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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)

**February 2015 Traffic Figures**

The appended press release contains combined traffic figures for February 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.

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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, 16th March 2015

16 March 2015

**FOR IMMEDIATE RELEASE**

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

Cathay Pacific Airways today released combined Cathay Pacific and Dragonair traffic figures for the February 2015 that show a double-digit increase in both the number of passengers carried and the volume of cargo and mail uplifted compared to the same month in 2014.

Cathay Pacific and Dragonair carried a total of 2,675,549 passengers in February – an increase of 12.4% compared to the same month last year. The passenger load factor grew by 3.0 percentage points to 84.9% while capacity, measured in available seat kilometres (ASKs), increased by 7.8%. In the first two months of the year, passenger traffic grew by 7.4% while capacity was up by 7.5%

The two airlines carried 130,467 tonnes of cargo and mail last month, an increase of 28.8% compared to the previous February. The cargo and mail load factor rose by 6.2 percentage points to 65.5%. Capacity, measured in available cargo/mail tonne kilometres, rose by 25.6% while cargo and mail revenue tonne kilometres (RTKs) flown climbed by 38.7%. In the first two months of the year, tonnage rose by 19.6% against a capacity increase of 16.0% and a 24.5% rise in RTKs.

Cathay Pacific General Manager Revenue Management Patricia Hwang said: “Passenger traffic in February was boosted by the Chinese New Year holiday, which fell in January in the previous year. It was a very strong peak in terms of leisure demand, with new daily and weekly passenger uplift records set for both airlines. The key routes this year were North Asia, and Japan in particular, and the major holiday destinations in Southeast Asia. Demand on the Southwest Pacific routes, to Australia and New Zealand, was robust throughout the month. While it helped to spur leisure traffic, the holiday period led to a dip in demand in the premium cabins.”

Cathay Pacific General Manager Cargo Sales & Marketing Mark Sutch said: “The high-year-on-year tonnage growth reflects the overall improvement in the world’s air cargo markets compared to early 2014, along with the extra capacity added by Cathay Pacific in response to the increase in demand. February’s figures were spurred by a surge in exports prior to Mainland factories shutting down for the Chinese New Year holidays. Demand fell away over the holiday period, as expected, but saw quite a rapid pick-up, particularly on the North American lanes.”

The full February figures are on the next page.

<b>CATHAY PACIFIC / DRAGONAIR COMBINED TRAFFIC</b>	<b>FEB</b>	<b>% Change</b>	<b>Cumulative</b>	<b>% Change</b>
	<b>2015</b>	<b>VS FEB 2014</b>	<b>FEB 2015</b>	<b>YTD</b>
RPK (000)				
- Mainland China	745,465	11.2%	1,376,070	-0.1%
- North East Asia	1,308,650	16.3%	2,500,234	12.4%
- South East Asia	1,335,623	18.3%	2,686,833	14.5%
- India, Middle East, Pakistan & Sri Lanka	592,507	-1.2%	1,286,607	-2.0%
- South West Pacific & South Africa	1,374,818	9.9%	2,877,703	9.1%
- North America	2,383,734	12.7%	5,181,445	11.9%
- Europe	1,429,072	8.2%	3,077,661	5.5%
RPK Total (000)	9,169,869	11.7%	18,986,553	8.8%
Passengers carried	2,675,549	12.4%	5,288,513	7.4%
Cargo and mail revenue tonne km (000)	761,117	38.7%	1,619,997	24.5%
Cargo and mail carried (000kg)	130,467	28.8%	277,742	19.6%
Number of flights	6,060	8.3%	12,570	5.8%

<b>CATHAY PACIFIC / DRAGONAIR COMBINED CAPACITY</b>	<b>FEB</b>	<b>% Change</b>	<b>Cumulative</b>	<b>% Change</b>
	<b>2015</b>	<b>VS FEB 2014</b>	<b>FEB 2015</b>	<b>YTD</b>
ASK (000)				
- Mainland China	880,043	-0.1%	1,822,784	-2.0%
- North East Asia	1,577,110	13.5%	3,139,641	10.4%
- South East Asia	1,602,306	15.8%	3,310,602	12.0%
- India, Middle East, Pakistan & Sri Lanka	747,648	-11.3%	1,583,234	-11.2%
- South West Pacific & South Africa	1,581,263	8.9%	3,293,966	7.9%
- North America	2,769,543	11.9%	5,983,419	14.5%
- Europe	1,643,131	2.9%	3,543,847	5.3%
ASK Total (000)	10,801,044	7.8%	22,677,493	7.5%
Passenger load factor	84.9%	3.0pt	83.7%	1.0pt
Available cargo/mail tonne km (000)	1,161,986	25.6%	2,516,277	16.0%
Cargo and mail load factor	65.5%	6.2pt	64.4%	4.4pt
ATK (000)	2,189,060	16.5%	4,672,801	11.9%

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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:

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