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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)

**December 2014 Traffic Figures**

The appended press release contains combined traffic figures for December 2014 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: John Slosar (Chairman), James Barrington, Ivan Chu, Rupert Hogg, Martin Murray;

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

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, 15th January 2015

15 January 2015

**FOR IMMEDIATE RELEASE**

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES  
FOR DECEMBER 2014**

Cathay Pacific Airways today released combined Cathay Pacific and Dragonair traffic figures for December 2014 that show a notable increase in both the number of passengers carried and the cargo and mail tonnage uplifted compared to the same month in 2013.

Cathay Pacific and Dragonair carried a total of 2,773,094 passengers in December – an increase of 6.5% compared to the same month in 2013. The passenger load factor grew by 1.1 percentage points to 83.5% while capacity, measured in available seat kilometres (ASKs), increased by 5.9%. For 2014 as a whole, passenger volumes were up by 5.5% while capacity grew by 5.9%.

The two airlines carried 156,603 tonnes of cargo and mail last month, an increase of 12.2% compared to December the previous year. The cargo and mail load factor rose by 4.9 percentage points to 68.2%. Capacity, measured in available cargo/mail tonne kilometres, rose by 6.6% while cargo and mail revenue tonne kilometres (RTKs) flown were up by 15.0%. For 2014 as a whole, tonnage rose by 12.0% while capacity was up 10.4% and RTKs increased by 14.8%.

Cathay Pacific General Manager Revenue Management Patricia Hwang said: “Passenger traffic was slightly below expectations in the first half of December, but then we finished the year with a very strong Christmas and New Year peak, breaking a number of daily uplift records over the holiday period. Demand from Hong Kong to the main holiday destinations in North Asia and Southeast Asia was consistently strong and we added extra sectors on a number of routes in response. Loads to the UK, Europe and Australia/New Zealand were also high. However, we saw a falloff in demand in the premium cabins, which put downward pressure on yield.”

Cathay Pacific General Manager Cargo Sales & Marketing Mark Sutch said: “Following on from a strong November, demand for cargo shipments remained robust right up until the beginning of the Christmas holidays in key markets. Traffic was again driven by strong demand out of Hong Kong and Mainland China, particularly on transpacific routes, and we also saw solid shipments on the main intra-Asia lanes. Demand fell away when the holidays kicked in, as expected, though the markets began to pick up again from the second week of January.”

The full December figures are on the next page.

| <b>CATHAY PACIFIC /<br/>DRAGONAIR COMBINED<br/>TRAFFIC</b> | DEC       | % Change    | Cumulative  | %<br>Change |
|--|-----------|-------------|-------------|-------------|
|  | 2014      | VS DEC 2013 | DEC 2014    | YTD         |
| RPK (000)  |           |             |             |             |
| - Mainland China   | 647,846   | 1.7%        | 8,417,674   | 2.2%        |
| - North East Asia  | 1,317,826 | 10.1%       | 14,682,458  | 10.2%       |
| - South East Asia  | 1,521,048 | 14.7%       | 15,144,242  | 3.3%        |
| - India, Middle East, Pakistan &<br>Sri Lanka              | 698,170   | -3.6%       | 8,559,586   | 6.0%        |
| - South West Pacific & South<br>Africa                     | 1,508,023 | 7.5%        | 15,341,532  | 8.6%        |
| - North America  | 2,747,405 | 13.0%       | 31,586,420  | 15.5%       |
| - Europe   | 1,434,664 | -2.5%       | 18,524,673  | -1.5%       |
| RPK Total (000)  | 9,874,982 | 7.5%        | 112,256,585 | 7.3%        |
| Passengers carried   | 2,773,094 | 6.5%        | 31,570,224  | 5.5%        |
| Cargo and mail revenue tonne<br>km (000)                   | 934,231   | 15.0%       | 10,044,246  | 14.8%       |
| Cargo and mail carried (000kg)                             | 156,603   | 12.2%       | 1,723,239   | 12.0%       |
| Number of flights  | 6,642     | 4.7%        | 75,451      | 5.0%        |

| <b>CATHAY PACIFIC /<br/>DRAGONAIR COMBINED<br/>CAPACITY</b> | DEC        | % Change    | Cumulative  | %<br>Change |
|---|------------|-------------|-------------|-------------|
|   | 2014       | VS DEC 2013 | DEC 2014    | YTD         |
| ASK (000)   |            |             |             |             |
| - Mainland China  | 946,145    | -1.7%       | 11,250,388  | -2.2%       |
| - North East Asia   | 1,649,345  | 10.5%       | 18,398,767  | 8.6%        |
| - South East Asia   | 1,770,845  | 7.8%        | 18,624,916  | 2.1%        |
| - India, Middle East, Pakistan &<br>Sri Lanka               | 829,240    | -12.0%      | 10,685,268  | -0.1%       |
| - South West Pacific & South<br>Africa                      | 1,702,147  | 6.3%        | 18,032,305  | 3.1%        |
| - North America   | 3,255,202  | 18.7%       | 36,663,539  | 19.1%       |
| - Europe  | 1,668,051  | -5.9%       | 21,055,938  | -2.2%       |
| ASK Total (000)   | 11,820,975 | 5.9%        | 134,711,121 | 5.9%        |
| Passenger load factor                                       | 83.5%      | 1.1pt       | 83.3%       | 1.1pt       |
| Available cargo/mail tonne km<br>(000)                      | 1,369,370  | 6.6%        | 15,629,749  | 10.4%       |
| Cargo and mail load factor                                  | 68.2%      | 4.9pt       | 64.3%       | 2.5pt       |
| ATK (000)   | 2,493,603  | 6.3%        | 28,440,296  | 8.3%        |

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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:**

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