



SAN MIGUEL CORPORATION

March 4, 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 refer to your letter dated March 4, 2011 with respect to the news article entitled "San Miguel to pursue P250-B share sale," posted in philStar.com on March 4, 2011. The article reported in part that:

"MANILA, Philippines – Amid a volatile market, diversifying conglomerate San Miguel Corp. said it is still pursuing its proposed share issuance worth as much as P250 billion, hopefully in the second quarter. At the same time, San Miguel president and chief operating officer Ramon S. Ang said the company expects to close deal with operators of two toll roads in Southern Luzon in 30 days. "It's a done deal.... It's up for signing, within 30 days," said Ang...

We advise that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company relating to the share offer of the Company to the public of its shares worth up to P250-B, and the contemplated transactions with the operators of two toll roads in Southern Luzon, as reported in the aforementioned article, are accurate. Such share offer and transactions pertaining to the toll roads in Southern Luzon have been the subject of the previous disclosures dated January 27, 2011 and February 7, 2011, respectively, copies of which are attached thereto for reference purposes.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

January 27, 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

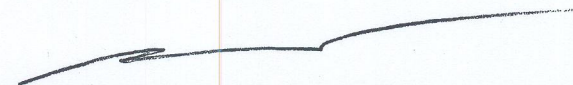
Gentlemen:

We refer to your letter dated January 27, 2011, with respect to the news article entitled "SMC pursues record P250-billion share sale," posted in the PhilSTAR.com on January 27, 2011. The article reported in part that:

"MANILA, Philippines – Diversifying conglomerate San Miguel Corp. (SMC) is pursuing its planned equity offering this quarter to mark the nation's biggest ever share sale with proceeds estimated to reach as much as P250 billion.. On the sidelines of the launch of the Philippine Stock Exchange's new trading system yesterday, San Miguel President and Chief Operating Officer Ramon S. Ang said the Company has already tapped Credit Suisse Group and Standard Chartered Bank as joint lead underwriters for the proposed share sale. Ang said the shares might likely be sold at a price ranging from P150 to P250 a piece, depending on market conditions...."

We advise that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the contemplated equity offering of the Company, as reported in the aforementioned article are accurate. The estimated offer price range of the shares is based on the aggregate enterprise value of the existing core businesses, new investments and future business prospects of the Company, and the amount of Two Hundred Fifty Pesos (P250.00) per share is the high-end of such price range.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

February 7, 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

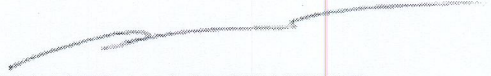
Gentlemen:

We refer to your letter dated February 7, 2011 with respect to the news article entitled "SMC eyes venture with Citra, HK firm", posted in INQUIRER.net on February 6, 2011. The article reported in part that:

"MANILA, Philippines – San Miguel Corp. is forming a three-way partnership with Indonesian conglomerate Citra Lamtoro Gung Persada (Citra) and Star Tollway Corp. to merge local toll-road operations and create a stronger entity that can actively seek big-ticket infrastructure projects under the public-private partnership (PPP) framework. Inquirer sources said that a due-diligence audit was now ongoing among the three parties with the objective of pooling their Philippine tollway interests to create a single vehicle with greater financial muscle in bidding for PPP projects. San Miguel expects to own majority of the consolidated entity over time, the sources said. By bundling their interests, the three groups aim to gain better leverage in funding large-scale infrastructure projects, particularly toll roads, under the Aquino administration, the sources said. Asked last Saturday when the likely closing of the deal with Citra and Star could happen, San Miguel president Ramon Ang said the parties "hope to sign [soon]," declining to provide additional details. . ."

We advise that the Company is in talks with Citra Lamtoro Gung Persada and Star Tollway Corp., respectively, for the possible organization and establishment of a corporation which shall: (i) consolidate and undertake toll-road operations and (ii) participate in the infrastructure projects initiated by the Government under the public-private partnership framework. An appropriate disclosure shall be made upon the execution of a definitive agreement between the parties.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer