



SAN MIGUEL CORPORATION

December 11, 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:

Further to our disclosure on September 30, 2013, we advise that the closing conditions of the sale by the Company, together with San Miguel Pure Foods Company, Inc. and SMC Global Power Holdings, Inc., of 305,689,397 shares of stock of Manila Electric Company to JG Summit Holdings, Inc., were satisfied by all of the parties. The sale was made through the Philippine Stock Exchange, via a special block sale, today December 11, 2013.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer