



SAN MIGUEL CORPORATION

April 6, 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 advise that the Company has made an announcement in the Singapore Stock Exchange (SGX) on the tender offer for purchase of US\$283,624,000 of the US\$800,000,000.00 notes due in 2023. Attached for your reference is a copy of the announcement posted on the Company Announcements section of the SGX website.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

ANNOUNCEMENT

TENDER OFFER FOR PURCHASE OF SENIOR NOTES



San Miguel Corporation

(incorporated with limited liability in the Republic of the Philippines)

(SMC or the Company)

to the holders of its outstanding

U.S.\$800,000,000 4.875 per cent. Notes due 2023

(the Notes, and all holders of such Notes, the Noteholders)

MANILA, Republic of the Philippines, 2 April 2015 – Reference is made to the announcement of the Company dated 19 March 2015 in relation to the invitation to the Noteholders to tender their Notes for purchase by the Company (the **Tender Offer**). Unless otherwise stated, capitalised terms used in this announcement shall have the meanings given to them in the tender offer memorandum dated 19 March 2015 (the **Tender Offer Memorandum**).

The Company wishes to announce the following in respect of the Tender Offer:

- i. the Tender Offer expired at 4:00 p.m. (London time) on 1 April 2015;
- ii. a total of U.S.\$283,624,000 in principal amount of the Notes have been validly tendered and accepted by the Company for purchase on the Settlement Date pursuant to the Tender Offer (the **Final Aggregate Purchase Amount**);
- iii. the price at which the Company is purchasing the Notes validly tendered and accepted for purchase (the **Clearing Price**) is 95 per cent.;
- iv. the Company will pay an aggregate cash amount for all such Notes accepted by it for purchase based on the Final Aggregate Purchase Amount, the Clearing Price, the Early Tender Premium and the Accrued Interest Payment;
- v. the Notes purchased pursuant to the Tender Offer will be cancelled after the completion of the Tender Offer, following which U.S.\$516,376,000 in aggregate principal amount of the Notes will remain outstanding; and
- vi. the Settlement Date is scheduled to occur on 10 April 2015.

The Clearing Systems have been instructed to release blocked Notes to the relevant Direct Participants at 4.00 p.m. (London time) on the Settlement Date.

For a detailed statement of the terms and conditions of the Tender Offer, including matters such as revocation and blocking of Notes, Noteholders should refer to the Tender Offer Memorandum and related documents.

Questions from Noteholders regarding the Tender Offer, or requests for additional copies of the Tender Offer Memorandum or related documents, should be directed to the following personnel:

Australia and New Zealand Banking Group Limited	Lynchpin Bondholder Management
Email address: AsiaBondSyndicate@anz.com Tel number: +852 3918 7680 Fax number: +852 3918 7172 Attention: Debt Syndicate	Email address: smcinfo@lynchpinbm.com Tel number: +852 2526 5407 Fax number: +852 2526 5020 Attention: Simon Matthews

FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT, INCLUDING THOSE STATEMENTS RELATING TO THE TENDER OFFER, INCLUDING (WITHOUT LIMITATION) THE SETTLEMENT DATE, ARE BASED ON CURRENT EXPECTATIONS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE EVENTS OR RESULTS. FUTURE EVENTS AND RESULTS INVOLVE SOME RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. ACTUAL EVENTS AND RESULTS COULD VARY MATERIALLY FROM THE DESCRIPTION CONTAINED HEREIN DUE TO MANY FACTORS, INCLUDING: CHANGES IN THE MARKET FOR AND PRICE OF THE NOTES; CHANGES IN THE BUSINESS AND FINANCIAL CONDITION OF THE COMPANY AND ITS SUBSIDIARIES; CHANGES IN THE DEBT MARKETS IN GENERAL; AND THE RIGHT OF THE COMPANY, IN ITS SOLE DISCRETION, TO EXTEND, CLOSE, RE-OPEN, AMEND, WAIVE ANY CONDITION OF AND/OR TERMINATE OR WITHDRAW THE TENDER OFFER.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL NOTES (AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM NOTEHOLDERS) IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN ANY JURISDICTION WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ANY OF ITS AFFILIATES IS SUCH A LICENSED BROKER OR DEALER IN ANY SUCH JURISDICTION, SUCH OFFER SHALL BE DEEMED TO BE MADE BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, ON BEHALF OF THE COMPANY IN SUCH JURISDICTION.

THE TENDER OFFER IS NOT BEING MADE TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

San Miguel Corporation

2 April 2015