SAN MIGUEL CORPORATION

June 11, 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

Gentlemen:

We advise that 62,990,638 common shares of the Manila Electric Company (Meralco) were crossed today in the Philippine Stock Exchange via a special block sale by the Social Security System in favor of SMC Global Power Holdings Corp. at ₱90.00 per share. The shares represent approximately 5.6% of the outstanding capital stock of Meralco. With the sale, the indirect ownership of the Company in Meralco shall be at 32.39%.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer