



SAN MIGUEL CORPORATION

January 20, 2017

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Gentlemen:

We reply with respect to the Money-Go-Round news column entitled "Gina Lopez buries RSA's Manila bay reclamation plan" published in the January 20, 2017 issue of The Philippine Star. The article reported in part that:

"The controversial plan of San Miguel president Ramon S. Ang to build either a new city or an airport from the waters of Manila Bay had been scuttled for good by Environment Secretary Gina Lopez.

Lopez has cancelled the environmental clearance certificate that would have allowed Ang's associates to reclaim 635 hectares of coastal waters along the Parañaque-Las Pinas-Bacoor corridor, . . ."

By way of response to the Exchange, we advise San Miguel Corporation has no participation in the proposed reclamation plan submitted by Alltech Contractors, reported in the aforementioned news article.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer