



SAN MIGUEL CORPORATION

December 4, 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:

Please be informed that the following are the issued, outstanding and treasury shares of the Company as of November 30, 2013.

Class of Shares	Issued	Outstanding	Treasury
Common Shares	3,282,745,970	2,376,984,010	905,761,960
Series "1" Preferred Shares	970,506,353	0	970,506,353
Series "2-A" Preferred Shares	721,012,400	721,012,400	0
Series "2-B" Preferred Shares	90,428,200	90,428,200	0
Series "2-C" Preferred Shares	255,559,400	255,559,400	0
TOTAL	5,320,252,323	3,443,984,010	1,876,268,313

The number of issued and outstanding common shares increased by 534,575 common shares as a result of the exercise by some officers of the Company of their options under the long term incentive plan of the Company. The outstanding common shares also decreased by 560,050 common shares in view of the classification of these shares as treasury shares of the Company, which resulted in a corresponding increase in the number of treasury shares.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary