

BENGUET CORPORATION ANNOUNCES
CONVERSION OF CLASS B SHARES

Manila, Philippines, May 2, 2012

Starting on May 29, 2012, Benguet Corporation (OTC PINK:BENGF) is exchanging all its U.S. issued and outstanding Class B Shares (CUSIP 081851206) for Philippine issued Class B shares which may be traded on the Philippine Stock Exchange (PSE) in Manila.

Shareholders of record who hold U.S. issued Class B Shares of Benguet Corporation (CUSIP 081851206), are receiving one (1) share of Philippine issued Class B shares for each share of U.S. issued Class B Shares (CUSIP 081851206) held, to then be surrendered to the Company for conversion.

The conversion procedure is as follows:

1. The U.S. shareholder should make a written request for conversion to Benguet Corporation, accompanied by the original stock certificate, addressed to Atty. Reynaldo P. Mendoza, SVP Legal, Benguet Corporation, 7th Floor Universal Re Building, 106 Paseo de Roxas, 1226 Makati City, Philippines.
2. The Company will send the conversion request, along with the stock certificate, to American Stock Transfer & Trust Company (ASTTC), which is the Company's stock transfer agent in the U.S..
3. ASTTC will cancel the U.S. stock certificate and will provide a transfer journal as confirmation of the cancellation to the Stock Transfer Service, Inc. (STSI), which is the Company's stock transfer agent in the Philippines.
4. STSI will issue a replacement stock certificate in the same name as the cancelled certificate.
5. The new certificate will be forwarded by STSI to the Company for mailing to U.S. shareholder at the address indicated on the conversion request.