



SAN MIGUEL CORPORATION

January 12, 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**

Re: **Declaration of Cash Dividends on the
Series "1" Preferred Shares and
Series "2" Preferred Shares**

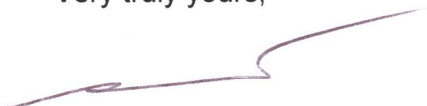
Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, January 12, 2017, the Board of Directors of the Corporation declared cash dividends to be paid out of the unrestricted retained earnings of the Corporation as of December 31, 2016, distributable as dividends to all stockholders of record as of March 21, 2017 on the following shares of the Corporation to be paid on April 5, 2017, as follows:

<u>Class of Shares</u>	<u>Dividend Amount per share</u>
Series "1" Preferred Shares	₱1.0565625
Series "2" Preferred Shares - Subseries "B"	₱1.4296875
Series "2" Preferred Shares - Subseries "C"	₱1.50
Series "2" Preferred Shares - Subseries "D"	₱1.11433125
Series "2" Preferred Shares - Subseries "E"	₱1.18603125
Series "2" Preferred Shares - Subseries "F"	₱1.27635
Series "2" Preferred Shares - Subseries "G"	₱1.23361875
Series "2" Preferred Shares - Subseries "H"	₱1.1854125
Series "2" Preferred Shares - Subseries "I"	₱1.18790625

The books of the Corporation will be closed from March 22 to March 28, 2017.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer