



PAL Holdings, Inc.

February 10, 2009

Disclosure Department
Philippine Stock Exchange
Philippine Stock Exchange Center,
Exchange Road, Ortigas Center
Pasig City


Attention : ATTY. PETE M. MALABANAN
Head, Disclosure Department

Gentlemen:

We are submitting herewith a copy of the Company's Certification of its Compliance with its Corporate Governance Manual duly submitted to the Securities and Exchange Commission on January 21, 2009.

We trust that you will find the foregoing in order.

Very truly yours,
PAL HOLDINGS, INC.
By:


ATTY. MA. CECILIA L. PESAYCO
Corporate Secretary



CERTIFICATION

Pursuant to the provisions of our Corporate Governance Manual as required under Securities and Exchange Commission (SEC) Memorandum Circular No. 2 dated April 05, 2002, I hereby certify that:

1. Compliance with SEC Memorandum Circular No. 2 dated April 05, 2002, as well as all relevant Circulars on Corporate Governance have been monitored;
2. PAL Holdings, Inc. (the "Company"), its directors, officers and employees complied with all the applicable leading practices and principles on good corporate governance as embodied in the Company's Manual;
3. The Company complied with the appropriate self-rating assessment and performance evaluation system dated December 22, 2008 to determine and measure compliance with the Manual;
4. The Company has two (2) independent directors in compliance with the requirements of the SEC. The Company is implementing the provisions of the Manual notwithstanding its limited commercial activities.

Makati City, 20 January 2009.


ATTY. MA. CECILIA L. PESAYCO
Compliance Officer