



SAN MIGUEL CORPORATION

September 30, 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 advise that the Company, together with San Miguel Pure Foods Company, Inc. and SMC Global Power Holdings, Inc., agreed to sell to JG Summit Holdings, Inc. the shareholdings of the SMC Group in Manila Electric Company, subject to the satisfaction of closing conditions mutually agreed upon by the parties. Credit Suisse acted as the sole financial adviser of the Company for the transaction. An appropriate disclosure shall be made to the Exchange upon satisfaction of the said conditions.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer *net*