



Independent Assurance Report on Greenhouse Gas Emissions Data to the Directors of Cathay Pacific Airways Limited

Introduction

We have been engaged by the directors of Cathay Pacific Airways Limited (the "Company") to perform an independent limited assurance engagement in respect of the Company's Greenhouse Gas Emissions Data for the year ended 31 December 2009 (the "GHG Data") as set out on page 14 of the Company's Sustainable Development Report ("SDR") and identified with a *. We were not engaged to report on the GHG Data in the years prior to 2009.

Directors' responsibilities

The directors' are responsible for preparing the GHG Data in accordance with the Company's GHG Emissions accounting and reporting policies ("the Reporting Criteria") as set out in www.cathaypacific.com/sdreport.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the GHG Data and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Accountants' responsibilities

Our responsibility is to form an independent conclusion, based on our limited assurance procedures, and to report our conclusion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits and Reviews of Historical Financial Information". This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the GHG Data is not properly prepared, in all material respects, in accordance with the Reporting Criteria.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the independent accountants' judgement. Within the scope of our work we performed amongst others the following procedures:

- Making enquires with relevant management of the Company
- Understanding and evaluating the design of key processes for managing and reporting the GHG Data
- Testing, on a selective basis, the preparation and collation of the GHG Data prepared by management of the Company
- Examination on a test basis of documentary evidence (both management and third party) in respect of the GHG Data
- Undertaking analytical procedures of the GHG Data

Inherent limitations

We draw your attention to the fact that non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. In particular, the conversion of fuel used to determine the greenhouse gas emissions is based upon, inter alia, information and factors derived by independent third parties as explained in the Reporting Criteria. Our assurance work has not included examination of the derivation of those factors and other third party information. It is important to read the GHG Data in the context of the Reporting Criteria.

Conclusion

Based on the results of our procedures nothing has come to our attention that causes us to believe that the GHG Data for the year ended 31 December 2009, is not properly prepared, in all material respects, in accordance with the Reporting Criteria.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

16 April 2010