

ANNOUNCEMENT

COMPLETION OF TENDER OFFER FOR PURCHASE OF SENIOR NOTES



San Miguel Corporation

(incorporated with limited liability in the Republic of the Philippines)

(SMC or the **Company**)

to the holders of its outstanding

U.S.\$800,000,000 4.875 per cent. Notes due 2023

(the **Notes**, and all holders of such Notes, the **Noteholders**)

MANILA, Republic of the Philippines, 13 April 2015 – Reference is made to the announcements of the Company dated 19 March 2015 and 2 April 2015 in relation to the invitation to the Noteholders to tender their Notes for purchase by the Company (the **Tender Offer**). Unless otherwise stated, capitalised terms used in this announcement shall have the meanings given to them in the tender offer memorandum dated 19 March 2015 (the **Tender Offer Memorandum**).

The Company wishes to announce the following in respect of the Tender Offer:

- i. the Offer was completed on 10 April 2015.
- ii. pursuant to the Tender Offer, the Company purchased Notes having an aggregate principal amount of U.S.\$283,624,000 (the **Purchased Notes**). Settlement of the Purchased Notes took place on 10 April 2015;
- iii. based on the price of 95 per cent. at which the Company purchased the Notes validly tendered and accepted for purchase (the **Clearing Price**), the Early Tender Premium and the Accrued Interest Payment, the aggregate cash amount paid by the Company for the Purchased Notes was U.S.\$279,284,321.79; and
- iv. Deutsche Bank AG, Hong Kong Branch as registrar in respect of the Notes cancelled the Purchased Notes on behalf of the Company. As of the date of this announcement, the aggregate principal amount of the Notes which remains outstanding and subject to the terms of the trust deed governing the Notes is U.S.\$516,376,000.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL NOTES (AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM NOTEHOLDERS) IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN ANY JURISDICTION WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ANY OF ITS AFFILIATES IS SUCH A LICENSED BROKER OR DEALER IN ANY SUCH JURISDICTION, SUCH OFFER SHALL BE DEEMED TO BE MADE BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, ON BEHALF OF THE COMPANY IN SUCH JURISDICTION.

THE TENDER OFFER IS NOT BEING MADE TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

San Miguel Corporation

13 April 2015