



SAN MIGUEL CORPORATION

April 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:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held on April 22, 2015, we disclose that the Board declared cash dividends for Common Shares at P0.35 per share. The cash dividends are payable on May 20, 2015 to all common stockholders of record as of May 8, 2015. The stock and transfer books of the Corporation will be closed from May 11 to May 15, 2015.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer