



SAN MIGUEL CORPORATION

August 4, 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

Gentlemen:

We reply with respect to the news article entitled "Submission of bids for P2.5-B ITS deal moved as govt revises terms" posted in BusinessMirror (Internet Edition) on August 3, 2014. The article reported in part that:

"THE bid-submission date for the P2.5-billion Integrated Transport System (ITS) Southwest Terminal contract has been pushed back anew, as the government has to revise some of the items of the deal, a Cabinet official said.

Transportation Secretary Joseph Emilio A. Abaya told the BUSINESSMIRROR that the bidding for the Southwest Terminal contract has been moved to September 29 from August 30.

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Twelve firms are participating in the bidding for the contract to develop a facility to connect the transportation systems being used by passengers in Cavite and Metro Manila, such as the Light Rail Transit Line 1, city buses, taxis and other public-utility vehicles.

The investors are D.M. Wenceslao and Associates Inc.; Ayala Land Inc. and Ayala Corp.; Metro Pacific Tollways Corp.; San Miguel Corp.; Vicente T. Lao Construction; Egis Projects Philippines; Robinsons Land Corp.; Filinvest Land Inc.; Megawide Construction Corp.; States Properties Corp.; Expedition Construction Corp.; and Altus San Nicolas Corp.

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By way of response to the Exchange, we confirm that the Company shall participate in the bidding for the P2.5-B Integrated Transport System (ITS) Southwest Terminal contract, as reported in the aforementioned article.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer