

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

March 2019 Traffic Figures

The appended press release contains combined traffic figures for March 2019 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.

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

The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

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: Bernard Chan, John Harrison, Irene Lee and Andrew Tung.

By Order of the Board

Cathay Pacific Airways Limited

David Fu

Company Secretary

Hong Kong, 16th April 2019

16 April 2019

FOR IMMEDIATE RELEASE

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES
FOR MARCH 2019**

Cathay Pacific Group today released combined Cathay Pacific and Cathay Dragon traffic figures for March 2019 that show an increase in the number of passengers carried and a drop in cargo and mail uplifted compared to the same month in 2018.

Cathay Pacific and Cathay Dragon carried a total of 3,111,270 passengers last month – an increase of 2.5% compared to March 2018. The passenger load factor decreased 1.3 percentage points to 83.9%, while capacity, measured in available seat kilometres (ASKs), increased by 4.9%. In the first three months of 2019, the number of passenger carried grew by 3.7% while capacity increased by 6%.

The two airlines carried 185,156 tonnes of cargo and mail last month, a drop of 2.5% compared to the same month last year. The cargo and mail load factor fell by 2.2 percentage points to 68.5%. Capacity, measured in available freight tonne kilometres (AFTKs), was up by 0.3% while cargo and mail revenue freight tonne kilometres (RFTKs) dropped by 2.9%. In the first three months of 2019, the tonnage fell by 4.9% against a 0.2% dip in capacity and a 5.5% decrease in RFTKs.

Cathay Pacific Director Commercial and Cargo Ronald Lam said: “It should be noted that the later Easter holiday this year resulted in some distortion in our passenger revenue growth comparison. Passenger volumes were unable to keep pace with capacity growth during March, with yield also coming under pressure in both Business and Economy Class cabins. Meanwhile, the outlook for April, which includes the Easter peak, is promising.

“On the cargo side, we continue to see a trend of year-on-year decline in both volume and yield. However some slight improvements were seen in March when compared to the previous two months, including from our key markets of Hong Kong and mainland China to both regional and long-haul destinations. We continue to closely observe China-US trade talk developments and their impact on global trade flows.”

The full March figures are on the next page.

CATHAY PACIFIC / CATHAY DRAGON COMBINED TRAFFIC	MAR	% Change	Cumulative	% Change
	2019	VS MAR 2018	MAR 2019	YTD
RPK (000)				
- Mainland China	774,339	-1.2%	2,279,819	-0.7%
- North East Asia	1,455,546	4.1%	4,235,403	5.0%
- South East Asia	1,565,191	2.0%	4,452,550	3.7%
- South Asia, Middle East & Africa	894,743	7.8%	2,716,028	11.9%
- South West Pacific	1,193,763	-6.9%	4,263,159	0.9%
- North America	3,037,032	6.3%	8,946,939	7.0%
- Europe	2,374,688	5.7%	6,768,911	6.9%
RPK Total (000)	11,295,302	3.3%	33,662,809	5.3%
Passengers carried	3,111,270	2.5%	9,072,241	3.7%
Cargo and mail revenue tonne km (000)	1,047,351	-2.9%	2,701,511	-5.5%
Cargo and mail carried (000kg)	185,156	-2.5%	483,211	-4.9%
Number of flights	6,961	-0.0%	20,362	1.0%

CATHAY PACIFIC / CATHAY DRAGON COMBINED CAPACITY	MAR	% Change	Cumulative	% Change
	2019	VS MAR 2018	MAR 2019	YTD
ASK (000)				
- Mainland China	988,072	-2.1%	2,908,697	-1.3%
- North East Asia	1,709,644	3.4%	5,088,651	4.3%
- South East Asia	1,822,117	3.2%	5,270,984	4.1%
- South Asia, Middle East & Africa	1,066,108	3.2%	3,306,074	10.1%
- South West Pacific	1,511,380	-6.3%	5,085,496	-1.1%
- North America	3,611,487	11.6%	10,435,801	9.6%
- Europe	2,752,505	9.0%	7,998,233	9.9%
ASK Total (000)	13,461,313	4.9%	40,093,936	6.0%
Passenger load factor	83.9%	-1.3pt	84.0%	-0.5pt
Available cargo/mail tonne km (000)	1,529,800	0.3%	4,233,599	-0.2%
Cargo and mail load factor	68.5%	-2.2pt	63.8%	-3.6pt
ATK (000)	2,809,609	2.3%	8,045,599	2.6%

Media Contact:

Email: press@cathaypacific.com Tel: +852 2747 5393

Cathay Pacific website: 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:

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