



SAN MIGUEL CORPORATION

May 12, 2014

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

Re: **Declaration of Cash Dividends for Series "2" Preferred Shares**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, May 12, 2014, the Board of Directors of the Corporation declared cash dividends on the Series "2" Preferred Shares of the Corporation to be paid on (a) June 27, 2014, and (b) September 26, 2014, as follows:

<u>Subseries</u>	<u>Dividend Amount for each Payment Date</u>
Subseries "A"	₱1.40625
Subseries "B"	₱1.4296875
Subseries "C"	₱1.50

For the June 27, 2014 payment date, the cash dividend shall be paid to the holders of the Series "2" Preferred Shares as of June 13, 2014. The books of the Corporation will be closed from June 16 to 20, 2014.

For the September 26, 2014 payment date, the cash dividend shall be paid to the holders of the Series "2" Preferred Shares as of September 11, 2014. The books of the Corporation will be closed from September 12 to 18, 2014.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer