

## Glossary

### TERMS

Borrowings	Total borrowings (loans and lease obligations) less security deposits, notes and zero coupon bonds.
Net borrowings	Borrowings and bank overdrafts less liquid funds.
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 seat kilometres (“ASK”)	Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.
Revenue tonne kilometres (“RTK”)	Traffic volume, measured in load tonnes as a result of the carriage of passengers, excess baggage, cargo and mail on each sector multiplied by the sector distance.
On-time performance	Departure within 15 minutes of scheduled departure time.
EBITDA	Earnings before interest, tax, depreciation and amortisation.

**RATIOS**

Earnings/(loss) per share	=	$\frac{\text{Profit/(loss) attributable to shareholders}}{\text{Weighted average number of shares (by days) in issue for the year}}$
Shareholders' funds per share	=	$\frac{\text{Shareholders' funds}}{\text{Total issued and fully paid shares at end of the year}}$
Profit/(loss) margin	=	$\frac{\text{Profit/(loss) attributable to shareholders}}{\text{Turnover}}$
Return on average shareholders' funds	=	$\frac{\text{Profit/(loss) attributable to shareholders}}{\text{Average shareholders' funds}}$
Gross debt/ equity ratio	=	$\frac{\text{Borrowings}}{\text{Shareholders' funds}}$
Net debt/equity ratio	=	$\frac{\text{Net borrowings}}{\text{Shareholders' funds}}$
Revenue load factor	=	$\frac{\text{Total passenger, cargo and mail traffic revenue}}{\text{Maximum possible revenue at current yields and capacity}}$
Passenger/Cargo and mail load factor	=	$\frac{\text{Revenue passenger kilometres/Cargo and mail tonne kilometres}}{\text{Available seat kilometres/Available cargo and mail tonne kilometres}}$
Passenger/Cargo and mail yield	=	$\frac{\text{Passenger turnover/Cargo and mail turnover}}{\text{Revenue passenger kilometres/Cargo and mail tonne kilometres}}$
Cost per ATK	=	$\frac{\text{Total operating expenses of Cathay Pacific}}{\text{ATK of Cathay Pacific}}$