

FY2013 Nine Months Results

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Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Universal Robina Corporation (URC) and plans and objectives of the management of URC. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of URC to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding URC's present and future business strategies and the political and economic environment in which URC will operate in the future.

AGENDA



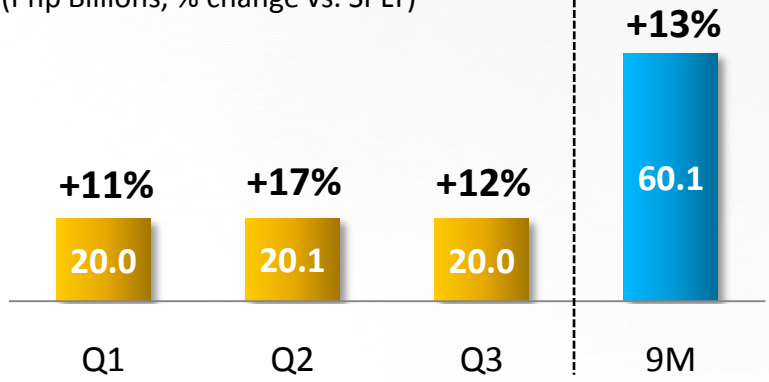
9M FY2013 FINANCIAL PERFORMANCE PLANS AND EXPECTATIONS

URC: Sustained strong sales and profitability

- Sales and EBIT growth driven by Branded Foods PH, Sugar, and Farms
- Increase in core earnings and net income due to realized gain from sale of investments and lower finance cost due to retirement of debt

NET SALES

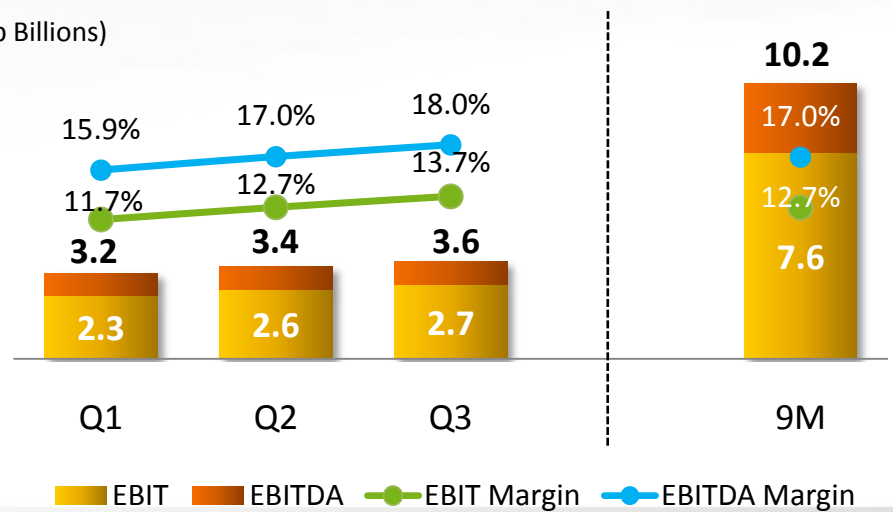
(Php Billions, % change vs. SPLY)



EBIT AND EBITDA

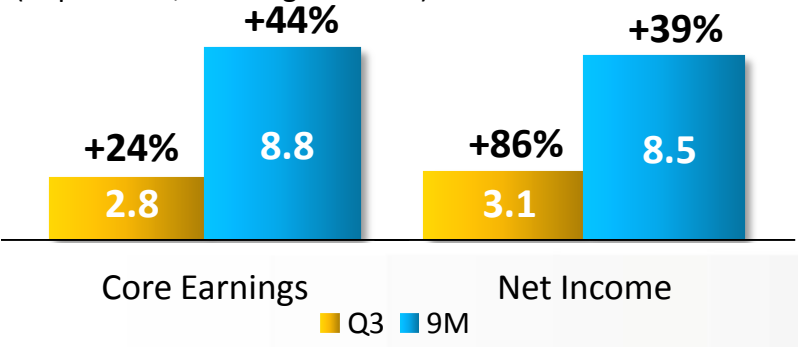
Growth				
EBITDA	+14%	+35%	+21%	+23%
EBIT	+20%	+52%	+28%	+32%

