



January 22, 2013

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

We refer to your letter dated January 22, 2013 which requested us to clarify and/or confirm the information contained in the news article entitled “New planes to cost Cebu Pacific \$300M this year” posted in the BusinessWorld Online on January 21, 2013. The article reported in part that:

“BUDGET CARRIER Cebu Pacific will spend about \$300 million this year, mainly for additional aircraft, the company’s top official said yesterday.

“Our capex (capital expenditure) for this year is \$300 million, mainly for fleet expansion,” Cebu Pacific President and Chief Executive Officer Lance Y. Gokongwei said on the sidelines of ceremonies marking the arrival of its new Airbus A320 at the company’s operation office in Pasay City.

This year’s capex is higher than the “approximately \$200 million” spent last year, when the company received four Airbus A320, he added.

For this year, the company will be taking the delivery of nine aircraft, seven of which are Airbus A320s while the two others are Airbus A330-300s, which will be used for its long-haul operations, Mr. Gokongwei said.

....”

Please be advised that the capital expenditure budget of Cebu Air, Inc. for this year shall approximately be US\$300 million. All other information quoted above are confirmed.

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

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