



PAL Holdings, Inc.

August 27, 2009

DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Centre, Exchange Road
Ortigas Center, Pasig City

Attention : MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

1. Please be informed that at the Annual Stockholders' Meeting of Philippine Airlines, Inc. (PAL), held today, 27 August 2009, the following were elected as members of the Board of PAL:

Regular Directors

LUCIO C. TAN
HARRY C. TAN
JAIME J. BAUTISTA
WASHINGTON SYCIP
ESTELITO P. MENDOZA
LUCIO K. TAN, JR.
MICHAEL G. TAN
HENRY SO UY
CHARLES C. CHANTE
JOSEPH T. CHUA
GLORIA TAN-CLIMACO
CESAR N. SANTOS
EDGARDO R. OREDINA

Independent Directors

ANTONINO L. ALINDOGAN, JR.
ENRIQUE O. CHENG



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2. Likewise approved in the said meeting by the shareholders is the quasi-reorganization plan of the capital stock of PAL by reducing its par value from P0.80 per share to P0.20 per share. The shareholders also approved the increase of the authorized capital stock from P16 billion to P20 billion divided into 100 billion shares at P0.20 per share.

3. During the organizational meeting of the Board of Directors held immediately after the Stockholders' meeting, the following were elected officers of the Company

Chairman & Chief Executive Officer	-	LUCIO C. TAN
Vice Chairman & Treasurer	-	HARRY C. TAN
Deputy Chief Executive Officer	-	HENRY SO UY
President & Chief Operating Officer	-	JAIME J. BAUTISTA
Corporate Secretary	-	EDUARDO R. CENIZA

Should you wish further clarification on the matter, please let us know.

Very truly yours,
PAL HOLDINGS, INC.

By:


ATTY. MA. CECILIA L. PESAYCO
Corporate Secretary