



SAN MIGUEL CORPORATION

September 16, 2009

Philippine Stock Exchange

Disclosure Department

Listing and Disclosure Group

4th Floor, Philippine Stock Exchange Center

Exchange Road, Ortigas Center

Pasig City

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

Gentlemen:

We reply with respect to the news article entitled "SMC trains eye abroad for invest shift – Ang," published in the September 16, 2009 issue of The Daily Tribune. The article reported in part that:

"Top Philippines firm San Miguel Corp. (San Miguel) said yesterday it was on the prowl for big natural resource investments abroad as part of an increasingly aggressive expansion outside of its core brewing business. "It does not matter were, as long as it is viable and is a big company with big volume, we will be interested in investing in coal companies, (and) for oil and gas," San Miguel president and chief executive Ramon Ang said. In an interview, Ang said Southeast Asia's largest food and beverage company was also looking to invest in more major infrastructure projects in the Philippines, including toll roads and airports... He said the Company would make a bid to extend an existing toll road linking Manila with the northern provinces, called North Luzon Expressway... Ang said San Miguel would likely not exercise an option to acquire a 51-percent stake in a holding company that controls top Philippine oil refiner Petron until next year..."

We confirm that the Company is evaluating possible investments in the exploration and development of natural resources such as coal, oil and gas, as well as infrastructure projects like the North Luzon Expressway, other toll roads and airports. We further confirm that the Company is determining when to exercise its option to acquire a 51% stake in the holding company that controls Petron Corporation.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer