



SAN MIGUEL CORPORATION

July 19, 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 Eyeing Add'l 3,000MW Supply" published in the July 19, 2013 issue of the Manila Bulletin. The article reported in part that:

Power industry player SMC Global Power Holdings of San Miguel Group has laid down grand plans of putting up additional 3,000 megawatts of coal-fired capacity, which at cost rule-of-thumb for such technology development would command total investment of \$6.0 billion.

.....

By way of response to the Exchange, we advise that the projected amount of US\$6B, based on the "cost rule of-thumb basis", for the construction of a 3,000 megawatts coal-fired power generating plant, as reported in the aforequoted article, appears to be accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer