



SAN MIGUEL CORPORATION

June 22, 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 "SMC seeks refinancing of debt" published in the June 22, 2015 issue of The Standard. The article reported in part that:

"SAN Miguel Corp. and unit Petron Corp. are seeking to refinance debt exceeding \$1 billion as interest rates linger near record lows. Their shares surged Friday.

San Miguel, the Philippines' largest company, may raise funds to partly redeem more than P50 billion of preferred shares, president Ramon Ang said in a June 18 interview in Makati City, without giving a percentage.

....

San Miguel may use its own cash to redeem the rest of its preferred shares, which will pay a higher interest rate in two years if not repaid this year, Ang said."

We advise that the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of the Company, relating to a possible redemption of the P50 billion preferred shares of the Company, as reported in the aforementioned article, is accurate. The same was previously disclosed by the Company in the Information Statement, dated May 5, 2015, filed with the Securities and Exchange Commission and the Exchange. An appropriate disclosure shall be made to the Exchange if such redemption is pursued by the Company.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer