



SAN MIGUEL CORPORATION

September 30, 2015

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 expects revenues to hit \$50b" published in the September 30, 2015 issue of The Standard. The article reported in part that:

"CONGLOMERATE San Miguel Corp. expects revenues to increase to \$40 billion to \$50 billion over the next five years from the current \$20 billion through acquisitions and organic growth.

San Miguel president and chief operating officer Ramon Ang said in an interview at the sidelines of the company's 125th anniversary the company remained on the lookout for acquisitions, especially in the infrastructure and energy businesses.

'We will continue to manage existing business and to pursue more acquisitions related to energy business and hope to build more infrastructure projects for our country and to provide a good telecom network,' Ang said.

Ang said the company was keen on investment opportunities in the oil and gas field projects both here and abroad. 'Negotiations are on going,' he said.

...."

We advise that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to the projected increase in revenues of the San Miguel Group from \$20 Billion to \$40 or \$50 Billion, over the next five years, through its core businesses in beer, fuel and oil and food and its investments in new businesses such as power, toll-roads and infrastructure projects, as reported in the aforementioned article are accurate.

We confirm that the Company contemplates to pursue additional investments in power, oil and gas and telecommunications, as expressed by Mr. Ang. Appropriate disclosures relating to such additional investments shall be made to the Exchange at the proper time.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer