

Media Information

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FOR IMMEDIATE RELEASE

CATHAY PACIFIC RELEASES COMBINED TRAFFIC FIGURES FOR JANUARY 2009

Cathay Pacific Airways today released combined Cathay Pacific and Dragonair traffic figures for January 2009 that show an increase in the number of passengers carried compared to the same month in 2008, partly as a result of the Chinese New Year peak period, together with another substantial fall in cargo and mail tonnage.

In January, Cathay Pacific and Dragonair between them carried a total of 2,092,669 passengers – a rise of 2.4% on the same month in 2008 - while the load factor fell by 2.8 percentage points to 79.5%. This compares to a 4.7% rise in passenger capacity, measured in available seat kilometres (ASKs), for the month.

The two airlines carried a total of 101,154 tonnes of cargo and mail last month, down 26% on January 2008, while capacity, measured in available cargo/mail tonne kilometres, fell by 15.9%. The cargo and mail load factor dropped by 4.5 percentage points to 59.1%.

Cathay Pacific General Manager Revenue Management Tom Owen said: ““Our passenger numbers grew in January, a result of the Chinese New Year peak falling one month earlier than in 2008, promotional activities, as well as more capacity being available to sell. The continuing slump in premium cabin demand was partially offset by a stronger leisure performance from Greater China and Southeast Asia. Growth in total passenger demand however lagged capacity growth, leading to a moderate drop in load factor. The outlook for premium-cabin demand remains very weak, and the Economy cabin is challenged by intensifying yield pressures.”

Cathay Pacific General Manager Cargo Sales & Marketing Titus Diu said: “The slump in the global airfreight market continued in January, resulting in a big drop in our cargo and mail tonnage, while our load factor for the month fell below 60% despite a substantial cut in capacity. Output from the Pearl and Yangtze River Deltas continued to fall and there was no pre-Chinese New Year rush this year to spur the market in Hong Kong. Despite the downturn we are doing what we can to find new revenue streams, and a recently launched service to Jakarta and Ho Chi Minh City has made a positive contribution so far.”

The full figures are on the next page.

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| CATHAY PACIFIC / DRAGONAIR COMBINED TRAFFIC | JAN 2009 | % Change VS JAN 08 | Cumulative JAN 2009 | % Change YTD |
|--|-------------|-----------------------|------------------------|--------------------|
| RPK (000) | | | | |
| - China | 494,492 | 5.7% | 494,492 | 5.7% |
| - North East Asia | 903,440 | -6.4% | 903,440 | -6.4% |
| - South East Asia & Middle East | 1,571,837 | 21.7% | 1,571,837 | 21.7% |
| - Europe | 1,491,536 | -0.8% | 1,491,536 | -0.8% |
| - South West Pacific & South Africa | 1,495,024 | 17.6% | 1,495,024 | 17.6% |
| - North America | 1,930,090 | -15.9% | 1,930,090 | -15.9% |
| RPK Total (000) | 7,886,419 | 1.2% | 7,886,419 | 1.2% |
| Passengers carried | 2,092,669 | 2.4% | 2,092,669 | 2.4% |
| Cargo and mail tonne km (000) | 571,010 | -21.9% | 571,010 | -21.9% |
| Cargo and mail carried (000kg) | 101,154 | -26.0% | 101,154 | -26.0% |
| Number of flights | 5,006 | 2.3% | 5,006 | 2.3% |

| CATHAY PACIFIC / DRAGONAIR COMBINED CAPACITY | JAN 2009 | % Change VS JAN 08 | Cumulative JAN 2009 | % Change YTD |
|---|-------------|-----------------------|------------------------|--------------------|
| ASK (000) | | | | |
| - China | 727,379 | 4.4% | 727,379 | 4.4% |
| - North East Asia | 1,333,327 | 2.3% | 1,333,327 | 2.3% |
| - South East Asia & Middle East | 2,118,690 | 29.9% | 2,118,690 | 29.9% |
| - Europe | 1,782,456 | 7.8% | 1,782,456 | 7.8% |
| - South West Pacific & South Africa | 1,733,294 | 15.5% | 1,733,294 | 15.5% |
| - North America | 2,219,277 | -17.3% | 2,219,277 | -17.3% |
| ASK Total (000) | 9,914,423 | 4.7% | 9,914,423 | 4.7% |
| Passenger load factor | 79.5% | -2.8pt | 79.5% | -2.8pt |
| Available cargo/mail tonne km (000) | 966,806 | -15.9% | 966,806 | -15.9% |
| Cargo and mail load factor | 59.1% | -4.5pt | 59.1% | -4.5pt |
| ATK (000) | 1,910,878 | -6.8% | 1,910,878 | -6.8% |

FOR FURTHER INFORMATION PLEASE CONTACT:

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The Cathay Pacific website can be found at www.cathaypacific.com