SAN MIGUEL CORPORATION

April 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, "Another PPP deal rolled out" posted in the *BusinessWorld Online* on April 9, 2013. The article reported in part that:

> "The Department of Public Works and Highways (DPWH) is inviting local and international companies to prequalify to bid to finance, design, construct, operate and maintain the Cavite-Laguna (CALA) Expressway Project," a notice published in a newspaper read.
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> The CALA Expressway which was approved by the National Economic and Development Authority Board in January, will be a four-lane, 47-kilometer toll road. It is expected to decongest traffic in the area, reduce travel time to and from Metro Manila and improve the competitiveness of the CALABARZON region.
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> ...
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> Meanwhile, asked about possible CALA investors, PPP Center Executive Director Cosette V. Canilao said in a text message: "Ayala, SMC (San Miguel Corp.), MPIC (Metro Pacific Investments Corp.), SM, VIllar Group."

We confirm that, as previously disclosed to the Exchange, the Company intends to participate in all public biddings to be conducted by the Government in connection with the implementation of the Public-Private Partnership projects, inclusive of the Cavite-Laguna Expressway Project, as reported in the above-stated news article.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer