



May 9, 2019

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
6th Floor, PSE Tower
28th Street corner 5th Avenue
BGC, Taguig 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: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

Subject: **SMC Investors' Briefing for 2019 First Quarter 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 that reads "JCCruz".

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



SAN MIGUEL CORPORATION
YOUR WORLD MADE BETTER

INVESTORS' BRIEFING

2019 FIRST QUARTER RESULTS

May 09, 2019



SAN MIGUEL CORPORATION

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	250,924	234,347	7%
<i>Income from Operations</i>	31,106	32,687	-5%
<i>Net Income</i>	12,825	15,609	-18%
<i>EBITDA</i>	41,036	41,460	-1%





SAN MIGUEL
FOOD AND BEVERAGE, INC.

SAN MIGUEL FOOD AND BEVERAGE, INC.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	75,655	66,087	14%
<i>Income from Operations</i>	10,810	10,920	-1%
<i>Net Income</i>	7,363	7,291	1%



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SAN MIGUEL BREWERY INC.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	34,832	29,814	17%
<i>Income from Operations</i>	9,556	8,313	15%
<i>Net Income</i>	6,747	5,672	19%



GINEBRA SAN MIGUEL INC.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	8,265	6,449	28%
<i>Income from Operations</i>	986	444	122%
<i>Net Income</i>	616	255	141%



SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	32,558	29,824	9%
<i>Income from Operations</i>	284	2,161	-87%
<i>Net Income</i>	11	1,361	-99%



SAN MIGUEL PURE FOODS

(a Division of San Miguel Food and Beverage, Inc.)

FIRST QUARTER 2019

Animal Nutrition & Health⁽¹⁾



Protein⁽²⁾



Flour Milling



Prepared & Packaged Food⁽³⁾



- 1 Feeds and vetmed
- 2 Poultry and fresh meats
- 3 Processed meats, dairy, spreads and biscuits business





SAN MIGUEL YAMAMURA
PACKAGING CORPORATION

SAN MIGUEL PACKAGING GROUP

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	8,840	8,557	3%
<i>Income from Operations</i>	828	794	4%



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SMC GLOBAL POWER

SMC GLOBAL POWER HOLDINGS CORP.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	34,676	24,661	41%
<i>Income from Operations</i>	9,841	7,991	23%
<i>Net Income</i>	3,579	1,347	166%



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PETRON CORP.

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	124,558	129,112	-4%
<i>Income from Operations</i>	4,865	8,796	-45%
<i>Net Income</i>	1,303	5,786	-77%



SMC INFRASTRUCTURE

FIRST QUARTER 2019

IN MILLION PESOS	1Q2019	1Q2018	CHANGE
<i>Net Sales</i>	6,359	5,888	8%
<i>Income from Operations</i>	3,130	3,114	1%



SMC FINANCIAL POSITION

IN BILLION PESOS	As of March 2019	As of December 2018
<i>Total Assets</i>	1,722	1,677
<i>Cash</i>	253	243
<i>Interest-bearing Debt</i>	811	802
<i>Current Ratio</i>	1.31x	1.37x
<i>Total Liabilities to Equity Ratio</i>	2.32x	2.28x
<i>Interest-bearing Debt to Equity Ratio</i>	1.57x	1.57x
<i>Net-Debt-to-EBITDA</i>	3.09x	3.02x

THANK YOU.

VISIT OUR WEBSITES

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|------------------------------------|--|
| 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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