



November 15, 2010

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:

Please find attached a copy of SEC Form 17-C of Cebu Air, Inc. which we are filing with the Securities and Exchange Commission regarding a press release entitled "CEB profit surges to P4.8 billion".

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) 852-2328



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. **November 15, 2010**
(Date of Report)
2. SEC Identification No. **154675** 3. BIR TIN: **948-229-000**
4. **CEBU AIR, INC.**
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines** 6. (SEC Use Only)
(Province, country or other jurisdiction of Industry Classification Code:
incorporation)
7. **2nd Floor Doña Juanita Marquez Lim Building**
Osmeña Blvd., Cebu City
(Address of principal office) (Postal Code)
8. **(632) 852-2328**
(Issuer's Tel. No., including area code)
9. **NA**
(Former name or former address, if changed since last report)
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****613,236,550**

SEC FORM 17-C

CEBU AIR, INC.

11. **Item 9 – Other Events**

Please see attached press release “CEB profit surges to P4.8 billion”.

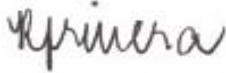
- 0 -

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cebu Air, Inc.

(Issuer)



ROSALINDA F. RIVERA

Corporate Secretary

(Signature and Title)

November 15, 2010

(Date)

CEB profit surges to P4.8 billion

The Philippines' largest national flag carrier, Cebu Pacific (CEB), reported a net income of P4.8 billion for the first nine months of 2010 (9M10); up 153.8% from the same period last year.

Revenue for the period January to September 2010 was P21.52 billion, a 30.8% increase over last year's P16.46 billion.

The airline's revenue growth outpaces the 20% total passenger growth for the same period.

"CEB's revenue growth outpaced its passenger growth due to strong demand, resulting in higher load factors and improved margins. We have consistently maintained a competitive cost structure which allows us to offer lower fares while remaining profitable," said CEB President and CEO Lance Gokongwei.

The airline carried a total of 7.72 million passengers between January and September 2010. With 6.10 million domestic and 1.62 million international passengers carried, the airline is on track to carry more than 10 million passengers in 2010.

"We are especially happy with the performance of our international operations, where our passenger traffic grew by 37%. With a load factor of 85% in the third quarter of 2010 we are confidently adding international frequencies to meet demand," he added.

The airline earlier announced additional flights to Hong Kong, Singapore, Kuala Lumpur, Brunei, Ho Chi Minh, Jakarta, Seoul and Bangkok, after the delivery of the first of 24 brand new Airbus A320 aircraft in October. One new aircraft per month will be delivered from November 2010 to January 2011, with the balance scheduled for delivery between 2011 and 2014.

Gokongwei said, "The success of our initial public offering has further strengthened our balance sheet, and we are well-positioned to support our business growth. The operational and financial results we have announced today confirm that CEB ranks with the very best LCC's in the world."

CEB operates the youngest aircraft fleet in the country with an average fleet age of 3.25 years. This is composed of 10 Airbus A319, 12 Airbus A320 and 8 ATR 72-500 aircraft. It operates the most extensive network of 16 international and 33 domestic destinations, and approximately 1,900 flights weekly from Manila, Cebu, Clark and Davao.