SAN MIGUEL CORPORATION

December 11, 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 advise that at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, December 11, 2014, the Board of Directors approved the declaration of cash dividends on the common shares at ₱0.35 per share.

The cash dividends for the common shares are payable on February 2, 2015 to all stockholders of record of the common shares as of January 7, 2015. The stock and transfer books of the Corporation will be closed from January 8 to 15, 2015.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer