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

April 2013 Traffic Figures

The appended press release contains combined traffic figures for April 2013 for Cathay Pacific Airways Limited (“**Cathay Pacific**”) and its wholly owned subsidiary, Hong Kong Dragon Airlines Limited (“**Dragonair**”). 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: Christopher Pratt (Chairman), James Barrington, Ivan Chu, Martin Murray and John Slosar;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Ian Shiu, Merlin Swire, Wang Changshun and Zhao Xiaohang; 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, 15th May 2013

15 May 2013

FOR IMMEDIATE RELEASE

**CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES
FOR APRIL 2013**

Cathay Pacific Airways today released combined Cathay Pacific and Dragonair traffic figures for April 2013 that show a decrease in both the number of passengers carried and cargo and mail tonnage compared to the same month in 2012.

Cathay Pacific and Dragonair carried a total of 2,456,438 passengers in April – a 2.6% decrease compared to the same month last year. The passenger load factor was down by 1.9 percentage points to 81.2%, while capacity, measured in available seat kilometres (ASKs), fell by 4.8%. In the first four months of the year, the number of passengers increased by 1.4% compared to a capacity decrease of 6.0%.

The two airlines carried 123,805 tonnes of cargo and mail last month, a decrease of 0.6% compared to April 2012. The cargo and mail load factor fell by 2.5 percentage points to 60.8%. Capacity, measured in available cargo/mail tonne kilometres, grew by 1.5% while cargo and mail revenue tonne kilometres were down by 2.4%. In the first four months of 2013, the tonnage drop of 1.2% compared to a 3.2% capacity decrease.

Cathay Pacific General Manager Revenue Management James Tong said: “The decrease in passenger numbers was partly accounted for by Easter falling in different months – the holiday began in late March this year, whereas in 2012 it was in April. News about the H7N9 outbreak in Mainland China began to become more widespread in April and this had a negative impact on inbound traffic into key ports in Eastern China. Overall, demand on most long-haul routes remained strong throughout April, though demand within the region could not keep pace with the capacity increase. Premium class travel was boosted by the start of the Canton Fair.”

Cathay Pacific General Manager Cargo Sales & Marketing James Woodrow said: “The air cargo market took a major dip in April 2011 and has remained in the doldrums for two consecutive years – an unprecedented period of time for the markets to remain weak. While our tonnage last month was almost on a par with the same month in 2012, it was almost 30,000 tonnes behind what we achieved in April 2010. With no sign of any sustained pick-up, we are continuing to manage freighter capacity in line with demand and increase the overall efficiency of our freighter fleet.”

The full April figures are on the next page.

CATHAY PACIFIC / DRAGONAIR COMBINED TRAFFIC	APR	% Change	Cumulative	% Change
	2013	VS APR 12	APR 2013	YTD
RPK (000)				
- China	676,124	-3.1%	2,702,627	5.8%
- North East Asia	1,082,578	5.0%	4,255,275	4.5%
- South East Asia	1,185,868	-2.5%	4,746,986	3.9%
- India, Middle East, Pakistan & Sri Lanka	673,494	-6.4%	2,634,957	-7.9%
- South West Pacific & South Africa	1,106,216	-7.4%	4,809,144	-6.7%
- North America	2,205,347	-15.8%	8,423,699	-14.3%
- Europe	1,462,409	-5.1%	5,803,554	-2.6%
RPK Total (000)	8,392,036	-7.0%	33,376,242	-4.6%
Passengers carried	2,456,438	-2.6%	9,673,646	1.4%
Cargo and mail revenue tonne km (000)	682,268	-2.4%	2,741,034	-5.4%
Cargo and mail carried (000kg)	123,805	-0.6%	496,853	-1.2%
Number of flights	5,864	6.1%	23,237	5.3%

CATHAY PACIFIC / DRAGONAIR COMBINED CAPACITY	APR	% Change	Cumulative	% Change
	2013	VS APR 12	APR 2013	YTD
ASK (000)				
- China	955,478	8.0%	3,760,906	7.4%
- North East Asia	1,363,737	-1.2%	5,620,905	1.3%
- South East Asia	1,488,302	0.4%	5,984,321	5.6%
- India, Middle East, Pakistan & Sri Lanka	876,443	-0.5%	3,564,393	-6.1%
- South West Pacific & South Africa	1,412,657	-2.8%	5,964,065	-9.4%
- North America	2,530,903	-14.7%	9,592,979	-16.9%
- Europe	1,713,198	-5.3%	6,742,391	-6.3%
ASK Total (000)	10,340,718	-4.8%	41,229,960	-6.0%
Passenger load factor	81.2%	-1.9pt	81.0%	1.2pt
Available cargo/mail tonne km (000)	1,121,297	1.5%	4,353,913	-3.2%
Cargo and mail load factor	60.8%	-2.5pt	63.0%	-1.4pt
ATK (000)	2,104,673	-1.5%	8,274,656	-4.6%

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The Cathay Pacific Website can be found at 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:

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