



BenguetCorp

January 13, 2010

PHILIPPINE STOCK EXCHANGE  
PSE Center, Exchange Road  
Ortigas Center, Pasig City

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

Gentlemen:

We write in response to your letter dated January 12, 2010 requesting the Company to comment on Asset Pool A (SPV-AMC) Inc. letter to the Exchange, we comment as follows:

Asset Pool's allegations regarding the total amount of BC's debt have always been transparently and timely disclosed with the Exchange by way of its Annual Reports and Audited Financial Statements. As regards the non-payment of debts and fees, the Company has always been forthright as to its financial statements.

As regards Asset Pool's rejection of BC's offer, the Company finds it irregular that Asset Pool is directing to the Exchange its rejection of the offer and not directly to the Company. It must be noted that Asset Pool A claims to be a substitute creditor whose records are under ongoing validation, and in addition Asset Pool A (SPV-AMC) does not represent the majority creditors under the RA/MTI. On other matters, an update regarding BC's debt and settlement offer has actually been the subject of a disclosure to the PSE last January 11, 2010.

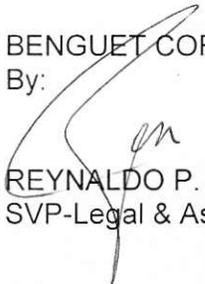
It is regrettable that Asset Pool is using the Exchange as a forum for matters that should be distinctly internal, Asset Pool's letter can easily be misinterpreted as a litany of non-disclosed facts or misrepresentation by the Company, at the very least it seems to be intended to harass BC or place it in a bad light in order for Asset Pool to gain leverage in future negotiation or actions.

We hope that these clarify the issues raised by Asset Pool.

Very truly yours,

BENGUET CORPORATION

By:

  
REYNALDO P. MENDOZA  
SVP-Legal & Asst. Corporate Secretary