



SAN MIGUEL CORPORATION

January 15, 2016

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

Re: **Declaration of Cash Dividends on the**
Series "1" Preferred Shares and
Series "2" Preferred Shares

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, January 15, 2016, the Board of Directors of the Corporation declared cash dividends on the preferred shares of the Corporation, as follows:

<u>Class of Shares</u>	<u>Dividend Amount per share</u>
Series "1" Preferred Shares	₱1.0565625
Series "2" Preferred Shares - Subseries "B"	₱1.4296875
Series "2" Preferred Shares - Subseries "C"	₱1.50
Series "2" Preferred Shares - Subseries "D"	₱1.11433125
Series "2" Preferred Shares - Subseries "E"	₱1.18603125
Series "2" Preferred Shares - Subseries "F"	₱1.27635

The dividend payment date is on April 5, 2016, to be paid out of the unrestricted retained earnings of the Corporation distributable as dividends as of December 31, 2015. Payment shall be made to the stockholders of record of the aforementioned preferred shares as of March 21, 2016. The books of the Corporation will be closed from March 22 to 30, 2016.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer