

Cebu Air, Inc.CEB

PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarification of news report

Source Inquirer.net

Subject of News Report Cebu Pacific eyes Tiger Airways' PH unit

Date of Publication Jan 4, 2014

Clarification of News Report

We refer to the request of the PSE to clarify and/or confirm the information contained in the news article entitled "Cebu Pacific eyes Tiger Airways' PH unit" posted in the Inquirer.net on January 4, 2014. The article reported in part that:

"Cebu Air Inc., the country's largest budget airline, plans to acquire the Philippine unit of Singaporean low-cost airline Tiger Airways Holdings Ltd. in a move seen to widen its market share.

Should the deal push through, Cebu Air, a unit of conglomerate JG Summit Holdings and operator of Cebu Pacific Air, could end up owning 100 percent of Tigerair Philippines, said Carmelo Arcilla, Civil Aeronautics Board executive director.

...."

Please be advised that Cebu Air, Inc. (the "Company") continually looks at opportunities with various parties for strategic alliances and acquisitions as part of the normal course of business including a possible transaction with Tiger Air Philippines. However, at this time, no definitive agreements have been signed by the Company with Tiger Air Philippines. We will make an appropriate disclosure in the event that such definitive agreements have been entered into by the parties concerned.

Other Relevant Information

NA

Filed on behalf by:

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Designation Corporate Secretary