



SAN MIGUEL CORPORATION

May 27, 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 with respect to the news article entitled "SMC seeks partner for Naia Expressway project" posted in the Inquirer.net on May 27, 2013. The article reported in part that:

San Miguel Corp. (SMC) is in talks with a South Korean firm for a possible partnership for the Ninoy Aquino International Airport (Naia) Expressway project, which the conglomerate won in a bidding last month.

SMC president and chief operating officer Ramon S. Ang said the new investor could enter with a stake of as much as 40 percent in the project. The partner is expected to help shoulder the cost of construction and to bring in technical expertise.

"We can sell 30 or 40 percent of the project, even at a premium," Ang told reporters at a recent press conference.

"This proves that we bought at the right price," he added.

We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the above-quoted news report, are accurate. The Company is in talks with a South Korean firm which expressed an interest to participate in the NAIA Expressway Project (the "Project"). An appropriate disclosure shall be made in the event that a definitive agreement is concluded by the parties.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer