



BenguetCorp

October 23, 2012

PHILIPPINE STOCK EXCHANGE
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. GRACE M. CALUBAQUIB
AVP & Head, Surveillance Department

Dear Ms. Calubaquib:

This is in response to your fax today (October 23, 2012) with Ref. No. OSD-12-0771 dated October 23, 2012 about the unusual price movement in the trading of BENGUET CORPORATION- CONVERTIBLE PREFERRED CLASS "A" ("BCP") share.

To the extent of our knowledge, we are not aware of any material information that would account for the unusual movement in trading resulting in the decrease of Benguet Corporation's Convertible Preferred Class "A" ("BCP") share from PhP30.20 to PhP15.10 per share.

Thank you for your kind attention.

Very truly yours,

BENGUET CORPORATION

By:


HERMOGENE H. REAL
Corporate Secretary

Republic of the Philippines)
Makati City : s.s.

OCT 23 2012

SUBSCRIBED AND SWORN to before me this ____th day of October, 2012 in Makati City, affiant exhibited to me her Social Security System No. 03-32358763 issued in the Philippines.

Doc. No. 70
Page No. 15
Book No. 115
Series of 2012.

ATTY. VIRGILIO R. BATALA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M-618
UNTIL DECEMBER 31, 2012
ROLL OF ATTORNEY 48348
REG. COMPLIANCE NO. 111-21854
IBP NO. 706762 / LIFETIME MEMBER
PTR. NO. 0009231 JAN. 2, 2012
EXECUTIVE BLDG. CENTER
MAKATI AVE., COR. JUPITER ST