



May 11, 2012

**PHILIPPINE STOCK EXCHANGE, INC. (PSE)**  
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**

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 dark ink, appearing to read "Joel", written in a cursive style.

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

# San Miguel Corporation Investors' Briefing



**First Quarter 2012 Results**  
May 11, 2012



*San Miguel*  
**Pure Foods**



# Latest on San Miguel Corporation

## Completion of ExxonMobil Malaysia Acquisition

- 65% of Esso Malaysia Berhad (EMB), 100% of ExxonMobil Malaysia Sdn Bhd and 100% of ExxonMobil Borneo Sdn Bhd
- Thru Petron Oil and Gas International Sdn Bhd, Petron's Malaysian subsidiary
- Aggregate purchase price: US\$577.3 million

## Entry into Philippine Airlines (PAL) and Air Philippines (AirPhil)

- 49% equity in holding companies of PAL and AirPhil
- Thru San Miguel Equity Investments Inc. (SMEII)

## Sale of 58% of Bank of Commerce

- Execution of share purchase agreement with CIMB Bank Berhad
- Total consideration: approximately P12 billion

## Consolidated Net Income

In Billion Pesos	2012	2011	Change
Net Sales	142.0	126.6	12%
Income from Operations	14.8	17.1	-13%
Net Income before minority interest	11.7	10.0	17%
Net Income attributable to equity holders of the parent company	8.5	7.1	19%
Recurring EBITDA	21.6	20.4	6%

SAN MIGUEL  
CORPORATION

1<sup>st</sup> Quarter 2012

# San Miguel Brewery

In Million Pesos	2012	2011	Change
Net Sales	18,345	17,530	5%
Income from Operations	5,299	5,063	5%
Volume (mil cases)	54.5	56.5	-4%
Domestic	45.8	48.5	-6%
International	8.7	8.0	9%

1<sup>st</sup> Quarter 2012

## Ginebra San Miguel

In Million Pesos	2012	2011	Change
Net Sales	3,659	4,552	-20%
Income from Operations	(115)	85	-236%
Volume (mil cases)	6.0	7.8	-24%

SAN MIGUEL  
CORPORATION

1<sup>st</sup> Quarter 2012

## San Miguel Food Group

In Million Pesos	2012	2011	Change
Net Sales	22,399	20,590	9%
Income from Operations	659	1,558	-58%

**SAN MIGUEL  
CORPORATION**

1<sup>st</sup> Quarter 2012

## San Miguel Packaging Group

In Million Pesos	2012	2011	Change
Net Sales	5,850	5,678	3%
Income from Operations	511	461	11%

**SAN MIGUEL  
CORPORATION**

**1<sup>st</sup> Quarter 2012**



## San Miguel Global Power

In Million Pesos	2012	2011	Change
Net Sales	19,363	16,329	19%
Income from Operations	4,958	3,399	46%
Net Generation ('000 MWH)	3,909	3,512	11%

SAN MIGUEL  
CORPORATION

1<sup>st</sup> Quarter 2012

## Petron

In Million Pesos	2012	2011	Change
Net Sales	74,655	64,050	17%
Income from Operations	4,618	7,096	-35%
Fuel ('000 barrels)	12,038	11,534	4%

**SAN MIGUEL  
CORPORATION**

1<sup>st</sup> Quarter 2012

# Infrastructure

## ONGOING PROJECTS

*Moving at the right pace*



**Boracay Airport**



**TPLEX**



**MRT7**

## SOUTH LUZON EXPRESSWAYS

*Plans for further service improvement*



**SLEX**



**Skyway**

**1<sup>st</sup> Quarter 2012 Updates**

## Financial Position

TOTAL ASSET	• P 976.9 billion
CASH BALANCE	• P 144.8 billion
INTEREST BEARING DEBT	• P 331.6 billion
CURRENT RATIO	• 1.57
DEBT TO EQUITY RATIO	• 2.00
INTEREST BEARING DEBT TO EQUITY RATIO	• 1.02
NET DEBT TO 12-MONTH ROLLING EBITDA	• 2.38

As at end 1<sup>st</sup> Quarter 2012



**SAN MIGUEL  
CORPORATION**

**THANK YOU.**

*Visit our websites:*

*San Miguel Corporation*

*San Miguel Brewery Inc.*

*Ginebra San Miguel Inc.*

*San Miguel Pure Foods Inc.*

*Petron Corporation*

[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)

[www.sanmiguelbrewery.com.ph](http://www.sanmiguelbrewery.com.ph)

[www.ginebrasanmiguel.com](http://www.ginebrasanmiguel.com)

[www.sanmiguelpurefoods.com](http://www.sanmiguelpurefoods.com)

[www.petron.com](http://www.petron.com)

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