



SAN MIGUEL CORPORATION

April 16, 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 wins NAIA expressway project with P11-B upfront payment" posted in The Manila Bulletin (Internet Edition) on April 16, 2013. The article reported in part that:

"The San Miguel group won yesterday the P16-billion expressway project to link the Ninoy Aquino International Airport (NAIA) terminals to southern provinces and a gambling complex in Pasay City.

Ramon Ang-led San Miguel Corporation, through its subsidiary Optimal Infrastructure Development Corporation, submitted an overwhelming upfront payment offer of P11 billion, well below compared with Manuel Pangilinan's P305-million bid.

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The elevated expressway will consist of a 2.22-kilometer, at-grade feeder road that will have access to NAIA three terminals as well as link the Skyway and the Manila-Cavite Toll Expressway.

The NAIA expressway will also be the entry and exit at Roxas Boulevard, Macapagal Boulevard, and the integrated tourism estate Entertainment City of Philippine Amusement and Gaming Corporation (Pagcor).

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We confirm that the expressway project of the Public-Private Partnership of the Government linking the three (3) Ninoy Aquino International Airport terminals, the Skyway Project, the Manila-Cavite Toll Expressway and the Entertainment City of the Philippine Amusement Gaming Corporation was awarded by the Department of Public Works and Highways to Optimal Infrastructure Development Corporation, a subsidiary of the Company.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer