SAN MIGUEL CORPORATION

July 3, 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: **Offering of Series "2" Preferred Shares**

Gentlemen:

We advise that, in connection with the Offering by the Company of Series "2" Preferred Shares, the following documents have been uploaded to the website of the Company:

(1) Notice of Filing of Registration Statement dated 26 June 2012 issued by Director Justina F. Callangan of the Corporate Finance Department of the Securities and Exchange Commission (the "SEC"), for the registration of up to 1,067,000,000 Series "2" Preferred Shares with par value of ₱5.00 per share, to be offered by way of public offering, inclusive of shares for oversubscription (the "Offering"); and

(2) A copy of the Preliminary Prospectus, as filed with the SEC, covering the above-described Offering.

Kindly go to http://www.sanmiguel.com.ph/investor/ to access the above-referenced documents.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer