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CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

October 2015 Traffic Figures

The appended press release contains combined traffic figures for October 2015 for Cathay Pacific Airways Limited (“**Cathay Pacific**”) and its wholly owned subsidiary, Hong Kong Dragon Airlines Limited (“**Dragonair**”). The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the Securities and Futures Ordinance. The information in the press release has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

This announcement is issued by Cathay Pacific pursuant to Part XIVA of the Securities and Futures Ordinance.

The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

Investors are advised to exercise caution in dealing in shares of Cathay Pacific.

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: John Slosar (Chairman), Ivan Chu, Rupert Hogg, Martin Murray, Algernon Yau;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, Martin Cubbon, Ian Shiu, Song Zhiyong, Merlin Swire, Samuel Swire, Zhao Xiaohang;

Independent Non-Executive Directors: John Harrison, Irene Lee, Andrew Tung and Peter Wong.

By Order of the Board

Cathay Pacific Airways Limited

David Fu

Company Secretary

Hong Kong, 12th November 2015

12 November 2015

FOR IMMEDIATE RELEASE

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES
FOR OCTOBER 2015**

Cathay Pacific Airways today released combined Cathay Pacific and Dragonair traffic figures for October 2015 that show growth in both the number of passengers carried and the amount of cargo and mail uplifted compared to the same month in 2014.

Cathay Pacific and Dragonair carried a total of 2,843,442 passengers last month – an increase of 6.9% compared to October 2014. The passenger load factor grew by 3.4 percentage points to 84.1% while capacity, measured in available seat kilometres (ASKs), grew by 6.0%. In the year to the end of October, passenger traffic rose by 8.1% while capacity increased by 6.0%.

The two airlines carried 163,733 tonnes of cargo and mail in October, an increase of 4.6% compared to the same month last year. The cargo and mail load factor rose by 1.4 percentage points to 66.5%. Capacity, measured in available cargo/mail tonne kilometres, rose by 0.8% while cargo and mail revenue tonne kilometres (RTKs) flown increased by 2.9%. In the year to the end of October, tonnage rose by 5.5% against a capacity increase of 6.5% and a 6.8% rise in RTKs.

Cathay Pacific General Manager Revenue Management Patricia Hwang said: "Autumn is traditionally the peak period for corporate and business travel and we did indeed see an increase in demand in our premium cabins in October, given an additional push by the Canton Fair. However, the pick-up in premium traffic is still lagging the increase in capacity on certain long-haul routes. Demand in the Economy cabin remained robust throughout October, and the increase in load factor was above expectations. Leisure demand on long-haul routes was very strong while inter-Asia traffic was boosted by public holidays in Hong Kong and Mainland China. Capacity and demand on our Korean routes has returned to pre-MERS levels, but at lower yield."

Cathay Pacific General Manager Cargo Sales & Marketing Mark Sutch said: "Demand for airfreight shipments continued to climb as we moved into the traditional peak period. We moved to a full freighter schedule as traffic on the transpacific routes increased and demand to and from India continued to strengthen. Our teams worked hard to push up the load factor for both freighters and passenger aircraft belly space; however, overcapacity in the market continued to put pressure on yield. Current indications are that this year's cargo peak will run through until the end of November."

The full October figures are on the next page.

CATHAY PACIFIC / DRAGONAIR COMBINED TRAFFIC	OCT	% Change	Cumulative	% Change
	2015	VS OCT 2014	OCT 2015	YTD
RPK (000)				
- Mainland China	765,763	6.0%	7,573,191	6.9%
- North East Asia	1,293,049	3.6%	12,780,583	5.2%
- South East Asia	1,350,368	4.2%	14,202,742	15.7%
- India, Middle East, Pakistan & Sri Lanka	717,556	0.6%	7,025,273	-2.4%
- South West Pacific & South Africa	1,487,695	15.7%	14,126,231	12.0%
- North America	2,859,933	9.2%	28,309,535	7.3%
- Europe	1,877,654	26.8%	17,819,862	13.1%
RPK Total (000)	10,352,018	10.5%	101,837,417	8.9%
Passengers carried	2,843,442	6.9%	28,352,887	8.1%
Cargo and mail revenue tonne km (000)	954,386	2.9%	8,667,083	6.8%
Cargo and mail carried (000kg)	163,733	4.6%	1,478,924	5.5%
Number of flights	6,707	3.0%	65,380	4.7%

CATHAY PACIFIC / DRAGONAIR COMBINED CAPACITY	OCT	% Change	Cumulative	% Change
	2015	VS OCT 2014	OCT 2015	YTD
ASK (000)				
- Mainland China	970,381	-1.3%	9,465,790	1.2%
- North East Asia	1,628,996	3.2%	15,694,194	2.9%
- South East Asia	1,676,329	4.7%	17,115,577	12.4%
- India, Middle East, Pakistan & Sri Lanka	880,215	-1.4%	8,421,404	-6.8%
- South West Pacific & South Africa	1,627,514	7.5%	15,936,257	7.2%
- North America	3,334,476	1.4%	31,958,911	5.5%
- Europe	2,189,824	25.3%	19,956,918	12.3%
ASK Total (000)	12,307,735	6.0%	118,549,051	6.0%
Passenger load factor	84.1%	3.4pt	85.9%	2.3pt
Available cargo/mail tonne km (000)	1,436,003	0.8%	13,636,193	6.5%
Cargo and mail load factor	66.5%	1.4pt	63.6%	0.2pt
ATK (000)	2,606,206	3.1%	24,908,477	6.3%

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Glossary

Terms:

Available seat kilometres (“ASK”)

Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available tonne kilometres (“ATK”)

Overall capacity measured in tonnes available for the carriage of passengers, excess baggage, cargo and mail on each sector multiplied by the sector distance.

Available cargo/mail tonne kilometres

Cargo capacity measured in tonnes available for the carriage of cargo and mail on each sector multiplied by the sector distance.

Revenue passenger kilometres (“RPK”)

Number of passengers carried on each sector multiplied by the sector distance.

Cargo and Mail revenue tonne kilometres

Traffic volume, measured in load tonnes from the carriage of cargo and mail on each sector multiplied by the sector distance.

Ratio:

$$\text{Passenger/Cargo and mail load factor} = \frac{\frac{\text{Revenue passenger kilometres/}}{\text{Cargo and mail revenue tonne kilometres}}}{\frac{\text{Available seat kilometres/}}{\text{Available cargo and mail tonne kilometres}}}$$