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中國國際航空股份有限公司  
AIR CHINA LIMITED

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00753)**

**ANNOUNCEMENT**

**I. ESTIMATED RESULTS FOR THE PERIOD BETWEEN 1 JANUARY 2012 TO 30 JUNE 2012**

1. According to the preliminary estimation of the finance department of Air China Limited (the “**Company**”), the net profit attributable to equity holders of the Company for the period from 1 January to 30 June 2012 is expected to decrease by more than 50% compared to that of the corresponding period in 2011. Detailed financial information will be disclosed in the 2012 interim report of the Company (the “**2012 Interim Report**”).
2. The estimated results have not been audited by the Company’s certified public accountants.

**II. RESULTS FOR THE CORRESPONDING PERIOD IN 2011 (1 JANUARY 2011 TO 30 JUNE 2011)**

1. Net profit attributable to equity holders of the Company: RMB4,063 million
2. Earnings per share: RMB0.33

**III. MAJOR REASONS FOR THE CHANGE TO THE ESTIMATED RESULTS**

During the period from 1 January to 30 June 2012, the operating results of the Company decreased comparing to the corresponding period in 2011 due to various factors including, among others, the slowdown in the growth of demand in the PRC aviation industry, the continued depression of demand in the international aviation market and the year-on-year growth in the price of jet fuel. In addition, compared to the significant appreciation of Renminbi against US dollars in the corresponding period in 2011, the exchange rate of Renminbi remained relatively stable during 2012. As a result, the Company enjoyed significantly lower foreign exchange gain compared to that of the corresponding period in 2011.

#### **IV. OTHER RELEVANT EXPLANATION**

The actual results for the first half of 2012 will be disclosed in the 2012 Interim Report. Investors are advised to exercise caution when dealing in the securities of the Company and be mindful of risks associated with their investments.

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board  
**Air China Limited**  
**Rao Xinyu      Tam Shuit Mui**  
*Joint Company Secretaries*

Beijing, the PRC, 17 July 2012

*As at the date of this announcement, the directors of the Company are Mr. Wang Changshun, Ms. Wang Yinxiang, Mr. Cao Jianxiong, Mr. Sun Yude, Mr. Christopher Dale Pratt, Mr. Ian Sai Cheung Shiu, Mr. Cai Jianjiang, Mr. Fan Cheng, Mr. Fu Yang\*, Mr. Li Shuang\*, Mr. Han Fangming\* and Mr. Yang Yuzhong\*.*

\* *Independent non-executive Director of the Company*