



November 8, 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:

We refer to your letter dated November 8, 2011 which requested us to clarify and/or confirm the information contained in the news article entitled "Cebu Pacific seeks approval for another round of fare hikes" posted on November 6, 2011 in the BusinessWorld Online. The article reported in part that:

*"BUDGET AIRLINE Cebu Pacific is looking to hike fuel surcharges anew for domestic flights amid a continued rise in jet fuel costs, a notice made public on Friday showed.*

*The carrier, operated by listed Cebu Air, Inc., has asked the Civil Aeronautics Board's (CAB) approval to slap as much as P400 in surcharges on passengers, contrary to its roughly two-year-old practice of foregoing such fees.*

...."

We confirm that Cebu Air, Inc. (the "Company") filed a petition with the Civil Aeronautics Board ("CAB") to increase fuel surcharges due to rising fuel costs. The proposed increase will range from P250 to P400 depending on the route. Please note however that the Company has previously obtained approval from the CAB to impose fuel charges in the first quarter of this year.

Thank you.

Very truly yours,

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

ROSALINDA F. RIVERA  
Corporate Secretary

/mhd

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Trunkline: (632) 852-2328

