



May 12, 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 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", written in a cursive style.

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

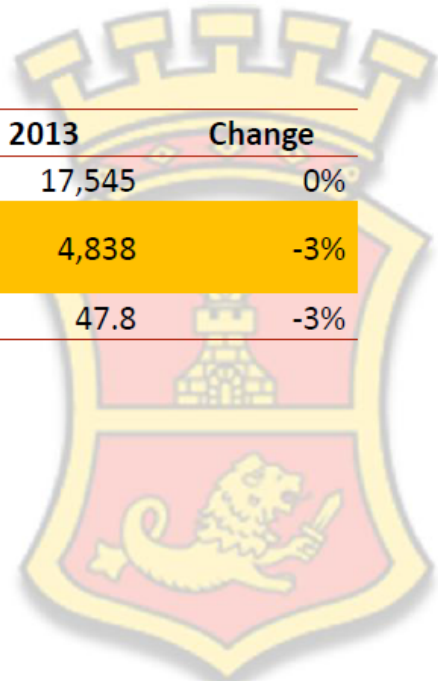
1 Q 14

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

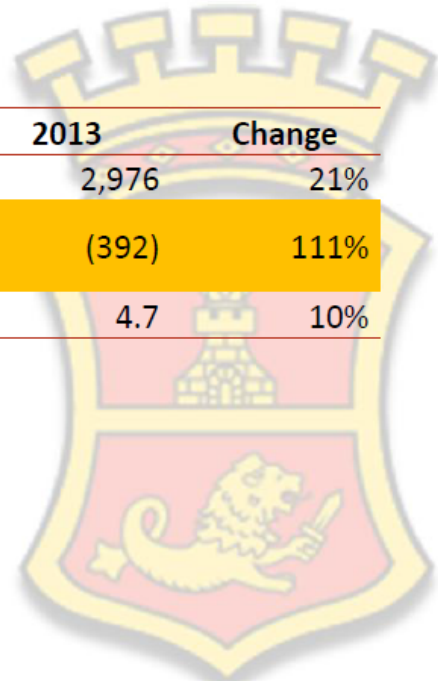
In million pesos	2014	2013	Change
Net Sales	17,561	17,545	0%
Income from Operations	4,678	4,838	-3%
Volume (mil cases)	46.6	47.8	-3%



Ginebra San Miguel Inc.

1 Q 14

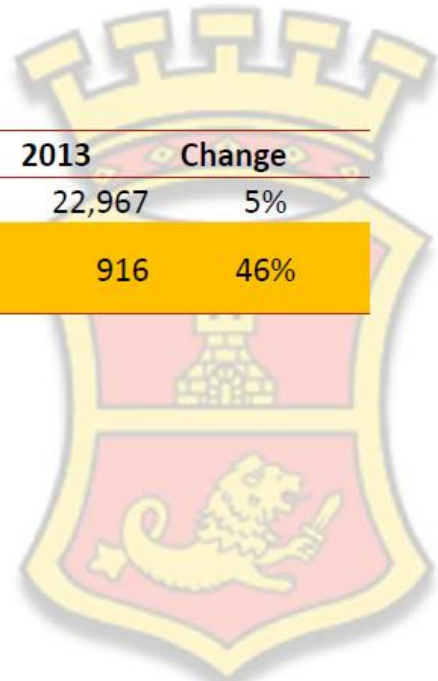
In million pesos	2014	2013	Change
Net Sales	3,595	2,976	21%
Income from Operations	43.9	(392)	111%
Volume (mil cases)	5.1	4.7	10%



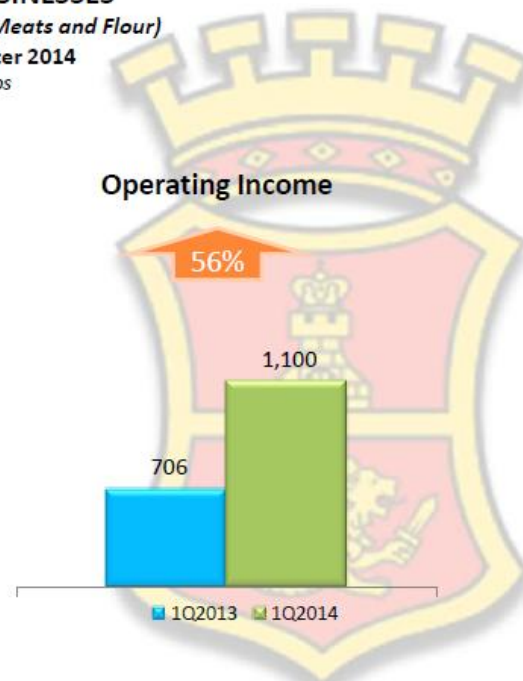
San Miguel Pure Foods Company Inc.

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

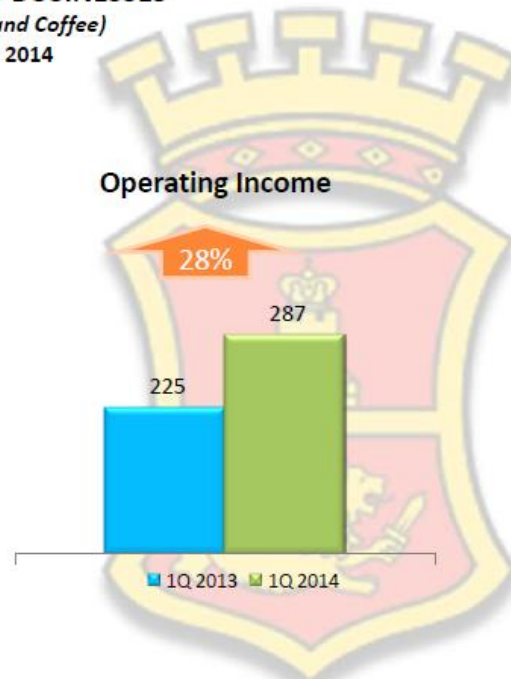


BRANDED VALUE-ADDED BUSINESSES
(Processed Meats, Dairy and Coffee)
For the First Quarter 2014
In million Pesos

Revenue



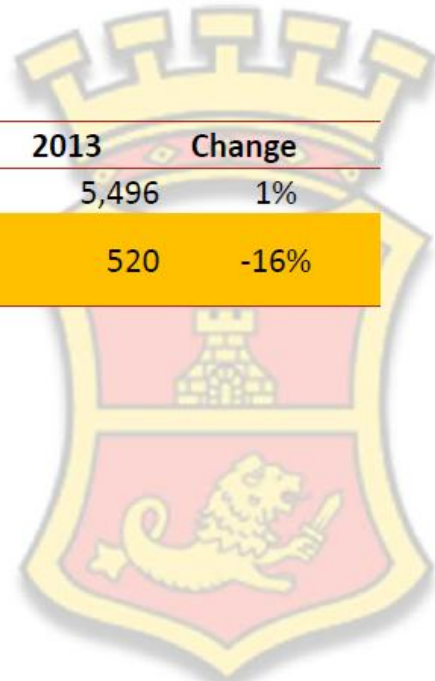
Operating Income



San Miguel Packaging Group

1 Q 14

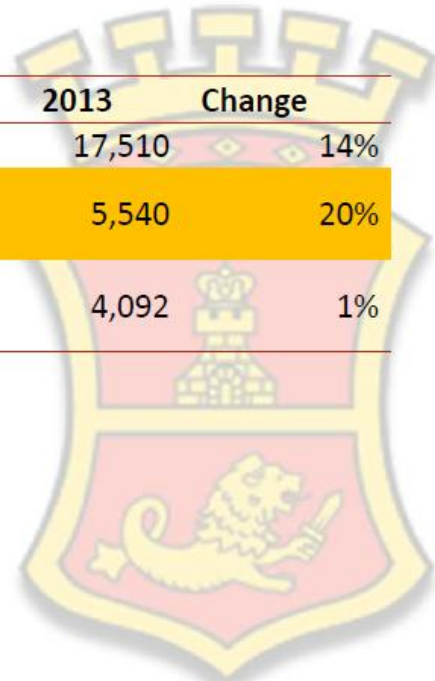
In million pesos	2014	2013	Change
Net Sales	5,573	5,496	1%
Income from Operations	439	520	-16%



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%

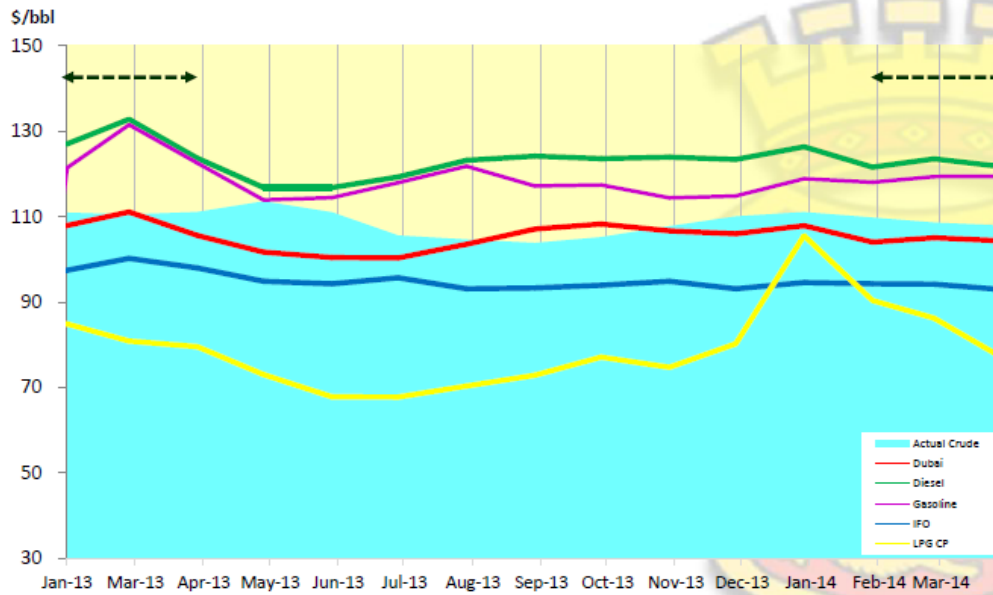


In million pesos	2014	2013	Change
Net Sales	125,174	111,998	12%
Income from Operations	3,424	3,713	-8%
Volume (MB)	20.7	20.0	4%

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

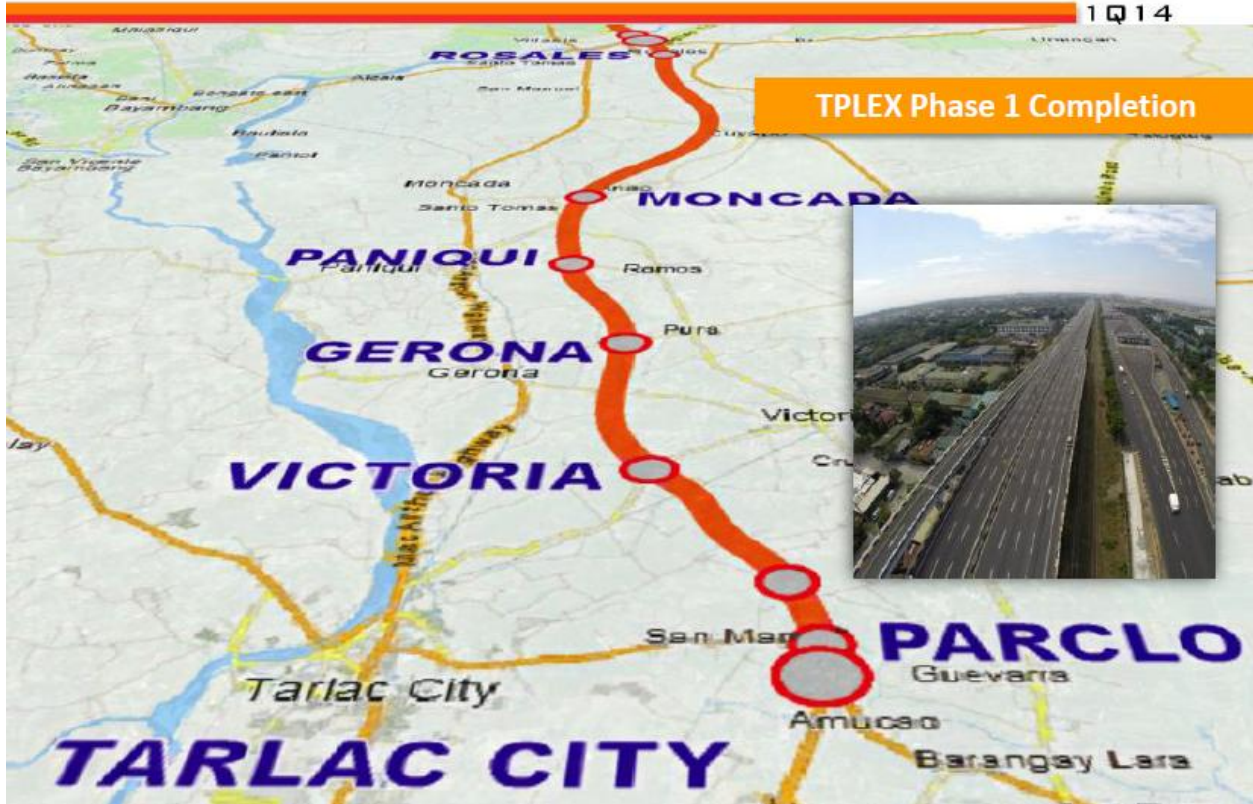
Malaysia

Added 10 new stations
Rebranded 311 stations

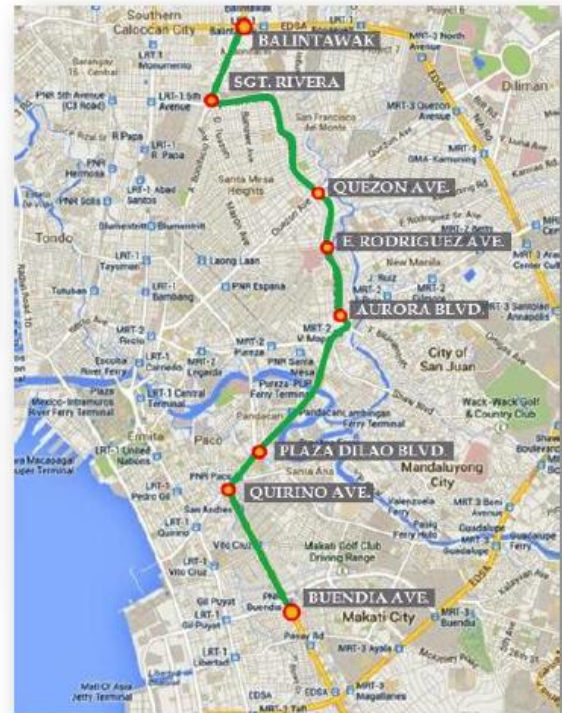
Infrastructure

1Q14

TPLEX Phase 1 Completion



Skyway Stage 3 Ongoing Construction



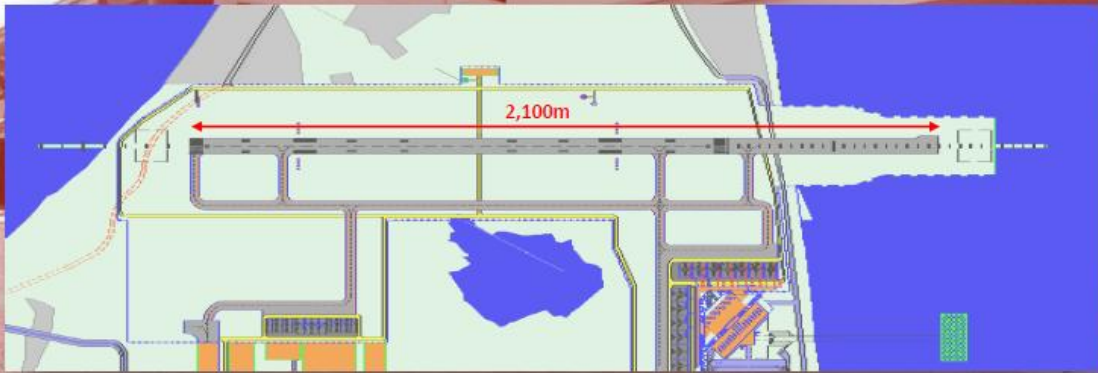
NAIA Expressway Ongoing Construction



Infrastructure

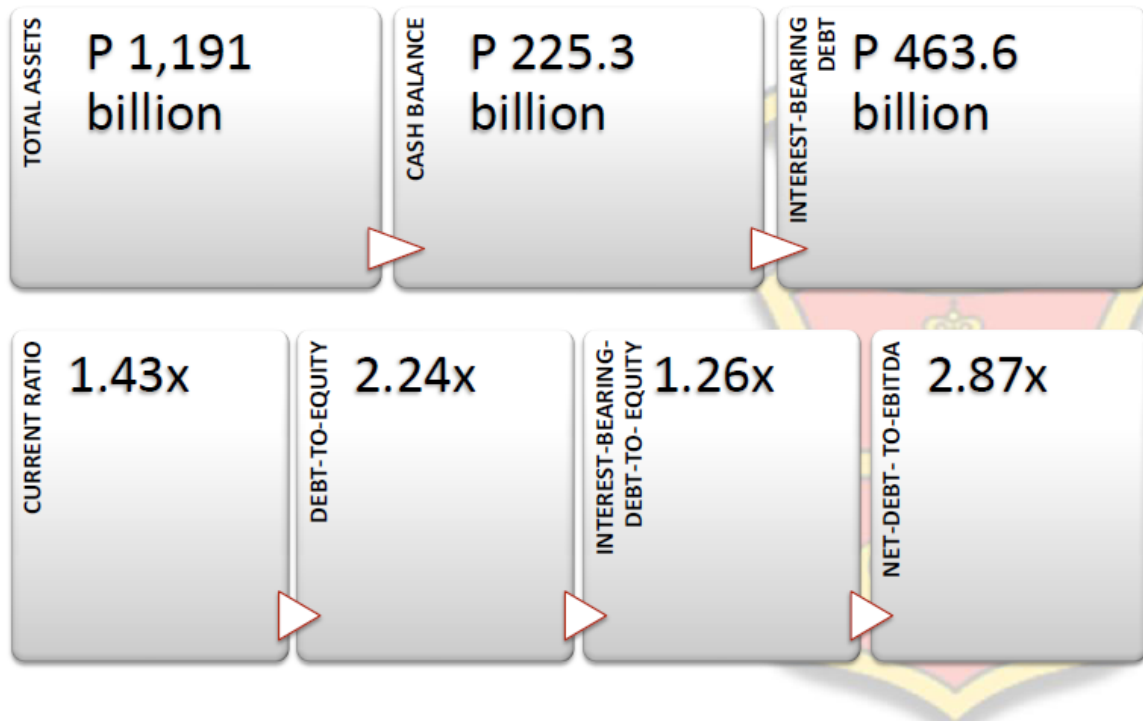
1814

Boracay Airport Runway Extension Ongoing Construction



SMC Financial Position

1 Q 14





Thank you!

Visit our websites:

San Miguel Corporation

www.sanmiguel.com.ph

San Miguel Brewery Inc.

www.sanmiguelbrewery.com.ph

Ginebra San Miguel Inc.

www.ginebrasanmiguel.com

San Miguel Pure Foods Company, Inc.

www.sanmiguelpurefoods.com

Petron Corporation

www.petron.com

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