SAN MIGUEL CORPORATION

April 2, 2012

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: **Acquisition of down-stream oil business of Exxon Mobil in Malaysia**

Gentlemen:

Further to our previous disclosures relating to the above-captioned subject, we advise that Petron Oil & Gas International Sdn Bhd, an affiliate of the Company, has completed the acquisition of 65% of Esso Malaysia Berhad "EMB", a publicly listed company in Malaysia, 100% of ExxonMobil Malaysia Sdn Bhd, and 100% of ExxonMobil Borneo Sdn Bhd, for an aggregate purchase price of US$577.3 Million.

Attached hereto, for your information, is a copy of the Press Notice issued by Maybank Investment Bank relating to the acquisition of EMB.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

FOR IMMEDIATE RELEASE

30 March 2012

To:	**Attention:**	**Fax no.:**
Bursa Malaysia Securities Berhad	Mr Inderjit Singh	03-2732 3267
C.c.:		
Securities Commission	YBhg Tan Sri Zarinah Anwar	03-6201 5158
Esso Malaysia Berhad	Mr Manoj Devadasan	03-2380 3473
Berita Harian	Encik Ahmad Zaini Kamarulzaman	03-2056 7081/2056 7082
Utusan Malaysia & Utusan Melayu	Encik Mowardi Mahmud	03-9223 0957/9223 6031
The Star	Mr P. Gunasegaram	03-7957 0694
Bernama	Puan Salbiah Said	03-2694 9636
The New Straits Time Press (M) Bhd	Encik Mustapha Kamil	03-2056 7148
The Edge Financial Daily	Mr M Shanmugam	03-7721 8038/7721 8018
The Malaysian Reserve	Encik Halim Wahab	03-7956 6808
Nanyang Siang Pau Sdn Bhd	Ms Tong Siok Ching	03-7872 6993
Sin Chew Jit Poh (Malaysia)	Ms Low Sow Wan	03-7955 8379/7955 6881
China Press	Ms Loh Yee Wei	03-2282 7125

PETRON OIL & GAS INTERNATIONAL SDN BHD ("POGI" OR "OFFEROR")

- **ACQUISITION BY POGI OF 175,500,000 ORDINARY SHARES OF RM0.50 EACH IN ESSO MALAYSIA BERHAD ("EMB") ("EMB SHARES"), REPRESENTING 65% OF THE VOTING SHARES OF EMB, FROM EXXONMOBIL INTERNATIONAL HOLDINGS INC FOR A TOTAL CASH CONSIDERATION OF UNITED STATES DOLLAR ("USD") 195,123,934.75 ("ACQUISITION"); AND**

- **UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY POGI TO ACQUIRE ALL THE REMAINING EMB SHARES NOT ALREADY OWNED BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH IT ("OFFER SHARES") ("OFFER")**

On behalf of POGI, Maybank Investment Bank Berhad ("**Maybank IB**") wishes to announce that the Acquisition has been completed on 30 March 2012 with the Ringgit Malaysia ("**RM**") equivalent of the final purchase consideration for the Acquisition of USD195,123,934.75 being determined at RM598,698,769 or RM3.411 per EMB Share based on the exchange rate of USD1:RM3.0683 as at 29 March 2012 ("**Final Vendor Price**").

Accordingly, there is, as at the date hereof, no change to the offer price of RM3.59 for each Offer Share ("**Offer Price**") as set out in the notice of the Offer dated 16 March 2012 issued by Maybank IB, on behalf of the Offeror, and served on the Board of Directors of EMB ("**Notice**") given that the Offer Price is higher than the RM equivalent of the Final Vendor Price. The Final Vendor Price is also the highest price per EMB Share paid by POGI within 6 months prior 16 March 2012, being the date of the Notice.

Yours faithfully
for and on behalf of
Maybank Investment Bank Berhad

Lin Shueh Fen
Director
Corporate Finance

Elaine Lam
Senior Manager
Corporate Finance