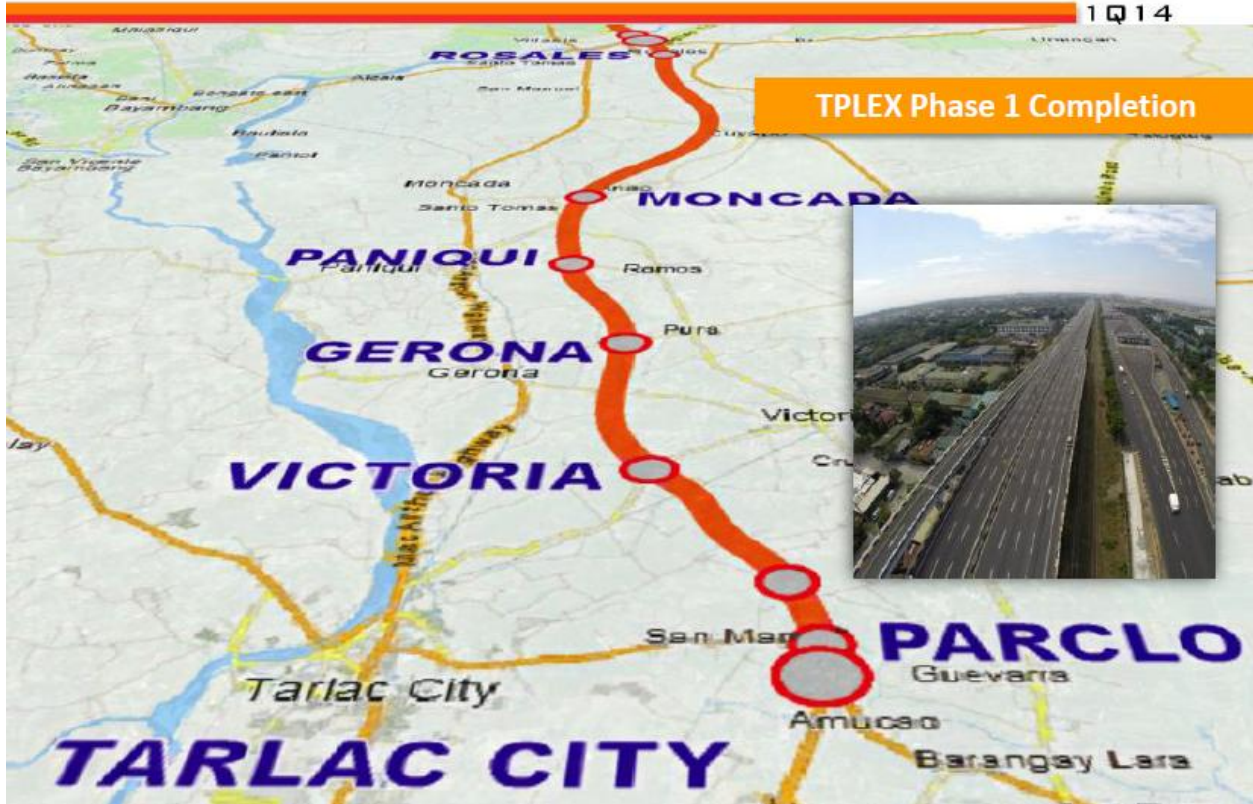
### Malaysia

Added 10 new stations  
Rebranded 311 stations

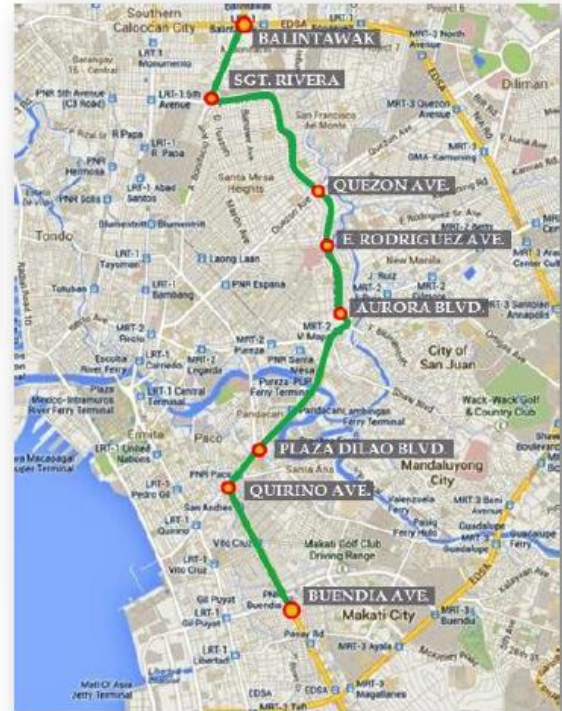
# Infrastructure

1Q14

TPLEX Phase 1 Completion



## Skyway Stage 3 Ongoing Construction





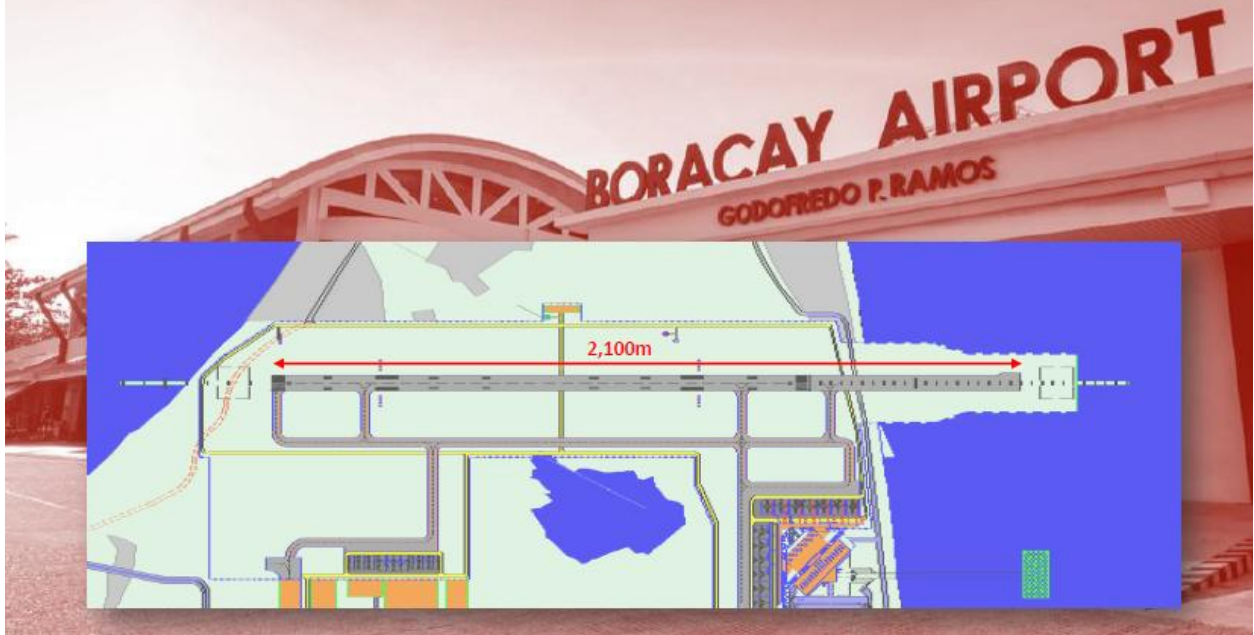
## NAIA Expressway Ongoing Construction



# Infrastructure

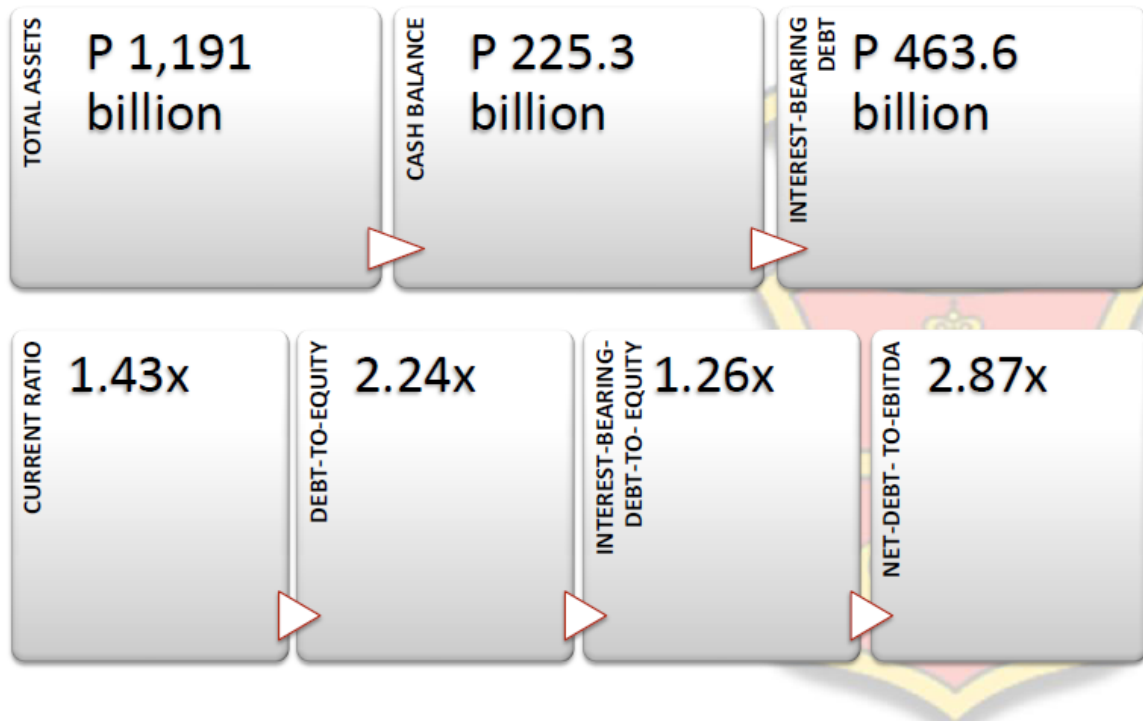
1814

## Boracay Airport Runway Extension Ongoing Construction



# SMC Financial Position

1 Q 14





# 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)

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