SAN MIGUEL CORPORATION

March 26, 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 " San Miguel to propose $10-B Manila airport" posted in abs-cbnnews.com on March 25, 2014. The article reported in part that:

> "MANILA - San Miguel Corp, the Philippines' most diversified conglomerate, is planning to present a proposal to the government soon for a new $10 billion airport in the capital, its president said on Tuesday.
>
> Ramon Ang confirmed a Nikkei report that the company was set to present its plan for an alternative international airport in Manila next month. He confirmed the report in a text message to Reuters.
>
> . . . ."

We advise that the Company contemplates to present for the consideration of the Government a proposal for an alternative international airport, as confirmed by Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, and reported in the aforementioned article.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer