



SAN MIGUEL CORPORATION

November 20, 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 Common Shares of**
San Miguel Pure Foods Company, Inc.

Gentlemen:

We advise that the Company will offer 25,000,000 common shares of San Miguel Pure Foods Company, Inc., inclusive of an over-allotment of 2,500,000 common shares, at a price of ₱240.00 per share (the "Offer Shares"). The Offer Shares constitutes approximately 15% of the total outstanding capital stock of the Company, and shall be crossed at the Philippine Stock Exchange on November 21, 2012.

Very truly yours,



Ferdinand K. Constantino
Corporate Information Officer