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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: PHILIPPINE AIRLINES, INC.,[1] Debtor.	Chapter 11 Case No. 21-11569 (SCC)

DECLARATION OF NILO THADDEUS RODRIGUEZ, CHIEF FINANCIAL OFFICER OF THE DEBTOR, IN SUPPORT OF FIRST DAY MOTIONS AND APPLICATIONS

I, Nilo Thaddeus Rodriguez, declare and state as follows:

1. I am the Chief Financial Officer of Philippine Airlines, Inc. ("**PAL**"), the debtor and debtor in possession in this chapter 11 proceeding (the "**Debtor**," and the Debtor collectively with its non-debtor affiliates, the "**Airline**"). I have been employed by PAL since January 2020. In my capacity as such, I am familiar with the Debtor's day-to-day operations, business affairs and books and records.

2. On the date hereof (the "**Petition Date**"), the Debtor commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United

1 The Debtor in this chapter 11 case, along with its registration number in the Philippines, is Philippine Airlines, Inc. Philippine Securities and Exchange Commission Registration No. PW 37. The Debtor's corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

States Bankruptcy Court for the Southern District of New York (the "**Court**").[2] The Debtor is operating its business and managing its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. In the interest of commencing this chapter 11 case (the "**Chapter 11 Case**") in a manner that preserves and maximizes the value of the Debtor's business and minimizes disruption and any potential harm, the Debtor has requested a variety of relief in "first day" motions and applications (each, a "**First Day Pleading**" and, collectively, the "**First Day Pleadings**"), filed concurrently herewith. A list of the First Day Pleadings is attached hereto as **Exhibit A**. I am familiar with the contents of each of the First Day Pleadings, and I believe that the relief sought therein is necessary to facilitate an effective transition into chapter 11. Indeed, I believe that the Debtor's estate would suffer immediate and irreparable harm (and also jeopardize the successful prepetition negotiations with creditors) absent the immediate ability to obtain financing and make certain essential payments and otherwise continue the Debtor's business operations as sought in the First Day Pleadings. In my opinion, approval of the relief requested in the First Day Pleadings will minimize disruptions to the Debtor's business operations and clients, thereby preserving and maximizing the value of the Debtor's estate and assisting the Debtor in achieving a speedy and successful restructuring in line with the Plan Term Sheet attached to the Restructuring Support Agreements (as defined herein).

4. This Declaration is submitted pursuant to Rule 1007 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 1007-2 of the Local Bankruptcy

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2 The Debtor properly commenced this chapter 11 case in this venue in accordance with 28 U.S.C. §§ 1408 and 1409 due to, among other things, Debtor's property and leases in New York, its employees in New York and its flights to New York City in the ordinary course of business.

Rules for the Southern District of New York (the "**Local Rules**"), and I am authorized to submit it on behalf of the Debtor. No one individual at the Debtor has personal knowledge of all of the facts set forth in this Declaration. All facts set forth herein are based upon (i) my personal knowledge of the Debtor's operations and finances, (ii) information learned from my review of relevant documents, or (iii) information supplied to me by other members of the Debtor's management and the Debtor's advisors. If called upon to testify, I would testify to the facts set forth herein on that basis.

Situation Overview

5. PAL is a leading international corporation that is among the oldest airlines in the Asia-Pacific region. Since its founding in 1941, PAL has remained one of the most important carriers in the region. Headquartered in Pasay City, Philippines, PAL has continued to expand its reach, offering passenger transportation services prior to the COVID-19 pandemic spanning 35 domestic locations and 40 foreign cities across the world.

6. Because of its highly trusted position in the market, PAL continued to achieve steady year-over-year operating cash flows. In the early 2010's, PAL achieved three straight years of profitability, reporting $20.4 million of profit in 2014, $134.2 million in 2015 and $86.0 million in 2016. Like many other airlines, PAL faced challenges in 2017 relating to airport infrastructure, intense competition from ultra-low-cost, low-cost and Middle Eastern carriers, and a new round of increases in jet fuel prices that impacted airlines globally. In response, PAL made key strategic decisions that enabled it to experience meaningful growth and sustainable profitability, leading to significantly increased revenues, reduced cost, enhanced competitiveness and industry recognition over the last few years. These strategic decisions propelled PAL to record over $3 billion in revenues in 2019.

flights many weeks or even months in advance, it was even more critical for the public to have the benefit of the certainty of a successful and expeditious restructuring. To avoid a potentially value-destructive scenario, the Debtor negotiated the Restructuring Support Agreements and other prepetition amendments, waivers and agreements with the vast majority of its significant creditors over the past many months. This should allow the Debtor's stakeholders to fully capture the value of the Debtor's underlying business and ensure a clear and quick path to the Debtor's long-term viability. In order to obtain the time and flexibility required to negotiate the Restructuring Support Agreements with substantially all of the Debtor's primary creditors - a process that has taken almost one year - it was necessary for the Debtor to obtain pre-petition bridge financing in the aggregate principal amount of $100 million. It did so pursuant to three secured bridge loan facilities provided by its shareholder and proposed DIP Lenders, Buona Sorte Holdings Inc. Without these bridge loans the Debtor would not have been able to continue its operations or avoid a value-destructive free fall into bankruptcy.

14. In addition, the Debtor is seeking to minimize trade disruption by proposing to reinstate all of the claims of its ordinary course vendors and other general unsecured creditors (other than those that are subject to the Restructuring Support Agreements or otherwise have agreed to receive the same claims treatment as contemplated in the Restructuring Support Agreements), which will be paid in full in the ordinary course of business in accordance with the terms and conditions of such vendors and other general unsecured creditors' agreements. A stable business will preserve and enhance the Debtor's position as a trusted leader in the airline industry.

15. Through this Chapter 11 Case, as contemplated by the Restructuring Support Agreements, the Debtor intends to pursue a swift and efficient reorganization to avoid, among

7. PAL has continued to implement initiatives to increase growth and enhance operations. However, PAL, like so many other airlines, confronted an extraordinary set of circumstances and flight disruptions caused by the COVID-19 pandemic starting in the early part of 2020. The COVID-19 crisis had a catastrophic impact on the aviation industry, forcing major airlines to effectively halt a significant majority of their business operations. For major international airlines such as PAL, the dramatic reduction in worldwide air travel caused significant and sudden balance sheet losses and created intractable challenges to meeting existing payment obligations.

8. In particular, because of the pandemic and the corresponding travel restrictions issued by the Philippine government and foreign governments worldwide, the Debtor was compelled to halt all commercial operations and cancel thousands of scheduled domestic and international flights, resulting in billions of dollars in losses, and causing tremendous strain on PAL's business operations and liquidity. The extended nature of this crisis continues to this day to have a critical impact upon PAL's business and operations, and with global vaccination efforts being challenged by new, highly contagious variants of the COVID-19 virus, the future of the airline industry remains uncertain. As a result of the havoc created by the global pandemic PAL's revenue fell by over 60% from 2019 to 2020.

9. Accordingly, the Debtor commenced this Chapter 11 Case to implement the final stages of a comprehensive restructuring that the Debtor has negotiated with its constituencies for the past year. If consummated, this restructuring will ensure that the Debtor is able to protect its assets and manage existing obligations so that it can maintain its position in the airline industry and continue bringing the high quality, excellent service that its customers have come to expect. In the weeks leading up to the Petition Date, in consultation with its professional advisors and

after careful examination by the Debtor's management team and board of directors, the Debtor entered into dozens of Restructuring Support Agreements (the "**Restructuring Support Agreements**") [3] with almost all of the Debtor's lenders, lessors, original equipment manufacturers ("**OEMs**") and maintenance, repair and overhaul providers ("**MROs**") as well as with almost all holders of the Debtor's funded unsecured debt (the "**Bank Lenders**"), outlining the material terms for a proposed chapter 11 plan of reorganization. As of the Petition Date, the Debtor was able to enter into Restructuring Support Agreements with creditors holding over 90% of the claims in the expected plan voting class and that number is likely to further increase.

10. Critically, unlike many other chapter 11 cases where the debtor is focused on restructuring funded debt obligations, the vast majority of the Debtor's liabilities are tied to its aircraft fleet. Accordingly, the Debtor was required to undertake an intense and multi-pronged negotiation approach by entering into individualized agreements with each of its aircraft creditors regarding specific amendments to long-term leases, loans, and other operational agreements and the organized and orderly return of aircraft that will no longer be utilized in the Debtor's fleet. Specifically, the parties to the Restructuring Support Agreements represent all of the Debtor's significant aircraft-related lessors and lenders (the "**Supporting Aircraft Counterparties**"), as well as the Debtor's primary MROs, OEMs and almost all of the Debtor's Bank Lenders (the Supporting Aircraft Counterparties, together with the MROs, OEMs and Bank Lenders, the "**Supporting Creditors**").

11. The Restructuring Support Agreements, which are the result of months of negotiations, provide for (i) the fully consensual restructuring of the Debtor's aircraft-related

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3 The Restructuring Support Agreements are substantially the same, other than certain negotiated commercial terms that were negotiated individually with the applicable Supporting Creditor.

obligations to eliminate approximately $2.1 billion in obligations, (ii) the re-optimization of the Debtor's fleet size, composition and ownership cost structure to meet the expected demands of the post-COVID-19 market, and (iii) the preservation and/or enhancement of the Debtor's key contracts and business relationships to strengthen the Debtor's go-forward viability during the pending COVID-19 pandemic and beyond. The Restructuring Support Agreements, together with the accompanying Plan Term Sheet (which includes a $505 million debtor in possession financing facility provided by its primary shareholder, Buona Sorte Holdings, Inc. and its affiliate, PAL Holdings, Inc. (together, the "**DIP Lenders**"), and a $150 million exit facility provided by two new lenders), provide the backbone of the Debtor's anticipated chapter 11 plan (the "**Proposed Plan**") describing how the Debtor will navigate through the reorganization process and emerge as a viable and healthy airline. The Proposed Plan offers the best chance for the Debtor to survive the prolonged impacts of the COVID-19 crisis and emerge as a leaner and better-capitalized business post-pandemic.

12. As noted above, the Debtor engaged in good faith negotiations with its OEMs and MROs, namely Airbus, Boeing, De Havilland of Canada, Pratt & Whitney (International Aero Engines), and Rolls Royce, to ensure that the Debtor continues to obtain the benefit of the critical goods and services provided by the OEMs and MROs. The OEMs and MROs have agreed to support the Proposed Plan, thereby providing additional certainty and predictability to the Debtor's restructuring.

13. The Debtor was concerned that a traditional "free-fall" into bankruptcy, with no clear exit strategy, would cause significant concern among the Debtor's vendors, customers and employees and hamper, if not decimate, the Debtor's prospects for a successful restructuring. In the airline industry generally, and in PAL's case in particular, where customers tend to book

other things, the administrative burden and substantial cost of an extended stay in chapter 11. The Debtor hopes to obtain confirmation of the Proposed Plan within the timetable set forth in the Restructuring Support Agreements.

16. Finally, the Debtor also will be seeking to commence an ancillary proceeding in the Philippines in order to recognize this Chapter 11 Case and the orders of this Court. The foreign proceeding in the Philippines will enable the Debtor to obtain the full benefit of this Chapter 11 Case and ensure that no local Philippine creditors attempt to foreclose on assets or take other measures contrary to the automatic stay and to the detriment of the Debtor's estate and its stakeholders generally.

17. The terms of the Restructuring Support Agreements reflect the Debtor and the Supporting Creditors' intent to maintain an orderly and efficient Chapter 11 Case and seek to establish the following timeline, subject to the Court's calendar:

Restructuring Support Agreements Milestones[4]	
Deadline to file motions seeking approval of RSAs , Usage and Rejection Stipulations	Within 20 days of the Petition Date
Deadline to file motion seeking approval DIP	Within 20 days of the Petition Date
Entry of Final DIP Order	Within the earlier of (x) 45 days after the Petition Date if there is no objection to such, and (y) 60 days after the Petition Date
Deadline for entry of order approving the RSAs and order approving the Usage and Rejection Stipulations	Within the earlier of (x) 45 days after the Petition Date if there is no objection to such, and (y) 60 days after the Petition Date

4 Capitalized terms used but not defined in this chart shall have the meanings given to them in the Restructuring Support Agreements.

Restructuring Support Agreements Milestones[4]	
Deadline to file Disclosure Statement and Plan	Within 60 days of the Petition Date
Deadline to complete solicitation of votes on the Plan	Within 120 days of the Petition Date
Entry of Confirmation Order	Within 150 days of the Petition Date
Outside date for consummation of the Plan (the date of such consummation, the "**Effective Date**")	Within 180 days of the Petition Date

Description of the Debtor's Corporate History, Business Operations and Prepetition Capital Structure

18. In order to familiarize the Court with the Debtor, its chapter 11 petition and the relief requested in the First Day Pleadings, this Declaration provides further background information with respect to the Debtor's corporate history and its business operations, as well as a summary of the Debtor's prepetition capital structure, and supports the Debtor's chapter 11 petition and the relief requested in the First Day Pleadings.

19. **Part A** of this section describes the Debtor's history and corporate structure; **Part B** describes the Debtor's operations; **Part C** summarizes the events leading to this Chapter 11 Case; **Part D** describes the Debtor's prepetition capital structure and significant liabilities; **Part E** describes the Restructuring Support Agreements and the related negotiations; and **Part F** contains a summary of the First Day Pleadings. In addition, the attached, as **Exhibits C through N**, are schedules of information required by Local Bankruptcy Rule 1007-2.

A. Overview of the Company, Its History and Its Corporate Structure

20. PAL was founded in February 1941, making it one of the oldest airlines in the Asia-Pacific region. It is the largest airline group in the Philippines and is the national flag carrier of the Philippines.[5] Its principal activity is providing air transportation for passengers and cargo within, and connecting to, the Philippines. With approximately 4,500 employees as of June 30, 2021, and over $3 billion in annual gross revenue prior to the COVID-19 pandemic, the Debtor is the leading airline in the Philippine airline market.

21. In the years since PAL's founding, the Debtor has continued to expand its business operations and make historic strides in the airline industry. By 1946, PAL became the first Asian airline to cross the Pacific when it operated a chartered flight to ferry U.S. servicemen to California. Thereafter, PAL commenced regular services between the Philippines and the United States. Throughout the years, PAL has continued to grow its business and become one of the critical players in the airline industry. PAL flies domestic routes within the Philippines and popular international routes in and out of the country, carrying Filipinos and visitors to popular destinations.

22. By virtue of the nature of its business, PAL is considered a public utility enterprise providing essential air transport services both domestically and internationally to the riding public. As such, PAL plays a central role in boosting the growth of the Philippine economy and the emergence of a national tourism industry.

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5 PAL operates under the Presidential Decree No. 1590 (PD 1590) entitled, "An Act Granting a New Franchise to Philippine Airlines, Inc. to Establish, Operate, and Maintain Air-transport services in the Philippines and Other Countries" PD 1590, which designated PAL the national flag carrier of the Philippines.

23. In 1992, PAL was privatized under the leadership of its Chairman and CEO, Dr. Lucio C. Tan. Today, PAL is an international corporation duly organized and existing under the laws of the Republic of the Philippines. Its principal office is located in PNB Financial Center, Diosdado Macapagal Avenue, CCP Complex, Pasay City, Philippines.

24. As of June 2021, PAL employed a total of approximately 4,500 employees (collectively, the "**Employees**"). Approximately 52% of PAL's employees are unionized – primarily by two Philippine labor unions: Philippine Airlines Employees' Association (PALEA), for ground employees,[6] and Flight Attendants' and Stewards' Association of the Philippines (FASAP) for the cabin crew.[7] In the United States, certain of the Debtor's employees are members of the International Association of Machinists and Aerospace Workers (IAMAW).

25. As of the Petition Date, approximately 96% of PAL's employees are located in the Philippines and the remaining 4% of employees are spread across over 21 different countries, including the United States.

26. PAL also has an affiliate, Air Philippines Corporation ("**APC**"), which operates as PAL Express. PAL Express was incorporated in the Philippines on February 8, 1995[8] and is the third largest airline in the Philippines. PAL Express operates 36 aircraft, which it subleases from PAL with lease terms ranging from 36 to 144 months. PAL Express has a close operating relationship with PAL governed by a comprehensive Codeshare Agreement where PAL is the marketing carrier of domestic flights operated by PAL Express. This Codeshare Agreement

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6 Approximately 12% of the Debtor's Employees are members of PALEA.

7 Approximately 38% of the Debtor's Employees are members of FASAP.

8 *See* Republic Act No. 8339 entitled "An Act Granting Air Philippines Corporation (Air Philippines) a Franchise to Establish, Operate and Maintain Domestic and International Air Transport Services.

allows both airlines to merge timetables, ticket sales and various other operations. The partnership reduces operating costs for both airlines and at the same time, ensures seamless connecting flights between the two carriers for the convenience of their passengers. PAL Express and PAL's other affiliates are not debtors in this Chapter 11 Case.

27. The Debtor also owns and operates a frequent flyer program called "Mabuhay Miles," which is critical to preserving the Debtor's loyal customer base worldwide. The Mabuhay Miles program is a loyalty program operated by PAL as part of the airline's marketing function. As described in more detail in the First Day Pleadings, the Debtor intends to honor all obligations relating to its Mabuhay Miles program to ensure the continued confidence of its customers. Total revenues from the Mabuhay Miles program in 2019, the last full year prior to the pandemic, amounted to approximately $21.4 million or approximately 1% of total revenues.

28. As of May 2021, there are approximately 4.9 million members in the Mabuhay Miles loyalty program. Through the Mabuhay Miles program, members have the opportunity to earn travel rewards through the accumulation of mileage credits earned on flights with the Debtor and partner airlines. Members can also earn miles through the purchase and use of services from mileage partners, including credit card providers, banks, telecommunications services, hotels and resorts, tour operators, cruise services, insurance providers, car rentals, and other merchandise and travel companies. Mabuhay Miles has a website, www.mabuhaymiles.com, which provides members access to their account information, and details on promotions and offers.

29. A chart setting forth the Debtor's current organizational structure, including a depiction of the Debtor and its non-Debtor affiliates, is attached as **Exhibit B** hereto.

B. The Airline's Recent Business Operations

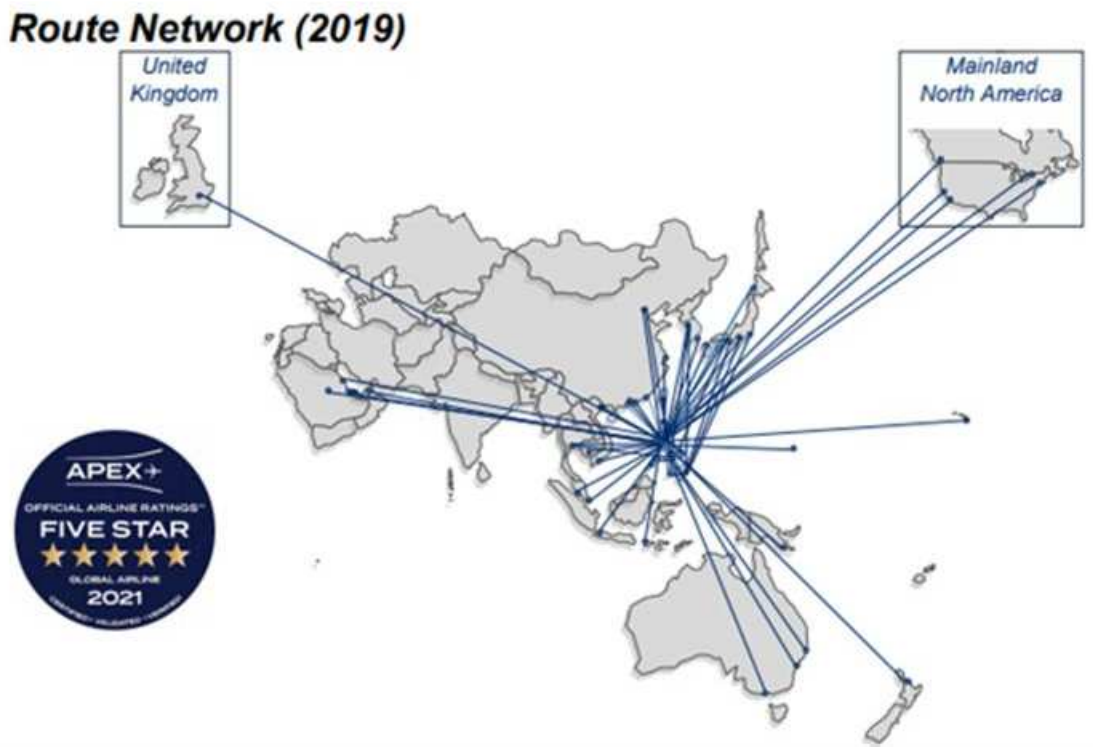
30. Prior to the COVID-19 pandemic, PAL's fleet had a total of 98 aircraft, consisting of 48 narrow-body aircraft, 31 wide-body aircraft and 19 turboprop aircraft. The Debtor's fleet is comprised of 13 owned aircraft and 85 aircraft under finance leases and operating leases. Many of PAL's aircraft are owned by non-debtor special purpose entities that lease the aircraft to PAL. In those situations, the amount of rent paid by the Debtor under the applicable leases corresponds to the principal and interest due from the special purpose entity lessor to the relevant lender(s) or lessors under the applicable loan agreement(s) or leases, as applicable.[9] Under certain of the applicable lease documents, PAL has an option to purchase certain aircraft for a nominal amount, or title to the aircraft will pass to PAL on payment of the final rent installment. In connection with this Chapter 11 Case, PAL intends to optimize its fleet size, composition and ownership costs to meet the expected demands of the post-COVID-19 market. The Debtor's fleet consists of the following aircraft:

	Leased	Owned	Total
Wide Body	31		31
Narrow Body	42	6	48
Turboprop	12	7	19
Total	**85**	**13**	**98**

31. Prior to the onset of the COVID-19 pandemic, PAL was providing airline services with a wide network spanning 35 domestic points and 40 foreign cities, including, New York,

9 Such lease documents are governed by either New York, Philippine or English law.

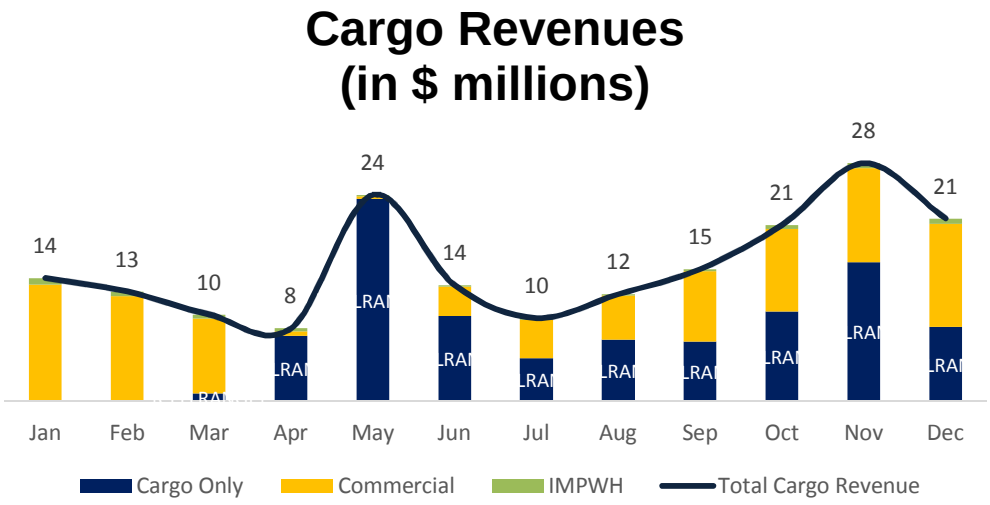
Los Angeles, San Francisco, Honolulu, Guam, Vancouver, Toronto, London, Sydney, Melbourne, Brisbane, Auckland, Dubai, Doha, Tokyo, Osaka, Nagoya, Hong Kong, Shanghai, Taipei, Bangkok, Jakarta, Bali, Saigon, Kuala Lumpur, Singapore, Phnom Penh, Incheon and Pusan. Set forth below is a chart depicting PAL's routes prior to the COVID pandemic:



32. In order to ensure that it could serve all of its customers' needs, PAL is also a party to numerous codeshare agreements, including with Air Macau, All Nippon, Bangkok Airways, Cathay Pacific, China Airlines, Garuda Indonesia, Gulf Air, Hawaiian Airlines, Malaysian Airlines, Royal Brunei, Turkish Airlines, Vietnam Airlines, West Jet Airlines, and Xiamen Airlines. These codeshare agreements enable the Debtor to operate flights to additional destinations, while minimizing the additional expenses and burdens of providing flights to such destinations. Moreover, these agreements help the Debtor to build and maintain customer loyalty by seeking to become the customer's primary source for all of their travel needs.

33. PAL has sought to continuously modernize and improve its corporate plan and operations, including by implementing a re-fleeting program in 2013 that resulted in the acquisition of state-of-the-art aircraft from Airbus, with the aim of becoming Asia's best airline.

34. While the majority of the Debtor's revenue has traditionally come from its passenger airline services, the Debtor also offers cargo related services to a wide variety of destinations in 24 countries. In 2019, cargo-related services accounted for approximately 6% of the Debtor's annual revenue. During the current pandemic, the Debtor's cargo-related services have served as a critical ongoing source of revenue while the vast majority of the Debtor's passenger related revenue has been halted. From April 2020 to May 2021, cargo revenues accounted for nearly 31% of the Debtor's total revenues.



35. PAL has seen significant and continued growth since its founding, despite recent challenges. Nevertheless, like many other airlines, PAL faces intense competition from existing and new participants in the market, including ultra-low-cost, low-cost and Middle Eastern carriers. The industry remains highly sensitive to aggressive price-discounting policies and jet

fuel price increases. Others factors of disruption include lack of airport infrastructure in certain areas served by PAL and changes to PAL's regulatory environment.[10]

36. In the face of such challenges, commencing in 2019, the Debtor launched new programs designed to achieve sustainable profitability, lower debt, and a higher level of competitiveness. These new programs made substantive initial progress in the last two months of 2019 and helped increase total gross revenue for 2019 to over $3.0 billion, which was an increase of 7.0% from the previous year's revenue. Passenger numbers also grew as a result of such efforts to 16.8 million, 5.1% more than 2018. The Debtor started January 2020 strong, with total revenues exceeding 2019 by 6% on the strength of increased yields per passenger.

37. Furthermore, PAL's excellent service has garnered significant market recognition in recent years. In 2018, PAL became the first airline in the Philippines to earn a 4-Star rating from Skytrax, the international air transport rating organization. To date, it is the only airline in the Philippines to earn that rating. In 2019, Skytrax recertified PAL as a 4-Star Global Airline based on comprehensive quality audits. In the same year, PAL won the "World's Most Improved Airline Award," as the carrier that achieved the largest leap in product and service quality among a survey of over 350 leading airlines worldwide. Skytrax also ranked PAL as the 30th best airline in the world in their "World's Top 100 Airlines in 2019" index, rising 19 spots from 2018, and a full 60 spots from 2013. PAL also ranked high in other important categories, including ranking 10th in "World's Best Business Class Comfort Amenities," 10th in "Best Airline Staff in Asia," 11th in "World's Best Cabin Crew," 11th in "World's Best Airport

10 For example, the Philippines recently adopted a new standardized financial reporting system (the Philippine Financial Reporting Standards) that required PAL to reflect non-cash related expenses related to its aircraft leases in its 2019 audited financial statements.

Services," 11th in "World's Best Premium Economy Class," and 14th in "World's Best Economy Class." The Debtor believes that the proposed restructuring will enable PAL to continue its excellent service for years to come in accordance with its revised business plan and optimized fleet.

C. Events Leading to this Chapter 11 Case

38. At the beginning of 2020, PAL was poised to continue its growth and success as one of the strongest airlines in the Asia-Pacific region, both financially and operationally. However, the beginning of 2020 also brought the COVID-19 global pandemic, resulting in unprecedented disruptions to the global economy.

39. The COVID-19 crisis has had a particularly catastrophic impact on the aviation industry. The pandemic resulted in worldwide travel restrictions and a near total collapse in consumer demand during large portions of the pandemic. The International Air Transport Association (IATA) has recently estimated that the COVID-19 pandemic caused a $371 billion loss in gross passenger operating revenues of airlines in 2020.[11] Other observers have characterized the pandemic as the most disruptive crisis to ever affect the aviation industry.[12] Numerous airlines have already filed for bankruptcy protection due to pandemic-related losses,

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11 International Air Transport Association, *Effects of Novel Coronavirus (COVID-19) on Civil Aviation: Economic Impact Analysis* (July 13, 2021), https://www.icao.int/sustainability/Documents/COVID-19/ICAO_Coronavirus_Econ_Impact.pdf. While the industry has begun to rebound, the global recovery has been uneven and hampered the emergence of new coronavirus variants. Michael Gebicki, *Airline Recovery Around the World During COVID-19: Which Countries are Bouncing Back?*, TRAVELLER (July 12, 2021), https://www.traveller.com.au/airline-recovery-around-the-world-during-covid19-which-countries-are-bouncing-back-h1x1tq. The International Air Transport Association has forecast that, compared to 2019, world passenger traffic for 2021 will be down 35% to 38% and airlines will continue to suffer a $288 to $314 billion loss of gross passenger operating revenues. International Air Transport Association, supra.

12 United Airlines, "United Expects To Have Approximately $17 Billion In Available Liquidity By September 2020," June 15, 2020, https://hub.united.com/2020-06-15-united-expects-to-have-approximately-17- billion-in-available-liquidity-by-september-2020-2646173793.html.

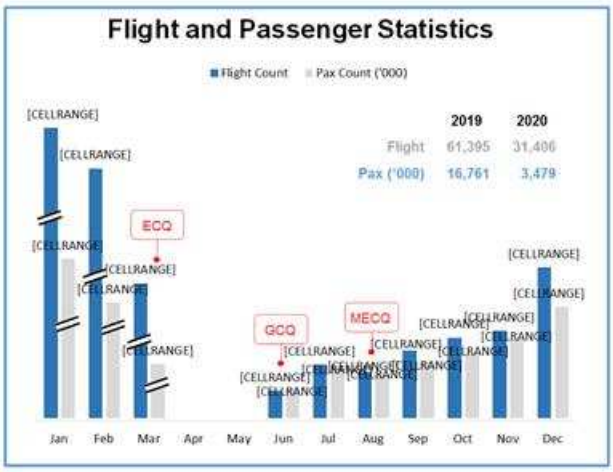
including the largest carrier in Latin America (LATAM Airlines), Mexico's leading airline (Aeromexico), Virgin Australia, Colombia's Avianca, and the U.S. regional carriers Compass Airlines, Ravn Air Group and Trans States Airlines.

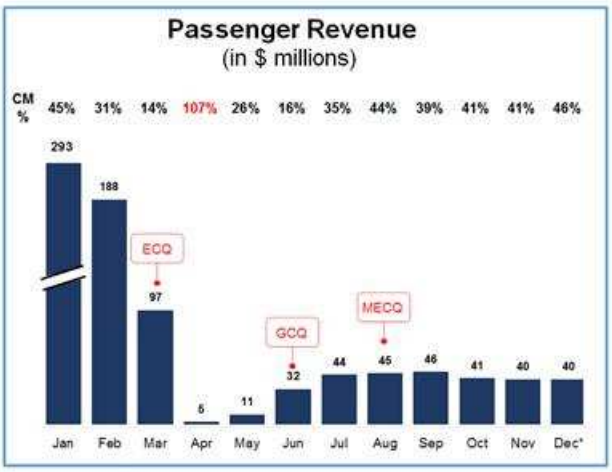
40. News about the COVID-19 virus was first reported in December 2019 in China. By January 2020, other countries started to report confirmed cases of the virus, including Thailand, Japan, Singapore, Australia, Malaysia, Canada, France, and the United States. For the Philippines, the first confirmed case was announced on January 30, 2020. Shortly thereafter, the Philippine government issued its first border restrictions on foreign nationals with travel history to China and its Special Administrative Regions (SAR) on February 2, 2020. The travel restriction also prohibited all Filipinos from travelling to China and its SARs. Accordingly, PAL had to cancel all flights to and from China and its SARs. At the time, PAL was operating approximately 28 such flights per day.

41. On March 6, 2020, the Philippines announced new confirmed cases of the virus including a possible case of local transmission. Following the growing number of cases in the country and the deadly global consequences of the virus, the government placed the entire Philippines under a state of public health emergency on March 8, 2020. Three days later, the World Health Organization declared the widespread outbreak of the novel COVID-19 virus a global pandemic.

42. Due to COVID-19, countries around the world announced severe travel restrictions, lockdowns and/or outright closure of their borders. On March 15, 2020, the Philippine government issued a resolution placing the entire island of Luzon under community quarantine, thereby suspending land, domestic air and domestic sea travel to and from the capital of the Philippines, Manila.

43. The impact of such restrictions, and COVID-19 generally, on the demand for services in the aviation industry was devastating and almost instantaneous. By April 1, 2020, IATA estimated that customers living in countries with severe travel restrictions accounted for 98% of global passenger revenue and that more than 8,500 passenger aircraft—two-thirds of the world's overall fleet—had been grounded as a result. Air travel generally declined 41% in March 2020 from 2019 levels, and April 2020 saw a 60% decline.





44. As noted earlier, because of the pandemic and the corresponding travel restrictions issued by the Philippine government and foreign governments worldwide, the Debtor was compelled to halt all commercial operations on March 17, 2020, resulting in the grounding of the Debtor's entire fleet, and the cancellation of approximately 19,000 scheduled domestic and international flights. PAL lost approximately $2.0 billion in previously forecasted revenue for 2020 and refunds worth approximately $370 million, with nearly zero forward bookings. Such developments have put tremendous pressure on the Debtor's liquidity position. As the Philippine national carrier, PAL had to continue operating, albeit at a loss, a small number of cargo and repatriation charters to carry essential supplies and return stranded Filipinos and foreign nationals, including, stranded U.S. citizens, home. The chart below shows the impact of COVID-19 on flight and passenger traffic statistics over the course of 2020.

45. Immediately following the outbreak of COVID-19, PAL responded quickly to address the impact of the pandemic, protect the company and ensure it remained committed to its obligations to employees, customers and other stakeholders. PAL reduced its monthly cash burn by implementing a series of drastic measures to conserve cash and maintain stability without affecting the ability of PAL to continue to operate safely, including:

- delaying its aircraft and engine capital expenditures and suspended all non-aircraft capital expenditures.
- securing a deferral of lease payments, loan principal payments and navigational and other airport fees and charges in the Philippines while successfully arranging credit extension terms with critical vendors.
- securing relief on fixed price or minimum guaranteed payments for aircraft maintenance services.
- eliminating almost all marketing and discretionary expenses.
- implementing greater efficiency in scheduling aircraft, expanding productivity in airport and flight operations, facilitating purchasing savings, reducing fuel consumption, simplifying its operating model and significantly reducing management and back office overhead.

46. PAL was also forced to reorganize its employee compensation and expense structure. PAL reduced staffing levels to 8% of normal operations, implemented a 15-day Leave Without Pay ("**LWOP**") program for all employees every month since April 2020 and instituted executive pay cuts and salary negotiations. More than 40% of all employees have been or are currently on unpaid leave either through LWOP or furloughed since the inception of the COVID-19 crisis. Unfortunately, due to the prolonged impact of COVID-19, despite efforts to retain as

many of its furloughed employees as possible, PAL had no choice but to make the difficult decision of further reducing its workforce in January 2021. The January 2021 layoffs resulted in the Debtor reducing its total workforce by over 30%.

47. In order to address the immediate impact of the pandemic, PAL was able to raise $207 million in outside funding and generate $700 million through liquidity management. More specifically, PAL raised $133 million between the months of March and August 2020 from the proposed DIP Lenders and $74 million through a sale of noncore assets. Such efforts complemented the Debtor's efforts to reduce expenses by negotiating with its various counterparties as discussed above.

48. Despite PAL's liquidity-preserving measures, the prolonged impact of the COVID-19 crisis has undermined PAL's ability to generate sufficient cash to fully meet its financial obligations, contributing to its inability to meet scheduled interest and principal payments related to funded debt and aircraft lease and loan arrangements. Accordingly, in the summer of 2020, the Debtor retained professionals to engage in negotiations with the primary stakeholders in order to reach a consensual, comprehensive restructuring that will help ensure the Debtor survives these unprecedented times and is able to return to profitability and long-term success. Such professionals include Debevoise & Plimpton LLP, Norton Rose Fulbright US LLP and Seabury Securities LLC. In connection with these retentions, the Debtor paid various retainers, including amounts held in escrow accounts and other bank accounts in the Borough of Manhattan, New York.

49. In advance of this Chapter 11 Case, the Debtor obtained three secured bridge loans from the DIP Lenders in the aggregate principal amount of $100 million in order to provide

additional time for the Debtor to reach a consensual resolution with the Supporting Creditors.[13] The Debtor and the DIP Lenders were determined to commence this Chapter 11 Case with necessary creditor support to demonstrate to the public, including PAL's creditors, vendors, employees and customers, that the Debtor has a viable path to emerging from bankruptcy and achieving long-term success. These bridge loans were necessary to provide the Debtor with additional liquidity to complete the comprehensive, multi-prong negotiations with the Debtor's primary stakeholders that culminated in the Restructuring Support Agreements.

50. Through this Chapter 11 Case, the Debtor intends to rebuild its network of operations at a measured pace, including reevaluating its routes and fleet, consistent with the rebound of demand for air transport services, ensure stability, increase profitability, and meet its obligations to its customers, employees and stakeholders on the other side of the COVID-19 pandemic. As noted earlier, these initiatives were commenced prior to the Petition Date and many of them have already resulted in significant cost-savings and liquidity improvement. Ultimately, the Debtor determined that these measures, those instrumental to weathering the pandemic, were insufficient to adequately address the Debtor's operations and liabilities. Accordingly, the Debtor commenced this Chapter 11 Case and expects that the Proposed Plan will be the culmination of these restructuring efforts and enable the Debtor to emerge from bankruptcy a strengthened airline in a more favorable economic climate.

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13 The bridge loans referred to in the First Day Pleadings are a February 10, 2021 $60 million secured loan facility, a May 27, 2021 $25 million secured loan facility and an August 19, 2021 $15 million secured loan facility.

D. Debtor's Prepetition Capital Structure

51. To support its operations and obligations, the Debtor has a complex capital structure, which includes a series of aircraft specific financings, unsecured bank loans, receivables securitizations and promissory notes. As noted below, certain of these facilities are governed by New York law and/or require payment from New York-based bank accounts.

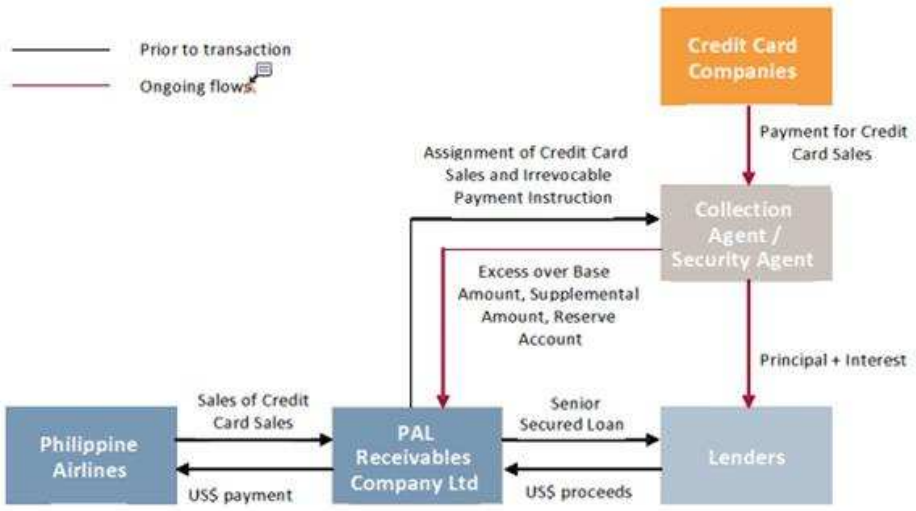
52. In connection with these obligations and its other operations, as of July 31, 2021, the Debtor's overall assets and liabilities were approximately $4.1 billion and $6.07 billion respectively, with cash and cash equivalents of approximately $31.9 million. An overview of the Debtor's indebtedness follows:

53. Finance Leases: As noted earlier, PAL has 85 aircraft under finance leases and operating leases. The applicable special purpose vehicle lessors, which are all non-debtor affiliates, generally pledge their owned aircraft to secure the applicable financing arrangement. The amount of rent paid by the Debtor to the special purpose vehicle lessors under the applicable finance leases corresponds to the principal and interest due from the special purpose vehicle lessor to the relevant lender(s) under the loan agreement(s). In the aggregate, PAL pays approximately $48 million monthly on account of such leases, which range from 24 to 120 months remaining on the leases.

54. Securitization Structures: PAL currently participates in two securitization structures. In particular, PAL sold to PAL Receivables Company Ltd., a special purpose entity incorporated under the laws of the Cayman Islands, via a receivables purchase agreement for a maximum consideration of $585 million, an undivided interest in U.S. dollar credit card sales. PAL obtained $325 million asset back security for additional capital in August 2015 under Facility A and then obtained an additional $260 million in October 2017 under Facility B. The U.S. securitization facility is secured by future collections from passenger sales made in the

United States through the following designated credit card companies: (1) MasterCard & Visa administered by Bank of America Merchant Services; and (2) American Express administered by American Express Travel Related Services Company, Inc. The security is repaid through monthly installment for 60 months. As of June 30, 2021, there is $387,083,333.15 outstanding under the U.S. securitization facility.

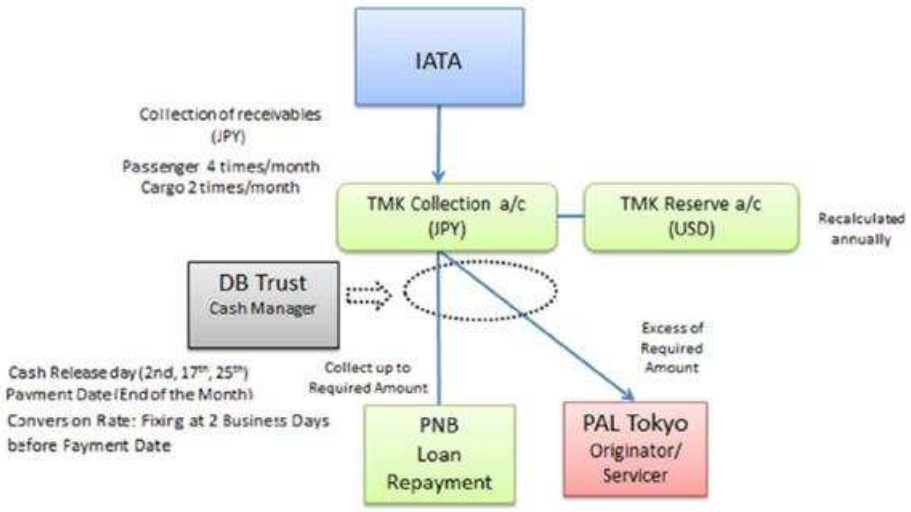
55. The chart below shows the fund flows between the various entities involved in the U.S. securitization facility:



56. In June 2015, PAL sold to Golden Investment TMK ("**Golden Investment**") an interest amounting to a total of $240 million in PAL's rights, title, interest and benefit (present and future, actual and contingent) under certain receivables and claims owed to PAL from time to time by: (i) the International Air Transport Association ("**IATA**") paid by the Bank South Pacific ("**BSP**") and arising out of BSP agreements and IATA agents pursuant to certain IATA agency agreements and payable to PAL through the BSP ("**BSP Receivables**"); and (ii) IATA paid by the CASS Commercial Bank ("**CASS**") and arising out of BSP agreements and IATA agents pursuant to IATA agency agreements and payable to PAL through the CASS ("**CASS**

Receivables," and together with the BSP Receivables, the "**Japan Receivables**"). In March 2018, PAL sold additional Japan Receivables amounting to $185 million to Golden Investment. In September 2019, PAL further sold additional Japan Receivables amounting to $125 million (amount greater than the proceeds of $100 million to include principal, interest, fees and expenses). The Japan Receivables under this facility arise out of PAL's services for airline passenger transportation or cargo transportation which are sold in Japanese Yen cash indirectly through IATA agents within Japan. The security is repaid through monthly installment for 60 months. As of June 30, 2021, there is $260,000,019 outstanding under the Japan securitization facility.

57. The chart below shows the cash flows between the various entities involved in the Japan securitization facility:



58. Secured Bridge Loans: As noted earlier, in order to provide the Debtor additional liquidity and runway to complete the comprehensive negotiations with the Debtor's primary stakeholders, the Debtor obtained three Bridge Loans from the DIP Lenders in the aggregate principal amount of $100 million in the months prior to the Petition Date. More specifically, the Debtor entered into a Loan Agreement, dated as of February 10, 2021, with Buona Sorte

Holdings, Inc., as lender (in such capacity, the "**Bridge Lender**"), which committed the Bridge Lender to loan the Debtor $60 million. However, in order to provide the Debtor with additional runway to finalize the Restructuring Support Agreements, the Debtor and the Bridge Lender entered into two additional loan agreements: a May 27, 2021 Bridge Loan in the amount of $25 million and an August 19, 2021 Bridge Loan in the amount of $15 million. As of the Petition Date, the aggregate amount of Bridge Loan obligations outstanding to the Bridge Lender is $102,429,666.67. The Bridge Loans are secured by the same collateral securing the DIP Facility, except the Mabuhay Miles frequent flier program. The liquidity afforded to the Debtor through the Bridge Loans was crucial in facilitating an orderly filing and the time needed to reach agreement with key stakeholders on the Proposed Plan. The Bridge Loans were contemplated to be short-term loans that will be refinanced as part of the DIP Facility.

59. Unsecured Bank Loans: As of June 30, 2021, PAL maintained a $75 million term loan from Asia United Bank, a $77 million term loan from Philippine National Bank, a $65 million term loan from China Bank, and a $20 million term loan from Union Bank (collectively, the "**Bank Loans**"). An additional $36.8 million of standby letters of credit (posted with operating lessors as maintenance reserves) issued by Philippine National Bank have been drawn by the lessors over the past few months leading up to the Petition Date. These were converted by Philippine National Bank to promissory notes and are also considered as Bank Loans for the purpose of this Declaration and the Chapter 11 Case. The Bank Loans facility of Philippine National Bank is partially secured by a real property with an agreed value of PHP1.36 billion and the final USD equivalent value will be determined prior to the Petition Date and such USD amount shall be treated as a reduction to Philippine National Bank's unsecured claim as contemplated by the Restructuring Support Agreements.

60. The chart below sets for the different facilities for the Bank Loans:

BANK	PRINCIPAL AMOUNT
ASIA UNITED BANK	$10,000,000.00
ASIA UNITED BANK	$20,000,000.00
ASIA UNITED BANK	$20,000,000.00
ASIA UNITED BANK	$10,000,000.00
ASIA UNITED BANK	$15,000,000.00
CHINA BANK	$25,000,000.00
CHINA BANK	$40,000,000.00
PHILIPPINE NATIONAL BANK	$10,000,000.00
PHILIPPINE NATIONAL BANK	$10,000,000.00
PHILIPPINE NATIONAL BANK	$25,000,000.00
PHILIPPINE NATIONAL BANK	$22,000,000.00
PHILIPPINE NATIONAL BANK	$10,000,000.00
PHILIPPINE NATIONAL BANK	$36,776,031.03
UNION BANK	$20,000,000.00

61. In advance of filing this Chapter 11 Case, the Debtor engaged in extensive, good faith negotiations to reach a consensual resolution regarding the treatment of the Bank Loans and to secure the banks support of the Proposed Plan. As of the Petition Date, each of the Banks holding the Bank Loans has agreed to the treatment contemplated under the Proposed Plan for their unsecured claims.

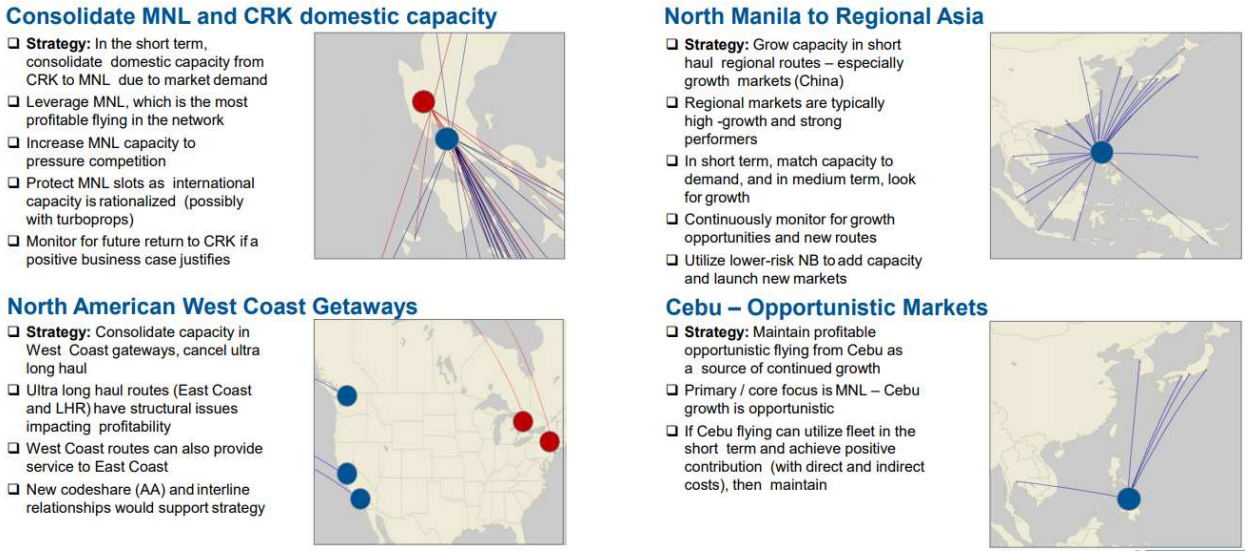
62. Other Unsecured Loans: In late 2019, Buona Sorte Holdings, Inc. ("**Buona Sorte**"), who is the Debtor's primary shareholder, infused $225 million as part of PAL's turnaround plan and, due to the pandemic, the shareholder has provided another $133 million of emergency advances to the Debtor between March and August 2020. As of the Petition Date, Buona Sorte has agreed to waive any recovery with respect to its prepetition unsecured loans under, and subject to confirmation of, the Proposed Plan.

E. The Restructuring Support Agreements

63. As noted earlier, the Debtor's extensive efforts to obtain creditor support for the Debtor's restructuring culminated in Restructuring Support Agreements with the Supporting Creditors, which contemplate the continuation of the Debtor's business by streamlining ongoing operations and reorganizing prepetition obligations. The agreements under the Restructuring Support Agreements and the implementation of the Proposed Plan are aimed at ensuring PAL's long-term survival as a leaner and more efficient airline.

64. PAL plans to take a number of measures to optimize its network in connection with the Restructuring Support Agreements and the Proposed Plan. In particular, PAL will exit unprofitable markets and continue to fly only those routes that are, or can be made, profitable, while reintroducing capacity in line with evolving demands. PAL will also selectively increase regional capacity in targeted growth markets. In doing so, PAL will strengthen its Manila hub and strategically redeploy capacity to more profitable destinations as demand returns. PAL will consolidate domestic capacity from Clark International Airport (CRK) to Manila International Airport (MNL) due to market demands. In addition, PAL's revised business plan anticipates growing capacity in short haul regional routes (especially growth markets such as China), consolidating capacity in the West Coast gateways and cancelling certain ultra-long-haul flights,

while maintain profitable opportunistic flying from Cebu as a source of continued growth.



65. Additionally, given the current economic climate, the Debtor has a surplus of aircraft in its fleet. In accordance with the Restructuring Support Agreements and the Proposed Plan, the Debtor plans to reduce fleet size and composition in line with the expected demands and new network. The Debtor will return 21 surplus aircraft to lessors and lenders and implement temporary power-by-the-hour ("**PBH**") structures on retained aircraft.[14] In the aggregate, the Proposed Plan allows the Debtor to reduce fleet capacity by approximately 23%.

66. From a financial perspective, the key elements of the restructuring, the Restructuring Support Agreements and the Proposed Plan include initiatives to substantially increase liquidity through new financing, returning unnecessary aircraft equipment and critical creditor restructuring. The Restructuring Support Agreements and the Proposed Plan also contemplate restructuring of PAL's lease and loan obligations (including aircraft as well as non-aircraft obligations), and restructuring of PAL's OEM and MRO commitments.

14 Power-by-the-hour contracts are a form of operating lease wherein the lessor retains ownership of the aircraft and the Debtor can use the aircraft on a fixed-cost basis based on the number of hours the aircraft is used.

67. As stated previously, the Debtor has already achieved $907 million in liquidity benefits since the onset of the pandemic through various strategic fundraisings and liquidity management measures.

68. Additionally, because fleet obligations comprise a significant portion of PAL's obligations, the Debtor has engaged in negotiations with all of its lessors to reject, renegotiate and/or assume as amended certain aircraft leases in order to revitalize the size and makeup of its fleet. Such negotiations resulted in approximately $2.1 billion in long-term savings from the Debtor's aircraft lenders and lessors pursuant to the Restructuring Support Agreements. In particular, the Debtor has negotiated a $1.8 billion reduction in operating lease payments (of which $1.2 billion is due to returned aircraft and approximately $600 million due to retained aircraft at lower rates) and $250 million due to a reduction in unsecured bank debt.

69. The fleet restructuring will additionally secure relief with respect to capacity, cost and liquidity. The Debtor will reduce long-term ownership costs reflecting revenues and the evolving competitive landscape, defer principal amortization to enhance liquidity during the most critical period while providing lenders with current interest, address pre-restructuring arrearages, and implement PBH structures through an affordable retention of under-utilized assets during the extended recovery period.

70. The Restructuring Support Agreements and this Chapter 11 Case are also dependent upon the DIP Facility being provided by the Debtor's controlling shareholder, Buona Sorte Holdings, Inc., which was the result of an extensive prepetition marketing process to obtain the most favorable terms. In particular, the Debtor negotiated a $505 million DIP loan (the "**DIP Facility**") from the DIP Lenders that, upon emergence, may convert into long-term equity and unsecured debt financing, at the election of, and on terms favorable to, PAL. The DIP Facility

consists of a (i) $250 million Tranche A facility that is secured by certain of the Debtor's unencumbered assets (primarily the Debtor's frequent flier program and certain aircraft) and (ii) $255 million Tranche B facility that is secured by a junior interest in the Tranche A facility collateral. Each of the tranches of the DIP facility will be entitled to super-priority administrative claims in the Chapter 11 Case. The DIP Facility will provide the Debtor with sufficient working capital and liquidity during this Chapter 11 Case, as well as enable the Debtor to have a suitable and efficient capital structure upon emergence. More specifically, upon emergence, the Tranche A facility may convert (at the Debtor's sole discretion) to an unsecured term loan for the duration of its original term (i.e., 63 months after the Petition Date). In addition, the Tranche B facility may convert (also at the Debtor's sole discretion) into equity of the Reorganized Debtor in accordance with the terms of the Proposed Plan.

71. Lastly, the Debtor is in the process of obtaining $150 million of additional debt financing from new investors to ensure an adequate liquidity cushion post-emergence to facilitate post-restructuring operations. This exit facility will be secured by the same assets that will secure the DIP Facility during the Chapter 11 Case.

72. Overall, the Proposed Plan will bring PAL into sustained profitability. By 2022, PAL expects to exit its recovery phase as operating activities generate more consistent positive monthly cash flow. PAL expects an operating income of $220 million in 2022 and $364 million in 2023. Based on the projections and available data, EBITDAR margins are expected to improve from 2% in 2020 to 7% in 2021 and by as much as 27% in 2025.

73. To consummate the restructuring transactions set forth in the Restructuring Support Agreements and the Proposed Plan and emerge from chapter 11 as expeditiously as possible, the Debtor and its stakeholders invested significant resources in achieving consensus

prepetition, including negotiating and taking steps to implement the Restructuring Support Agreements prior to the Petition Date. Importantly, the Restructuring Support Agreements and Proposed Plan are designed to ensure that the restructuring will have minimal effects on the Debtor's business operations and to ensure there is a clear and efficient path, to emergence.

F. The Debtor's First Day Pleadings

74. To enable the Debtor to minimize the adverse effects of the commencement of this chapter 11 case on its ongoing business operations and to promote a smooth transition to operations in chapter 11, the Debtor has requested various reliefs through its First Day Pleadings. The Debtor filed the First Day Pleadings contemporaneously with the filing of its chapter 11 petition. A list of the First Day Pleadings is attached hereto as Exhibit A. In my opinion, the granting of each First Day Pleading constitutes a critical element in achieving a successful and smooth transition to chapter 11 and provides the opportunity for the Airline to operate while the Proposed Plan is solicited and confirmed.

75. For a more detailed description of the First Day Pleadings than set forth below, I respectfully refer the Court to the respective First Day Pleadings. To the extent that this Declaration and the provisions of any of the First Day Pleadings are inconsistent, the terms of the First Day Pleadings shall control. Capitalized terms that are used in this Part F but not otherwise defined herein shall have the meanings ascribed to them in the relevant First Day Pleading, and all terms of reference such as "herein" or "hereto" shall refer to the applicable First Day Motion.

76. The First Day Pleadings seek authority to, among other things, obtain debtor-in-possession financing on an interim basis, preserve vendor and customer relationships, maintain employee morale and ensure the continuation of the PAL's cash management systems and other business operations without interruption to ensure that PAL can emerge stronger following the COVID-19 disruptions. Receiving Court approval of the relief sought in the First Day Pleadings

is essential to giving the Debtor an opportunity to work toward an expeditious emergence from chapter 11 under the Restructuring Support Agreements and thus maximize the value of the Debtor's estate.

77. Several of the First Day Pleadings request authority to pay certain prepetition claims. I am told by the Debtor's advisors that Rule 6003 of the Federal Rules of Bankruptcy Procedure provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first 21 days following the filing of a chapter 11 petition, "except to the extent relief is necessary to avoid immediate and irreparable harm." In light of this requirement, the Debtor has limited its request for immediate authority to pay prepetition claims to those circumstances where the failure to pay such claims would cause immediate and irreparable harm to the Debtor and the Debtor's estate.

78. Notwithstanding the fact that the Debtor's passenger transport business has been grounded for a considerable period and is still severely limited, the Debtor must obtain immediate authority to pay certain prepetition claims (including various vendor claims) in order to avoid irreparable harm to its business. First, the Debtor's operations have slowly been increasing as certain markets begin to recover from the pandemic. In addition, the Debtor's cargo transport business remains in full operation, and generally has not been subject to the travel restrictions imposed by various governments in the markets which the Debtor operates. Lastly, the Debtor also must continue to operate limited charter flights, repatriation flights, and "ferry flights" of its passenger aircraft (involving the repositioning and relocation of various passenger aircraft depending on aircraft parking and storage availability in various locations). Certain operations must be undertaken continuously or sufficiently in advance—such as aircraft maintenance, ticket sales, and ongoing flight training—to allow for regular passenger flights to

timely resume when circumstances permit. Furthermore, aircraft require substantial maintenance, even while grounded, in order to maintain airworthiness and asset values. The relief requested in the First Day Pleadings is therefore necessary and appropriate to accomplish these goals and to protect against further diminution in the value of the Debtor's business. Other relief will be deferred for consideration at a later hearing.

79. I have reviewed each of the First Day Pleadings or had their contents explained to me. The facts stated therein are true and correct to the best of my information and belief. I believe the Debtor would suffer immediate and irreparable harm absent the ability to continue its business operations as contemplated by the relief requested in the First Day Pleadings. I believe that the relief sought in each of the First Day Pleadings is necessary to enable the Debtor to operate in chapter 11 with minimal disruption to its business operations and constitutes a critical element in successfully consummating the restructuring under the Restructuring Support Agreements without further operational stress and loss of business.

Information Required by Local Rule 1007-2

80. Local Rule 1007-2 requires certain information related to the Debtor, which I have provided in the exhibits attached hereto as Exhibit C through Exhibit N. Specifically, these exhibits contain the following information with respect to the Debtor:[15]

- Pursuant to Local Rule 1007-2(a)(3), **Exhibit C** provides the names and addresses of the members of, and attorneys for, any committee organized prior to the order for relief in this chapter 11 case, and a brief description of the circumstances surrounding the formation of the committee and the date of the formation.

15 The information contained in the attachments to this Declaration does not constitute an admission of liability by, nor is it binding on, the Debtor. The Debtor reserves all rights to assert that any debt or claim listed herein is a disputed claim or debt, and to challenge the priority, nature, amount, or status of any such claim or debt.

- Pursuant to Local Rule 1007-2(a)(4), **Exhibit D** provides the following information with respect to each of the Holders of the Debtor's 30 largest Unsecured Claims, excluding Claims of insiders: the creditor's name; the address (including the number, street, apartment, or suite number, and zip code, if not included in the post office address); the telephone number; the name(s) of the person(s) familiar with the Debtor's account; the nature and approximate amount of the Claim; and an indication of whether the Claim is contingent, unliquidated, disputed, or partially secured.

- Pursuant to Local Rule 1007-2(a)(5), **Exhibit E** provides the following information with respect to each of the Holders of the five largest Secured Claims against the Debtor: the creditor's name; address (including the number, street, apartment, or suite number, and zip code, if not included in the post office address); the amount of the Claim; a brief description of the Claim; an estimate of the value of the collateral securing the claim; and an indication of whether the Claim or Lien is disputed at this time.

- Pursuant to Local Rule 1007-2(a)(6), **Exhibit F** provides a summary of the Debtor's assets and liabilities.

- Pursuant to Local Rule 1007-2(a)(7), **Exhibit G** provides a summary of the publicly held Securities of the Debtor.

- Pursuant to Local Rule 1007-2(a)(8), **Exhibit H** provides the following information with respect to any property in possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents, or secured creditors, or agent for such entity: the name; address; and telephone number of such entity and the court in which any proceeding relating thereto is pending.

- Pursuant to Local Rule 1007-2(a)(9), **Exhibit I** provides a list of property comprising the premises owned, leased, or held under other arrangement from which the Debtor operates its business.

- Pursuant to Local Rule 1007-2(a)(10), **Exhibit J** sets forth the location of the Debtor's substantial assets, the location of its books and records, and the nature, location, and value of any assets held by the Debtor outside the territorial limits of the United States.

- Pursuant to Local Rule 1007-2(a)(11), **Exhibit K** provides a list of the nature and present status of each action or proceeding, pending or threatened, against the Debtor or its property where a judgment or seizure of property may be imminent.

- Pursuant to Local Rule 1007-2(a)(12), **Exhibit L** sets forth a list of the names of the individuals who comprise the Debtor's existing senior management, such individual's tenure with the Debtor, and a brief summary of such individual's relevant responsibilities and experience.

- Pursuant to Local Rule 1007-2(b)(1)-(2)(A), **Exhibit M** provides the estimated amount of payroll to the Debtor's employees (not including officers, directors, and equity holders) and the estimated amounts to be paid to officers, equity holders, directors, and financial and business consultants retained by the Debtor, for the 30-day period following the Petition Date.

- Pursuant to Local Rule 1007-2(b)(3), **Exhibit N** provides a schedule, for the 30-day period following the Petition Date, of estimated cash receipts and disbursements, net gain or loss, obligations and receivables expected to accrue but remain unpaid, other than professional fees, for the 30-day period following the filing of the chapter 11 case, and any other information relevant to an understanding of the foregoing.

Conclusion

81. The foregoing account describes the Debtor's business and capital structure, the factors that precipitated the commencement of this Chapter 11 Case, and the critical need for the Debtor to restructure its financial affairs and operations. The provisions of the Bankruptcy Code will assist the Debtor in achieving its financial reorganization, help stabilize its operations, strengthen its balance sheet and position the Debtor as a healthy economic enterprise able to effectively compete in the airline industry for the benefit of its economic stakeholders and employees. In addition, I believe that each First Day Pleading constitutes a critical and necessary, first step in achieving a successful and smooth transition through chapter 11 and provides the opportunity for PAL to operate while the Proposed Plan is solicited and confirmed.

82. I declare under penalty of perjury that the foregoing is true and correct. Executed on this 6th day of September, 2021.

By: */s/ Nilo Thaddeus Rodriguez*
Name: Nilo Thaddeus Rodriguez
Title: Chief Financial Officer
Company: Philippines Airlines, Inc.

Exhibit A

First Day Pleadings

1. Debtor's Application for Entry of an Order Appointing Kurtzman Carson Consultants LLC as Claims and Noticing Agent for the Debtor Pursuant to 28 U.S.C. § 156(c), 11 U.S.C. § 105(a) and S.D.N.Y. LBR 5075-1 *Nunc Pro Tunc* to the Petition Date. ECF No. 2.

2. Debtor's Motion for Entry of an Order (I) Waiving the Requirement to File a List of Creditors and Authorizing Preparation of a List of Creditors in Lieu of Submitting a Formatted Mailing Matrix and (II) Establishing Procedures for Notifying Creditors of the Commencement of the Debtor's Chapter 11 Case. ECF No. 3.

3. Debtor's Motion for Entry of an Order Extending Time to File Schedules, Statements of Financial Affairs and Rule 2015.3 Financial Reports. ECF No. 4.

4. Debtor's Motion for Entry of Interim and Final Orders Authorizing (A) Debtor to Honor Prepetition Obligations to Customers and Related Third Parties and to Otherwise Continue Customer Programs in the Ordinary Course of Business, (B) Debtor to Honor Commercial Agreements and to Otherwise Continue Commercial Contracts in the Ordinary Course of Business, and (C) Financial Institutions to Honor and Process Checks and Transfers Related to the Relief Requested Herein. ECF No. 5.

5. Debtor's Motion for Entry of Interim and Final Orders Authorizing (I) the Debtor to Continue and Renew Its Liability, Property, Casualty and Other Insurance Policies and Honor all Obligations in Respect Thereof and (II) Financial Institutions to Honor and Process Related Checks and Transfers. ECF No. 6.

6. Debtor's Motion for Entry of an Order (A) Authorizing, But Not Requiring, the Debtor to Remit and Pay Sales, Use and Franchise Taxes and Certain Other Government Charges and (B) Authorizing Banks and Other Financial Institutions to Receive, Process, Honor, and Pay Checks Issued and Electronic Payment Requests Made Relating to the Foregoing. ECF No. 7.

7. Debtor's Motion for Entry of an Order (I) Granting Administrative Expense Status to Debtor's Undisputed Obligations to Vendors Arising from the Postpetition Delivery of Goods and Services Ordered Prepetition and (II) Authorizing Debtor to Pay Undisputed Postpetition Obligations in the Ordinary Course of Business. ECF No. 8.

8. Debtor's Motion for Interim and Final Orders for Authority to Enter Into, Continue Performance and Provide Credit Support under Hedging and Derivative Contracts. ECF No. 9.

9. Debtor's Motion for Entry of an Order Confirming (I) Authority to Operate Its Business in the Ordinary Course and (II) Implementation of the Automatic Stay. ECF No. 10.

10. Debtor's Motion for Entry of an Order (I) Authorizing Ian F. Reid to Act as Foreign Representative and (II) Granting Related Relief. ECF No. 11.

11. Debtor's Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Pay Certain Employee Wages and Other Compensation and Related Obligations and, (B) Maintain and Continue Employee Benefits and Programs in the Ordinary Course, and (II) Authorizing and Directing Applicable Banks to Honor all Checks and Transfers Related to Such Obligations. ECF No. 12.

12. Debtor's Motion for Entry of Interim and Final Orders (I) Authorizing Debtor to Maintain and Use Existing Cash Management Systems, Bank Accounts and Business Forms; (II) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers; (III) Waiving Compliance with Section 345 of the Bankruptcy Code; and (IV) Granting Related Relief. ECF No. 13.

13. Debtor's Motion for Interim and Final Orders (I) Authorizing, But Not Directing, the Debtor to Pay Certain Prepetition Claims of Critical Vendors and Foreign Vendors and (II) Authorizing and Directing Financial Institutions to Honor and Process Related Checks and Transfers. ECF No. 14.

14. Debtor's Motion for Interim and Final Orders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, and 364 (A) Authorizing the Debtor to Obtain Postpetition Financing; (B) Granting Liens and Superpriority Administrative Expense Claims; (C) Granting Adequate Protection to the Bridge Lender; (D) Modifying the Automatic Stay; (E) Scheduling a Final Hearing; and (F) Granting Related Relief. ECF No. 15.

