



SAN MIGUEL CORPORATION

October 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

Re: Inquiry of Mr. Jonathan Benetiz
dated October 6, 2011

Gentlemen:

By way of response to your Letter-Directive, dated October 24, 2011, relating to the above-captioned subject, we advise as follows.

Based on our review of the present stockholders' listing maintained by the Company, we would like to inform the Exchange that Mr. Jonathan Benetiz does not appear as a stockholder of record of the Company.

We have previously addressed in our disclosure letters dated August 19, 2011, August 22, 2011 and August 31, 2011, respectively, the basis for the transaction value for the acquisition of (i) Esso Malaysia Bhd, (ii) ExxonMobil Malaysia Sdn Bhd and (iii) Exxon Mobil Borneo Sdn Bhd (collectively the "Exxon Companies") and the projected costs for the upgrading and refurbishing works that will be required to maximize the revenue-generating potential of the Exxon Companies.

We have referred the concerns expressed by Mr. Benetiz relating to the alleged tax liabilities of Exxon to our external counsels and financial advisors for further evaluation and review.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer