



SAN MIGUEL CORPORATION

January 5, 2010

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 "San Miguel forms joint venture to bid for tollway," published in the January 5, 2010 issue of the BusinessWorld. The article reported in part that:

"DIVERSIFYING conglomerate San Miguel Corp. has tied up with Star Tollway Corp. to bid for the contract to operate the Subic-Clark-Tarlac Expressway or SCTEx... The new company, Northlink Toll Management, Inc., has an authorized capital of P1 million divided into one million shares at a par value of P1.00 each... San Miguel subscribed to 149,997 shares or 60% of the new company, while Star Tollway Corp. subscribed to 99,998 shares or 40% of Northlink..."

We confirm that the Company and Star Tollway Corp. ("STC") organized and established Northlink Toll Management, Inc. ("Northlink") to bid for the contract to operate the Subic-Clark-Tarlac Expressway. The Company and STC subscribed to 149,997 shares of stock (60%) and 99,998 shares of stock (40%) of Northlink, respectively.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer