



SAN MIGUEL CORPORATION

July 8, 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:

By way of clarification, and further to our disclosure, dated July 7, 2011, we advise that the Company has invited Goldman Sachs Group, Inc., UBS A.G., Standard Chartered Bank, ATR Kim Eng and SB Capital to participate and assist in the contemplated listing and initial public offering of the shares of stock of SMC Global Power Holdings Corp. (not San Miguel Energy Corp.) which the Company intends to undertake this year.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary