



January 20, 2010

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

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

Gentlemen:

Benguet Corporation (BC) today disclosed that it has retired an additional 0.43% of its secured debt at 20% purchase price, bringing to a total the percentage of debt papers it has acquired back from the secured creditors to 80% based on a previous disclosure last October 29, 2010. There is continuing effort by BC to settle all its bank debts at a discount or to restructure its remaining obligation.

Thank you.

Very truly yours,

BENGUET CORPORATION

By:



REYNALDO P. MENDOZA
Assistant Corporate Secretary