



SAN MIGUEL CORPORATION

July 16, 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

Gentlemen:

We advise that Vega Telecom, Inc. a wholly-owned subsidiary of the Company and Qtel West Bay Holdings S.P.C., Wi-tribe Asia Limited, and White Dawn Solution Holdings, Inc. (collectively, the "Sellers") have signed definitive agreements to sell the stake of the Sellers in Liberty Telecom Holdings, Inc. (LTHI).

The acquisition by Vega of the LTHI shares shall be subject to closing conditions, inclusive of the conduct and completion by Vega of a tender offer.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer