



October 29, 2010

**PHILIPPINE STOCK EXCHANGE**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

Benguet Corporation (BC) today disclosed that it has retired an additional 28.5% of its secured debt at 30% purchase price, bringing to a total the debt papers it has acquired back from the secured creditors to 79.5% based on a previous disclosure last October 22, 2010. In addition, the company has repurchased 16% of its unsecured debt. There is continuing effort by BC to settle all its bank debts at 70% discount or to restructure its remaining obligation.

Thank you.

Very truly yours,

**BENGUET CORPORATION**

By:

A handwritten signature in black ink, appearing to read 'RM', written over a large, stylized flourish.

**REYNALDO R. MENDOZA**  
Assistant Corporate Secretary