

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. Date of Report (Date of earliest event reported)
Feb 23, 2015
2. SEC Identification Number
154675
3. BIR Tax Identification No.
948-229-000
4. Exact name of issuer as specified in its charter
CEBU AIR, INC.
5. Province, country or other jurisdiction of incorporation
Cebu City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
2nd Floor Dona Juanita M Lim Building, Osmeña Boulevard, Capitol Site, Cebu City
Postal Code
6000
8. Issuer's telephone number, including area code
(632) 802-7000
9. Former name or former address, if changed since last report
N/A
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 shares	605,953,330
11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Cebu Air, Inc.

CEB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release "CEB inks forward sale agreement with Allegiant"

Background/Description of the Disclosure

The Philippines' leading carrier, Cebu Pacific (PSE:CEB) signed a forward sale agreement with a subsidiary of Allegiant Travel Company (NASDAQ: ALGT), covering Cebu Pacific's sale of six Airbus A319 aircraft. Allegiant is the parent company of Las Vegas-based low-cost airline, Allegiant Air. Delivery of aircraft to Allegiant is scheduled this year until 2016.

"This agreement is in line with CEB's efforts to continuously improve operational efficiency by replacing and upgrading our fleet with the larger, more fuel efficient, and longer range A321neo aircraft," said Lance Gokongwei, CEB President and CEO.

The A321neo is the largest model in the A320neo series, which incorporates new engines and large wing tip devices called sharklets. The advances will deliver fuel savings of 20 percent and additional payload or range capability. The fuel savings translate into some 5,000 tonnes less CO2 per aircraft per year. In addition, the aircraft will provide a double-digit reduction in NOx emissions and reduced engine noise.

CEB currently operates a fleet of 54 aircraft comprised of 10 Airbus A319, 31 Airbus A320, 5 Airbus A330 and 8 ATR 72-500 aircraft. Between 2015 and 2021, Cebu Pacific will take delivery of 7 more brand-new Airbus A320, 1 Airbus A330, and 30 Airbus A321neo aircraft.

CEB's Airbus A321neo aircraft will be equipped with the Pratt and Whitney PurePower Geared Turbofan™ engine. The aircraft has a flying radius of over 6 hours and can be configured to have up to 240 seats. This will enable CEB to access new markets in the Indian subcontinent and Australia, including Perth, Brisbane and Adelaide.

Other Relevant Information

N/A

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary