

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 28, 2020
2. SEC Identification Number
31171
3. BIR Tax Identification No.
000-168-801
4. Exact name of issuer as specified in its charter
PETRON CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(63 2) 8884-9200
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON (PCOR)	9,375,104,497
PREFERRED SERIES 2B (PRF2B)	2,877,680
PREFERRED SERIES 3A (PRF3A)	13,403,000
PREFERRED SERIES 3B (PRF3B)	6,597,000
PCOR SERIES A BONDS DUE 2021 (IN MIL PESO)	13,000
PCOR SERIES B BONDS DUE 2023 (IN MIL PESO)	7,000

PCOR SERIES C BONDS DUE 2024 (IN MIL PESO)	13,200
PCOR SERIES D BONDS DUE 2025 (IN MIL PESO)	6,800
TOTAL DEBT AS OF MARCH 31, 2020 (IN MIL PESO-CONSO)	285,072

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Petron Corporation
PCOR

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Materials for the Investors' Briefing for 2020 First Quarter Results of San Miguel Group.

Background/Description of the Disclosure

Materials for the Investors' Briefing for 2020 First Quarter Results of San Miguel Group.

Other Relevant Information

Please see attached letter dated May 28, 2020.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary



May 28, 2020

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head - Issuer Compliance and Disclosure Department

Subject: **SMC Investors' Briefing for 2020 First Quarter 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 blue ink that reads "JCCruz".

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



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2020 FIRST QUARTER RESULTS

May 28, 2020

SAN MIGUEL CORPORATION

FIRST QUARTER 2020

SMC INITIATIVES AMID COVID-19



SAMA-SAMA
SA LABAN
WALANG
IWANAN

officialsanmiguelcorp
@officialsanmiguelcorp



Source: <https://www.facebook.com/officialsanmiguelcorp>

SAN MIGUEL CORPORATION

FIRST QUARTER 2020

SMC INITIATIVES AMID COVID-19

Treats



Our online ordering system is now live!
ORDER.SANMIGUELFOODS.COM

- 1 Choose a Petron Treats pick-up location.
- 2 Select products. Check out.
- 3 Wait for order acknowledgement.
- 4 Standby for order confirmation. Take note of total amount and pick-up date.
- 5 Pay, pick up products, and enjoy them at home.



This is our way of making our fresh, safe, and delicious food more accessible to you and your family, amid our current COVID-19 situation and enhanced community quarantine. Whether fresh, frozen, refrigerated, or canned, we will bring them to you through your nearest Petron Treats!



Source: <https://www.facebook.com/officialsanmiguelcorp>



Shop **SAN MIGUEL FOODS** PRODUCTS
 from the safety of your home at
order.sanmiguelfoods.com



We have expanded our **Manukang Bayan**

to bring fresh chicken products on wheels, closer to our consumers to select areas all over Metro Manila.



OPEN: MONDAY – SATURDAY
 7:30 AM – 4:30 PM
 (times may vary)

You can find our rolling reefer van stores at the following **PETRON** stations:

- Katipunan Ave. cor Mangyan Road, QC
- Commonwealth cor Alherton, Fairview, QC
- Litex, Viologo Parkwood, Payatas, QC
- JP Rizal cor Spain St., Marikina
- Santolan, Pasig, Dona Aurora Village, Marcos Highway
- Boni Serrano cor Katipunan Ave.
- CS Diego Silang, Ususan, Taguig
- Fillinvest, Pacific Rim cor Commerce Ave.
- Shaw Blvd cor Wackwack, Mandaluyong

SOON: PETRON Dasma Makati, EDSA cor Arnaiz Ave.



PRODUCTS:

- Branded Wholes
- Branded Cut-ups
- Unbranded Wholes
- Wholesale (min. 2 kilos whole chicken)



We are working to add more products and locations.

While we are doing our best to have a regular presence at all locations, due to the nature of the current situation, availability and times may vary. Please bear with us!

fb.com/officialsanmiguelcorp @officialsanmiguelcorp



SAN MIGUEL CORPORATION

FIRST QUARTER 2020

SMC COMMITMENTS/ACTIVITIES

SMC redeemed its Series 1 Preferred Shares (SMCP1) consisting of 279,406,667 shares amounting to P20 billion

SMC and its subsidiaries paid obligations even as government provided an option for relief or deferment of payments

Cash dividends were paid on time

SMC disclosed on May 11, 2020, that its planned acquisition of Holcim Philippines Inc. by First Stronghold Cement Industries Inc. has lapsed according to terms and correspondingly withdrew the tender offer to Holcim minority shareholders



SAN MIGUEL CORPORATION

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	214,066	250,924	-15%
<i>Income from Operations</i>	11,728	31,106	-62%
<i>Net Income</i>	1,093	12,825	-91%
<i>EBITDA</i>	26,972	41,038	-34%



SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	69,018	75,655	-9%
<i>Income from Operations</i>	8,643	10,810	-20%
<i>Net Income</i>	5,826	7,363	-20%

SAN MIGUEL BREWERY INC.

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	28,404	34,832	-18%
<i>Income from Operations</i>	5,383	9,556	-44%
<i>Net Income</i>	3,770	6,747	-44%

GINEBRA SAN MIGUEL INC.

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2020



IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	7,452	8,265	-10%
<i>Income from Operations</i>	686	986	-30%
<i>Net Income</i>	474	616	-23%



SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	33,161	32,558	2%
<i>Income from Operations</i>	2,585	284	*
<i>Net Income</i>	1,636	11	*

* higher by more than 100%

SAN MIGUEL FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2020

ANIMAL NUTRITION AND HEALTH¹



PROTEIN²



FLOUR MILLING



PREPARED AND PACKAGED FOOD³ Dairy, Spreads, Biscuits, and Coffee



PREPARED AND PACKAGED FOOD³ Refrigerated and Canned Meats



1 Feeds and veterinary medicine

2 Poultry and fresh meats

3 Refrigerated and canned meats, dairy, spreads, biscuits, and coffee





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	8,496	8,840	-4%
<i>Income from Operations</i>	570	828	-31%



SMC GLOBAL POWER HOLDINGS CORP

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	28,298	34,676	-18%
<i>Income from Operations</i>	7,823	9,841	-21%
<i>Net Income</i>	3,221	3,579	-10%





PETRON CORPORATION

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales</i>	104,623	124,558	-16%
<i>Income from Operations</i>	(4,410)	4,865	*
<i>Net Income</i>	(4,878)	1,303	*

* lower by more than 100%



SMC INFRASTRUCTURE

FIRST QUARTER 2020

IN MILLION PESOS	1Q2020	1Q2019	CHANGE
<i>Net Sales*</i>	4,661	6,359	-27%
<i>Income from Operations*</i>	1,772	3,130	-43%

*Manila North Harbor Ports results deconsolidated effective April 26, 2019



SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2020	As of December 2019
<i>Total Assets</i>	1,910	1,818
<i>Cash</i>	384	286
<i>Interest-bearing Debt</i>	971	852
<i>Current Ratio</i>	1.70x	1.46x
<i>Total Liabilities to Equity Ratio</i>	2.30x	2.16x
<i>Interest-bearing Debt to Equity Ratio</i>	1.68x	1.48x
<i>EBITDA-to-Total Interest Expense</i>	2.74x	3.02x
<i>Net Debt-to-Total Equity</i>	0.85x	0.84x

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 Food and Beverage, Inc. | - www.smfb.com.ph |
| Petron Corporation | - www.petron.com |
| SMC Global Power Holdings Corp | - www.smcglobalpower.com.ph |

CONTACT US AT INVESTOR RELATIONS

- | | |
|--------|-------------------------------|
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| SMFB | +632 8632 3417 |
| Petron | +632 8884 9265 |

