SAN MIGUEL CORPORATION

March 26, 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 "Tie-up eyed for PPP airport bid" posted in the *BusinessWorld Online* on March 25, 2013. The article reported in part that:

> SAN MIGUEL Corp. and the group of tycoon Lucio C. Tan are forming an alliance to jointly bid for the P17.5-billion Mactan-Cebu airport expansion project under the government's public-private partnership (PPP) program, a top official of the diversifying conglomerate said yesterday.
>
> Asked for updates on San Miguel's airport ventures, Ramon S. Ang, the firm's president and chief operating officer, said his company would bid together with Mr. Tan's group.
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> "We will join as one, meaning the Lucio Tan group and San Miguel group will have to form one group to join in the bidding and own 33% only," Mr. Tan told reporters on the sidelines of ceremonies in Pasay City marking the fifth anniversary of the Civil Aviation Authority of the Philippines.
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> .....

We confirm that the Company and the group of Mr. Lucio C. Tan are forming a consortium with the intention of participating and jointly submitting a competitive bid for the Mactan-Cebu International Airport Expansion Project under the public-private partnership program of the Government.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer