



SMC GLOBAL POWER

6 June 2019

Philippine Dealing & Exchange Corp.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please find the attached disclosure of San Miguel Corporation ("SMC"), the parent company of SMC Global Power Holdings Corp. (the "Corporation"), to the Philippine Stock Exchange. The disclosure refers to the plan of the Corporation to secure funding for the construction and development of 4x150MW circulating fluidized bed coal-fired power plants in Pagbilao, Quezon and in Mariveles, Bataan.

Thank you.

Very truly yours,

Very truly yours,

SMC GLOBAL POWER HOLDINGS CORP.

By:

ELENITA D. GO
Corporate Information Officer



SAN MIGUEL CORPORATION

June 6, 2019

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

With respect to the following articles:

1) "Ang expects to spend P10 billion for bus terminal" posted in BusinessWorld (Online Edition) on June 6, 2019. The article reported in part that:

"SAN MIGUEL Corp. (SMC) said it may spend around P10 billion for the construction and operation of a proposed bus and food terminal on the site of the former Pandacan oil depot.

During a media roundtable on Tuesday, SMC President and Chief Operating Officer Ramon S. Ang said the amount covers the overall cost to develop the terminal.

The Pandacan oil depot previously hosted the facilities of Petron Corp. Pilipinas Shell Petroleum Corp., and Chevron Philippines, Inc. The property is owned by the state-owned Philippine National Oil Co.

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Mr. Ang earlier said that the terminal will be built over the Skyway Stage 3, a road currently being built by SMC's unit, Citra Central Expressway Corp., which will connect the South Luzon Expressway from Buendia in Makati City, and North Luzon Expressway in Balintawak, Quezon City.

The planned bus and food terminal, according to Mr. Ang, will be similar to an 'airport terminal' where safety and security is ensured.

The terminal is expected to open by December 2019.

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2) "SMC seeks new funding for coal-fired power plants" published in The Philippine Star on June 6, 2019. The article reported in part that:

"The power unit of San Miguel Corp. (SMC) is securing new funding for its two coal-fired power plants affected by the competitive selection process (CSP) directive of the Supreme Court (SC).

SMC Global Power Holdings Inc. is in the process of arranging new funding instruments for its planned two 2x150-megawatt (MW) circulating fluidized bed (CFB) coal-fired power plants, chairman and CEO Ramon Ang said.

These are the Central Luzon Premiere Power Corp. (CLPPC) in Pagbilao, Quezon and Mariveles Power Generation Corp. (MPGC) in Mariveles, Bataan.

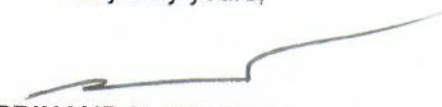
'Each project will have four 150-MW units, so that when one unit trips, there are still other units running,' Ang said, noting the project cost for the two plants is estimated at \$2 million per MW or around \$2.4 billion.

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By way of response to the Exchange, we advise as follows:

- 1) the statements of Mr. Ramon S. Ang, President and Chief Operating Officer of San Miguel Corporation ("SMC"), relating to the planned construction of a bus and food terminal at the old Pandacan oil depot at an estimated cost of P10 billion, as reported in the aforementioned article, are accurate, and
- 2) SMC Global Power Holdings Corporation, a wholly-owned subsidiary of SMC is arranging for the financing of the construction of two 2x150-megawatt (MW) circulating fluidized bed (CFB) coal-fired power plants, in Pagbilao, Quezon and Mariveles, Bataan, respectively, at an estimated cost of \$2 million per MW or around \$2.4 billion, as reported in the aforementioned article, are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer