



SAN MIGUEL CORPORATION

September 29, 2015

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Re: **Dispute between South Premiere Power Corp.**
("SPPC") and Power Sector Assets and Liabilities
Management Corporation ("PSALM")

Gentlemen:

Further to our disclosure, dated September 11, 2015, relating to the above-captioned subject, we advise that the Regional Trial Court of Mandaluyong City, Branch 208, issued on September 28, 2015 an Order granting the Preliminary Injunction in favor of SPPC (the "Order"), enjoining the PSALM from further proceeding with the termination of the Independent Power Producer Administration (IPPA) Agreement between SPPC and PSALM while the main case is pending. SPPC posted an additional bond in the amount of Five Hundred Thousand Pesos, in accordance with the Order of the Court. The next hearing of the main case is set for October 22, 2015 at 1:30 in the afternoon. A copy of the Order was received by SPPC today.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary