



SAN MIGUEL CORPORATION

August 20, 2014

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

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

We reply with respect to the news article entitled "More tycoons join bid for Laguna Lakeshore development" posted in Inquirer.net on August 20, 2014. The article reported in part that:

"More tycoons have set their sights on the government's next big-ticket public-private partnership (PPP) deal, the Laguna Lakeshore Expressway Dike, with taipan Lucio Tan, conglomerate San Miguel Corp. and a handful of other groups swelling the number of interested companies to 14, a top government executive said on Tuesday.

The growing number of players, several of whom have previously shied away from the Aquino administration's PPP program, implies strong interest in the P123-billion expressway, said Cosette Canilao, PPP Center executive director.

...."

By way of response to the Exchange, we advise that the Company shall participate in the public-private partnership program relating to the construction of the Laguna Lakeshore Expressway-Dike, as reported in the aforementioned article.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer