SAN MIGUEL CORPORATION

March 17, 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

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, March 17, 2016, the Board of Directors of the Corporation declared cash dividends on the common shares of the Corporation in the amount of P0.35 per common share.

The dividend payment date is on May 4, 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 common shares as of April 8, 2016. The books of the Corporation will be closed from April 11 to 15, 2016.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer