



March 17, 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:

Please see attached SEC Form 17-C which we are filing with the Securities and Exchange Commission relative to the declaration of cash dividends by the Board of Directors of Cebu Air, Inc. on March 17, 2011.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Rivera".

ROSALINDA F. RIVERA  
Corporate Secretary

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





## SECURITIES AND EXCHANGE COMMISSION

## SEC Form 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **March 17, 2011**  
(Date of Report)
2. SEC Identification No. **154675**                      3. BIR TIN: **948-229-000**
4. **CEBU AIR, INC.**  
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines**                      6.  (SEC Use Only)  
(Province, country or other jurisdiction of      Industry Classification Code:  
incorporation)
7. **2<sup>nd</sup> Floor Doña Juanita Marquez Lim Building**  
**Osmeña Blvd., Cebu City**  
(Address of principal office)                      (Postal Code)
8. **(632) 852-2328**  
(Issuer's Tel. No., including area code)
9. **NA**  
(Former name or former address, if changed since last report)
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the  
RSA:

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding**Common****613,236,550**

**SEC FORM 17-C****CEBU AIR, INC.**11. **Item 9 – Other Events**

The Board of Directors of Cebu Air, Inc. (the “Corporation”) approved on March 17, 2011 the declaration of a regular cash dividend in the amount of TWO PESOS (₱2.00) per share and a special cash dividend in the amount of ONE PESO (₱1.00) per share from the unrestricted retained earnings of the Corporation, to all stockholders of record as of April 14, 2011 and which shall be paid on May 12, 2011.

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## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Cebu Air, Inc.**  
(Issuer)

**March 17, 2011**  
(Date)



**ROSALINDA F. RIVERA**  
**Corporate Secretary**  
(Signature and Title)