



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
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15 May 2013

SECURITIES AND EXCHANGE COMMISSION

Attention: Corporation and Finance Department
SEC Building, EDSA
Mandaluyong City

PHILIPPINE STOCK EXCHANGE, INC.

Attention: Ms. Janet Encarnation
Head, Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

PHILIPPINE DEALING AND EXCHANGE CORPORATION

Attention: Ms. Ma. Concepcion M. Magdaraog
Head - Issuer Compliance and Disclosure Department
37/F, Tower I, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Subject: JG SUMMIT'S 1Q 2013 PRESS RELEASE

Gentlemen:

In connection with JG Summit Holdings, Inc.'s filed press release, we would like to call your attention on a typographical error on discussion of our Airline Business. There was an erratum in the first quarter 2013 average fares of Cebu Air, Inc as disclosed in our letter earlier. It should have been ₱2,312 instead of ₱2,223 or an increase of 8.3% instead of 4.2% from ₱2,134 in 2012. The statement should have read:

Cebu Air, Inc.(Cebu Pacific) registered revenues of ₱10.54 billion for the quarter ended March 31, 2013, 12.9% higher than last year's ₱9.34 billion primarily due to the 4.9% growth in passenger volume to 3.5 million from 3.4 million last year driven by the increased number of flights in 2013. Number of flights went up by 4.8% YOY

primarily as a result of the increase in the number of aircraft operated to 43 aircraft as of March 31, 2013 from 40 aircraft as of March 31, 2012. Increase in average fares by 8.3% to ₱2,312 from ₱2,134 in 2012 also contributed to higher passenger revenues during the quarter. Cargo revenues grew by 3.5% to ₱570.65 million from last year's ₱551.15 million following the increase in volume and average freight charges of cargo transported in 2013. Moreover, ancillary revenues went up by 12.9% to ₱1.80 billion for the quarter ended March 31, 2013 from ₱1.60 billion posted in the same period last year consequent to the increase in passenger volume in 2013. Improved online bookings also contributed to the increase which accounted for 52.8% of the total sales for the first quarter 2013 compared to 51.7 % last year. Cebu Pacific is the second biggest contributor of the Group's revenues with 27.4% share. Cost of services and operating expenses increased at a slower clip than revenue growth at 3.4%, from ₱8.92 billion last year to ₱9.22 billion for the quarter ended March 31, 2013 resulting to 214.0% jump in operating income to ₱1.32 billion from only ₱420.1 million in same period last year. Core earnings before income tax surged 214.4% to ₱1.24 billion from ₱394.1 million in 1Q 2012. Fuel hedging gains declined from ₱351 million of ₱59.97 million for the quarter ended March 31, 2013 resulted from the unwinding of hedge transactions. Net foreign exchange gain dropped 78.6% to ₱85.72 million for the quarter ended March 31, 2013 from ₱401.4 million resulted from the appreciation of the Philippine peso against the U.S. dollar. Cebu Pacific's major exposure to foreign exchange rate fluctuations is in respect of U.S. dollar denominated long-term debt incurred in connection with aircraft acquisitions. Provision for income tax for the quarter ended March 31, 2013 increased to ₱227.86 million as against ₱189.62 million. As a result of the foregoing, net income for the quarter ended March 31, 2013 amounted to ₱1.16 billion, a growth of 20.2% from ₱962.40 million for the same period last year. The EBITDAR increased 62.1% to ₱2.58 billion from ₱1.59 billion last year, resulting to a 7.5 percentage points increase in EBITDAR margin to 25.9% from 18.4% last year.

We hope this clarifies the matter.



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Senior Vice President

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