



SAN MIGUEL CORPORATION

November 21, 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 of
San Miguel Corporation**

Gentlemen:

Further to our disclosure on the redemption of the Series "1" Preferred Shares of the Company, we advise that the following are the details on the use of proceeds from the offering of the Series "2" Preferred Shares of the Company:

No. of Offer Shares:	1,067,000,000
Offer Price	₱75.00
Gross Proceeds:	₱80,025,000,000.00

<u>Expenses</u>	<u>Amount</u>
Redemption of Series "1" Preferred Shares	₱72,787,976,475.00
Payment of short-term loans	₱6,262,274,383.44
Gross Underwriting Fees	₱631,838,232.18
Issue Management Fee	₱132,041,250.00
Documentary stamp taxes paid	₱26,675,688.00
SEC – application for increase in authorized capital stock	₱56,813,010.00
PSE – Listing fees and other expenses	₱89,684,000.00
SEC – Listing fees and other expenses	₱20,776,962.50
Professional fees	₱16,919,998.88
TOTAL	₱80,025,000,000.00

Very truly yours,


Ferdinand K. Constantino
Corporate Information Officer