



SAN MIGUEL CORPORATION

To : **RIZAL COMMERCIAL BANKING CORPORATION – TRUST AND INVESTMENT GROUP**
As Trustee
9th Floor Yuchengco Tower,
RCBC Plaza, 6819 Ayala Avenue,
Makati City

From : SAN MIGUEL CORPORATION

Date : 23 August 2018

SAN MIGUEL CORPORATION

Series A Bonds: 4.8243% p.a. due 2022
Series B Bonds: 5.2840% p.a. due 2024
Series C Bonds: 5.7613% p.a. due 2027
Series D Bonds: 5.1923% p.a. due 2022
Series E Bonds: 6.2500% p.a. due 2023
Series F Bonds: 6.6250% p.a. due 2025
Series G Bonds: 7.1250% p.a. due 2028

Gentlemen:

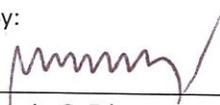
Pursuant to the definition of Ring-Fenced Subsidiary of the Trust Agreement, the Company has nominated the following companies as its Ring-Fenced Subsidiaries.

Company	Project Debt facility	Outstanding Project Debt as of 30 June 2018
Atlantic Aurum Investments Philippines Corporation	Php14,500,000,000.00	Php 2,783,366,106.03
Atlantic Aurum Investments Philippines Corporation	Php16,700,000,000.00	Php 11,338,294,932.43
Citra Central Expressway Corp.	Php31,000,000,000.00	Php 20,600,000,000.00
Luzon Clean Water Development Corporation	Php 5,400,000,000.00	Php 3,275,059,911.00
MTD Manila Expressways, Inc.	Php11,500,000,000.00	Php 3,309,121,554.57
PowerOne Ventures Energy Inc.*		
Private Infra Dev Corp.	Php15,100,000,000.00	Php 11,544,250,000.00
SMC Consolidated Power Corporation	Php44,000,000,000.00	Php 43,475,000,000.00
San Miguel Consolidated Power Corporation**	Php21,300,000,000.00	-- 0 --
Vertex Tollways Devt. Inc.	Php 7,500,000,000.00	Php 6,802,500,000.00

* PowerOne Ventures Energy Inc. is a wholly owned subsidiary of SMC Global Power Holdings Corp. and is one of the Sponsors in the joint venture in Angat Hydropower Corporation, of which incurred a Project Debt facility of Php12,440,000,000.00.

** San Miguel Consolidated Power Corporation signed its Project Debt Facility on August 9, 2018. We shall apprise you accordingly of any drawdowns.

By:


Sergio G. Edeza
Authorized Signatory for SAN MIGUEL CORPORATION


Joseph N. Pineda
Authorized Signatory for SAN MIGUEL CORPORATION