



SAN MIGUEL CORPORATION

May 2, 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 Global Power's \$300-M bond issue draws final order of \$1B" posted in Manila Bulletin (Internet Edition) on April 30, 2014. The article reported in part that:

"Philippine conglomerate San Miguel Corp.'s power unit drew a final order book of \$1 billion for its perpetual bond issue, more than three times its offer, IFR reported on Wednesday.

SMC Global Power Holdings Corp. offered \$300 million worth of 5.5-year perpetual bonds priced at par to yield 7.50 percent, said IFR, a Thomson Reuters unit.

...."

By way of response to the Exchange, we confirm that SMC Global Power Holdings Corp. ("SMC Global"), a wholly-owned subsidiary of San Miguel Corporation (the "Company"), issued a Reg S, Unrated Perpetual Non-Call 5.5 years, US\$300 million Undated Subordinated Capital Securities (the "Securities"). We further advise that the final order book of the Securities was US\$1.0 billion, 3.3 times oversubscribed. SMC Global priced US\$300M at 7.5% vis-a-vis an initial price guidance of 7.625%. The closing of the issuance is scheduled for May 7, 2014.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer