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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)

**November 2017 Traffic Figures**

The appended press release contains combined traffic figures for November 2017 for Cathay Pacific Airways Limited (“**Cathay Pacific**”) and its wholly owned subsidiary, Hong Kong Dragon Airlines Limited (“**Cathay Dragon**”). 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.

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**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), Rupert Hogg, Gregory Hughes, Paul Loo, Martin Murray;

Non-Executive Directors: Cai Jianjiang, Ivan Chu, Michelle Low, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, 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, 18th December 2017

18 December 2017

**FOR IMMEDIATE RELEASE**

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES  
FOR NOVEMBER 2017**

Cathay Pacific Group today released combined Cathay Pacific and Cathay Dragon traffic figures for November 2017 that show an increase in both the number of passengers carried and cargo and mail uplifted compared to the same month in 2016.

Cathay Pacific and Cathay Dragon carried a total of 2,843,893 passengers last month – an increase of 7.9% compared to November 2016. The passenger load factor increased 0.1 percentage points to 83.6%, while capacity, measured in available seat kilometres (ASKs), increased by 6.4%. In the first eleven months of 2017, the number of passenger carried increased by 1.3% while capacity rose by 2.7%.

The two airlines carried 187,545 tonnes of cargo and mail last month, an increase of 12% compared to the same month last year. The cargo and mail load factor rose by 3.5 percentage points to 71.6%. Capacity, measured in available cargo/mail tonne kilometres, was up by 5.9% while cargo and mail revenue tonne kilometres (RTKs) increased by 11.2%. In the first eleven months of 2017, the tonnage rose by 11.0% against a 3.4% increase in capacity and an 8.9% increase in RTKs.

Cathay Pacific Director Commercial and Cargo Ronald Lam said: “Passenger revenue in November continued its recent upward trend. Helped by increased capacity compared to the same period in 2016, when there were authority-imposed flight reductions in Hong Kong, we saw improvements in frontend volumes, which spurred yield growth. Backend traffic was equally robust; demand on routes to Canada, Europe, and the UK was very strong, while Japan’s ‘Autumn Leaves’ season – known locally as koyo – drove good demand from Hong Kong and various Southeast Asia sales territories, including Singapore.

“In terms of cargo, our high year-on-year tonnage growth reflects the overall strength in the world’s air cargo markets. E-commerce related movements were boosted by events such as Chinese Singles’ Day, which helped to even out the traditional dip in demand following the Thanksgiving holiday, and we saw high load factors and improving yields. We broke our weekly tonnage uplift record in the week starting 26 November, while a number of key markets across our network also established new revenue records during the month. The outlook remains positive and is expected to carry through until Christmas.”

The full November figures are on the next page.

<b>CATHAY PACIFIC / CATHAY DRAGON COMBINED TRAFFIC</b>	NOV	% Change	Cumulative	% Change
	2017	VS NOV 2016	NOV 2017	YTD
RPK (000)				
- Mainland China	720,808	7.5%	8,329,647	0.9%
- North East Asia	1,331,895	8.7%	14,458,015	2.3%
- South East Asia	1,490,839	8.4%	16,066,271	-1.0%
- India, Middle East, Pakistan & Sri Lanka	549,752	6.3%	6,353,461	-4.3%
- South West Pacific & South Africa	1,353,484	-2.2%	15,584,753	-0.3%
- North America	2,691,246	5.0%	31,436,709	0.5%
- Europe	1,942,865	12.7%	23,257,788	13.2%
RPK Total (000)	10,080,889	6.6%	115,486,644	2.5%
Passengers carried	2,843,893	7.9%	31,768,307	1.3%
Cargo and mail revenue tonne km (000)	1,072,557	11.2%	10,529,846	8.9%
Cargo and mail carried (000kg)	187,545	12.0%	1,863,573	11.0%
Number of flights	6,544	6.8%	73,253	1.7%

<b>CATHAY PACIFIC / CATHAY DRAGON COMBINED CAPACITY</b>	NOV	% Change	Cumulative	% Change
	2017	VS NOV 2016	NOV 2017	YTD
ASK (000)				
- Mainland China	975,059	8.4%	10,808,478	2.0%
- North East Asia	1,506,835	6.1%	17,321,799	-1.6%
- South East Asia	1,736,887	4.9%	19,174,436	-0.7%
- India, Middle East, Pakistan & Sri Lanka	684,649	-0.3%	7,695,541	-8.3%
- South West Pacific & South Africa	1,676,751	5.9%	18,418,906	3.1%
- North America	3,094,641	2.9%	37,016,498	3.0%
- Europe	2,377,341	14.5%	26,492,874	11.7%
ASK Total (000)	12,052,163	6.4%	136,928,532	2.7%
Passenger load factor	83.6%	0.1pt	84.3%	-0.2pt
Available cargo/mail tonne km (000)	1,498,241	5.9%	15,627,319	3.4%
Cargo and mail load factor	71.6%	3.5pt	67.4%	3.5pt
ATK (000)	2,644,302	6.1%	28,647,109	3.0%

### Media Contact

Tel +852 2747 5393  
 Email [press@cathaypacific.com](mailto:press@cathaypacific.com)  
 Website [www.cathaypacific.com](http://www.cathaypacific.com)

## 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:

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