Exhibit B

Corporate Organization Chart

PHILIPPINE AIRLINES INC.
Ownership of Subsidiaries as of
August 31 2021
(100% Ownership, unless otherwise noted)
Confidential & Proprietary

Philippine Airlines

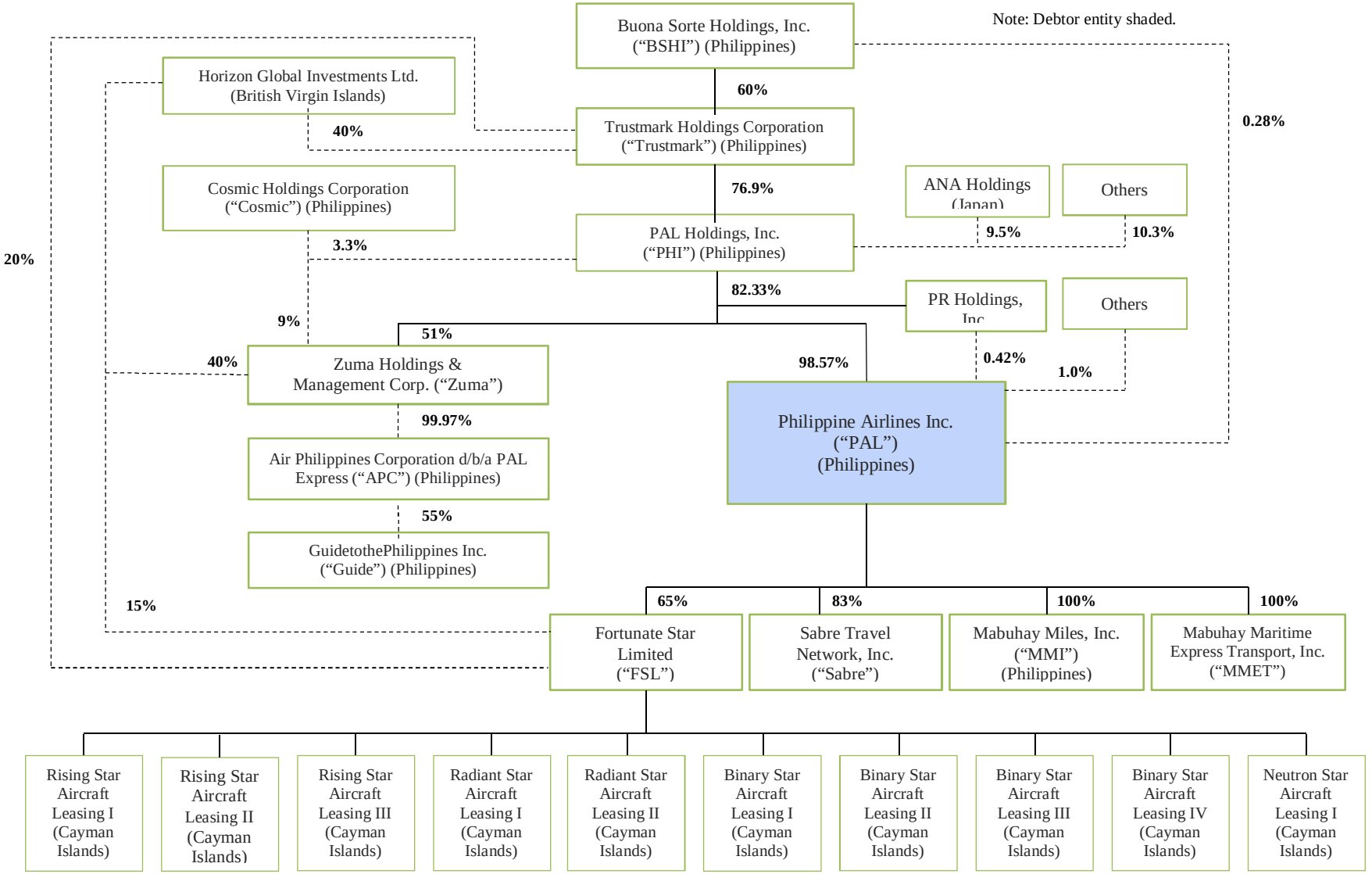


Exhibit C

Committees Organized Prepetition

Pursuant to Local Bankruptcy Rule 1007-2(a)(3), to the best of the Debtor's knowledge there were, prior to the Petition Date, no committees formed to participate in the Debtor's ongoing restructuring efforts.

Exhibit D

List of 40 Largest Unsecured Creditors

Fill in this information to identify the case:

Debtor name: PHILIPPINE AIRLINES, INC.

United States Bankruptcy Court for the Southern District of New York

Case number (If known): 21-11569

☑ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: Amended List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 40 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 40 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	NANSHI AVIATION LEASING LIMITED AMAN KOCHHER, SARAH HARMON GOSHAWK MANAGEMENT LIMITED ONE MOLESWORTH STREET DUBLIN 2, D02 RF29 IRELAND	AMAN KOCHHER, SARAH HARMON EMAIL: SARAH.HARMON@GOSHAWK.AERO; AMAN.KOCHHER@GOSHAWK.AERO; CONOR.STAFFORD@GOSHAWK.AERO; JASON.PUNG@GOSHAWK.AERO; WUIJIN.WOON@GOSHAWK.AERO	AIRCRAFT LESSOR				$ 270,435,645.80
2	SMBC AVIATION CAPITAL (UK) LIMITED NICOLAS CLOUET, PETER CALLANAN IFSC HOUSE, IFSC CUSTOM HOUSE QUAY DUBLIN 1, D01 R2P9 IRELAND	NICOLAS CLOUET, PETER CALLANAN EMAIL: MALIN.PALSSON@SMBC.AERO; KEVIN.JOHNSTON@SMBC.AERO; PETER.CALLANAN@SMBC.AERO; NICOLAS.CLOUET@SMBC.AERO	AIRCRAFT LESSOR				$ 184,014,432.02
3	CIT GROUP FINANCE (IRELAND) DAIRE O'REILLY THE OVAL BUILDING BUILDING 1 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4, D04 FP65 IRELAND	DAIRE O'REILLY FAX: 866-914-1578 EMAIL: KOLIVER@AVOLON.AERO; SAMORANTO- BUSTOS@AVOLON.AERO; VSIU@AVOLON.AERO; DOREILLY@AVOLON.AERO; AOBRIEN@AVOLON.AERO	AIRCRAFT LESSOR				$ 183,532,259.20
4	PAJUN AVIATION LEASING 2 LIMITED DANIEL PEREZ, GABRIELLA LAPIDUS C/O VOYAGER AVIATION MANAGEMENT IRELAND DAC 190 ELGIN AVENUE GEORGE TOWN GRAND CAYMAN, KY1-9005 CAYMAN ISLANDS	DANIEL PEREZ, GABRIELLA LAPIDUS EMAIL: DAN.BARLIN@VAH.AERO; DANIEL.PEREZ@AMEDEO.AERO; GABRIELLA.LAPIDUS@AMEDEO.AERO; CAYMAN.SPVINFO@INTERTRUSTGROUP.COM	AIRCRAFT LESSOR				$ 136,667,864.08
5	PAJUN AVIATION LEASING 1 LIMITED DANIEL PEREZ, GABRIELLA LAPIDUS C/O VOYAGER AVIATION MANAGEMENT IRELAND DAC 190 ELGIN AVENUE GEORGE TOWN GRAND CAYMAN, KY1-9005 CAYMAN ISLANDS	DANIEL PEREZ, GABRIELLA LAPIDUS EMAIL: DAN.BARLIN@VAH.AERO; DANIEL.PEREZ@AMEDEO.AERO; GABRIELLA.LAPIDUS@AMEDEO.AERO; CAYMAN.SPVINFO@INTERTRUSTGROUP.COM	AIRCRAFT LESSOR				$ 132,813,962.34
6	PAJUN AVIATION LEASING 3 LIMITED DANIEL PEREZ, GABRIELLA LAPIDUS C/O VOYAGER AVIATION MANAGEMENT IRELAND DAC 190 ELGIN AVENUE GEORGE TOWN GRAND CAYMAN, KY1-9005 CAYMAN ISLANDS	DANIEL PEREZ, GABRIELLA LAPIDUS EMAIL: DAN.BARLIN@VAH.AERO; DANIEL.PEREZ@AMEDEO.AERO; GABRIELLA.LAPIDUS@AMEDEO.AERO CAYMAN.SPVINFO@INTERTRUSTGROUP.COM	AIRCRAFT LESSOR				$ 132,363,301.09
7	AVATION PACIFIC LEASING II PTE. LTD ROD MAHONEY 65 KAMPONG BAHRU ROAD 169370 SINGAPORE	ROD MAHONEY EMAIL: ROD.M@AVATION.NET; DUNCAN@AVATION.NET	AIRCRAFT LESSOR				$ 130,239,111.81
8	ROLLS ROYCE LTD ELWIN BOO 1 SELETAR AEROSPACE CRESCENT 797565 SINGAPORE	ELWIN BOO EMAIL: ELWIN.BOO@ROLLS-ROYCE.COM	MAINTENANCE SERVICE PROVIDER				$ 89,034,017.71
9	PHILIPPINE NATIONAL BANK ALLAN ANG 7TH FLOOR PNB FINANCIAL CENTER DIOSDADO MACAPAGAL AVENUE CCP COMPLEX PASAY CITY, 1300 PHILIPPINES	ALLAN ANG EMAIL: SANTELICESHM@PNB.COM.PH; ANGAL@PNB.COM.PH; JUNAUDENCIAL@PNB.COM.PH; LICUPCJM@PNB.COM.PH	CREDITOR				$ 86,842,526.47
10	LUFTHANSA TECHNIK PHILIPPINES, INC. ROSARIO ESQUILLO C/O MACROASIA ECOZONE, VILLAMOR AIRBASE PASAY CITY, MM, 1309 PHILIPPINES	ROSARIO ESQUILLO EMAIL: ROSARIO.ESQUILLO@LHT-PHILIPPINES.COM	MAINTENANCE SERVICE PROVIDER				$ 80,764,138.28
11	ASIA UNITED BANK ERNESTO UY, DANICA TREYES JOY NOSTALG CENTER 17 ADB AVENUE ORTIGAS CENTER PASIG CITY, 1600 PHILIPPINES	ERNESTO UY, DANICA TREYES FAX: 8687-9087 EMAIL: UYET@AUB.COM.PH	CREDITOR				$ 75,068,229.17
12	GE CAPITAL AVIATION FUNDING SIMON SIGANTO, CLEM MCCLOSKEY C/O GE CAPITAL AVIATION SERVICES LIMITED AVIATION HOUSE SHANNON, COUNTY CLARE, V14 AN29 IRELAND	SIMON SIGANTO, CLEM MCCLOSKEY EMAIL: SIMON.SIGANTO@GECAS.COM; CLEM.MCCLOSKEY@GECAS.COM	AIRCRAFT LESSOR				$ 72,855,154.74

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
13	SAF LEASING II (AOE 2) LIMITED DAIRE O'REILLY C/O AVALON AEROSPACE LEASING LTD THE OVAL BUILDING BLDG 1 SHELBOURNE ROAD, BALLSBRIDGE DUBLIN 4, D04 FP65 IRELAND	DAIRE O'REILLY EMAIL: KOLIVER@AVOLON.AERO; SAMORANTO-BUSTOS@AVOLON.AERO; VSIU@AVOLON.AERO; DOREILLY@AVOLON.AERO; AOBRIEN@AVOLON.AERO	AIRCRAFT LESSOR				$ 66,483,533.29
14	CHINA BANKING CORPORATION LILIAN YU, MARISSA GARCIA 8745 PASEO DE ROXAS CORNER VILLAR ST MAKATI CITY, 1226 PHILIPPINES	LILIAN YU, MARISSA GARCIA FAX: (+632) 8885-5135 EMAIL: MGGARCIA@CHINABANK.PH; DCMCONCEPCION@CHINABANK.PH; LYU@CHINABANK.PH	CREDITOR				$ 65,063,194.44
15	AVOLON AEROSPACE AOE 95 LIMITED DAIRE O'REILLY THE OVAL BUILDING BUILDING 1 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4, D04 YT29 IRELAND	DAIRE O'REILLY EMAIL: KOLIVER@AVOLON.AERO; SAMORANTO-BUSTOS@AVOLON.AERO; VSIU@AVOLON.AERO; DOREILLY@AVOLON.AERO; AOBRIEN@AVOLON.AERO	AIRCRAFT LESSOR				$ 62,499,070.05
16	CIT AEROSPACE INTERNATIONAL DAIRE O'REILLY THE OVAL BUILDING BUILDING 1 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4, D04 FP65 IRELAND	DAIRE O'REILLY EMAIL: KOLIVER@AVOLON.AERO; SAMORANTO-BUSTOS@AVOLON.AERO; VSIU@AVOLON.AERO; DOREILLY@AVOLON.AERO; AOBRIEN@AVOLON.AERO	AIRCRAFT LESSOR				$ 61,213,047.61
17	DCAL II LEASING LIMITED JONATHAN PIERPOINT, JON SKIRROW 2ND FLOOR, BEAUX LANE HOUSE MERCER STREET LOWER DUBLIN 2, D02 DH60 IRELAND	JONATHAN PIERPOINT, JON SKIRROW EMAIL: LEASE.MANAGEMENT@DEUCALION.COM; JON.SKIRROW@DVBBANK.COM; JONATHAN.PIERPOINT@DVBBANK.COM	AIRCRAFT LESSOR				$ 54,851,544.06
18	JPA NO.112 CO., LTD ANA URIEN, DAVID FITZGERALD C/O STRATOS SARL STRATOS RINEANNA HOUSE SHANNON, CO. CLARE, V14 CA36 IRELAND	ANA URIEN, DAVID FITZGERALD EMAIL: AURIEN@STRATOS.AERO; BJEFFERY@STRATOS.AERO; SHIRAI@JLPS.CO.JP; SATO@JLPS.CO.JP; ISHIKAWA@JLPS.CO.JP; PGOODFELLOW@STRATOS.AERO; DFITZGERALD@STRATOS.AERO	AIRCRAFT LESSOR				$ 53,119,694.88
19	FLY AIRCRAFT HOLDINGS TWENTY-ONE LIMITED CIANA CASEY C/O CARLYLE AVIATION MANAGEMENT LIMITED CONNAUGHT HOUSE 1 BURLINGTON ROAD DUBLIN 4, D04 C5Y6 IRELAND	CIANA CASEY PHONE: 353-1-497-6621 EMAIL: FLY@CARLYLE.AERO; APOLLO-UTILIZATION@AERDATA.COM	AIRCRAFT LESSOR				$ 50,340,638.85
20	WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED FOR MSN 37709: PATRICK WALDRON C/O CASTLELAKE L.P. FOURTH FLOOR, 3 GEORGE'S DOCK IFSC DUBLIN 2, D01 X5X0 IRELAND	FOR MSN 37709: PATRICK WALDRON EMAIL: PATRICK.WALDRON@CASTLELAKE.COM; CO'FAOLAIN@WILMINGTONTRUST.COM; AGERAGHTY@WILMINGTONTRUST.COM	AIRCRAFT LESSOR				$ 46,770,112.01
21	ECAF I 1482 DAC NEIL MCCARTHY, MIKE BLUMENTHAL BBAM US LP 50 CALIFORNIA STREET, 14TH FLOOR SAN FRANCISCO, CA 94111	NEIL MCCARTHY, MIKE BLUMENTHAL PHONE: 415-267-1600 FAX: 415-618-3337 EMAIL: BRIAN.COOK@BBAM.COM; MIKE.BLUMENTHAL@BBAM.COM; NEIL.MCCARTHY@BBAM.COM	AIRCRAFT LESSOR				$ 45,355,247.16
22	CELESTIAL EX-IM TRADING 1 LIMITED SIMON SIGANTO, CLEM MCCLOSKEY C/O GE CAPITAL AVIATION SERVICES LIMITED AVIATION HOUSE SHANNON, COUNTY CLARE, V14 AN29 IRELAND	SIMON SIGANTO, CLEM MCCLOSKEY EMAIL: SIMON.SIGANTO@GECAS.COM; CLEM.MCCLOSKEY@GECAS.COM	AIRCRAFT LESSOR				$ 42,437,400.51
23	RRPF ENGINE LEASING LIMITED JONATHAN OATES 62 BUCKINGHAM GATE LONDON, SW1E 6AT UNITED KINGDOM	JONATHAN OATES EMAIL: JONATHAN.OATES@ROLLS-ROYCE.COM; BENJAMIN.HOAR@ROLLS-ROYCE.COM	AIRCRAFT LESSOR				$ 40,485,138.03
24	FALCON 2019-1 AIRCRAFT 1 LIMITED RICHARD SINCLAIR C/O DUBAI AEROSPACE ENTERPRISE BLOCK B RIVERSIDE IV SIR JOHN ROGERSON'S QUAY DUBLIN 2, D02 R296 IRELAND	RICHARD SINCLAIR EMAIL: RICHARD.SINCLAIR@DUBAIAEROSPACE.COM; KATE.PATTERSON@DUBAIAEROSPACE.COM	AIRCRAFT LESSOR				$ 39,253,858.78
25	FLY AIRCRAFT HOLDINGS TWENTY-TWO LIMITED CIANA CASEY C/O CARLYLE AVIATION MANAGEMENT LIMITED CONNAUGHT HOUSE 1 BURLINGTON ROAD DUBLIN 4, D04 C5Y6 IRELAND	CIANA CASEY EMAIL: FLY@CARLYLE.AERO; APOLLO-UTILIZATION@AERDATA.COM	AIRCRAFT LESSOR				$ 39,244,746.92

