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CATHAY PACIFIC AIRWAYS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

Announcement OFT Investigation

The UK competition authority, the Office of Fair Trading (“OFT”), has issued a Statement of Objections on 22nd April 2010 to Cathay Pacific Airways Limited (“Cathay Pacific”) and another airline in relation to past pricing practices in the United Kingdom concerning certain passenger air transportation services.

Cathay Pacific has applied for and been granted immunity from any financial penalty by the OFT in relation to this matter, conditional upon Cathay Pacific’s full cooperation with the investigation. Cathay Pacific has a policy of full compliance with competition law and will cooperate in full with the requirements of any relevant authorities.

This announcement is issued by Cathay Pacific pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: Christopher Pratt (Chairman), James E. Hughes-Hallett, Ian Shiu, John Slosar and Tony Tyler;

Non-Executive Directors: Cai Jianjiang, Philip Chen, Fan Cheng, James W.J. Hughes-Hallett, Kong Dong, Peter Kilgour, Robert Woods and Zhang Lan; and

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, 23rd April 2010