SAN MIGUEL CORPORATION

September 18, 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, September 18, 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 November 7, 2014 to all stockholders of record of the common shares as of October 17, 2014. The stock and transfer books of the Corporation will be closed from October 20 to 24, 2014.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer