



June 29, 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:

We refer to your letter dated June 29, 2012 which requested us to clarify and/or confirm the information contained in the news article entitled "Revenue increase eyed" published in the June 29, 2012 issue of the BusinessWorld. The article reported in part that:

"CEBU AIR, Inc., the operator of budget carrier Cebu Pacific, expects its revenues to grow by up to 20% as it looks to increase its passenger volume by double-digits", an official said. "For the whole year, [the target is] 10-20% growth [in revenues]" Lance Y. Gokongwei, the airlines chief executive told reporters yesterday. . . ."

We confirm the information stated above which were based on statements made by Mr. Lance Y. Gokongwei after the annual meeting of the stockholders of Cebu Air, Inc. held yesterday, June 28, 2012.

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

