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**CATHAY PACIFIC AIRWAYS LIMITED**  
(Incorporated in Hong Kong with limited liability)  
(Stock Code: 293)

**Settlement Agreement in Respect of  
Australian Cargo Antitrust Class Action**

Cathay Pacific Airways Limited (“**Cathay Pacific**” or the “**Company**”) has been named as a defendant in civil complaints in a number of jurisdictions in respect of air cargo operations. One of these jurisdictions is Australia. Cathay Pacific has agreed terms to settle the Australian civil cargo antitrust class action in which it is a respondent. Under the terms of settlement, which is subject to approval by the Federal Court of Australia, Cathay Pacific has agreed to make a payment to settle this litigation without any admission of liability or wrongdoing whatsoever. Under the terms of settlement (to which a number of airlines are parties) the settlement amounts payable by individual airlines are to remain confidential. The amount payable by the Company is not material to its financial position. An amount sufficient to cover the amount payable by the Company was provided in the accounts of the Company before 2013. Accordingly, the settlement is not expected to have a material effect on the results of the Company to be reported in the future.

Cathay Pacific has been named as a defendant in civil complaints in a number of jurisdictions in respect of air cargo operations. One of these jurisdictions is Australia.

In July 2009, the Company received a statement of claim, subsequently amended, from the Australian Competition and Consumer Commission (“**ACCC**”) with regard to its air cargo operations. In December 2012, agreement was reached between the Company and the ACCC to settle the allegations which arose out of the amended statement of claim. Under the settlement, which was approved by the Federal Court of Australia, Cathay Pacific admitted to certain violations of the Australian Trade Practices Act and made a payment of A\$11.75 million (approximately HK\$95.4 million at the December 2012 exchange rate). This brought to an end the Australian regulatory antitrust proceedings against the Company in respect of its cargo operations.

Along with other airlines, the Company is a respondent in an Australian civil antitrust class action in respect of its cargo operations. Cathay Pacific, together with other airlines, has agreed terms to settle the Australian civil cargo antitrust class action in which it is a respondent. Under the terms of settlement, which is subject to approval by the Federal Court of Australia, Cathay Pacific has agreed to make a payment to settle this litigation without any admission of liability or wrongdoing whatsoever. Any settlement amounts payable by individual airlines under the terms of settlement are to remain confidential. The amount

payable by the Company is not material to its financial position. An amount sufficient to cover the amount payable by the Company was provided in the accounts of the Company before 2013. Accordingly, the settlement is not expected to have a material effect on the results of the Company to be reported in the future.

Cathay Pacific remains committed to its long standing policy of full compliance with all applicable laws and is satisfied that it has taken the best possible corrective actions to remain consistent with this policy.

This announcement is issued by Cathay Pacific pursuant to Part XIVA of the Securities and Futures Ordinance.

**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 and Martin Murray;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Ian Shiu, Song Zhiyong, Merlin Swire and 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, 14th March 2014