

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

Background/Description of the Disclosure

Tigerair and Cebu Pacific enter into strategic alliance covering Phl-SG routes
CEB to acquire 100% of Tigerair Philippines as part of deal

Tigerair and Cebu Pacific, the largest budget carriers based in Singapore and the Philippines respectively, have entered into a strategic alliance. Both parties will collaborate commercially and operationally on international and domestic air routes to and from the Philippines, thereby creating the biggest network of flights to the region.

The alliance will allow both carriers to harness synergies and efficiencies to enhance their network coverage, flight frequencies and customer service, and jointly market their routes using codeshare and interline arrangements. Subject to regulatory approval, the alliance will jointly operate common routes to and from Singapore and the Philippines.

Group CEO of Tigerair Mr Koay Peng Yen said, “Tigerair and Cebu Pacific share a vision for both airlines to join forces and compete more effectively in the regional market. Through this strategic alliance, we aim to establish a win-win partnership to forge a more competitive Tigerair. We also look forward to achieving greater cost savings from the coordinated operations while providing more travel options and greater convenience for our customers.”

President and CEO of Cebu Pacific, Mr. Lance Gokongwei said, “This strategic alliance will allow both Cebu Pacific and Tigerair to leverage on our extensive networks spanning from North Asia, ASEAN, Australia, India, all the way to the Middle East. Our customers can expect an even wider range of travel options, and seamless travel connections while enjoying our trademark low fares.”

To enhance the integration of operations, each carrier will brand itself as partner of the other airline, while Tigerair Philippines will initially continue to operate under the Tigerair brand. Both Tigerair and Cebu Pacific websites will be used as sales and distribution platforms to market all routes operated by both airlines. The carriers also expect to collaborate on other common destinations in Asia.

As part of the strategic alliance, Cebu Pacific will acquire 100% ownership of Tigerair Philippines, including the 40% stake of Tigerair. Tigerair Philippines currently operates an average of 102 flights per week with five aircraft to 12 domestic and international destinations, from its bases in Manila and Clark. Cebu Pacific currently operates an average of 2,200 flights per week with 48 aircraft to 24 International and 33 Philippine cities in its network. By combining their resources, Cebu Pacific will be able to provide services to high growth markets

including Australia and India. Tigerair will be able to fly more passengers to additional cities in Cebu Pacific's extensive network in the Philippines and North Asia. This arrangement allows both airlines to deploy capital more efficiently.

Highlights of strategic alliance

- Common routes

Both carriers will jointly operate common routes between Singapore and the Philippines.

- Connectivity

Both carriers will jointly sell and market their routes using codeshare and interline arrangements, thereby expanding their network coverage and enhancing connectivity.

- Corporate identity

Both carriers will brand themselves as partners by endorsing each other's logo within their own. Accordingly, Cebu Pacific's logo will carry the tagline: "A network made wider with Tigerair" and vice versa.

Tigerair Philippines will continue to operate under the Tigerair brand.

Other Relevant Information

About Cebu Pacific Air (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. The airline operates flights to 24 cities in North Asia, ASEAN, and the Middle East.

CEB currently operates 10 Airbus A319, 28 Airbus A320, 2 Airbus A330 and 8 ATR-72 500 aircraft. Its fleet of 48 aircraft is one of the youngest aircraft fleets in Asia. Between 2013 and 2021, Cebu Pacific will take delivery of 15 more Airbus A320, 30 Airbus A321neo, and 4 Airbus A330 aircraft.

For more information, please visit www.cebupacificair.com or follow @CebuPacificAir on Twitter and Cebu Pacific Air's official Facebook page.

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About Tigerair

Tigerair, established in 2004, is a leading Singapore-based no-frills airline that offers affordable travel options and a seamless customer experience.

Tigerair comprises four airlines, namely Tigerair Singapore, Tigerair Mandala, Tigerair Philippines and Tigerair Australia. Collectively, the Group's network extends to over 50

destinations across 13 countries in the Asia Pacific. As at 30 November 2013, Tigerair operates a fleet of 50 Airbus A320-family aircraft, averaging less than three years of age.

Tigerair empowers travellers to explore new destinations, and accumulate memorable experiences, by offering an increased network of destinations. It is also committed to maintaining the highest standards of safety, security and reliability. For more information, please visit www.tigerair.com

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