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
26	WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED FOR MSN 4585, 4587, 4588: DENNIS LOPES, PRASHANT MAHAJAN C/O CHORUS AVIATION CAPITAL (IRELAND) LIMITED 46 ST. STEPHEN'S GREEN DUBLIN 2, D02 WK60 IRELAND	FOR MSN 4585, 4587, 4588: DENNIS LOPES, PRASHANT MAHAJAN EMAIL: DENNIS.LOPES@CHORUSAVIATION.COM; PRASHANT.MAHAJAN@CHORUSAVIATION.COM; STEVEN.RIDOLFI@CHORUSAVIATION.COM; CLAIR.HAYES@CHORUSAVIATION.COM	AIRCRAFT LESSOR				$ 31,395,647.36
27	AVOLON AEROSPACE AOE 106 LIMITED DAIRE O'REILLY THE OVAL BUILDING BUILDING 1 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4, D04 YT29 IRELAND	DAIRE O'REILLY EMAIL: KOLIVER@AVOLON.AERO; SAMORANTO-BUSTOS@AVOLON.AERO; VSIU@AVOLON.AERO; DOREILLY@AVOLON.AERO; AOBRIEN@AVOLON.AERO	AIRCRAFT LESSOR				$ 27,372,408.26
28	AVOLON AEROSPACE AOE 108 LIMITED DAIRE O'REILLY THE OVAL BUILDING BUILDING 1 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4, D04 YT29 IRELAND	DAIRE O'REILLY EMAIL: KOLIVER@AVOLON.AERO; SAMORANTO-BUSTOS@AVOLON.AERO; VSIU@AVOLON.AERO; DOREILLY@AVOLON.AERO; AOBRIEN@AVOLON.AERO	AIRCRAFT LESSOR				$ 27,011,637.53
29	ORIX AVIATION SYSTEMS LIMITED FELIX SIU THE OVAL BUILDING BUILDING 1 SHELBOURNE ROAD BALLSBRIDGE DUBLIN 4, D04 YT29 IRELAND	FELIX SIU EMAIL: FELIX.SIU@ORIXAVIATION.HK; FRASER.RATH@ORIXAVIATION.HK; JUSTIN.MEAGHER@ORIX.IE; KATHERINE.MCVEIGH@ORIX.IE; PAUL.O'DWYER@ORIX.IE; DEAN.GERBER@ORIX.IE	AIRCRAFT LESSOR				$ 26,320,399.01
30	FLY AIRCRAFT HOLDINGS TWENTY-SIX LIMITED CIANA CASEY C/O CARLYLE AVIATION MANAGEMENT LIMITED CONNAUGHT HOUSE 1 BURLINGTON ROAD DUBLIN 4, D04 C5Y6 IRELAND	CIANA CASEY EMAIL: FLY@CARLYLE.AERO; APOLLO-UTILIZATION@AERDATA.COM	AIRCRAFT LESSOR				$ 25,370,851.42
31	DCAL 1 LEASING LIMITED JONATHAN PIERPOINT, JON SKIRROW 2ND FLOOR, BEAUX LANE HOUSE MERCER STREET LOWER DUBLIN 2, D02 DH60 IRELAND	JONATHAN PIERPOINT, JON SKIRROW EMAIL: LEASE.MANAGEMENT@DEUCALION.COM; JON.SKIRROW@DVBBANK.COM; JONATHAN.PIERPOINT@DVBBANK.COM	AIRCRAFT LESSOR				$ 24,368,265.30
32	TRUENOORD BOYNE LIMITED LENIKA SOURI NO. 1 GRANT'S ROW, LOWER MOUNT ST DUBLIN 2, D02 HX96 D02 HX96 IRELAND	LENIKA SOURI PHONE: 353 1 513 5542 EMAIL: LSOURI@TRUENOORD.COM; JLIETAERT@TRUENOORD.COM; CLINDEBOOM@TRUENOORD.COM	AIRCRAFT LESSOR				$ 23,226,043.79
33	MANILA INTERNATIONAL AIRPORT AUTHORITY MR. ENRICO FRANCISCO B. GONZALEZ MIA ROAD, NAIA COMPLEX PASAY CITY, 1300 PHILIPPINES	MR. ENRICO FRANCISCO B. GONZALEZ FAX: 63 2 8853 5200 EMAIL: ADCA@MIAAGOVPHILS.ONMICROSOFT.COM	AERONAUTICAL FEES, PASSENGER SERVICE CHARGE/DOM/INT'L-PASSENGER SERVICE CHARGE/INT'L-UN-UTILIZED TICKETS				$ 21,620,002.76
34	AIRFRANCE INDUSTRIES FABRICE MOUTON VORAWAT BUILDING 21ST FLOOR 849 SILOM ROAD, SILOM BANGRAK, BANGKOK, 10500 THAILAND	FABRICE MOUTON FAX: +66 2 6809680 EMAIL: FAMOUTON@AIRFRANCEKLM.COM	MAINTENANCE SERVICE PROVIDER				$ 20,256,700.06
35	UNION BANK BRYAN BENEDICTO UNION BANK PLAZA MERALCO AVE. COR. ONYX & SAPPHIRE ROADS ORTIGAS CENTER, SAN ANTONIO PASIG CITY, 1605 PHILIPPINES	BRYAN BENEDICTO FAX: (02)633-7929; (02)944-8043 EMAIL: BPBENEDICTO@UNIONBANKPH.COM; RDDUENAS@UNIONBANKPH.COM	CREDITOR				$ 20,003,055.56
36	HAITONG UNITRUST NO.4 LIMITED SUMMER LI, SALLY ZHENG 2ND FLOOR 1-2 VICTORIA BUILDINGS HADDINGTON ROAD DUBLIN 4, D04 XN32 IRELAND	SUMMER LI, SALLY ZHENG EMAIL: SUMMER.LI@UTFLC.COM; SALLY.ZHENG@UTFLC.COM	AIRCRAFT LESSOR				$ 17,673,461.96
37	AWAS 1 IRELAND LIMITED RICHARD SINCLAIR C/O DUBAI AEROSPACE ENTERPRISE BLOCK B RIVERSIDE IV SIR JOHN ROGERSON'S QUAY DUBLIN 2, D02 RR77 IRELAND	RICHARD SINCLAIR EMAIL: RICHARD.SINCLAIR@DUBAIAEROSPACE.COM; KATE.PATTERSON@DUBAIAEROSPACE.COM	AIRCRAFT LESSOR				$ 17,260,963.25
38	HAITONG UNITRUST NO.3 LIMITED SUMMER LI, SALLY ZHENG 2ND FLOOR 1-2 VICTORIA BUILDINGS HADDINGTON ROAD DUBLIN 4, D04 XN32 IRELAND	SUMMER LI, SALLY ZHENG EMAIL: SUMMER.LI@UTFLC.COM; SALLY.ZHENG@UTFLC.COM	AIRCRAFT LESSOR				$ 16,631,265.79

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
39	IAE INTERNATIONAL AERO ENGINES AG PHILLIP MA 400 MAIN STREET EAST HARTFORD, CT 06118	PHILLIP MA EMAIL: PHILLIP.MA@PRATTWHITNEY.COM	MAINTENANCE SERVICE PROVIDER				$ 15,174,771.13
40	AWAS 5371 TRUST RICHARD SINCLAIR 444 MADISON AVENUE 4TH FLOOR NEW YORK, NY 10022	RICHARD SINCLAIR EMAIL: RICHARD.SINCLAIR@DUBAIAEROSPACE.COM; KATE.PATTERSON@DUBAIAEROSPACE.COM	AIRCRAFT LESSOR				$ 13,787,943.16

Exhibit E

List of Holders of Five (5) Largest Secured Claims

Pursuant to local Rule 1007-2(a)(5), to the best of the Debtor's knowledge, belief, and understanding, the following chart lists the creditors holding, as of the Commencement Date, the five (5) largest secured, non-contingent claims against the Debtor, excluding claims of insiders as defined in 11 U.S.C. § 101.

No.	Name of Creditor, Complete Mailing Address, Telephone Number, and Contact	Amount of Claim	Type of Debt	Type of Collateral	Claim / Lien Disputed (Yes / No)
1	PK Airfinance S.A.R.L. (PK) European Bank & Business Center 6d, route de Trèves Senningerberg, Luxembourg L-2633 Attn: Shinji Sato	$344.73 million	Aircraft Financing	Secured by Aircraft & Spare Engines	No
2	EXIM Guaranteed Loans Wells Fargo Bank, N.A 299 S Main St Salt Lake City, UT 84111. Private Export Funding Corp (PEFCO) 675 Third Avenue, 4th Floor New York, NY 10017 Toronto Dominion Bank (TD) 7250 rue Mile-End, 6e étage Montréal, (Québec) Canada H2R 3A4 Attn: Michael Stockton BNP Paribas as Lender Wells Fargo Bank NA as Indenture Trustee 20 Collyer Quay, #01-01 049319 Singapore	$238.25 million	Aircraft Financing	Secured by Aircraft	No
3	Philippine National Bank (PNB) PNB Financial Center, 7th Floor Disodado Macapagal Avenue, CCP Complex Pasay City, Philippines 1307 Attn: Jun Audencial / Allan Ang.	$132.78 million	Aircraft Financing	Secured by Aircraft & Spare Engine	No
4	Banco De Oro Unibank, Inc. (BDO) BDO Corporate Center (South Tower) 7899 Makati Avenue, 14th Floor Makati City, Philippines 0726 Attn: Cecilia Tan / Kara Abrogar	$80.42 million	Aircraft Financing	Secured by Aircraft	No
5	China Banking Corporation (CBC) 8745 Paseo de Roxas corner Villar Street Makati City, Philippines 1226 Attn: Lilian Yu / Marissa Garcia	$54.83 million	Aircraft Financing	Secured by Aircraft	No

Exhibit F

Summary of Assets and Liabilities of the Debtor as of August 31, 2021

Pursuant to Local Bankruptcy Rule 1007-2(a)(6), the following are estimates of the Debtor's total assets and liabilities. The following financial data is the latest available information and reflects the Debtor's financial condition as of the Petition Date.

The information contained herein shall not constitute an admission of liability by, nor is it binding on, the Debtor. The Debtor reserves all rights to assert that any debt or claim included herein is a disputed claim or debt, and to challenge the priority, nature, amount, or status of any such claim or debt.

The total value of the Debtor's assets is approximately $4,102,930,883.74, and the total amount of the Debtor's liabilities is approximately $6,069,086,785.77.

Exhibit G

Debtor's Publicly Held Securities

Pursuant to Local Rule 1007-2(a)(7), the Debtor has not issued any publicly held classes of shares of stock, debentures or other securities.

Exhibit H

Debtor's Property Not in the Debtor's Possession

Local Rule 1007-2(a)(8) requires the Debtor to list property that, as of the Petition Date, is in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents, secured creditor, or agent for any such entity.

Certain property of the Debtor is likely to be in the possession of various other persons, including maintenance providers, shippers, common carriers, materialmen, custodians, public officers, mortgagees, pledges, assignees of rents, joint ventures, secured creditors, or agents. Through these arrangements, the Debtor's ownership interest is not affected. In light of the movement of this property, providing a comprehensive list of the persons or entities in possession of the property, their addresses and telephone numbers, and the location of any court proceeding affecting such property would be impractical.

Exhibit I

Premises from Which the Debtor Operates Its Business

Pursuant to Local Bankruptcy Rule 1007-2(a)(9), the following lists the premises location of real property owned or leased from which the Debtor and non-Debtor subsidiaries operate, or have operated, their businesses. Certain of the leased premises may have been vacated and/or surrendered as of the Petition Date.

The Debtor operates its business primarily at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines, and, to the extent there are additional real properties that the Debtor owns or leases, such information will be provided during this Chapter 11 Case.

Leased Property				
Street Address	**City**	**State**	**Zip code**	**Country**
New York Sales Office (Manhattan) – 561 Seventh Ave. Floor 2	New York	New York	10018	United States
JFK Airport Office	New York	New York	11430	United States
5757 West Century Blvd	Los Angeles	California	90045	United States
1350 Bayshore Highway, Suite 150	Burlingame	California	94010	United States
Los Angeles World Airports P.O. Box 54078	Los Angeles	California	90045	United States
P.O. Box 59753, Los Angeles	Los Angeles	California	59753	United States
Airports Division 400 Rodgers Blvd., Suite 700	Honolulu	Hawaii	96819	United States
Guam Ticket Counter	Guam	Guam	96931	United States
Melbourne Airport Terminal 2 Office Rental	Melbourne	Victoria	3045	Australia
Suite 3-1036, Sydney (Kingsford Smith) International Airport Mascot NSW 2020 Australia	Sydney	New South Wales	2020	Australia
Level 3, Brisbane International Airport, Airport Drive, QLD 4008	Brisbane	Queensland	4008	Australia
Office CBF-LA 14, landside office, 1st Floor, Champei Building, Phnom Penh International Airport	Phnom Penh	Cambodia		Cambodia
T3, AT Level - Room J304; T3 Departure Level-Counter D4	Toronto	Toronto	L5P 1B2	Canada

Leased Property				
Street Address	**City**	**State**	**Zip code**	**Country**
Room C4110.0A | ITB Level 4 Vancouver Intl Airport 3211 Grant McConachie Way, Richmond BC VZB 0A4	Vancouver	Vancouver	VZB 0A4	Canada
Room 12054, Mezzanine Level, Passenger Terminal, Taipa, Macau International Airport	Macau	Guangdong Province	999078	China
15/F, Circle Square, Avenida de Almeida Ribeiro, No.61,	Macau	Guangdong Province	999078	China
36th Floor, The Bank Center,189 Xiahe Road	Xiamen	Fujian Province	361003	China
G/F, Hilton Beijing Capital Airport, No.1 Sanjing Rd, Beijing Capital International Airport, Shunyi District	Beijing	Beijing	100621	China
Unit No.E105, Guangzhou Baiyun International Airport, Huadu	Canton	Guangdong Province	510470	China
Suite 735A, East Wing, Shanghai Centre 1376 West Nanjing Rd	Shanghai	Shanghai	200040	China
Shanghai Pudong Station Airport Operations Department,Room 2-B1-M11, Terminal 2 Pudong Int'l Airport, Shanghai,900 Qihang Road, Pudong Airport	Shanghai	Shanghai	201207	China
Suite 1231-33, Garden Tower, Garden Hotel, 368 Huanshi Dong Road	Guangzhou	Guangdong Province	510064	China
No. 121, Xiaoyunyi Road, Huli District	Xiamen	Fujian Province	361015	China
A-607, Guang Hua Chang An Building, No. 7 Jianguomennei Street, Dongcheng District	Beijing	Beijing	100005	China
1 Cheong Yip Road Hong Kong International Airport Lantau	Hong Kong	Hong Kong	999077	Hong Kong
International Office Terminal 3, International Airport Seokarno-Hatta Management Building 4th Floor No.18, Cengkareng-Banten	Banten	Banten		Indonesia
6F. No.1 Centrair Bldg., 1-1 Centrair, Tokoname-shi, Aichi	Nagoya	Nagoya	479-8701	Japan

Leased Property				
Street Address	**City**	**State**	**Zip code**	**Country**
Room 5303 Fukuoka Airport International Terminal 739, Oo-Aza Aoki, Hakata-ku, Fukuoka-Shi	Fukuoka	Fukuoka	100-0014	Japan
Senshu Kuko Kita-1, Izumisano-shi,	Kansai	Kansai	549-8501	Japan
Sanno Grand Bldg., 5/F Room 519, 14-2, Nagata-cho 2-Chome, Chiyoda-ku, Tokyo	Tokyo	Tokyo	100-0005	Japan
NAA Bldg., Narita Kokusai Kuko, Narita-shi, Chiba	Narita	Narita	282-8601	Japan
New Awajicho Bldg. 2F, 1-3-14 Awaji-cho, Chuo-ku, Osaka-Shi, Osaka, Japan 541-0047	Osaka	Osaka	541-0047	Japan
5th Floor, Sanno Grand Bldg, 14-2, Nagata-cho 2-Chome, Chiyoda-ku, Tokyo	Tokyo	Tokyo	144-0041	Japan
822 Irukade Shinden, Komaki-shi, Aichi	Nagoya	Nagoya	485-0084	Japan
3-5 Izumi, Misato-shi, Saitama	Saitama	Saitama	341-0054	Japan
Lot S43, Airline Offices, L4 Mezzanine Flr MTB KL Intl. Airport KLIA6400 Sepang Selangor Malaysia	Kuala Lumpur	Kuala Lumpur	6400	Malaysia
M-10 Mezzanine Floor Wisma UOA II, Jalan Pinang, Kuala Lumpur	Kuala Lumpur	Kuala Lumpur		Malaysia
GM156, Ground Mezzanine Floor, International Terminal Building, Auckland Airport	Auckland	Auckland	2150	New Zealand
Ninoy Aquino International Airport Terminal 3 Domestic	Pasay	Pasay	1300	Philippines
Ninoy Aquino International Airport Terminal 1	Pasay	Pasay	1300	Philippines
International Cargo Terminal - International Area	Pasay	Pasay	1300	Philippines
Domestic Road - Data Center	Pasay	Pasay	1300	Philippines
ULD Yardage	Pasay	Pasay	1300	Philippines
International Cargo Terminal - Domestic Area	Pasay	Pasay	1300	Philippines
Ninoy Aquino International Airport Terminal 2 International	Pasay	Pasay	1300	Philippines
Ninoy Aquino International Airport Terminal 2 Domestic	Pasay	Pasay	1300	Philippines
MIA Road - Inflight Catering	Pasay	Pasay	1300	Philippines

Leased Property				
Street Address	**City**	**State**	**Zip code**	**Country**
Andrews Avenue - Maintenance Base Complex	Pasay	Pasay	1300	Philippines
MIA Road - Nayong Pilipino Asia 2	Pasay	Pasay	1300	Philippines
Mactan-Cebu International Airport, Lapu-Lapu Road	Lapu-Lapu	Cebu	6016	Philippines
Benigno Aquino Avenue, Mandurriao	Iloilo	Iloilo	5000	Philippines
Barangay Caticlan, Malay	Caticlan	Caticlan	5608	Philippines
Ground Floor, #8 Adriatico, Padre Fuara corner J. Bocobo Street, Brgy. 669, Ermita	Manila	Manila	1000	Philippines
G/F Cyberpod One Bldg Eton Centris, EDSA corner Quezon Avenue Bray. Pinyahan	Manila	Manila	1100	Philippines
Eton Cyberpod Corinthian, EDSA cor Ortigas Avenue, Barangay Ugong Norte	Manila	Manila	1110	Philippines
Pusok, Lapu Lapu City, Cebu	Lapu-Lapu	Cebu	6015	Philippines
Commerce Ave cor Filinvest Ave., Filinvest Corporate City, Alabang	Manila	Manila	1781	Philippines
Rizal Avenue Barangay Maningning	Palawan	Palawan	5300	Philippines
Limketkai Center, East Annex Building, Limketkai Drive	Cagayan de Oro	Cagayan de Oro	9000	Philippines
G/F Sazon Building, Km.3 Mc Arthur Highway, Matina	Davao	Davao	8000	Philippines
Aviation airport industrial area at T2	Pasay	Pasay	1300	Philippines
PNB Financial Center, Pres. Diosdado Macapagal Blvd.	Manila	Manila	1300	Philippines
Unit#101-108, The Qc Pavilion Gorordo Ave.,Camputhaw,	Cebu	Cebu	6000	Philippines
192 Mc Arthur Hiway, Balibago,	Angeles City	Pampanga	2009	Philippines
Rm. 21 Almase Bldg., 80 Osmena Blvd.	Cebu	Cebu	6000	Philippines
Pal Learning Center, 540 Padre Faura St., Ermita,	Manila	Manila	1200	Philippines
Omni Aviation Complex, Manuel A. Roxas Highway, Clark Freeport	Clark	Pampanga	2011	Philippines
25Th-26Th Floors, Gateway Tower Brgy. Socorro, Araneta Center Cubao	Quezon City	Quezon City	1109	Philippines

Leased Property				
Street Address	**City**	**State**	**Zip code**	**Country**
Sk Pendatun Branch, Cotabato City	Cotabato	Cotabato	9600	Philippines
6754 Ayala Avenue, Legazpi Village	Makati City	Makati City	1229	Philippines
PAL Cargo Terminal, International Cargo Terminal, NAIA	Pasay	Pasay	1300	Philippines
Mactan-Cebu International Airport Terminal 1 Domestic	Lapu-Lapu	Cebu	6015	Philippines
Mactan-Cebu International Airport Terminal 1 Domestic	Lapu-Lapu	Cebu	6015	Philippines
Clark International Airport Office	Clark	Pampanga	2023	Philippines
Airport Area II, Tuguegarao Airport, Tuguegarao City	Tuguegarao	Tuguegarao	3500	Philippines
PO Box 34, Singapore Changi Airport	Singapore	Singapore	918142	Singapore
Room B-O-275 Departure Hall, Terminal 1 G/F, Taoyuan International Airport, Taoyuan District	Taipei	Taipei	33758	Taiwan
11F-1 and 11F-2 , No.139, Sung Chiang Road	Taipei	Taipei	104	Taiwan
No. 10-1, Hang Chin North Road, Taoyuan International Airport of Taiwan	Taipei	Taipei	33758	Taiwan
3354/41 Manorom Bldg., 13/F Rama IV Road, Klong Ton Sub-district, klong Toey District, Bangkok Metropolis	Bangkok	Bangkok	10210	Thailand
2/F 16 Ingestre Place Soho	London	London	W1F OJL	United Kingdom
Level 2, Saigon Royal Office Building, 91 Pasteur St., Ben Nghe Ward Dist. 1, Ho Chi Minh City	Saigon	Saigon	70000	Vietnam
58 Trurong Son Street, Ward 2 Tanbihn District	Saigon	Saigon	70000	Vietnam

Owned Property				
Street Address	**City**	**State**	**Zip code**	**Country**
#354 Innisfree Drive	Daly	California	94015	United States
#356 Innisfree Drive	Daly	California	94015	United States
Lot 02 #49-51 York Street	Sydney	New South Wales	2000	Australia
Lot 06 #49-51 York Street	Sydney	New South Wales	2000	Australia

Owned Property				
Street Address	**City**	**State**	**Zip code**	**Country**
Unit 305 #98 Granville Road, Tsim Sha Tsui	Kowloon	Kowloon	999077	Hong Kong
Unit 6 #98 Granville Road, Tsim Sha Tsui	Kowloon	Kowloon	999077	Hong Kong
Barangay Singcang	Bacolod	Bacolod	6100	Philippines
Blk. 15, Lot 8, Brgy. Panapaan VII	Bacoor	Cavite	4102	Philippines
Blk. 6, Lot 9, Gardenia Valley, Brgy. Molino III	Bacoor	Cavite	4102	Philippines
Barrio of Pusok	Cebu	Cebu	6015	Philippines
Brgy. Cabatac, Maasin	Iloilo	Iloilo	5030	Philippines
Brgy. Cabatac, Maasin	Iloilo	Iloilo	5030	Philippines
Brgy. Tabucan, Mandurriao	Iloilo	Iloilo	5033	Philippines
No. 998 Aragon St., Brgy. 724 Zone 79	Malate	Malate	1004	Philippines
Somerset Millenium Aquirre St. Legaspi Village, Brgy San Lorenzo	Makati	Makati	1223	Philippines
Barangay Gango	Ozamiz	Ozamiz	7200	Philippines
Maria St. Baltao, Brgy Vitalez	Paranaque	Paranaque	1700	Philippines
Piedd Estate, University Disy, Brgy. Holy Spirit	Quezon	Quezon	1127	Philippines
#1-10 35 Selegie Road, Parklane Shopping Mall	Singapore	Singapore	188307	Singapore
#10-02 to 04 35 Selegie Road, Parklane Shopping Mall	Singapore	Singapore	188307	Singapore

Exhibit J

Location of the Debtor's Substantial Assets, Books and Records, and Nature and Location of Debtor's Assets Outside the United States

Pursuant to Local Bankruptcy Rule 1007-2(a)(10), the following provides the location of the Debtor's substantial assets, books and records, and the nature, location, and value of any assets held by the Debtor outside the territorial limits of the United States as of the Petition Date.

Location of Debtor's Substantial Assets

The vast majority of the Debtor's assets are located outside of the United States. Within the United States, the Debtor has assets valued at approximately $4.5 million.

Books and Records

The Debtor's books and records are primarily located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

Debtor's Assets Outside the United States

The Debtor, together with its non-Debtor affiliates, has significant assets worldwide of more than $4.1 billion , chiefly in the form of aircraft and equipment, including significant assets held outside the United States through the direct and indirect subsidiaries, with significant assets in the Philippines.

Exhibit K

Nature and Status of Actions or Proceedings Against the Debtor Where a Judgment or Seizure of Its Property May Be Imminent

Pursuant to Local Rule 1007-2(a)(11), the Debtor does not believe that there are actions or proceedings, pending or threatened, in which a judgment against the Debtor or a seizure of its property is imminent. Any creditor that asserts a claim against the Debtor in respect of a pending action will be included in the Debtor's list of creditors.

Exhibit L

Debtor's Senior Management

Pursuant to Local Bankruptcy Rule 1007-2(a)(12), the following provides the names of the individuals who constitute the Debtor's existing senior management, their tenure with the Debtor, and a brief summary of their responsibilities and relevant experience as of the Petition Date.

Name	Position	Responsibilities' and Experience
Lucio C. Tan	Chairman & CEO	Dr. Tan is the Chairman of the Executive Committee, Compensation Committee, Nomination Committee, Investment Committee and Budget Committee of the company. Dr. Tan during the span of 50 years, founded, and is the Chairman & Chief Executive Officer/Director of: Allied Bankers Insurance Corporation (since 1980); Asia Brewery, Inc. (since March 1979); Asian Alcohol Corp. (since 2004); Absolut Distillers Inc. (since 2007); Basic Holdings Corp. (since July 1983); Eton Properties Philippines, Inc. (since February 2007); Foremost Farm Inc. (since April 1970); Fortune Tobacco Corp. (since 1965); Grandspan Development Corp. (since July 1996); Himmel Industries, Inc. (since November 1960); Lucky Travel Corporation (since June 1983); Macro Asia Corp. (since July 2015) and The Charter House Inc. (since July 1980). Likewise, during the period, he acquired and is the Chairman and CEO/Director of Tanduay Distillers Inc. (since May 1988); University of the East (since 1990); Philippine Airlines (since March 01, 1993); Philippine National Bank (since December 1999); LT Group, Inc. (formerly Tanduay Holdings Inc., since July 1999); Air Philippines Inc. (since 1999); PAL Holdings Inc. (since October 2000) and Zuma Holdings & Management Corp. (since 2012). He founded Allied Banking Corporation in April 1977 which merged with PNB in March 2012. Fortune Tobacco Corporation, which he founded, entered into a joint venture with Philip Morris International (since 2010) and the company is now known as PMFTC of which he is the Chairman. He holds a Bachelor of Science Degree in Chemical Engineering from Far Eastern University. He was awarded the degree of Doctor of Philosophy, major in Commerce, by the University of Santo Tomas in 2003 and is an awardee of several other honorary Doctorate degrees. As Chairman of the Board of Directors and Chief Executive Officer, he is responsible for the general supervision, administration and management of the business of the Corporation. As such, under the Corporation's By-Laws, he shall, among others, have the powers and/or duty to initiate and develop corporate objectives and policies subject to Board approval, formulate long range projects, plans and programs, establish general administrative and operating policies, initiate and develop programs for management training and development, represent the Corporation, execute contracts, obligations and agreements with power to delegate and subject to Board approval, nominate officers subject to Board approval and appoint consultants, appoint members of Board committees, to attend and to act and vote in person or by proxy, for and on behalf of the Corporation, at any meeting of shareholders of any corporation in which the Corporation, and such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign.

Gilbert Gabriel F. Santa Maria	President & COO	Gilbert F. Santa Maria has close to 30 years of executive management experience leading multiple companies worldwide, culminating in his current position as President & COO of Philippine Airlines where he is tasked with steering the Philippine flag carrier through the crisis of a global pandemic. Mr. Santa Maria is a key contributor to the success of the Philippines' BPO industry. He was COO of US-based Ibex Global until 2018; Operations Executive of Ayala Corporation's LiveIt Investments, Ltd. from April 2010 to February 2015, serving on LiveIt's investee companies as COO; CFO and board member of U.S.-based IQ BackOffice as well as board member of UK-based Integreon and US-based Stream; and led corporate development for Stream (2004-2010) and US-based start-up eTelecare Global Solutions. Mr. Santa Maria was an independent management consultant based in California from 2002 to 2003. He served as COO for Singapore-based tech startup Similan.com (2000 to 2001); Executive Director of Argosy Partners (1998 to 2000); General Manager of Pepsi Cola Products Philippines' Manila Operations; management consultant at Booz Allen & Hamilton in New York (1991 to 1995); and management trainee at Unilever in Manila (1989). Born and raised in Mindanao, he is a graduate of Yale University School of Management (Master's in Public and Private Management) and the University of the Philippines (BS in Electrical Engineering).
Nilo Thaddeus Rodriguez	CFO & Comp Officer	Mr. Rodriguez is responsible for overall financial strategy and management of the airline that includes fleet financing and asset management, financial planning and analysis, corporate finance, treasury operations, financial reporting, accounting, tax and risk management. He was also appointed as Corporate Compliance Officer. Mr. Rodriguez' finance career spans 31 years, 12 of which were with Northwest Airlines and Delta Air Lines from 1999 to 2011. At Northwest, his first role was country finance head for the Philippines which later expanded to include Guam, Saipan and Australia. In 2005, he joined the Asia-Pacific Headquarters at Narita and Tokyo as Regional Manager for Procurement. His responsibility covered all the region's operating contracts and strategic sourcing initiatives. He led the execution of initiatives that helped Northwest successfully emerge from Chapter 11 bankruptcy. In 2009, during the merger of Northwest and Delta, he was appointed as Regional Manager-Finance and led many projects and initiatives to secure a successful merger integration. Prior to joining Philippine Airlines, Mr. Rodriguez held various finance leadership roles at Hilton Hotels in Japan, Benguet Corporation and Accenture. Mr. Rodriguez holds a Master of Business Management degree from the Asian Institute of Management and a Bachelor of Science in Business Administration and Accountancy degree from the University of the Philippines.
Alvin Kendrich O. Limqueco	Chief Admin Grp & DPO	Mr. Limqueco is responsible for overseeing the airline's supply chain management functions. His career in PAL started in 2002 when he joined the airline as a Management Trainee in the Treasury Department. Subsequently, in 2004, he transferred to the Corporate Finance Department and led aircraft acquisition and financing transactions. In 2009, he worked as a corporate finance consultant for a local conglomerate where he spearheaded debt raising, business case development, and financial analysis. In 2012, he worked as Finance Manager for the Singapore office of Altavair Ltd (formerly Guggenheim Aviation Partners), a commercial aircraft operating lessor, where he provided financial analysis for the company's transactions and led financing activities. He returned to PAL in 2017 when he

		became the airline's Assistant Treasurer until he assumed his current role. Mr. Limqueco holds a Master of Business Administration degree from the University of Southern California Marshall School of Business and a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. He is also a CFA charterholder.
Wilson H. Go	Chief Information Officer	Mr. Go is responsible for overseeing, operating, administering, and supporting the airline's Information Communication Technology (ICT) needs. Prior to PAL, he was Senior Vice President for IT Shared Services at SM Investment Corporation. This was after having spent over 30 years at IBM Philippines, Inc. During that time, he held key leadership positions such as Country Manager for Global Technology Services, Chief Financial Officer, Corporate Development (M&A) Executive for ASEAN, Business Development Executive for ASEAN, Intellectual Property Licensing Executive for Asia Pacific, among others. Mr. Go holds a Master of Business Economics degree from the University of Asia and the Pacific, and a Bachelor of Science degree in Commerce, major in Accounting from De La Salle University. He is a Certified Public Accountant (CPA).
Stanley K. Ng	SVP-Airline Ops	Capt. Ng is responsible for the Operations Group which includes Flight Operations, Aircraft Engineering, Airport Operations and Inflight Services consisting of Cabin Services and Catering Operations. He began his career with PAL in 2003 as a Chinese Interpreter assigned at Airport Operations and joined Philippine Airlines Aviation School in 2004 as Ab Initio Pilot Trainee. Among others; he served as a B747 Second Officer (2006 to 2008); A320 First Officer (2008 to 2009); A330/A340 First Officer (2009 to 2015); A320 Captain (2015 to 2016); A320 Captain Line Check Pilot (April 2016 to August 2016); A320 Management Instructor Pilot (2016 to 2017); A320 Chief Instructor Pilot (2017 to 2018); A320 Deputy Chief Pilot (April 2018 to May 2018); A320 Chief Pilot (June 2018 to 2019). He holds a Bachelor of Science in Business Administration Major in Computer Application degree from De La Salle University, Manila.
Danreb M. Oira	SVP-Human Capital	Mr. Oira is an experienced HR generalist joining the PAL family from Amazon's Customer Service Operations in the Philippines. As the HR leader, he built the HR operations in the Philippines virtually from scratch as Amazon grew its headcount from 700 employees to close to 5,000 employees in two years. He has also been the Vice President – Head of Human Resources of HSBC Electronic Data Processing Philippines, where he took major challenges involving change management, cultural transformation, business process reviews and the hiring of specialized talents. His career with HSBC culminated with HSBC Electronic Data Processing Philippines' winning the Asia CEO's Top Employer of the Year award in 2016. He was concurrent Head of HR for Philippines and Egypt operations when he left in 2017 and moved to PLDT. At PLDT, he was the HR Business Partner Lead for the entire revenue office that includes operations, sales and marketing, and enterprise solutions. He honed his skill in building trust and encouraging collaboration while negotiating with the labor union in Fedders Koppel, an air-conditioning company. Danreb had spent more than two decades leading human resources teams for corporations, including IBM Business Services Philippines and ePerformax Contact Centers. He earned his Master's degree in Industrial Relations from University of the Philippines, his Master's degree in Management from Asian Institute of

		Management and his Bachelor of Science degree in Commerce from San Beda College. He has likewise completed the Strategic Business Economics Program at the University of Asia & The Pacific.
Dexter C. Lee	SVP – Strat & Planning	Mr. Lee is currently SVP/Chief Strategy and Planning Officer at Philippine Airlines. He is also presently a member of the Board of Trustee of the Wharton Penn Alumni Association, Inc. and founder of FundKo.com, a peer-to-peer (P2P) lending platform. Prior to joining PAL, he was President & CEO of FundKo.com and Managing Director at Guevent Investment and Development Corporation (GIDC), a holding company managing P3B in investment assets (2018-2019). He previously worked at Meralco as a Corporate Vice President and concurrently President & CEO of MSERV, a 100% owned Meralco subsidiary that provides end-to-end energy solutions to the biggest companies in the Philippines (2012-2017). Before moving back to the Philippines, he was Vice President for Innovations at Nielsen Company in Chicago where he was part of the leadership team helping Global Firms develop new products to better serve their consumer needs in different markets around the world (2008-2012). Prior to Nielsen, Mr. Lee was an Engagement Manager at McKinsey & Co (2005-2008). Mr. Lee holds a Bachelor of Science degree, Magna Cum Laude, in Business Administration from the University of the Philippines. He completed his Master's in Business Management from the Asian Institute of Management (AIM) and a Masters in Business Administration from the Wharton School, University of Pennsylvania.
Atty. Marivic T. Moya	Corp Sec	Atty. Moya also currently serves as the Senior Vice President for Human Resources, Legal and External Relations, Chief Compliance Officer and the Chief Information Officer of MacroAsia Corporation. Prior to this, she was the Vice President for Human Resources, Legal and External Relations of MacroAsia Corporation and Compliance Officer (since 1999 until 2019). She is involved in MacroAsia Catering Services Inc. (Corporate Secretary since 2004 and Director since 2019); MacroAsia SATS Food Industries Corporation (Corporate Secretary since 2015); MacroAsia SATS Inflight Services Corporation (Corporate Secretary and Director since 2019); MacroAsia Airport Services Corp. (Corporate Secretary since 2004); MacroAsia Properties Development Corp. (Corporate Secretary since 2004 and Director since 2019); Asia's Emerging Dragons Corp.(Corporate Secretary since 2017); MacroAsia Air Taxi Services, Inc. (Corporate Secretary since 2004 and Director since 2018); MacroAsia Mining Corp. (Corporate Secretary and Director since 2000); SNV Resources Development Corp., Boracay Tubi System, Inc. (Corporate Secretary and Director since 2016); First Aviation Academy, Inc. (Corporate Secretary since 2017 and Director since 2019); Summa Water Resources, Inc. (Corporate Secretary since 2018 and Director since October 2018); Naic Water Supply Corporation (Corporate Secretary since 2020 and Director since 2017); Watergy Business Solutions Inc. (Director since 2014 and Corporate Secretary from 2011 to 2015); Cavite Business Resources Inc. (Corporate Secretary and Director since 2012); and Alliedkonsult Eco-solutions Corporation and Cavite Alliedkonsult Services Corporation (Director since 2019). She is currently the Assistant Corporate Secretary of LT Group and PAL Holdings, Inc. and served as the Corporate Secretary of MacroAsia Corporation from 2004 to 2014. She worked with various Government Institutions from 1987 to 1999, holding key positions such as Legal Officer of the National Bureau of Investigation (NBI) from 1987-1989, Arbitration Specialist of Philippine Overseas Employment Administration (POEA) from 1989 to 1990, Director II (Chief, Legal Service) of Philippine Health Insurance Corporation from 1990 to 1996 and Graft Investigation

		Officer II at the Office of the Ombudsman from 1997 to 1999. She also held the position of Human Resources Manager of Grand Air from 1996 to 1997. She was a member of the Board of Trustees of the University of Santo Tomas Law Alumni Association (2010-2013). Atty. Moya holds a Bachelor of Law degree from the University of Santo Tomas and a Bachelor of Arts degree, Major in Child Study from Maryknoll College.
Juanita Tan Lee	Treasurer	She is a Director/Treasurer of Asia Brewery Inc. (since 2017) and LTG, Inc. formerly Tanduay Holdings, Inc. (since 2012). She is a Director of Eton Properties (since 2007) and Director/Corporate Secretary of Absolut Distiller, Inc. (since 1990), Dominium Realty and Construction Corp. (since 1979), and Shareholdings, Inc. (since 1979). Among others, she is the Corporate Secretary of Asian Alcohol Corp. (since 1979); Basic Holding Corporation (since 1983); Charter House, Inc. (since 1980); Foremost Farms, Inc. (since 1979); Fortune Tobacco Corp. (since 1979); Grandspan Development Corp. (since 1979); Himmel Industries, Inc. (since 1979); Landcom Realty Corp. (since 1979); Manufacturing Services & Trade Corp. (since 1979); Marcuenco Realty & Development Corp. (since 1984); PMFTC Inc. (since 2010); Progressive Farms, Inc. (since 1981); REM Development Corp. (since 1979); Tanduay Brands International Inc. (since 2003); Total Bulk Corp. (since 1979); and Zebra Holdings, Inc. (since 1981). She holds a Bachelor of Science degree in Business Administration, major in Accounting from the University of the East.
Leonardo B. Alejandrino	Member of the Advisory Board	Mr. Alejandrino is the Chairman and President of Capital One Holdings Corp., a private investment holding company as well as a number of private companies of a similar nature. He was formerly CEO of Peregrine Capital Corp., a Philippine investment bank; President of Price Waterhouse Financial Advisors, Inc., a local management consulting company; President of Jardine-Manila Finance Inc. and Commercial Credit Corp. He has held directorships in a number of publicly listed companies including House of Investments, Inc., Seafront Resources Inc., Sime Darby Philippines Inc., and SPI Technologies Inc. Mr. Alejandrino has extensive experience in corporate finance, M&A, private equity, corporate advisory and restructuring, and consumer credit. He holds a BSc. and MSc. Degrees from the London School of Economics and an Associate in Arts degree from the American College in Paris. He is a director of Philippine Business for Sustainable Development, a non-profit organization.
Rowena T. Chua	Member of the Advisory Board	She is also a member of the Budget Committee of the company (since 2018). She also serves as an Adviser to the Chairman of the Board of the Lucio Tan Group of Companies on Strategic Investment and Partnership (since August 2020). Among her current business affiliations are: as Director (since 2015) and Executive Vice President (since 2017) of Allied Bankers Insurance Corporation, and Board Advisor of Tanduay Distillers, Inc. (since 2017), Director of PNB General Insurers Co., Inc. (since 2018), and President of Commlinked, Inc. (since 2016). She also served as Director of Nexus Petroleum Inc. (1997 to 2003) and PNB Life (2009 to 2015). She has been President of Nexus Petroleum, Inc. (2003 to 2005) and served as

		Treasurer of J.F. Rubber Philippines (1998 to 2010) Among others: she also worked on the following companies: Treasury Department – Fortune Tobacco Corporation (1982 to 1983), Accounting Section – American Bakery, Guam (1984 to 1988), and Administration Department – TOPPY Furniture, Guam (1984 to 1988). She holds a Bachelor of Science in Finance degree from University of San Francisco.
Mark M. Chen	Member of the Advisory Board	He is the CEO and Managing Partner of Cobalt Equity Partners, which is a leading mid-market Asian private equity fund with a principal focus on operational value-add. Prior to founding Cobalt, he led its highly successful predecessor, GE Equity Asia Pacific, the in-house private equity arm of General Electric for over 15 years. At GE, Mark was a highly decorated leader, receiving numerous GE distinctions, including the President's Award, Chairman's Leadership Award, and Winner's Circle Award. He is a certified Black Belt in Six Sigma and is extensively trained in operations and supply chain management. Mark holds a BA with Honors in Economics from Harvard University and an EMBA from Kellogg HKUST. He was a U.S. Presidential Scholar and U.S. Byrd Congressional Scholar. He is also an adjunct professor in private equity at the Kellogg HKUST Business School.
Johnip G. Cua	Member of the Advisory Board	He was formerly the President of Procter & Gamble Philippines Inc. (1995-2006), and currently the Chairman of the Board of the P&Gers Fund Inc. (since 2009) and Xavier School Inc. (since 2012), and the Chairman & President of Taibrews Corporation (since 2011). He is an Independent Director of Allied Botanical Corp. (since 2012); PAL Holdings, Inc (since 2014); LT Group Inc. (since 2018); BDO Private Bank (since 2008); PhilPlans First Inc. (since 2009); Century Pacific Food Inc. (since 2014); Eton Properties Philippines Inc. (since 2014); ALI Eton Property Development Corporation (since 2018); MacroAsia Corp. (since 2006), MacroAsia Catering Services Inc. (since 2007); MacroAsia Airport Services Corp. (since 2007); Macroasia Properties Development Corporation (since 2013); First Aviation Academy (since 2017); Tanduay Distillers Inc. (since 2018); and Asia Brewery Inc. (since 2018). He is also a member of the Board of Directors of Interbake Marketing Corp. (since 1991); Teambake Marketing Corp. (since 1994); Bakerson Corp. (since 2002); Lartizan Corp. (since 2002); Alpha Alleanza Manufacturing Inc. (since 2008); and a member of the Board of Trustees of Xavier School Educational & Trust Fund (since 1996) and MGCC Foundation Inc. (since 2015).
Atty. Juan De Zuniga, Jr.	Member of the Advisory Board	Atty. De Zuniga, Jr. is the Chairman of the following board committees of the company: Corporate Governance Committee and the Risk Management Committee and a member of the Audit Committee. He is currently an Independent Director of Manila Bulletin Publishing Corporation (since 03 September 2020). He was formerly a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) (May 2014 to July 2020); Deputy Governor and General Counsel of BSP (December 2010 to May 2013); Assistant Governor of BSP (January 2003 to December 2010); General Counsel of BSP (April 2000 to January 2003); Executive Vice President and General Counsel of Bank of Commerce (January 1997 to March 2000); Senior Vice President and General Counsel of Bank of Commerce (August 1992 to January 1997); Associate Director of Central Bank of the Philippines (CBP) (July 1989 to July 1991); and an Assistant Legal Counsel of CBP (1974 to July 1989).

		He is also a columnist in the Manila Daily Bulletin, his bi-weekly column is "Across the Boardroom". He is an Executive Editor in Banking Laws of the Philippines, (3 volumes) BSP on the following articles "Good Governance and Accountability from the Top" published in the Story of Philippine Central Banking, BSP in 2019, the "Rising Above Conflict of Interest" published in Ethics: Black or White or Gray, FINEX in 2018, and "The Legal Framework of Central Banking" published in Central Banking in Challenging Times, Philippine Experience, BSP in 2009. He is a recipient of the following awards: Outstanding Alumnus awardee in 2018, Golden Tamaraw Award, Institute of Law in 2014 from Far Eastern University. He is also a distinguished lecturer on Banking Laws, Philippine Judicial Academy, Supreme Court and on Corporate Governance, Bank Administration Institute of the Philippines (BAIPHIL). Atty. De Zuniga, Jr. holds a degree in Bachelor of Laws and in Bachelor of Arts from Far Eastern University. He is a 5th placer both in the 1970 Bar Examination and 2007 Career Executive Service, Civil Service-CESO II, Civil Service Examination.
Atty. Florentino M. Herrera III	Member of the Advisory Board	He is the founding partner of Herrera Teehankee & Cabrera Law Offices. He was a Partner of one of the largest law offices in the Philippines. He has been engaged in the general practice of law for the past 42 years specializing in corporate law practice as counsel for various companies. Among others, he serves as Senior Adviser of CVC Asia Pacific Limited (since April 2014). He is a Director of Lufthansa Technik Philippines (LTP) (since 2017) and Alphaland Corporation (since 2018). He is the Corporate Secretary of MacroAsia Corporation (since 2014) and Allianz PNB Life Insurance, Inc (since 2016). Atty. Herrera holds a Bachelor of Arts in Political Science degree and a Bachelor of Laws degree (Cum Laude, Salutatorian) both from the University of the Philippines.
Junichiro Miyagawa	Member of the Advisory Board	He is currently the Executive Vice President and Member of the Board, Alliances & International Affairs, All Nippon Airways Co., Ltd. (ANA) (since 2020), Director of PAL Holdings Inc., and Director of Philippine Airlines Inc. (since 2021). He entered the ANA (Sales Department, Fukuoka Sales Office) in April 1984, after earning his Bachelor's Degree in Law from Hitotsubashi University. In 1989, he graduated from International University of Japan with Master's Degree in International Relations. He led important roles particularly in the areas of Human Resource, Inflight Services, Network & Strategy and Corporate Planning (From August 1989 to April 2007). He served as President of Rakuten ANA Travel Online Co., Ltd. (2009); Director of Corporate Planning in ANA (2011); President of ANA Business Solutions Co., Ltd. (2014); Senior Vice President of ANA (General Manager, Kyushu Sales Headquarter) (2016); Senior Vice President of ANA (General Manager, Sales Division); and President of ANA Sales Co., Ltd. (2018).
Carmen K. Tan	Member of the Advisory Board	She is also a member of the Nomination Committee of the company since October 23, 2014. She also serves as a Director of the following companies: Air Philippines Corp. (since 2014); Buona Sorte Holdings, Inc. (since 1978); Dynamic Holdings, Ltd. (since 2019); Eton City, Inc. (since 1970); Fortune Tobacco Corp. (since 1965); Himmel Industries, Inc. (since 1960); LT Group, Inc. (since 2013); MacroAsia Corp. (since 2012); Manufacturing Services and Trade Corp. (since 1979); Progressive Farms, Inc. (since 2004); PAL Holdings, Inc. (since 2014); Philippine National Bank (since 2016); PMFTC Inc. (since 2010); Sipalay Trading Corp. (since 2005); Saturn Holdings, Inc. (since 1979); Tanduay Distillers, Inc. (since 2005); Tangent Holdings,

		Corp. (since 2005); The Charter House, Inc. (since 2005); Trustmark Holding, Corp. (since 2000); and Zuma Holdings & Management Corporation (since 2012). Mrs. Carmen K. Tan is an Incorporator of the following Corporations: Asia Brewery, Inc. (since 1979); Dominium Realty & Construction Corp. (since 1978); Foremost Farms, Inc. (since 1970); Lucky Travel Corp. (since 1983); and Shareholdings, Inc. (since 1979).
Lucio C. Tan III	Member of the Advisory Board	Since December 2019, Mr. Tan has also served on the Board of Directors of the following corporations: LT Group, Inc.; PAL Holdings, Inc.; Philippine Airlines; PAL Express; Lufthansa Technik Philippines, Inc.; MacroAsia Catering Services, Inc.; MacroAsia SATS Inflight Services Corporation; MacroAsia Airport Services Corporation; MacroAsia Properties Development Corporation; Belton Communities, Inc.; Eton City, Inc.; and FirstHomes, Inc. He is currently the President and CEO of Tanduay Distillers Inc. Before joining the group, he worked as Head Software Engineer for Lyft from April 2018 to 2019, and as Intern for Facebook, Apple and Cisco. He joined organizations like the Stanford Asian Student Entrepreneur Society, where he served on the Executive Board and as Finance Officer, and the Stanford Tau Beta Pi Engineering Honors Society as a member. Mr. Tan took his Masters Degree in Computer Science and graduated with the highest award given to engineering seniors of Stanford University USA – The Frederick E. Terman Award in 2015 for the course M.S. in Computer Science. He was also awarded the President's Award for Academic Excellence in his Freshman Year and admitted to the Tau Beta Pi Honors Society for his Junior and Senior years.
Samuel C. Uy	Member of the Advisory Board	Mr. Uy is also a director of Honda Cars Gensan. He is the current President and Administrator of Ricardo Limso Medical Center (since 2004). He is also presently the President and CEO of 3S Realty Corporation (since 2007) and Toril Sports Complex (since 2008). He is also the Vice President since 1986-2019 of Kaunlaran Development Corporation and Davao Farms Incorporated, and became the President since 2020. He is also the Vice President of Asaje Hotels (since 2020), Dimdi Centre Inc. (since 1986) and Daland Development Corporation (since 2005). He is the Treasurer for Dimdi Builders Inc. and Asaje Realty Corp. (since 2020). He is also an Independent Director of Marco Asia Corporation (since 2018). Mr. Uy holds a Bachelor of Science degree in Agriculture from Xavier University. He also studied Bachelor of Science in Management at the Ateneo de Manila University.

Exhibit M

Estimated Payroll for the 30-day Period Following the Petition Date[1]

Pursuant to Local Bankruptcy Rules 1007-2(b)(1)-(2)(A) and (C), the following provides, for the 30-day period following the Petition Date, the estimated amount of monthly payroll to the Debtor's employees (exclusive of officers, directors, and stockholders), the estimated amount paid and proposed to be paid to officers, stockholders, and directors, and the estimate amount paid or proposed to be paid to financial and business consultants retained by Debtor.

Payments to Employees (Not Including Officers, Directors and Stockholders)	$6,666,940
Payments to Officers, Stockholders, and Directors	$22,165
Payments to Financial and Business Consultants	$82,692

1 As noted above, these estimates reflect the Debtor's reasonable estimates based on the current status of the restrictions imposed by the COVID-19 pandemic. To the extent that the Debtor is able, consistent with applicable law and its commitments to customers and employees, to safely resume operations at an earlier date than is currently projected, these amounts could vary materially.

Exhibit N

Cash Receipts and Disbursements, Net Cash Gain or Loss, Unpaid Obligations and Receivables

Pursuant to Local Bankruptcy Rule 1007-2(b)(3), the following schedule provides an estimate of, for the 30-day period following the Petition Date, cash receipts and disbursements, net gain or loss, and obligations and receivables expected to accrue but remain unpaid, other than professional fees.

Cash Receipts	$94.2M
Cash Disbursements	$202.7M
Net Cash Loss	$108.5M
Unpaid Obligations	$0
Uncollected Receivables	$0