



SAN MIGUEL CORPORATION

May 5, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center,
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

We reply to your request for clarification of the news article entitled "San Miguel wants to buy majority in expressway," published in the May 5, 2009 issue of the Manila Standard Today. The article reported in part, that:

"FOOD and beverage giant San Miguel Corp. is interested in acquiring a majority stake in the P15-billion Tarlac-La Union Toll Expressway, an official said yesterday. The Philippine's largest private employer has started conducting due diligence on the project and has 60 days to complete it, according to Isidro Consunji, president and chief executive of DMCI Holdings ... "San Miguel has expressed interest in acquiring a 49-percent interest in the consortium with an option to go up to 51 percent," Consunji said..."

We confirm that the Company is in talks with DMCI to explore potential participation in the Tarlac-La-Union Expressway Project. The Company is presently conducting due diligence but no agreement has been reached.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer