



January 24, 2012

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:

Please find attached a copy of SEC Form 17-C of Cebu Air, Inc. which we are filing with the Securities and Exchange Commission regarding a press release entitled "Philippine President Aquino, Cebu Pacific Air and CAE break ground on new Philippine Academy for Aviation Training".

Thank you.

Very truly yours,

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

ROSALINDA F. RIVERA
Corporate Secretary

/mhd

Airline Operations Center, Manila Domestic Airport, Pasay City, Philippines
Trunkline: (632) 802-7000



COVER SHEET

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SEC Registration Number

C	E	B	U		A	I	R	,		I	N	C	.															

(Company's Full Name)

A	I	R	L	I	N	E		O	P	E	R	A	T	I	O	N	S		C	E	N	T	E	R	,			
D	O	M	E	S	T	I	C		R	O	A	D	,		P	A	S	A	Y		C	I	T	Y				

(Business Address: No. Street City/Town/Province)

Atty. Rosalinda F. Rivera
Corporate Secretary

(Contact Person)

802-7000

(Company Telephone Number)

1 2

Month Day
(Fiscal Year)

3 1

Day

1 7 - C

(Form Type)

Fourth Thursday of June

Month Day
(Annual Meeting)

Press Release

“Philippine President Aquino, Cebu Pacific Air and CAE break ground on new Philippine Academy for Aviation Training”

N/A

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document ID

Cashier

STAMPS

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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. **January 24, 2012**
(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. **Cebu City, Philippines**
(Province, country or other jurisdiction of
incorporation)

6. (SEC Use Only)
Industry Classification Code:

7. **2nd Floor Doña Juanita Marquez Lim Building**
Osmeña Blvd., Cebu City
(Address of principal office) (Postal Code)

8. **(632) 802-7000**
(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

605,953,330

SEC FORM 17-C

CEBU AIR, INC.

11. **Item 9 – Other Events**

Please see attached press release entitled “Philippine President Aquino, Cebu Pacific Air and CAE break ground on new Philippine Academy for Aviation Training”.

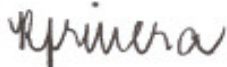
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SIGNATURES

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)

January 24, 2012
(Date)



ROSALINDA F. RIVERA
Corporate Secretary
(Signature and Title)

Philippine President Aquino, Cebu Pacific Air and CAE break ground on new Philippine Academy for Aviation Training

•US\$40-50 million facility to train over 2,500 airline pilots and other aviation professionals annually

Clark, Pampanga, Philippines, January 24, 2012 – Cebu Pacific Air (PSE: CEB), the Philippines' largest national flag carrier, and CAE (NYSE: CAE; TSX: CAE), world leader in aviation training, today held a groundbreaking ceremony for their new aviation training center in the Clark Freeport Zone, northwest of the national capital of Manila. The joint venture to be known as the Philippine Academy for Aviation Training, Inc. (PAAT) is expected to start operations in the third quarter of 2012 and will have the capacity to train over 2,500 pilots annually, as well as other aviation professionals for CEB and third-party airlines in the region.

The groundbreaking was attended by Philippine President Benigno Aquino III, Canada's Parliamentary Secretary to the Minister of Foreign Affairs, Mr. Deepak Obhrai, Philippine government officials, and representatives of CEB and CAE.

"We are proud to be part of the establishment of the first CAE aviation training center in the country. We look forward to making the Philippines' vibrant aviation industry become the hub for highly-skilled, highly competent aviation professionals," said CEB President and CEO Lance Gokongwei. "We are delighted to collaborate with CAE to bring a world-class training facility to the region. This training center will be pivotal to meeting the training requirements not only of Cebu Pacific, but also the region's pilot and flight training requirements in the next 10 years or so."

"CAE is very pleased to partner with CEB to serve their expanding training needs," said Jeff Roberts, CAE's Group President of Civil Simulation Products, Training and Services. "The new training center will be a one-stop training facility for CEB and a hub for training services for other airlines. We are confident the training provided will enhance aviation safety and operational efficiency in the region."

The Philippine Academy for Aviation Training represents an approximate US \$50 million joint investment. The facility will initially cater to Airbus A319/320/321 series pilot type-rating training requirements and will provide "wet" instructor-led type-rating training for CEB's current and new-hire pilots. Initial, recurrent, conversion and jet indoctrination training will be available to other Airbus operators.

The training center will initially be equipped with two Airbus A320 Full Flight Simulators (FFS) with capability to expand by two additional simulators. Training is expected to be added for other aviation personnel in the future, such as cabin crew, dispatch, ground handling personnel and cadets.

About Cebu Pacific Air

Cebu Pacific Air. 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. CEB currently operates 10 Airbus A319, 19 Airbus A320 and 8 ATR-72 500 aircraft, a fleet of 37 aircraft with an average age of 3.6 years – one of the most modern aircraft fleets in the world. Between 2012 and 2021, Cebu Pacific Air will take delivery of 23 Airbus A320 and 30 Airbus A321neo aircraft orders, and 2 Airbus A320 aircraft on operating lease agreements.

About CAE

CAE is a world leader in providing simulation and modeling technologies and integrated training solutions for the civil aviation industry and defense forces around the globe. With annual revenues exceeding C\$1.6 billion, CAE employs more than 7,500 people at more than 100 sites and training locations in more than 20 countries. We have the largest installed base of civil and military full-flight simulators and training devices. Through our global network of 34 civil aviation, military and helicopter training centers, we train more than 80,000 crewmembers yearly. We also offer modeling and simulation software to various market segments, and through CAE's professional services division we assist customers with a wide range of simulation-based needs. www.cae.com



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