



SAN MIGUEL CORPORATION

January 25, 2011

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 advise that SMC Global Power Holdings Corp, a wholly-owned subsidiary of the Company, successfully closed its debut bond issue at an optimal size of US \$300 Million. The issue is on a 5-year tenor at 7% pricing which is at the tight end of the pricing guidance of 7.25%. ANZ, HSBC and Standard Chartered were the Joint Lead Managers and Bookrunners for the offering.

Thank you.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer