



BenguetCorp

October 22, 2014

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 letter dated October 22, 2014 with Ref. No. OSD-14-0368 regarding the unusual price movement in the trading of BENGUET CORPORATION- CONVERTIBLE PREFERRED CLASS "A" ("BCP") share.


We are not aware of any material information that would account for the unusual movement in trading resulting in the increase of Benguet Corporation's Convertible Preferred Class "A" ("BCP") share price from Php35.00 to Php52.50 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 22 2014

SUBSCRIBED AND SWORN to before me this ____th day of October, 2014 in Makati City, affiant exhibited to me her Social Security System No. 03-32358763 issued in the Philippines.

Doc. No. 28
Page No. 07
Book No. 398
Series of 2014.

ATTY. VIRGILIO R. BATAJALA

NOTARY PUBLIC FOR MAKATI CITY

APPOINTMENT NO. M-35

UNTIL DECEMBER 31, 2014

ROLL OF ATTORNEY 48348

MCLE COMPLIANCE NO. IV-0018333

IBP NO. 706767 - LIFETIME MEMBER

PTR NO. 422-5006 JAN 2, 2014

EXECUTIVE BLDG CENTER,

MAKATI CITY