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**CATHAY PACIFIC AIRWAYS LIMITED**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

**December 2013 Traffic Figures**

The appended press release contains combined traffic figures for December 2013 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.

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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: Christopher Pratt (Chairman), James Barrington, Ivan Chu, Martin Murray and John Slosar;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Ian Shiu, Merlin Swire, Wang Changshun and Zhao Xiaohang; and

Independent Non-Executive Directors: Irene Lee, Jack So, Tung Chee Chen and Peter Wong.

By Order of the Board

**Cathay Pacific Airways Limited**

David Fu

Company Secretary

Hong Kong, 16th January 2014

16 January 2014

**FOR IMMEDIATE RELEASE**

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES  
FOR DECEMBER 2013**

Cathay Pacific Airways today released combined Cathay Pacific and Dragonair traffic figures for December 2013 that show passenger numbers increasing in line with the capacity increase for the month. Cargo and mail tonnage, however, showed a year-on-year decline despite more capacity being available.

Cathay Pacific and Dragonair carried a total of 2,604,115 passengers in December – an increase of 3.3% compared to the same month last year. The passenger load factor was up 1.7 percentage points to 82.4%, while capacity, measured in available seat kilometres (ASKs), saw a 3.2% increase. Over the course of 2013, the number of passengers carried rose by 3.3% compared to a capacity decrease of 1.8%.

The two airlines carried 139,608 tonnes of cargo and mail last month, a drop of 5.0% compared to December 2012. The cargo and mail load factor fell by 4.1 percentage points to 63.3%. Capacity, measured in available cargo/mail tonne kilometres, increased by 1.8% while cargo and mail revenue tonne kilometres flown were down by 4.4%. The total tonnage carried in 2013 fell by 1.5% compared to the previous year, while capacity was up by 1.7%.

Cathay Pacific General Manager Revenue Management James Tong said: “There was strong demand for leisure traffic in December, particularly out of our home market in Hong Kong, and we mounted additional flights in response. The busiest routes were Japan, Korea and holiday destinations in Southeast Asia, though many travellers cancelled journeys to Bangkok due to the political unrest in the city. Demand on long-haul routes also held up well, with an increasing number of people electing to travel in our Premium Economy Class cabin.”

Cathay Pacific General Manager Cargo Sales & Marketing Mark Sutch said: “After seeing strong demand throughout November, the seasonal airfreight peak began to fizzle out in mid-December. There were some late charter requests to capture last-minute pre-Christmas demand on the transpacific lanes, but by the third week in the month we had reduced our freighter schedule to pre-peak levels. We took delivery of three more Boeing 747-8F freighters in December as part of our ongoing drive to improve the efficiency of our operation, particularly on the key transpacific routes.”

The full December figures are on the next page.

| <b>CATHAY PACIFIC /<br/>DRAGONAIR COMBINED<br/>TRAFFIC</b> | DEC       | % Change  | Cumulative  | %<br>Change |
|--|-----------|-----------|-------------|-------------|
|  | 2013      | VS DEC 12 | DEC 2013    | YTD         |
| RPK (000)  |           |           |             |             |
| - China  | 636,735   | -0.9%     | 8,237,175   | 3.5%        |
| - North East Asia  | 1,196,652 | 11.4%     | 13,325,035  | 9.5%        |
| - South East Asia  | 1,326,578 | -2.9%     | 14,659,942  | 2.5%        |
| - India, Middle East, Pakistan &<br>Sri Lanka              | 723,928   | 3.0%      | 8,076,269   | -3.1%       |
| - South West Pacific & South<br>Africa                     | 1,402,663 | -0.1%     | 14,122,482  | -0.2%       |
| - North America  | 2,431,452 | 12.2%     | 27,340,808  | -4.6%       |
| - Europe   | 1,470,991 | 7.5%      | 18,809,078  | 2.9%        |
| RPK Total (000)  | 9,188,999 | 5.3%      | 104,570,789 | 0.7%        |
| Passengers carried   | 2,604,115 | 3.3%      | 29,919,576  | 3.3%        |
| Cargo and mail revenue tonne<br>km (000)                   | 812,592   | -4.4%     | 8,749,910   | -2.1%       |
| Cargo and mail carried (000kg)                             | 139,608   | -5.0%     | 1,539,168   | -1.5%       |
| Number of flights  | 6,344     | 4.4%      | 71,875      | 4.9%        |

| <b>CATHAY PACIFIC /<br/>DRAGONAIR COMBINED<br/>CAPACITY</b> | DEC        | % Change  | Cumulative  | %<br>Change |
|---|------------|-----------|-------------|-------------|
|   | 2013       | VS DEC 12 | DEC 2013    | YTD         |
| ASK (000)   |            |           |             |             |
| - China   | 962,807    | 1.7%      | 11,502,919  | 4.5%        |
| - North East Asia   | 1,491,988  | -0.6%     | 16,947,959  | -0.1%       |
| - South East Asia   | 1,642,703  | -0.3%     | 18,245,603  | 1.2%        |
| - India, Middle East, Pakistan &<br>Sri Lanka               | 942,552    | -0.8%     | 10,696,674  | -3.2%       |
| - South West Pacific & South<br>Africa                      | 1,601,886  | -1.7%     | 17,490,235  | -4.4%       |
| - North America   | 2,743,495  | 11.1%     | 30,795,962  | -5.9%       |
| - Europe  | 1,772,759  | 6.5%      | 21,536,031  | 0.1%        |
| ASK Total (000)   | 11,158,190 | 3.2%      | 127,215,383 | -1.8%       |
| Passenger load factor                                       | 82.4%      | 1.7pt     | 82.2%       | 2.1pt       |
| Available cargo/mail tonne km<br>(000)                      | 1,284,397  | 1.8%      | 14,161,862  | 1.7%        |
| Cargo and mail load factor                                  | 63.3%      | -4.1pt    | 61.8%       | -2.4pt      |
| ATK (000)   | 2,345,597  | 2.5%      | 26,259,191  | 0.0%        |

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***The Cathay Pacific Website can be found at [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:

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