



March 21, 2013

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Subject: **SMC Investors' Briefing for the 2012 Full-Year Results**

Gentlemen:

We are forwarding the materials that were distributed to the attendees at the SMC Investors' Briefing this afternoon, which includes the Company among the subsidiaries of San Miguel Corporation reported.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel".

JOEL ANGELO C. CRUZ
VP - General Counsel &
Corporate Secretary