



SAN MIGUEL CORPORATION

June 8, 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 "Saudi firm, SMC vie for energy assets of giant Malaysian power generator" posted in Manila Bulletin (Internet Edition) on June 6, 2015. The article reported in part that:

"Acwa Power International, the Saudi power developer, and San Miguel Corp. (SMC) are among parties that have expressed interest in 1Malaysia Development Bhd.'s energy assets, people with knowledge of the matter said.

The companies have indicated they may bid for power plants owned by the state investment fund if they become available, the people said, asking not to be named as the information is private. 1MDB's energy assets could be valued at at least 8 billion ringgit (\$2.2 billion) in a sale, the people said.

1MDB hasn't asked for any offers and no official discussions on a sale have started, they said. The foreign suitors may explore joint bids with a local company such as Tenaga Nasional Bhd., the power producer controlled by the nation's sovereign fund, two of the people said.

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A spokesman for 1MDB declined to comment, while a representative for Acwa didn't immediately respond to requests for comment outside regular business hours in Saudi Arabia. San Miguel President Ramon Ang said by mobile-phone text message the company will look at 1MDB's energy assets if they are offered to the Philippine firm. . . ."

By way of response to the Exchange, we advise that the Company may consider and participate in the possible sale of the energy assets of 1Malaysia Development Bhd if the same are offered to the Company, as confirmed by the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, and reported in the aforementioned article.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer