

**BENGUET CORPORATION****Computation of Public Ownership as of June 30, 2014****Number of Issued Shares**

Common Class A	117,532,388	
Common Class B	<u>77,626,819</u>	<b>195,159,207</b>

**Number of Treasury Shares**

Common Class A	103,598	
Common Class B	<u>12,425</u>	<b>116,023</b>

**Number of Issued & Outstanding Shares****195,043,184**

	<b>% to Total</b>			
	<b>I/O Shares</b>	<b>A</b>	<b>B</b>	<b>Total</b>
<b>LESS: Shareholdings of -</b>				
<b>Directors - (All direct ownership)</b>				
Benjamin Philip G. Romualdez	0.000%	23	551	574
Cesar C. Zalamea	0.000%	1	-	1
Andres G. Gatmaitan	0.000%	152	1	153
Bernardo M. Villegas	0.000%	-	1	1
Isidro C. Alcantara, Jr.	0.735%	1,434,400	1	1,434,401
Luis Juan L. Virata	0.052%	78,001	23,200	101,201
Maria Remedio R. Pompidou	0.000%	5	-	5
Daniel Andrew G. Romualdez	0.000%	7	-	7
Rogelio C. Salazar	0.000%	100	100	200
Alberto C. Agra	0.000%	1	-	1
<b>Sub-total</b>	<b>0.788%</b>			<b>1,536,544</b>
<b>Officers - (All direct ownership)</b>				
Marcelo A. Bolaño	0.010%	19,163	-	19,163
Roland P. de Jesus	0.004%	7,263	-	7,263
Reynaldo P. Mendoza	0.021%	41,222	-	41,222
Leopoldo S. Sison III	0.016%	31,702	-	31,702
Ma. Mignon D. De Leon	0.005%	10,000	-	10,000
Lina G. Fernandez	0.019%	38,022	-	38,022
Hermogene H. Real	0.009%	17,700	100	17,800
Max D. Arceño	0.000%	511	-	511
<b>Sub-total</b>	<b>0.085%</b>			<b>165,683</b>
<b>Principal Stockholders - (All direct ownership)</b>				
Palm Ave. Holding Co. and/or Palm Ave. Realty Corp.	16.194%	31,584,955	-	31,584,955
Palm Avenue Holding Company, Inc.	11.215%	21,874,909	-	21,874,909
Palm Avenue Realty & Development Corp.	7.465%	-	14,560,000	14,560,000
RYM Business Management Corp (PCD Nominee)	16.015%	15,110,243	16,125,067	31,235,310
<b>Sub-total</b>	<b>50.889%</b>			<b>99,255,174</b>
<b>Affiliates</b>				
	0.000%	-	-	-
<b>Government</b>				
Gov't. Service Insurance System (PCD Nominee)	0.749%	1,460,201	-	1,460,201
Social Security System	0.005%	10,000	-	10,000
<b>Sub-total</b>	<b>0.754%</b>			<b>1,470,201</b>
<b>Banks</b>				
China Banking Corporation	0.001%	1,895	-	1,895
<b>Sub-total</b>	<b>0.001%</b>			<b>1,895</b>
<b>Employees</b>				
	0.000%	-	-	-
<b>Lock-Up Shares</b>				
	0.000%	-	-	-
<b>Others</b>				
Convertible Preferred Shares	0.111%	217,061	-	217,061
FEBTC TA 411300204-5 (ESPP)	1.387%	2,705,541	-	2,705,541
<b>Sub-total</b>	<b>1.498%</b>			<b>2,922,602</b>
<b>Total Number of Non-Public Shares</b>	<b>54.015%</b>			<b><u>105,352,099</u></b>
<b>Number of Listed Common Shares</b>	<b>195,159,207</b>			
<b>Total Number of Non-Public Shares</b>	<b>105,352,099</b>			
<b>Total Number of Shares Owned by the Public</b>	<b>89,691,085</b>			
<b>Public Ownership Percentage</b>	<b>45.985%</b>			