



SAN MIGUEL CORPORATION

July 14, 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 July 14, 2015, we disclose that the Board declared cash dividends for Common Shares at P0.35 per share. The cash dividends are payable on August 14, 2015 to all common stockholders of record as of July 31, 2015. The stock and transfer books of the Corporation will be closed from August 3 to 7, 2015.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer