



SAN MIGUEL CORPORATION

December 22, 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 December 22, 2011 with respect to the news article entitled: "SMC keen to revive power unit's shelved listing," posted in the BusinessWorld Online on December 21, 2011. The article reported in part that:

"SAN MIGUEL Corp. could revive plans to list subsidiary SMC Global Power Holdings Corp. on the local bourse next year if market conditions improve, the diversified conglomerate's top official yesterday said.

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"We're just waiting for the right timing. It will all depend on the opportunity, but we're ready," Ramon S. Ang, San Miguel president, told reporters in a chance interview yesterday, noting that the terms and conditions of SMC Global Power will remain unchanged.

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"If the timing is good, we're ready to conduct it immediately," Mr. Ang said.

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We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the contemplated initial public offering of SMC Global Power Holdings Corp., as reported in the aforementioned article, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer