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

Gentlemen:

Please be informed that the following are the issued, outstanding and treasury shares of the Company as of April 30, 2014.

Class of Shares	Issued	Outstanding	Treasury
Common Shares	3,282,781,898	2,378,029,361	904,752,537
Series "1" Preferred Shares	970,506,353	0	970,506,353
Series "2-A" Preferred Shares	721,012,400	721,012,400	0
Series "2-B" Preferred Shares	90,428,200	90,428,200	0
Series "2-C" Preferred Shares	255,559,400	255,559,400	0
TOTAL	**5,320,288,251**	**3,445,029,361**	**1,875,258,890**

The increase of the issued and outstanding shares is due to the issuance of 4,303 shares from exercised LTIP options and 1,077,573 shares pursuant to the exercise of the exchange right under section 6.2.1 of the Terms and Conditions of the Company's Exchangeable Bonds (the "Exchange Right"). There is a corresponding decrease in the number of treasury shares as the additional issuance of common shares due to the exercise of the Exchange Right of the holders of exchangeable bonds were out of the treasury shares.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary