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

Issue of Price Sensitive Information

The financial results of Cathay Pacific Airways Limited ("Cathay Pacific") for 2008 were announced on 11th March 2009. This announcement gives information about turnover of Cathay Pacific and Hong Kong Dragon Airlines Limited ("Dragonair") in the first quarter of 2009 and about proposed capacity cuts.

Background

Cathay Pacific is requesting its staff to take periods of unpaid leave over the course of the next 12 months. In briefing its staff about the special leave scheme, Cathay Pacific is providing to them the information below about turnover of Cathay Pacific and Dragonair in 2009 and about proposed capacity cuts.

Turnover and Capacity Cuts

In the first quarter of 2009, turnover derived from passenger and cargo services of Cathay Pacific and Dragonair was 22.4% lower than in the first quarter of 2008. From May this year Cathay Pacific and Dragonair will reduce planned passenger capacity by 8% and 13% respectively. Overall planned cargo capacity will be reduced by 11%.

Investors are advised to exercise caution in dealing in shares of Cathay Pacific.

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.

Directors of Cathay Pacific

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: Philip Chen, Martin Cubbon, James W.J. Hughes-Hallett, Kong Dong, Vernon Moore, Robert Woods and Zhang Lan; and

Independent Non-Executive Directors: Peter Lee, Raymond Or, Jack So and Tung Chee Chen.

By Order of the Board
Cathay Pacific Airways Limited
David Fu
Company Secretary
Hong Kong, 17th April 2009