

BenguetCorp

May 30, 2014

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

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

This is in response to your letter dated May 30, 2014, seeking clarification and/or confirmation regarding the news article entitled "Benguet eyes revival of pre-1990 quake mine" published in the May 30, 2014 issue of the Philippine Daily Inquirer, which reported in part as follows:

"Benguet Corp. is looking at an opportunity to relive its heyday with plans to mine 4 million to 8 million ounces of gold that have remained unreachable since the big Luzon earthquake of 1990.

Renato A. Claravall, Benguet senior vice president and chief finance officer, said in an interview that the company is preparing a detailed plan on reactivating four main tunnels and three subsidiary ones.

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'We are finishing up the plan,' Claravall said. 'The information memo could be done by mid- to late July.'

He said that, if this happens and other regulatory requirements were met, Benguet may be able to proceed with searching for an investor or partner as early as January 2015.

'De-watering the tunnels and (all the other work needed to bring them back online) would need \$150 million to \$175 million,' the official said.

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Claravall said Benguet expects to incur P250 million to P300 million in capital expenses this year, mainly for existing nickel and gold operations.

'That's smaller than our capex in 2013, which was about P400 million,' he said. Further, the company is also considering to push exploration activities in the Ampucao copper prospect, also in Itogon.

'Drilling would cost P30 million and, if the company decides to go ahead, may be financed with cash at hand,' Claravall said.

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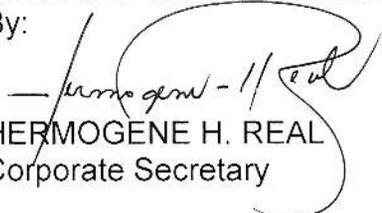
We confirm that the information quoted was based on a interview of our Senior Vice President, Chief Finance Officer/Officer-In-Charge, Mr. Renato A. Claravall, following the holding of the Company's annual stockholders' meeting last May 28, 2014. The Company will officially inform the Exchange of any information related to the foregoing should there be any specific development in the future.

We hope that we have clarified the above matter to your satisfaction.

Very truly yours,

BENGUET CORPORATION

By:


HERMOGENE H. REAL
Corporate Secretary