



SAN MIGUEL CORPORATION

June 6, 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 write with respect to the following articles:

1. "New businesses to fuel SMC revenues in 3-5 years" published in the June 6, 2013 issue of The Philippine Star. The article reported in part that:

Diversified conglomerate San Miguel Corp. (SMC) said it expects three-fourths of its revenues to come from new businesses in the next three to five years.

Toll roads, power and petroleum businesses will account for bulk of SMC's revenues even as it trains its eyes on projects abroad, its top executive said.

"I think 75 percent of the revenues will come from new businesses," said SMC president and chief operating officer Ramon S. Ang.

So far, around 70 percent of the company's revenues are already coming from new businesses, said SMC chief finance officer Ferdinand Constantino.

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We confirm that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company and Mr. Ferdinand K. Constantino, Chief Finance Officer of the Company, respectively, relating to the extent of the projected total revenue contribution of the new businesses of the Company, are accurate.

2. "SMC to give buyer of its Meralco stake 72 hours to pay up" published in the June 6, 2013 issue of the Malaya Business Insight. The article reported in part that:

Anybody interested in buying San Miguel Corp.'s shareholdings in Manila Electric Co. must be ready to fork over as much as P143 billion—within 72 hours after a deal is struck.

Ramon S. Ang, San Miguel president, said yesterday that the opportunistic sale must be consummated in three days.

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"In 72 hours [the buyer] should be able to pay for Meralco," said Ang. "Only a few can afford to pay for our stake."

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By way of clarification, we advise that the terms of payment attributed to Mr. Ramon S. Ang in the above-quoted news article reflect the settlement procedure mandated by the Philippine Stock Exchange (PSE) for the sale and crossing of publicly-listed shares through the PSE. Under such settlement procedure, full payment of the transaction price shall be made within three (3) business days from the relevant date of the transaction.

As we have previously conveyed to the Exchange, the Company shall make, at the proper time, an appropriate disclosure with respect to any disposition of the shareholdings of the Company in the Manila Electric Company.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer