



March 21, 2013

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 2012 Full-Year Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the SMC Investors' Briefing this afternoon, which includes the Company among the subsidiaries of San Miguel Corporation reported.

Thank you.

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 for the 2012 Full-Year Results



Updates

SAN MIGUEL PUREFOODS SECONDARY OFFERING

- 25,000,000 common shares
- Price: P240.00/share
- PF now compliant to minimum float requirement with 15% public float

EXCISE TAX LAW

- Effective January 1, 2013
- Price increases for SMB and GSMI last February 1, 2013

EXCHANGEABLE BOND TENDER OFFER FOR CASH

- January 31, 2013
- Total repurchased: US\$259.2 million
- Clearing price: 107.75%
- Total paid with interest payable: US\$280.6 million on Feb. 7, 2013

PETRON CORPORATION BOND

- Offer for US\$500M perpetual bond completed on Feb. 6, 2013
- Rate: 7.5%
- Step-up date: August 6, 2018
- Additional US\$250M issue on March 6, 2013

Consolidated Financial Highlights

In billion pesos	2012	2011	Change
Net Sales	698.9	535.8	30%
Income from Operations	52.8	56.0	-6%
Net Income before minority interest	38.6	28.5	35%
Net Income attributable to equity holders of the parent company	27.6	17.5	57%
EBITDA	78.1	77.1	1%

San Miguel Brewery Inc.



In million pesos	2012	2011	Change
Net Sales	75,580	71,910	5%
Income from Operations	22,371	20,471	9%
Volume (mil cases)	224.8	223.8	0%
Domestic	186.3	185.0	1%
International	38.5	38.8	-1%

Ginebra San Miguel Inc.



In million pesos	2012	2011	Change
Net Sales	14,559	15,113	-4%
Income from Operations	(566)	(891)	36%
Volume (mil cases)	23.8	25.0	-5%

San Miguel Pure Foods Company, Inc.

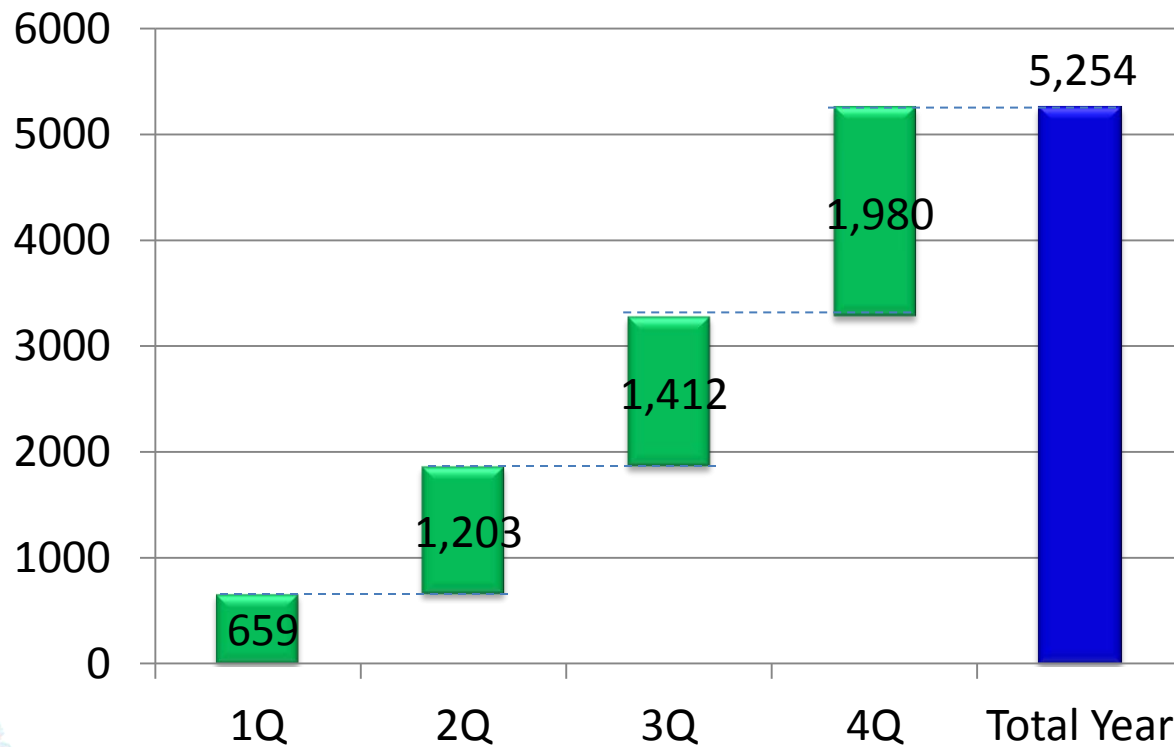


In million pesos	2012	2011	Change
Net Sales	95,787	89,591	7%
Income from Operations	5,254	6,142	-14%
Net Income attributable to equity holders of parent company	4,225	4,103	3%

San Miguel Pure Foods Company, Inc.



2012 Quarterly Operating Income
In million Pesos



Grain Terminal Project



San Miguel Yamamura Packaging Corporation



In million pesos	2012	2011	Change
Net Sales	24,460	24,113	1%
Income from Operations	2,297	2,158	6%

SMC Global Power



In million pesos	2012	2011	Change
Net Sales	74,656	71,445	4%
Income from Operations	17,123	16,720	2%
Net Generation (GWH)	15,250	14,411	6%

Petron Corporation



In million pesos	2012	2011	Change
Net Sales	424,795	273,956	55%
Income from Operations	9,393	15,265	-38%
Net Income before minority interest	2,277	8,485	-73%
Volumes ('000 barrels)	74,276	46,697	59%

RMP2

UPGRADE OF THE BATAAN LIMAY REFINERY

PROJECT STATUS:

EPC Over-all Progress	About 50%
Target completion	2H 2014

SERVICE STATION NETWORK EXPANSION

SERVICE STATION EXPANSION IN ITS PHILIPPINE NETWORK

PROJECT STATUS:

Number of Stations as of Dec 2012	2,015
Completed stations since 2009	Over 700
New sites identified	Close to 400

COGENERATION POWER PLANT

TWO-PHASED COGENERATION PLANT TO SUPPORT REFINERY

PROJECT STATUS:

	Phase 1	Phase 2
Capacity	70MW	70MW
Construction progress	99.5%	12.5%
Target completion	1H 2013	1H 2014

Other Businesses

MRT7

- Awaiting release of performance undertaking
- Financial close by December 2013

BORACAY AIRPORT

- Ongoing hill shaving
- Completion of runway preliminary design and tendering of EPC contract within the year

SKYWAY 3

- Agreement on common alignment being finalized
- Awaiting signing of STOA

Financial Position

TOTAL ASSETS

P1,038.0B

CASH BALANCE

P125.6B

**INTEREST-
BEARING DEBT**

P375.5B

CURRENT RATIO

1.39x

**DEBT-TO-EQUITY
RATIO**

1.97x

**INTEREST-
BEARING-DEBT-TO-
EQUITY**

1.07x

NET-DEBT-TO-EBITDA

3.20x

SAN MIGUEL CORPORATION

Visit our websites:

San Miguel Corporation

San Miguel Brewery Inc.

Ginebra San Miguel Inc.

San Miguel Pure Foods Company, Inc.

Petron Corporation

www.sanmiguel.com.ph

www.sanmiguelbrewery.com.ph

www.ginebrasanmiguel.com

www.sanmiguelpurefoods.com

www.petron.com

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Thank you.

