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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)

**January 2018 Traffic Figures**

The appended press release contains combined traffic figures for January 2018 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, 15th February 2018

15 February 2018

**FOR IMMEDIATE RELEASE**

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES  
FOR JANUARY 2018**

Cathay Pacific Group today released combined Cathay Pacific and Cathay Dragon traffic figures for January 2018 that show a decrease in number of passengers carried and an increase in cargo and mail uplifted compared to the same month in 2017.

Cathay Pacific and Cathay Dragon carried a total of 2,911,355 passengers last month – a decrease of 1.9% compared to January 2017. The passenger load factor dropped 2.3 percentage points to 84.2%, while capacity, measured in available seat kilometres (ASKs), increased by 2.6%.

The two airlines carried 172,622 tonnes of cargo and mail last month, an increase of 14.2% compared to the same month last year. The cargo and mail load factor rose by 3.5 percentage points to 65.4%. Capacity, measured in available cargo/mail tonne kilometres, was up by 4.6% while cargo and mail revenue tonne kilometres (RTKs) increased by 10.5%.

Cathay Pacific Director Commercial and Cargo Ronald Lam said: “Overall performance in January was distorted because of Chinese New Year starting later this year when compared to 2017. Demand for premium class travel continued to be robust during the month. Student return traffic on long-haul routes, especially those to the United Kingdom and Southwest Pacific, was strong early in the month. Indian routes were our star performers, with passenger volumes rising higher than capacity increases.”

“Meanwhile, our cargo business got off to a solid start in 2018. As expected, airfreight volumes subsided a little after the year-end peak, but overall, markets remained relatively buoyant in January. The pre-Chinese New Year rush out of Hong Kong and mainland China was a little softer than anticipated, but this enabled the carriage of more trans-shipment across our network. The inbound load factor improved across all route groups, with overall tonnage growing ahead of capacity. In terms of products, the flow of perishables into Asia and e-commerce movements from the region continued to be healthy in the lead up to the Chinese New Year holiday period.”

The full January figures are on the next page.

<b>CATHAY PACIFIC / CATHAY DRAGON COMBINED TRAFFIC</b>	JAN 2018	% Change VS JAN 2017	Cumulative JAN 2018	% Change YTD
RPK (000)				
- Mainland China	718,851	-6.6%	718,851	-6.6%
- North East Asia	1,319,417	-5.2%	1,319,417	-5.2%
- South East Asia	1,480,361	-1.6%	1,480,361	-1.6%
- India, Middle East, Pakistan & Sri Lanka	629,545	0.5%	629,545	0.5%
- South West Pacific & South Africa	1,753,585	9.1%	1,753,585	9.1%
- North America	2,980,760	-0.4%	2,980,760	-0.4%
- Europe	2,124,853	-0.1%	2,124,853	-0.1%
RPK Total (000)	11,007,372	-0.1%	11,007,372	-0.1%
Passengers carried	2,911,355	-1.9%	2,911,355	-1.9%
Cargo and mail revenue tonne km (000)	953,845	10.5%	953,845	10.5%
Cargo and mail carried (000kg)	172,622	14.2%	172,622	14.2%
Number of flights	6,878	1.1%	6,878	1.1%

<b>CATHAY PACIFIC / CATHAY DRAGON COMBINED CAPACITY</b>	JAN 2018	% Change VS JAN 2017	Cumulative JAN 2018	% Change YTD
ASK (000)				
- Mainland China	1,009,386	-0.4%	1,009,386	-0.4%
- North East Asia	1,608,970	-5.1%	1,608,970	-5.1%
- South East Asia	1,786,779	-0.6%	1,786,779	-0.6%
- India, Middle East, Pakistan & Sri Lanka	752,570	-1.1%	752,570	-1.1%
- South West Pacific & South Africa	2,073,640	12.4%	2,073,640	12.4%
- North America	3,370,219	1.0%	3,370,219	1.0%
- Europe	2,469,232	7.7%	2,469,232	7.7%
ASK Total (000)	13,070,796	2.6%	13,070,796	2.6%
Passenger load factor	84.2%	-2.3pt	84.2%	-2.3pt
Available cargo/mail tonne km (000)	1,457,391	4.6%	1,457,391	4.6%
Cargo and mail load factor	65.4%	3.5pt	65.4%	3.5pt
ATK (000)	2,701,031	3.7%	2,701,031	3.7%

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**Cathay Pacific 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:

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