(Php Billions)



CORE EARNINGS AND NET INCOME

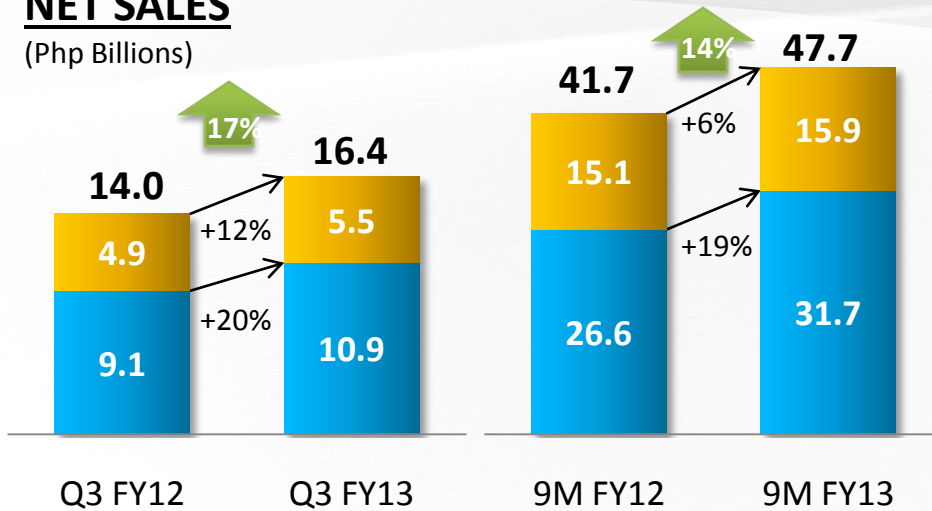
(Php Billions, % change vs. SPLY)



BCFG: Strong growth driven by PH while margins continue to improve

NET SALES

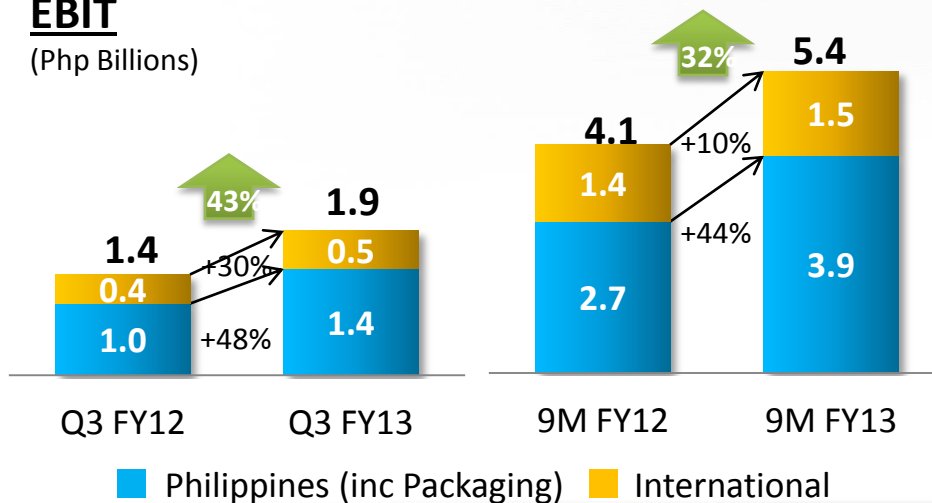
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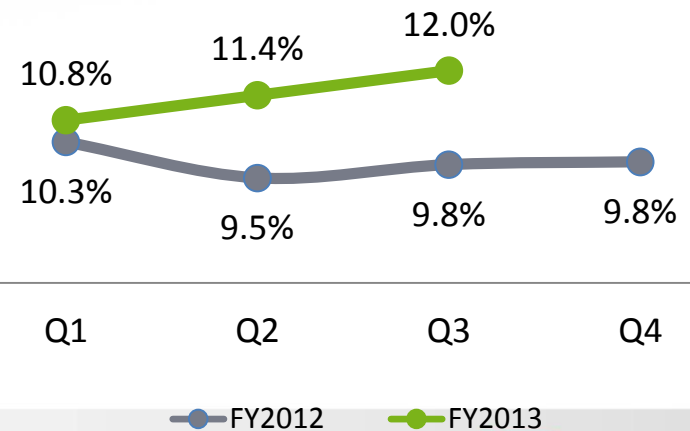
- Sustained growth driven by Branded Foods PH and increased sales momentum for International
- Increased margins as input prices decline coupled by better volumes

EBIT

(Php Billions)



EBIT MARGIN

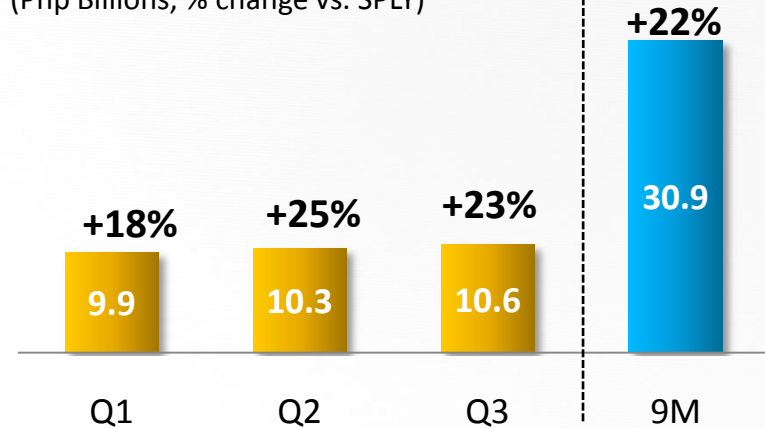


BCFG PH: Sustained sales momentum and profitability

- Top-line growth driven by Beverage
- Margins increasing due to softer input prices and increase in sales volume

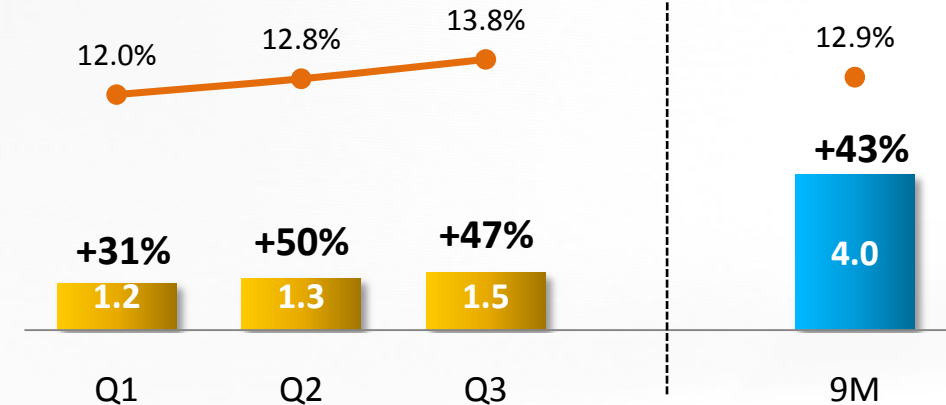
NET SALES

(Php Billions, % change vs. SPLY)

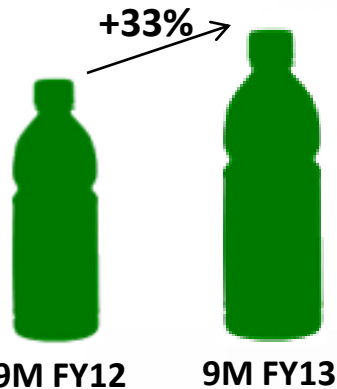


EBIT AND EBIT MARGIN

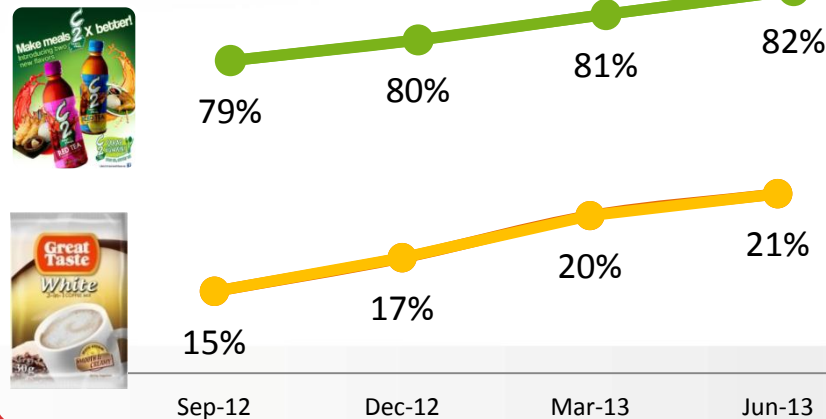
(Php Billions, % change vs. SPLY)



C2 VOLUME



MARKET SHARES



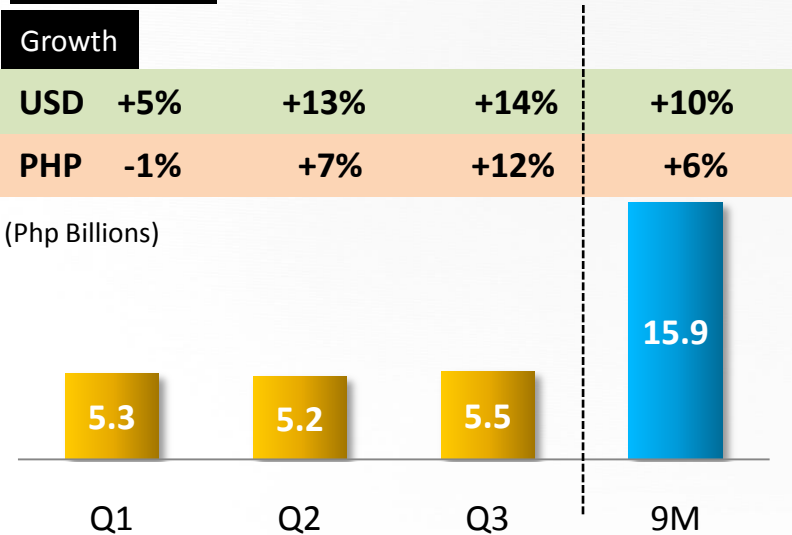
NEW PRODUCTS



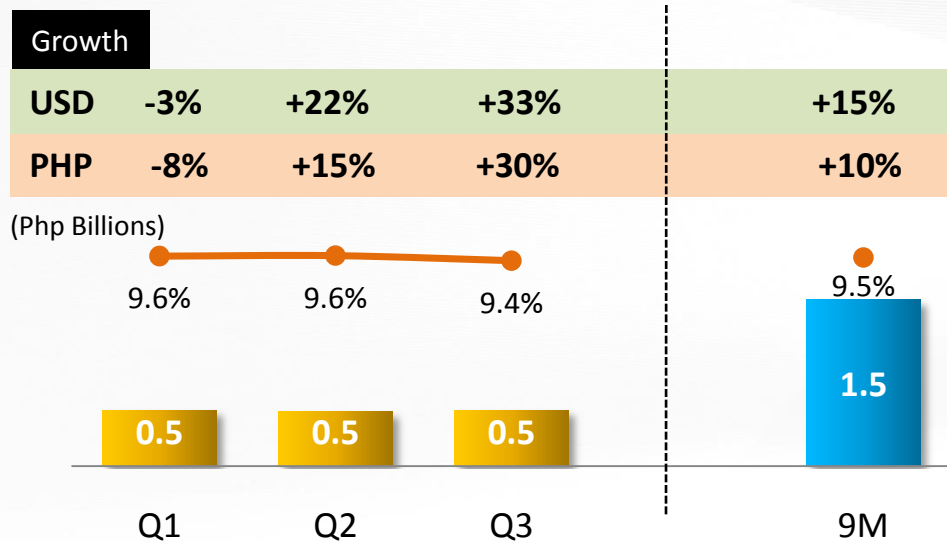
BCFG INT'L: Continued growth driven by VN and ID

- Growth mainly driven by VN and ID, backed by the recovery of TH business
- Margins slightly increased as we invested more on brand building and distribution

NET SALES



EBIT AND EBIT MARGIN



Sales Growth in USD

Q3 FY13 9M FY13



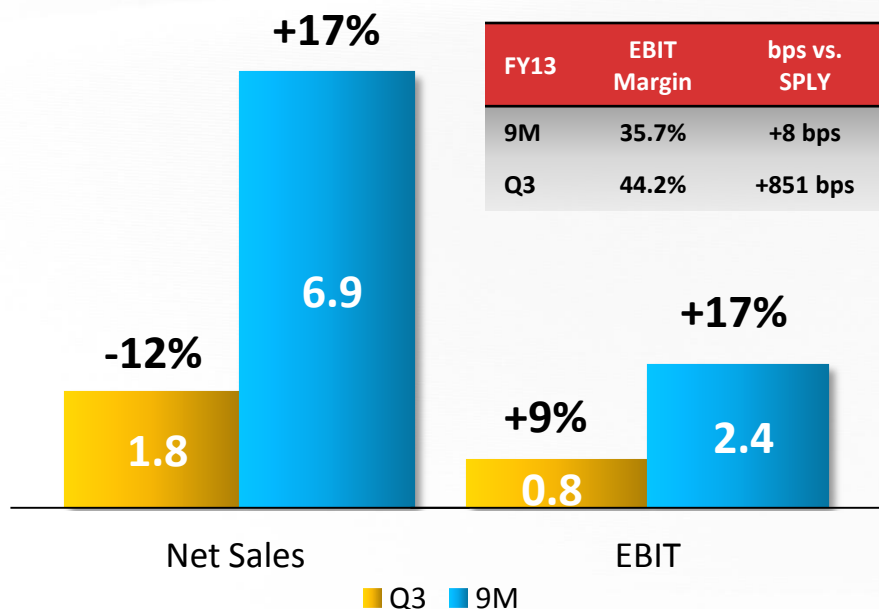
TH	+6%	-1%
VN	+16%	+16%
ID	+44%	+42%

NEW PRODUCTS



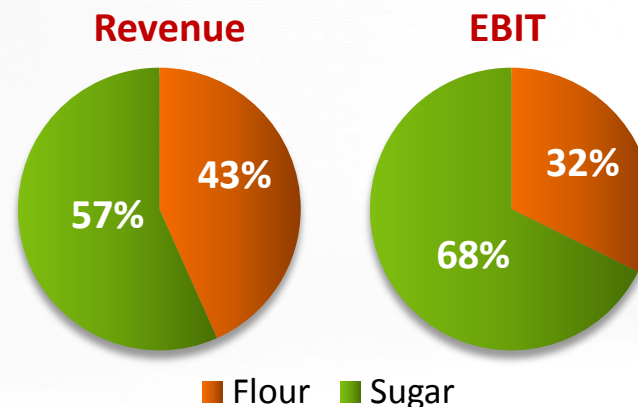
CFG: Stable earnings performance

(Php Billions, % change vs. SPLY)



FY13	EBIT Margin	bps vs. SPLY
9M	35.7%	+8 bps
Q3	44.2%	+851 bps

- Top-line and EBIT growth mainly driven by Sugar
- Lower volumes and higher wheat prices affected Flour margins



(Php Billions)

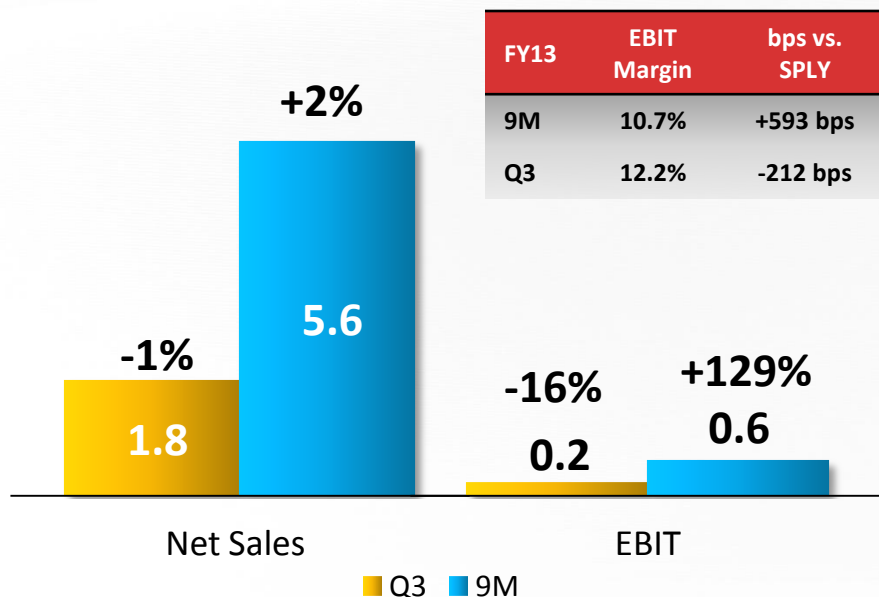
FLOUR

SUGAR

	Q3 FY13	growth/bps vs. SPLY	9M FY13	growth/bps vs. SPLY	Q3 FY13	growth/bps vs. SPLY	9M FY13	growth/bps vs. SPLY
Net Sales	1.0	↑ 2%	3.0	↓ 6%	0.9	↓ 23%	3.9	↑ 42%
EBIT	0.3	↓ 22%	0.8	↓ 24%	0.5	↑ 37%	1.7	↑ 57%
EBIT Margin	27.7%	-839 bps	26.6%	-643 bps	62.7%	+2,735 bps	42.6%	+406 bps

AIG: Positive income contribution

(Php Billions, % change vs. SPLY)



FY13	EBIT Margin	bps vs. SPLY
9M	10.7%	+593 bps
Q3	12.2%	-212 bps

- Sales growth in Farms business offset by decline in Feeds
- Better selling prices for Hogs and lower input costs led to increase in profitability

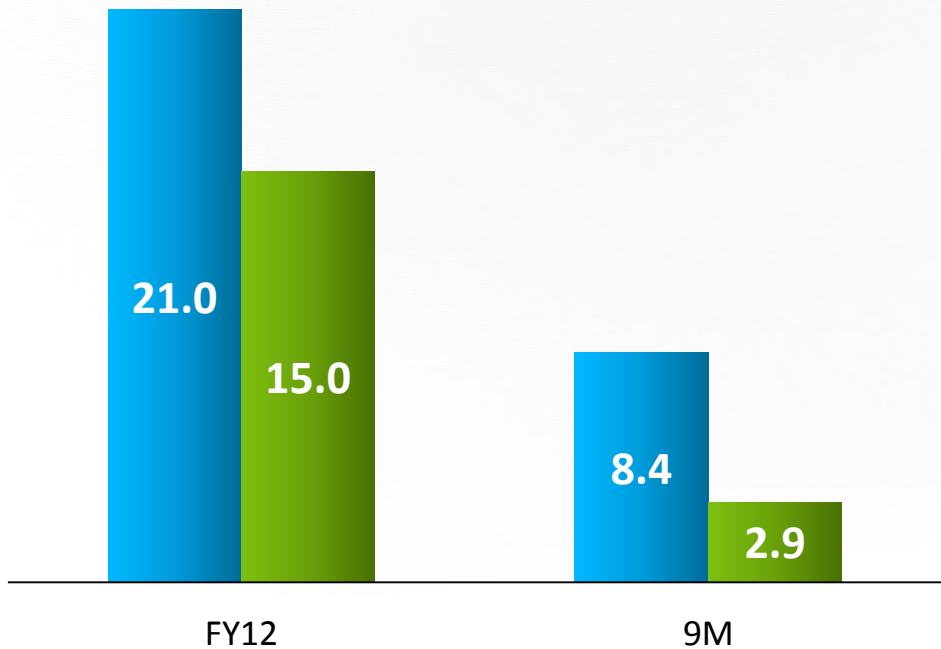
	FARMS*				FEEDS			
	Q3 FY13	growth/bps vs. SPLY	9M FY13	growth/bps vs. SPLY	Q3 FY13	growth/bps vs. SPLY	9M FY13	growth/bps vs. SPLY
Net Sales	1.1	↑ 14%	3.3	↑ 21%	0.7	↓ 17%	2.3	↓ 17%
EBIT	0.1	↓ 30%	0.3	↑ 1064%	0.1	↑ 11%	0.3	↓ 2%
EBIT Margin	11.1%	-699 bps	9.4%	+1,063 bps	13.8%	+346 bps	12.6%	+187 bps

* Includes marked-to-market revaluation gain of Php 41M in Q3, and Php 104M in 9M

Maintained strong cash position

CASH AND FINANCIAL DEBT

(Php Billions)

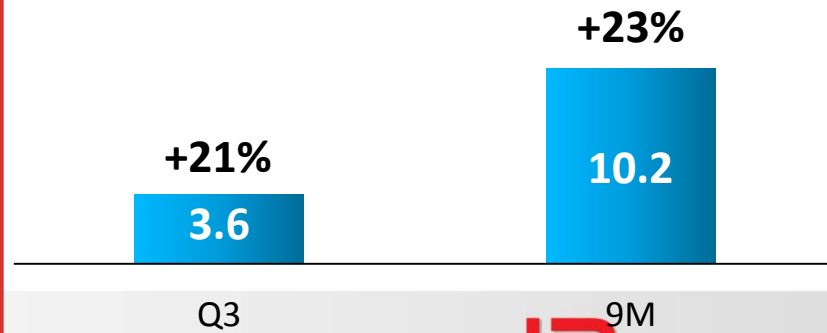


- Cash and Cash Equivalents + Financial Assets at FVPL + AFS
- Financial Debt

- Net cash position of Php 5.5B
- Gearing of 0.06
- EBITDA remains healthy
- CAPEX as of 9M FY13 is Php 4.4B

EBITDA

(Php Billions, % change vs. SPLY)



AGENDA

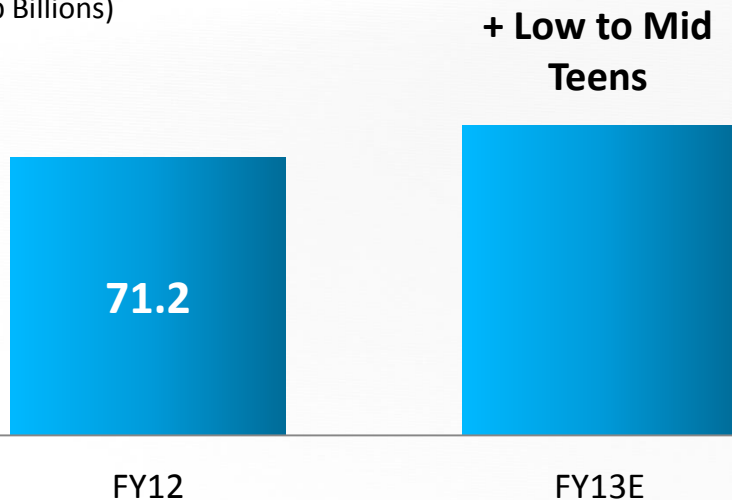


9M FY2013 FINANCIAL PERFORMANCE PLANS AND EXPECTATIONS

Plans and Expectations

NET SALES

(Php Billions)

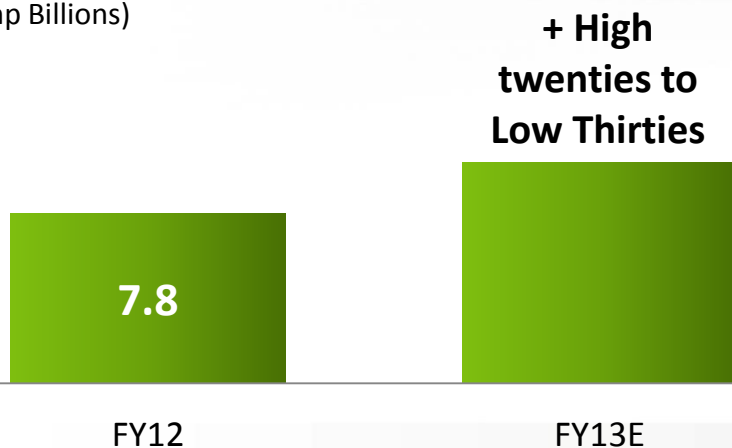


FY12

FY13E

EBIT

(Php Billions)



FY12

FY13E

- ❑ Sustain strong momentum of branded foods business
- ❑ Expand product portfolio in the PH (Instant Cereals)
- ❑ Install additional capacities in salty snacks, PET and coffee lines
- ❑ Business will continue to benefit from tailwinds in soft commodity prices
- ❑ URC Myanmar to start distribution in the next 6 months
- ❑ Finish construction of our bio-ethanol facility
- ❑ Maintain profitability of Commodity Foods and Agro-Industrial Groups
- ❑ Full year CAPEX of US\$120M



THANK YOU.

