



## SAN MIGUEL CORPORATION

December 9, 2008

**Philippine Stock Exchange**  
Disclosure Department  
Listing and Disclosure Group  
4th Floor, Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

Attention: **Atty. Pete M. Malabanan**  
**Head - Disclosure Department**

Gentlemen:

We reply to your request for additional information on the disclosure made on December 8, 2008 in connection with its Board of Directors' authorization to enter into an option agreement with Ashmore Group for the purchase of up to 50.1% stake of Ashmore's interest in Petron Corporation.

SMC is still in discussions with Ashmore as to the terms and conditions of the option agreement. An appropriate disclosure shall be made as soon as an agreement has been reached.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer