



January 25, 2011

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

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

Gentlemen:

This is in relation to the press release entitled "CEB expands flight operations by 18% in 2011" which we filed with the Philippine Stock Exchange yesterday, January, 24, 2011. We will be filing an amended press release to correct the first paragraph in the said article which reads:

*"The Philippines' largest national flag carrier, Cebu Pacific (PSE:CEB) plans to increase flight frequencies by 18% in 2011, making available 14.5 million additional airline seats to its passengers."*

The amendment shall read:

*"The Philippines' largest national flag carrier, Cebu Pacific (PSE:CEB) plans to increase flight frequencies by 18% in 2011, making available **a total of 14.5 million airline seats for its passengers.**"*

Attached is a copy of the amended press release.

Thank you.

Very truly yours,

  
**ROSALINDA F. RIVERA**  
Corporate Secretary

Airline Operations Center, Manila Domestic Airport, Pasay City, Philippines  
Trunkline: (632) 852-2328

**CEBU PACIFIC AIR.COM**

## **CEB expands flight operations by 18% in 2011** Targets 35% more international passengers

The Philippines' largest national flag carrier, Cebu Pacific (PSE:CEB) plans to increase flight frequencies by 18% in 2011, making available a total of 14.5 million airline seats for its passengers.

"We aim to fly 12 million passengers in 2011, an 18% increase from last year's targets. Internationally, we plan to grow our passenger base by 35%," said CEB VP for Marketing and Distribution Candice Iyog.

The airline said it is factoring in an expected 20% increase in passengers to Greater China, where it flies to Beijing, Shanghai, Guangzhou, Taipei, Macau and Hong Kong. CEB currently flies 80 flights weekly from the Philippines to Greater China.

Iyog added, "We have also just recently announced the beginning of CEB's Manila-Busan operations this June. We already fly to South Korea's 2<sup>nd</sup> largest city from Cebu, and this new route will allow more tourism and business between the two countries."

She said that the number of flights to Beijing and Guangzhou will also be increased this year to accommodate passenger demand.

CEB has already added flights to Hong Kong, Kuala Lumpur, Brunei, Singapore, Ho Chi Minh and Jakarta last December. It is slated to increase flight frequencies to Seoul (Incheon) and Bangkok in the first quarter this year.

"We are expecting the delivery of our 25<sup>th</sup> brand-new Airbus A320 aircraft in the last week of January, and four more brand-new aircraft in 2011," she added.

By the end of 2011, CEB will be operating a fleet of 37 aircraft – with an average age of less than 2.5 years – one of the most modern aircraft fleets in the world. Between 2012 and 2014, Cebu Pacific will take an additional 16 Airbus A320 aircraft.

The first low-cost carrier in Asia, CEB currently operates over 260 flights daily to 16 international destinations and 33 domestic destinations. It flew almost 10.5 million passengers in 2010, exceeding targets with a 19% increase over 2009. Its international passengers also grew by 38% in 2010.

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### **About Cebu Air Inc. (PSE: CEB)**

Cebu Air Inc. is the largest carrier in the Philippine air transportation industry, offering its low-cost services to more destinations and routes with higher flight frequency within the Philippines than any other airline.