Income Statement

(Php Millions)	9M FY13	9M FY12	vs. SPLY
NET SALES	60,092	53,049	13%
Cost of sales	42,809	39,418	9%
GROSS PROFIT	17,283	13,631	27%
Operating expenses	(9,647)	(7,851)	-23%
OPERATING INCOME	7,636	5,780	32%
Equity in net income	19	23	
Finance revenue (cost)- net	264	356	
Other revenues (expenses)	881	(33)	
CORE EARNINGS	8,800	6,126	44%
Market valuation gain	544	1,031	
Foreign exchange gain (loss)- net	102	(425)	
INCOME BEFORE INCOME TAX	9,446	6,733	40%
Provision for income tax	951	607	
NET INCOME	8,495	6,126	39%
Net income attributable to holders of the parent	8,441	5,745	
EBITDA	10,197	8,305	23%

Balance Sheet

(Php Millions)	9M FY13	FY12
Cash & cash equivalents (including Financial assets at FVPL and AFS)	8,420	20,956
Other current assets	20,260	18,732
Property, plant and equipment	30,285	27,919
Other noncurrent assets	2,617	2,380
TOTAL ASSETS	61,582	69,987
Current liabilities	11,791	20,068
Long term debt	-	2,990
Other noncurrent liabilities	391	312
TOTAL LIABILITIES	12,182	23,370
Retained earnings	36,162	32,957
Other equity	13,238	13,660
TOTAL EQUITY	49,400	46,617

Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	9M FY13	9M FY12	vs. SPLY	9M FY13	9M FY12	vs. SPLY	9M FY13	9M FY12	BPS vs. SPLY
BCFG	47,652	41,697	14%	5,427	4,103	32%	11.4%	9.8%	155
Philippines	30,873	25,221	22%	3,973	2,783	43%	12.9%	11.0%	184
Packaging	841	1,404	-40%	(68)	(62)	-9%	-8.1%	-4.4%	(369)
Total	31,714	26,625	19%	3,905	2,721	43%	12.3%	10.2%	209
International	15,938	15,072	6%	1,522	1,382	10%	9.5%	9.2%	38
CFG (net)	6,860	5,888	17%	2,448	2,097	17%	35.7%	35.6%	8
Flour	2,972	3,154	-6%	791	1,043	-24%	26.6%	33.1%	(643)
Sugar	3,888	2,734	42%	1,657	1,054	57%	42.6%	38.5%	406
ALG (net)	5,580	5,464	2%	598	261	129%	10.7%	4.8%	593
Feeds	2,284	2,750	-17%	287	293	-2%	12.6%	10.7%	187
Farms	3,296	2,714	21%	311	(32)	1064%	9.4%	-1.2%	1,063
Corporate				(837)	(681)				
TOTAL URC	60,092	53,049	13%	7,636	5,780	32%	12.7%	10.9%	181

Value Market Shares

Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	39%	URC	25%	8%
Candies	37%	URC	12%	11%
Chocolates	25%	URC	10%	10%
Biscuits	16%	34%	28%	URC
Cookies	28%	URC	24%	11%
Pretzels	44%	URC	30%	13%
Canned Beans	80%	URC	8%	4%
Cup Noodles	43%	54%	URC	2%
RTD Tea	80%	URC	8%	4%
Coffee	18%	54%	23%	URC
Instant Coffee	22%	76%	URC	2%
Coffee Mixes	16%	45%	33%	URC

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23%	URC	10%	10%
Wafers	26%	URC	15%	12%

Source: AC Nielsen Retail Index June 2013

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	36%	56%	URC	

Source: AC Nielsen Retail Index June 2013 (6 key cities), volume share at 41%



AC Nielsen Survey MAT: Snacks- April 2013, Candies- March/April 2013, Chocolates, Biscuits, Canned Beans- May 2013, Cup Noodles, RTD Tea, Coffee- June 2013