



December 5, 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**

Re: **Report on the Number of Shareholders**  
**of Cebu Air, Inc.**

Gentlemen:

In compliance with Section 17.6 of the Revised Disclosure Rules of the Philippine Stock Exchange under PSE Memo for Brokers No. 248-2003 which requires publicly-listed companies to submit to the Exchange, within five (5) trading days after the close of each calendar month, a report on the number of its shareholders owning at least one (1) board lot each, please be advised that the number of shareholders of Cebu Air, Inc. owning at least one (1) board lot (equivalent to 10 shares) as of November 30, 2011 is **47** based on the following:

|   |             |
|---|-------------|
| Market price as of November 29, 2011                  | = ₱70.00    |
| Shares per board lot for price range ₱50.00 to ₱99.95 | = 10 shares |

Thank you.

Very truly yours,

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

**ROSALINDA F. RIVERA**  
Corporate Secretary

/mhd

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