



SAN MIGUEL CORPORATION

April 15, 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:

Further to our disclosures relating to the refinancing of the existing obligations of San Miguel Corporation ("SMC" or the "Company"), please find below the announcement of the Company made through Bloomberg:

**"NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR
INDIRECTLY, IN OR INTO THE UNITED STATES**

San Miguel Corporation (the "Company") has mandated Australia and New Zealand Banking Group Limited, Bank of America Merrill Lynch, DBS Bank Ltd., Deutsche Bank and Standard Chartered Bank as Joint Lead Managers and Joint Bookrunners to arrange a series of fixed income investor meetings in Singapore and Hong Kong commencing April 16, 2013. A U.S. dollar denominated Notes offering may follow, subject to market conditions. The Notes are not expected to be rated. FCA / ICMA stabilisation applies.

This announcement is confidential and solely for the use of the person it is addressed to and its advisors. Release, transmission or distribution to any other person is prohibited. This announcement is for information purposes only and does not constitute an invitation or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction.

If an offering proceeds, the securities will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction, and may not be offered, sold or delivered within the United States absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and any applicable state

securities laws of the United States. If an offering proceeds, the securities will only be offered or sold outside the United States in reliance on Regulation S under the Securities Act. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted."

Very truly yours,



Carmela T. Dela Paz
Associate Legal Counsel