



**SAN MIGUEL  
CORPORATION**

# INVESTORS' BRIEFING

**2016 TOTAL YEAR RESULTS**

16 March 2017



**SAN MIGUEL  
BREWERY INC.**



**San Miguel  
Pure Foods**

# Peso Fixed Rate Bond



**SMC: AMOUNT = P20 BILLION**

| <b>SERIES</b> | <b>TENOR</b> | <b>RATE</b> |
|---------------|--------------|-------------|
| Series A      | 5 Years      | 4.8243%     |
| Series B      | 7 Years      | 5.2840%     |
| Series C      | 10 Years     | 5.7613%     |

**LISTING DATE - March 1, 2017**

# Peso Fixed Rate Bond



**PETRON: AMOUNT = P20 BILLION**

| <b>SERIES</b> | <b>TENOR</b> | <b>RATE</b> |
|---------------|--------------|-------------|
| Series A      | 5 Years      | 4.0032%     |
| Series B      | 7 Years      | 4.5219%     |

**LISTING DATE - October 27, 2016**



# SAN MIGUEL CORPORATION

FULL-YEAR 2016

| IN MILLION PESOS              | 2016    | 2015    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 685,314 | 672,243 | 2%     |
| <i>Income from Operations</i> | 99,654  | 80,549  | 24%    |
| <i>Net Income</i>             | 52,240  | 28,993  | 80%    |
| <i>EBITDA</i>                 | 130,875 | 110,208 | 19%    |



# SAN MIGUEL BREWERY INC.

FULL-YEAR 2016

| IN MILLION PESOS              | 2016   | 2015   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 97,160 | 82,374 | 18%    |
| <i>Income from Operations</i> | 27,188 | 22,631 | 20%    |
| <i>Net Income</i>             | 17,658 | 13,518 | 31%    |



# GINEBRA SAN MIGUEL INC.

FULL-YEAR 2016

| IN MILLION PESOS              | 2016   | 2015   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 18,572 | 16,628 | 12%    |
| <i>Income from Operations</i> | 978    | 621    | 58%    |
| <i>Net Income</i>             | 361    | (386)  | 194%   |



# SAN MIGUEL PURE FOODS COMPANY INC.

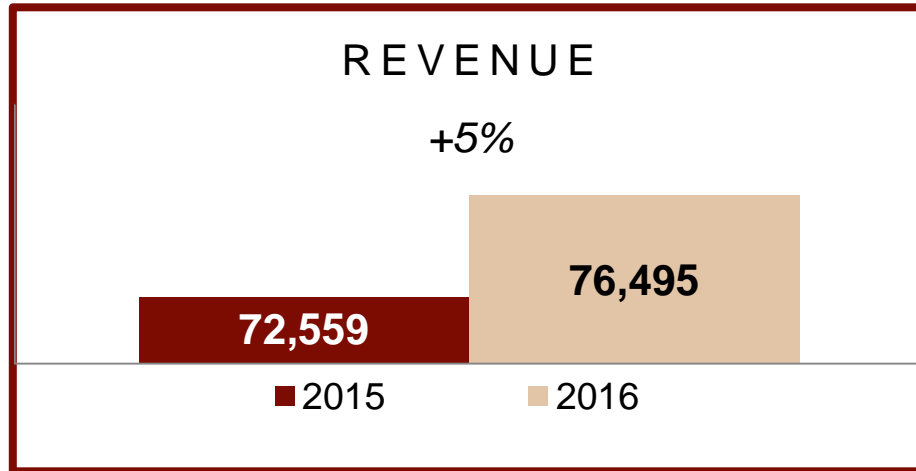
FULL-YEAR 2016

| IN MILLION PESOS              | 2016    | 2015    | CHANGE |
|-------------------------------|---------|---------|--------|
| <i>Net Sales</i>              | 111,586 | 106,860 | 4%     |
| <i>Income from Operations</i> | 8,931   | 7,644   | 17%    |
| <i>Net Income</i>             | 5,976   | 4,752   | 26%    |

# SAN MIGUEL PURE FOODS COMPANY INC.

## Agro-Industrial

IN MILLION PESOS

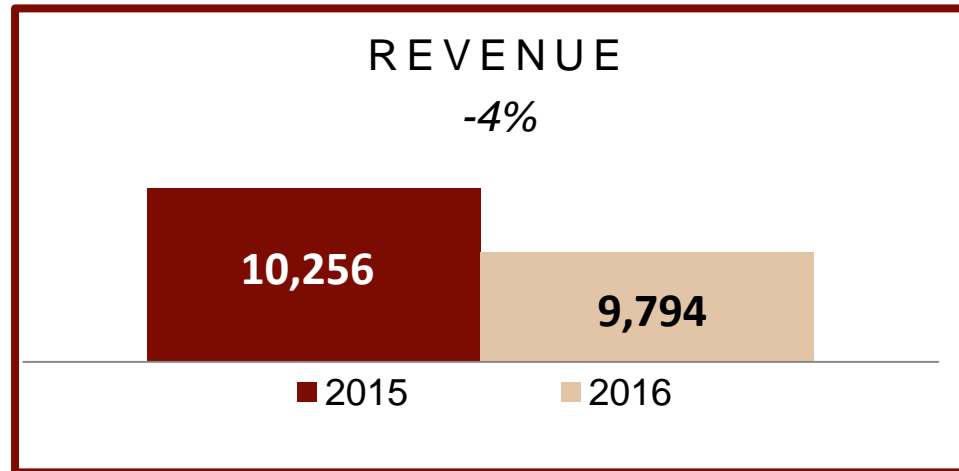




# SAN MIGUEL PURE FOODS COMPANY INC.

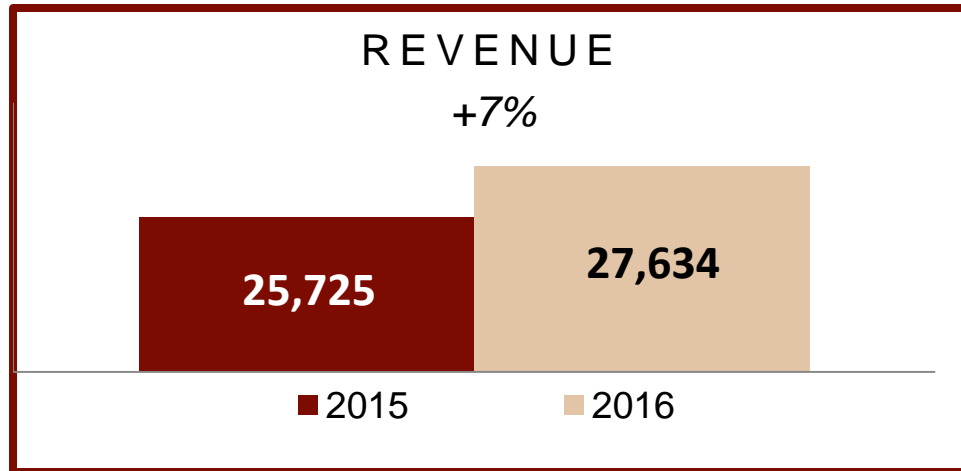
## Milling

IN MILLION PESOS



**Branded Value - Added**

IN MILLION PESOS



## Food Service

Fast Food Chains

Convenience Stores

Pizza Chains

Hotels & Restaurants





# SAN MIGUEL PACKAGING GROUP

FULL-YEAR 2016

| IN MILLION PESOS              | 2016   | 2015   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 27,386 | 25,050 | 9%     |
| <i>Income from Operations</i> | 2,584  | 2,344  | 10%    |



# SMC GLOBAL POWER HOLDINGS CORP.

FULL-YEAR 2016

| IN MILLION PESOS              | 2016   | 2015   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 77,972 | 77,507 | 1%     |
| <i>Income from Operations</i> | 26,730 | 23,703 | 13%    |

# GREENFIELD POWER PROJECTS

## MALITA 2X150MW POWER PLANT



# GREENFIELD POWER PROJECTS

## LIMAY 4X150MW POWER PLANT





# PETRON CORP.

FULL-YEAR 2016

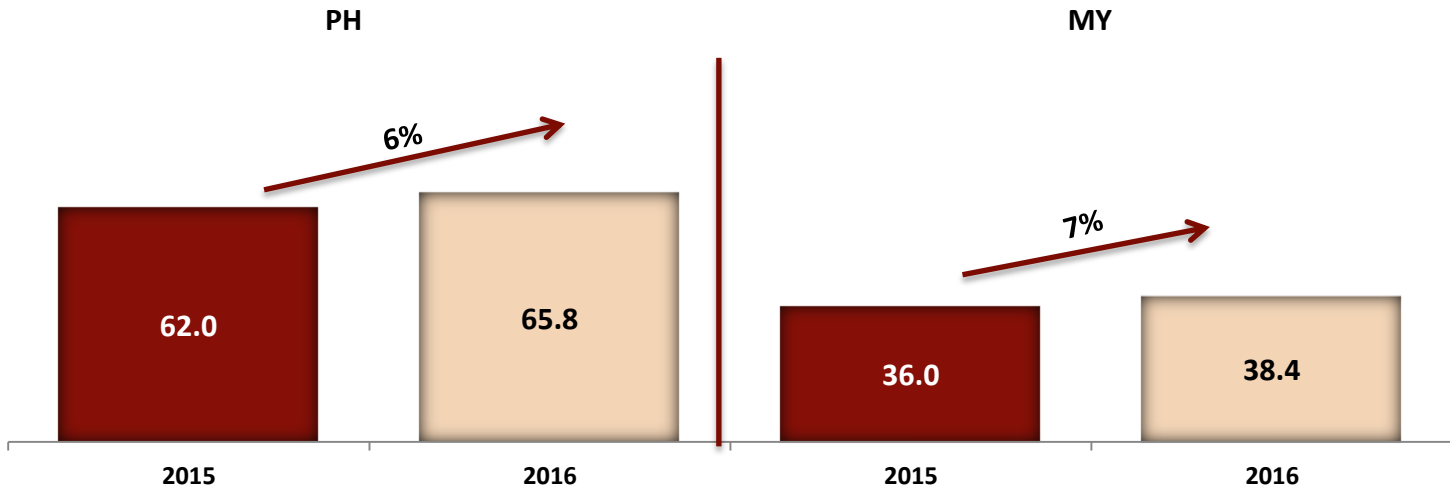
| IN MILLION PESOS                   | 2016    | 2015    | CHANGE |
|------------------------------------|---------|---------|--------|
| <i>Net Sales</i>                   | 343,840 | 360,178 | -5%    |
| <i>Income From Operations</i>      | 23,797  | 18,134  | 31%    |
| <i>Net Income</i>                  | 10,822  | 6,270   | 73%    |
| <i>Volume (in million barrels)</i> | 104.3   | 98.0    | 6%     |





# PETRON CORP.

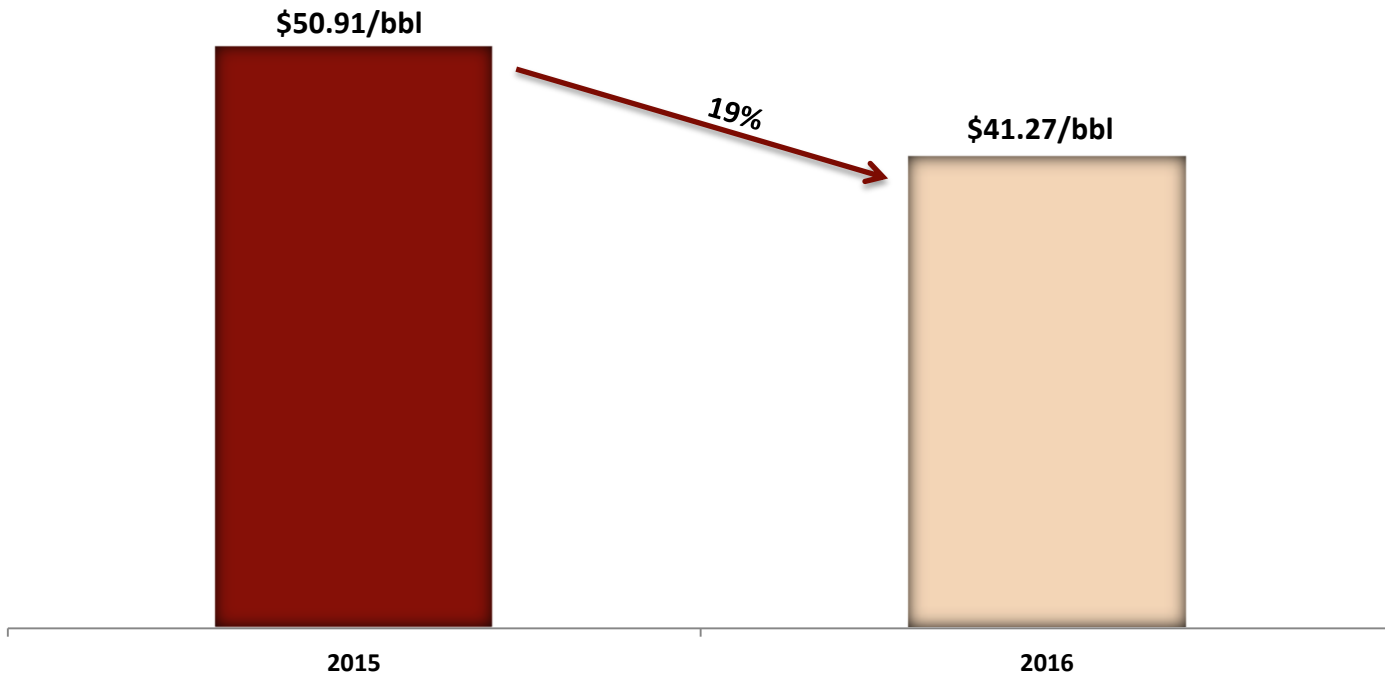
## SALES VOLUME PERFORMANCE (MM BARRELS)





# PETRON CORP.

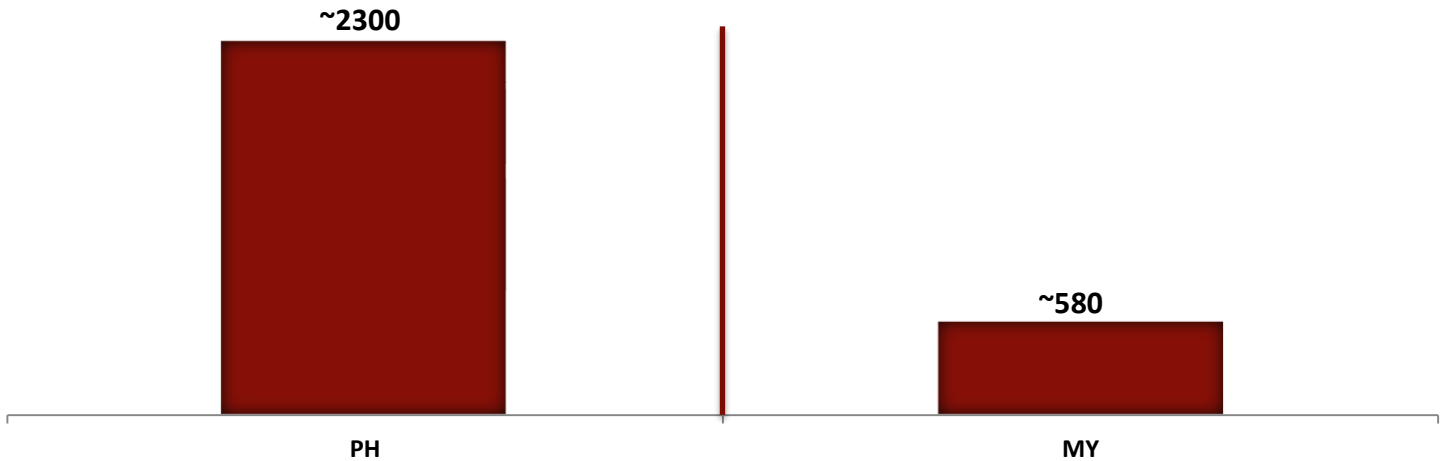
## DUBAI CRUDE (AVG.)





# PETRON CORP.

## SERVICE STATIONS



Philippines



Malaysia



SAN MIGUEL HOLDINGS CORP.

# SAN MIGUEL HOLDINGS CORP.

INFRASTRUCTURE BUSINESS

FULL-YEAR 2016

| IN MILLION PESOS              | 2016   | 2015   | CHANGE |
|-------------------------------|--------|--------|--------|
| <i>Net Sales</i>              | 19,866 | 17,623 | 13%    |
| <i>Income from Operations</i> | 9,849  | 9,256  | 6%     |



# SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

## NAIA EXPRESSWAY



Ramps from Macapagal Ave. (Ramps 15-16)



Toll Plazas in Phase 2A



Ramp 1 Toll Plaza



# SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

## BORACAY AIRPORT





# SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

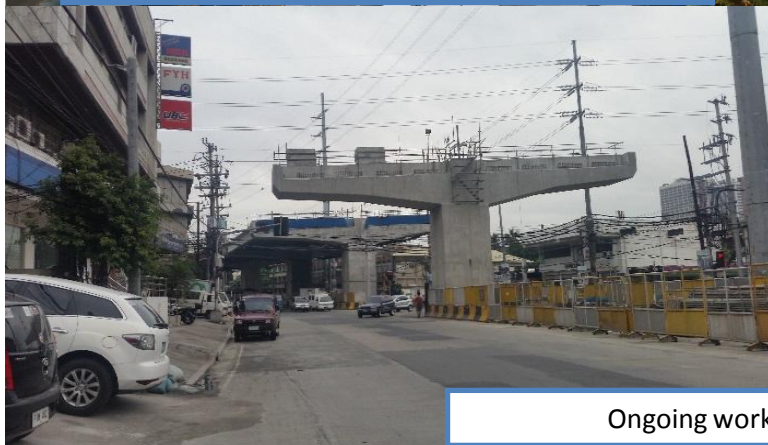
## SKYWAY STAGE 3



Ongoing works on Section 1



Ongoing works on Section 4



Ongoing works on Section 3





# SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

## TPLEX



Carmen Toll Plaza



Binalonan Toll Plaza





# SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

## MRT -7



Initial drilling and excavation @ Doña Carmen



Positioning of steel casing @ Doña Carmen



Installation of rebar cage @ Doña Carmen





# SAN MIGUEL HOLDINGS CORP.

SAN MIGUEL HOLDINGS CORP. INFRASTRUCTURE BUSINESS

## BULACAN BULK WATER



Soil excation & Slope trimming



Completed Iron pouring concrete



Bars & formworks installation



Concrete pouring & lower ground wall



24 01 2017



# SMC FINANCIAL POSITION

| IN BILLION PESOS                             | 2016  | 2015  |
|--|-------|-------|
| <i>Total Assets</i>                          | 1,307 | 1,246 |
| <i>Cash</i>                                  | 203   | 181   |
| <i>Interest-bearing Debt</i>                 | 518   | 515   |
| <i>Current Ratio</i>                         | 1.26x | 1.32x |
| <i>Total Liabilities to Equity Ratio</i>     | 1.99x | 2.24x |
| <i>Interest-bearing Debt to Equity Ratio</i> | 1.19x | 1.34x |
| <i>Net-Debt-to-EBITDA</i>                    | 1.91x | 2.57x |



## SAN MIGUEL CORPORATION

# 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 Co. Inc. - [www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)
- Petron Corporation - [www.petron.com](http://www.petron.com)
- SMC Global Power Holdings Corp. - [www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph)

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SAN MIGUEL  
BREWERY INC.

