



SAN MIGUEL CORPORATION

January 10, 2013

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 reply to your request for clarification of the news article entitled "San Miguel power unit to go public this year" posted in the *Inquirer.net* on January 10, 2013. The article reported in part that:

MANILA, Philippines—Conglomerate San Miguel Corp. targets to push forward this year plans to list its power-generation unit and to start mobilizing resources to put up coal-fired power plants in Luzon and Mindanao.

San Miguel Corp. president Ramon S. Ang confirmed to the *Inquirer* that the company was looking to finally list SMC Global Power Holdings at the local bourse in 2013, more than a year after its original listing target.

We advise that the Company, through SMC Global Power Holdings (SMC Global), intends to: (i) commence the initial work for the construction of coal-fired power generation plants in Luzon and Mindanao and (ii) subject to prevailing market conditions, list the shares of SMC Global at the Exchange in 2013, as confirmed by Mr. Ramon S. Ang, President and Chief Operating Officer of the Company and reported in the aforementioned article. Prior disclosures have been made to the Exchange relating to such plans of the Company.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer