



November 13, 2018

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

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue cor. Paseo de Roxas
Makati City

Attention: **Ms. Paula Beatrice A. Bueno**
OIC - Issuer Compliance and Disclosure Department

Subject: **SMC Investors' Briefing for 2018 September YTD 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 black ink, appearing to read "JACruz".

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



**SAN MIGUEL
CORPORATION**
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2018 SEPTEMBER YTD RESULTS

November 13, 2018



SAN MIGUEL
FOOD AND BEVERAGE, INC.





SAN MIGUEL CORPORATION

RECENT DEVELOPMENTS

Petron issuance of P20 billion Fixed Rate Peso Bonds

Issued and Listed - October 19, 2018

	(In Billion Php)	Rates	Tenor
<i>Series C due 2024</i>	<i>13.2</i>	<i>7.8183%</i>	<i>5.5 years p.a</i>
<i>Series D due 2025</i>	<i>6.8</i>	<i>8.0551%</i>	<i>7 years p.a</i>



SAN MIGUEL CORPORATION

RECENT DEVELOPMENTS

San Miguel Food and Beverage Inc. follow-on shares offering

Firm shares	400,940,590
Greenshoe shares	60,141,090
Offer shares	461,081,680
Price per share	P85.00
TOTAL equivalent amount	P39.2 billion

SAN MIGUEL CORPORATION

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	761,173	596,998	28%
<i>Income from Operations</i>	98,044	82,760	18%
<i>Recurring Net Income</i>	52,405	43,783	20%
<i>EBITDA</i>	124,847	108,786	15%



SAN MIGUEL FOOD AND BEVERAGE, INC.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	206,620	180,436	15%
<i>Income from Operations</i>	34,025	29,039	17%
<i>Net Income</i>	22,929	19,556	17%

SAN MIGUEL BREWERY INC.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	93,362	80,656	16%
<i>Income from Operations</i>	25,912	21,408	21%
<i>Net Income</i>	17,762	14,394	23%



GINEBRA SAN MIGUEL INC.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	17,915	15,330	17%
<i>Income from Operations</i>	1,328	875	52%
<i>Net Income</i>	789	437	81%

SAN MIGUEL FOOD GROUP

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	95,345	84,452	13%
<i>Income from Operations</i>	6,779	6,750	0%
<i>Net Income</i>	4,372	4,719	-7%



SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	27,143	22,360	21%
<i>Income from Operations</i>	2,434	2,162	13%



SAN MIGUEL
CORPORATION

SMC GLOBAL POWER HOLDINGS CORP.



SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	89,111	62,117	43%
<i>Income from Operations</i>	25,753	19,668	31%



PETRON CORP.

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	419,861	313,505	34%
<i>Income from Operations</i>	22,252	22,071	1%
<i>Net Income</i>	12,057	11,761	3%

SMC INFRASTRUCTURE

SEPTEMBER-YTD 2018

IN MILLION PESOS	2018	2017	CHANGE
<i>Net Sales</i>	18,129	16,520	10%
<i>Income from Operations</i>	8,905	8,086	10%



SMC FINANCIAL POSITION

IN BILLION PESOS	As of September 2018	As of December 2017
<i>Total Assets</i>	1,636	1,380
<i>Cash</i>	207	206
<i>Interest-bearing Debt</i>	777	549
<i>Current Ratio</i>	1.29x	1.40x
<i>Total Liabilities to Equity Ratio</i>	2.42x	1.93x
<i>Interest-bearing Debt to Equity Ratio</i>	1.62x	1.17x
<i>Net-Debt-to-EBITDA</i>	2.95x	1.83x



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

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