



# SAN MIGUEL CORPORATION

April 8, 2011

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> 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 April 8, 2011 with respect to the news article entitled, "Petron vows to move oil depot; may tap San Miguel for funds," posted in BusinessWorld ONLINE on April 7, 2011. The article reported in part that:

"PETRON CORP. will be spending at least \$500 million, possibly by tapping funds from stakeholder San Miguel Corp., to move out of the controversial Pandacan oil depot by as early as 2013, its top executive said on Wednesday."

We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company (and concurrent Chairman and Chief Executive Officer of Petron Corporation ["Petron"], respectively), relating to the contemplated relocation of the Pandacan Depot, as reported in the aforementioned article are, accurate.

Very truly yours,



**FERDINAND K. CONSTANTINO**  
Corporate Information Officer