



Analyst Briefing Presentation

June 2020

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Agenda



- **Industry Environment Update**
- **Summary of Recapitalisation Plan and Pro Forma Financial Impact**
- **Rationale and Use of Proceeds**
- **Positioning Cathay Pacific Group**
- **Transaction Timeline**
- **Q&A**



Industry Environment Update

Hong Kong Aviation Environment



Hong Kong Aviation Significantly Impacted by COVID-19 and Social Factors



COVID-19 Pandemic

- COVID-19 has led to a global collapse in the demand for air travel and resulted in a drastic decline in the Cathay's ⁽¹⁾ passenger revenues from January 2020
- Cathay Pacific passenger capacity has been reduced by 97% in April and May 2020 and is expected to improve slightly to 95% in June 2020
- Cargo flight operations continued to be resilient with cargo capacity in high demand. While Cathay Pacific continues to operate a full freighter schedule, passenger flight reductions have had a significant impact on overall cargo capacity
- Without a domestic segment, management expects operations to take longer to recover

Social Factors

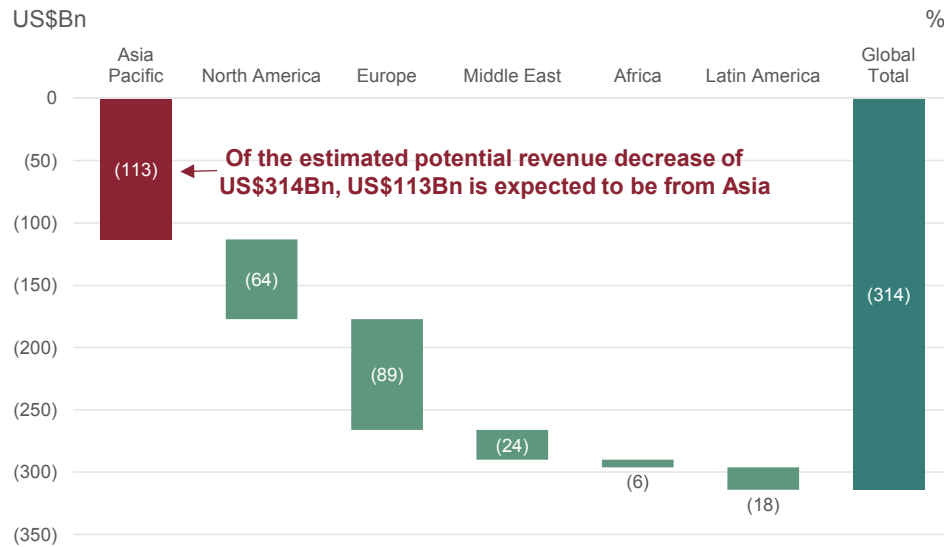
- Social unrest starting in August 2019 has already impacted demand and operations of the business
 - In response, Cathay Pacific has reduced capacity since October 2019

COVID-19 Impact on Global Aviation (I)



COVID-19: Severe Impact on the Global Airline Industry and Cathay

Estimated Passenger Revenue Decrease of US\$314Bn Due to COVID-19



Estimated % Reduction in RPKs (2020 vs. 2019)

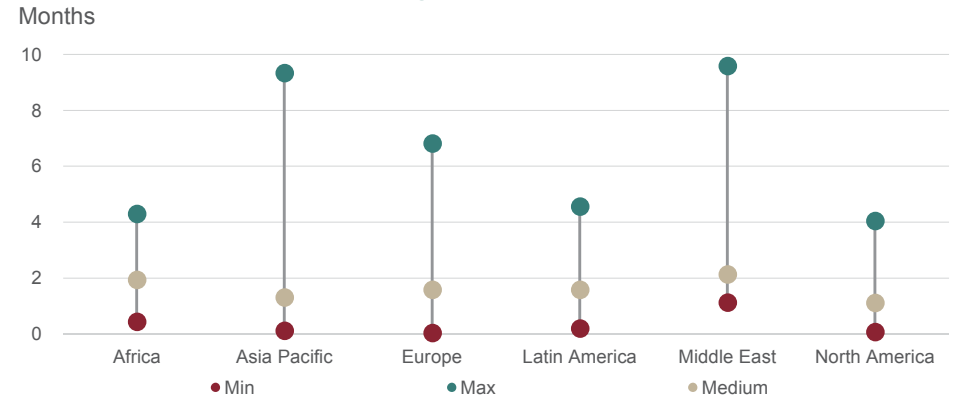


Sources: IATA Economics' Chart of the Week dated 27 March 2020*, further adapted based on IATA's press release, "COVID-19 Puts over Half of 2020 Passenger Revenues at Risk" dated 14 April 2020* and "COVID-19 Updated Impact Assessment" dated 14 April 2020*

Airlines Face Major Liquidity Concerns

- As at beginning of 2020, typical airlines had cash reserves of 2 months of revenues
- Considerable risk of airlines running out of cash before recovery or aid arrives
- Cathay had committed liquidity of 2.3 months of 2019 revenues at start of 2020

Balance Sheet Liquidity Cash and Equivalents Coverage of Revenues ⁽¹⁾

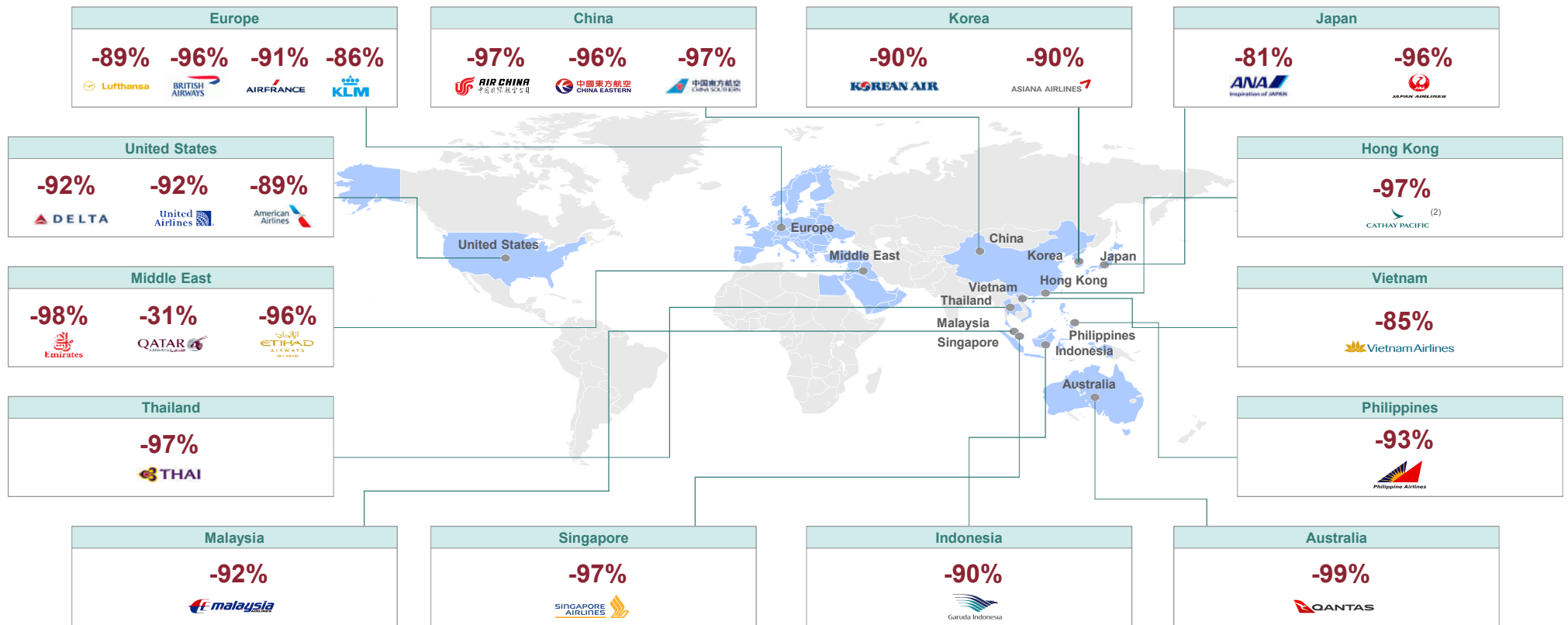


Source: IATA's press release, "Government Financial Aid for Airlines" dated 26 May 2020*

COVID-19 Impact on Global Aviation (II)



Widespread Impact of COVID-19 has Led to Reduced International Capacity on a Global Basis ⁽¹⁾



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Source: OAG

Note:

(1) Data reflect capacity decrease from week of 30 December 2019 to week of 1 June 2020

(2) Company reported capacity reduction. OAG capacity reduction of -85% for Cathay Pacific and -83% for Cathay Dragon

COVID-19 Impact on Global Aviation (III)



Unprecedented Level of Government Support for the Aviation Industry Globally



Australia

- **A\$320Bn** of COVID-19 stimulus
- **A\$715MM** dedicated to the aviation industry



France

- **€425Bn** of COVID-19 stimulus
- **€7Bn** of financial aid for Air France – KLM



Netherlands

- **>€69Bn** of COVID-19 stimulus
- **€2-4Bn** of financial aid for Air France – KLM



Germany

- **>€1Tn** of COVID-19 stimulus
- **€400Bn** in loan guarantees for corporate debt
- **€9Bn** of financial aid for Lufthansa



Hong Kong SAR

- **~HK\$289Bn** of COVID-19 stimulus
- **HK\$268MM** in government subsidy based on **HK\$1MM** per aircraft



Indonesia

- **IDR710Tn** of COVID-19 stimulus
- **US\$725MM** to support the tourism, airline, and property industries
- **US\$500MM** bond restructuring agreed and **US\$500MM** bridge loan restructuring in discussion for Garuda Indonesia



Japan

- **¥117Tn** of COVID-19 stimulus
- Government pledged financial support for domestic airlines equal to 1/5 of GDP
- Domestic airlines requested **¥2Tn** in government loan guarantees



Korea

- **KRW270Tn** of COVID-19 stimulus
- **KRW300Bn** of liquidity support for domestic airlines
- **KRW1.2Tn** in government aid to Korea Air extended through KDB and KEXIM



New Zealand

- **NZ\$61Bn** of COVID-19 stimulus
- **NZ\$900MM** in government loan facility for Air New Zealand



Singapore

- **S\$93Bn** of COVID-19 stimulus
- **>S\$1.0Bn** dedicated aviation and tourism
 - **S\$400MM** for worker wages and **S\$350MM** for other rebates and reliefs
- SIA announced a **S\$15Bn** capital raise fully underwritten by Temasek on March 26



Taiwan Region

- **NT\$1.05Tn** of COVID-19 stimulus
- **NT\$30Bn** in subsidies to the airlines



U.K.

- **€133Bn** of COVID-19 stimulus
- Government processing aid requests from the aviation industry



U.S.

- **US\$3.1Tn** of COVID-19 stimulus
 - **US\$50Bn** of grants and loans to passenger airlines

Sources: Company / Government Announcement, Press Release

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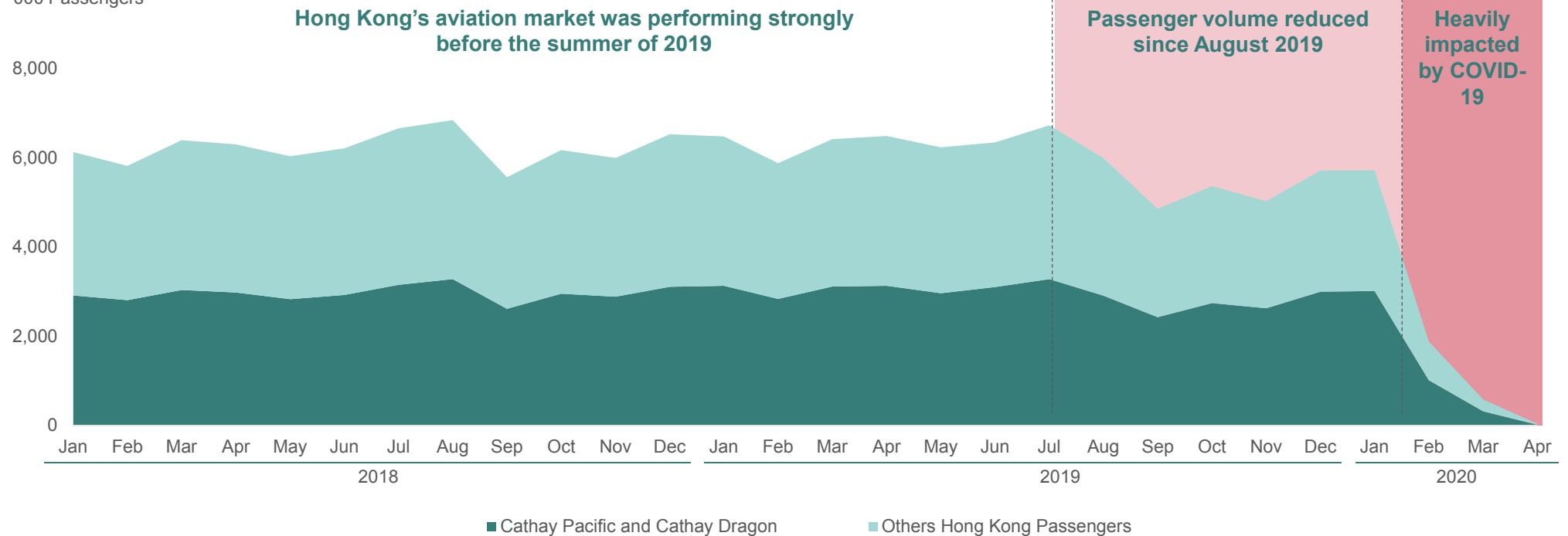
Impact on Hong Kong Aviation Environment



Hong Kong Aviation Significantly Impacted by COVID-19

Monthly Air Passengers in Hong Kong

'000 Passengers



Sources: Hong Kong International Airport, Cathay Investor Relations

Cathay Pacific Operational Performance Update



- Passenger demand has reduced as the global COVID-19 pandemic continued to intensify, with increasing travel restrictions and quarantine requirements implemented in Hong Kong and other markets
- Year-to-date up to April, Cathay Pacific incurred an unaudited loss of HK\$4.5Bn (including Cathay Pacific and Cathay Dragon)
- Cathay Pacific will continue operating a skeleton passenger flight schedule comprising 3% of normal capacity through May 2020 with slight increase expected in June 2020 to 5%
- Expected to operate more cargo-only passenger flights including certain long-haul routes such as the Southwest Pacific where air cargo capacity is extremely tight
- Without a domestic segment, management expects operations to take longer to recover

	2020 Jan-Apr	YoY % Change
RPK (000)		
- Mainland China	750,477	(75.5%)
- North East Asia	1,996,156	(65.0%)
- South East Asia	2,281,426	(61.9%)
- South Asia, Middle East & Africa	1,449,874	(59.7%)
- South West Pacific	3,066,160	(45.5%)
- North America	5,155,752	(56.3%)
- Europe	3,722,367	(59.6%)
RPK Total (000)	18,422,212	(59.1%)
Passengers carried	4,343,513	(64.4%)
RFTK Total (000)	2,866,197	(20.6%)
Cargo and mail carried (000Kg)	474,587	(26.6%)
Number of flights	13,167	(51.7%)



Summary of Recapitalisation Plan and Pro Forma Financial Impact

Recapitalisation Plan Overview: Total Capital Raise of HK\$39.0Bn



Instruments	Size (HK\$)	
Preference Shares with Warrants	HK\$19.5Bn	Fully subscribed by HKSAR Government Proceeds to be made available after closing of Rights Issue
Bridge Loan Facility	HK\$7.8Bn	HKSAR Government to provide the Bridge Loan Facility ⁽¹⁾ Proceeds available shortly after announcement
Rights Issue to Existing Shareholders	HK\$11.7Bn	Swire Pacific, Air China, and Qatar Airways have signed irrevocable undertakings to take up their pro-rata portion (HK\$10Bn). Proceeds expected to be available upon closing of Rights Issue in August
Total Capital Raise	HK\$39.0Bn	Potentially further access equity and debt markets to strengthen balance sheet

Commitment from HKSAR Government and All Major Shareholders



- ✓ **HKSAR Government to commit a total of HK\$27.3Bn to Cathay**
 - HKSAR Government to invest HK\$19.5Bn via Preference Shares subscription
 - HKSAR Government to provide a HK\$7.8Bn Bridge Loan Facility
 - HKSAR Government to appoint two observers to Cathay's board
- ✓ **Continued Commitment from All Major Shareholders**
 - Swire Pacific, Air China, and Qatar Airways have signed irrevocable undertakings to take up their pro-rata portion (HK\$10Bn)
- ✓ **Investment into Cathay as Core to Hong Kong's Status as an International Aviation Hub and Global Financial Centre**
 - Cathay is responsible for 55.3% of passenger traffic at the Hong Kong International Airport
 - The aviation and foreign tourism sector contributes to 10.2% of Hong Kong's GDP, with aviation supporting ~333,000 jobs

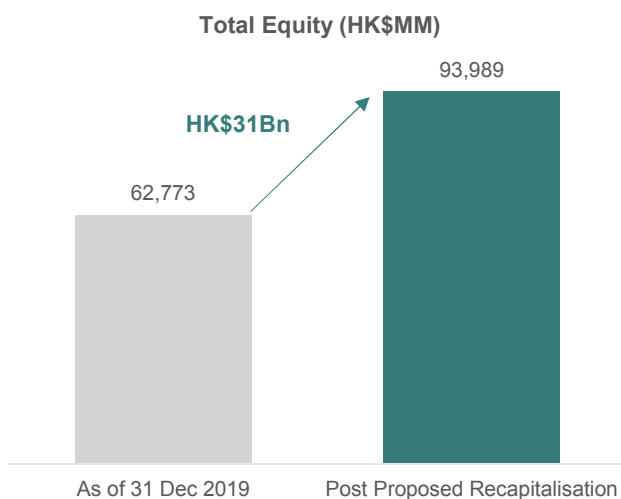
Source: IATA The Importance of Air Transport to Hong Kong 2018 Report, OAG 2019

Pro Forma Financial Impact of Preference Shares Issuance, Bridge Loan Facility, and Rights Issue



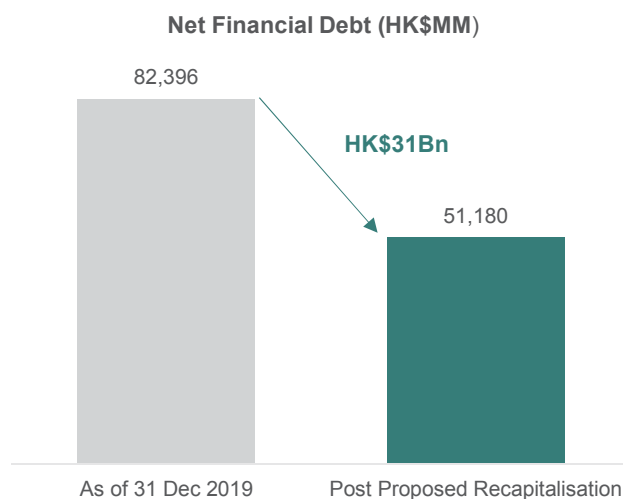
Based on Post-HKFRS 16 Financials as of 31 December 2019

Increase equity balance by at least HK\$31Bn



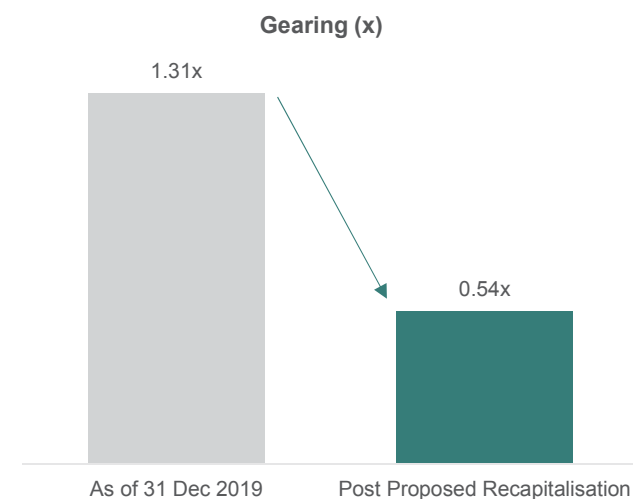
* Includes Preference Shares

Reduce net debt by at least HK\$31Bn



* Net Financial Debt = Total Financial Debt - Cash

Reduce gearing to 0.54x



* Gearing = Net Debt / Total Equity (post-HKFRS 16)

Key Terms: Preference Shares with Warrants (HK\$19.5Bn)



- ✓ Provides substantial liquidity and significantly reduces gearing levels
- ✓ Preference Shares and Warrants will be treated as equity for accounting purposes
- ✓ Structured as a financial investment with a step-up dividend
- ✓ HKSAR Government to appoint two observers to Cathay's board

Preference Shares – Key Terms

Issuance Size	<ul style="list-style-type: none">• HK\$19.5Bn
Dividend Rate	<ul style="list-style-type: none">• First 3 years: 3% p.a.• Year 4: 5% p.a.• Year 5: 7% p.a.• Starting year 6: 9% p.a.• Fully deferrable (compounded) and cumulative
Maturity	<ul style="list-style-type: none">• Redeemable at any time

Detachable Warrants – Key Terms

Issuance Size	<ul style="list-style-type: none">• HK\$1.95Bn (10% of Preference Shares size)
Exercise Price	<ul style="list-style-type: none">• HK\$4.68, consistent with the subscription price of the Rights Issue
Maturity	<ul style="list-style-type: none">• 5 years

Key Terms: Bridge Loan Facility (HK\$7.8Bn)



- ✓ Bridge Loan Facility from HKSAR Government to provide immediate access to liquidity
- ✓ Cathay may look to refinance the Bridge Loan Facility in the future

Bridge Loan Facility – Key Terms

Facility Amount	<ul style="list-style-type: none">• HK\$7.8Bn
Availability	<ul style="list-style-type: none">• 12 months in one or more drawdowns
Maturity	<ul style="list-style-type: none">• 18 months after the date of the relevant drawdown
Interest Rate	<ul style="list-style-type: none">• 1.50% per annum above HIBOR in addition to an upfront fee payable upon each drawdown

Key Terms: Rights Issue (HK\$11.7Bn)



- ✓ Swire Pacific, Air China, and Qatar Airways have signed irrevocable undertakings to participate via their pro-rata portion in the Rights Issue, which collectively represent 85% (HK\$10Bn) of the issuance size
- ✓ Rights Issue will provide permanent equity capital to provide long-term structural support

Rights Issue – Key Terms ⁽¹⁾

Issuance Size	<ul style="list-style-type: none">• HK\$11.7Bn (85% of which is accounted for by irrevocable undertaking)
Rights Ratio	<ul style="list-style-type: none">• 7 Rights for every 11 existing shares
Subscription Price	<ul style="list-style-type: none">• HK\$4.68
Discount	<ul style="list-style-type: none">• 35.0% to TERP ⁽²⁾• 46.9% to Last Close ⁽²⁾

Notes:

(1) Shareholders should note that the terms and conditions of the rights issue are subject to finalisation

(2) TERP refers to the theoretical ex-rights price of HK\$7.20 per share calculated based on the close price of HK\$8.81 per share as of June 8, 2020



Rationale and Use of Proceeds

Current Situation and Use of Proceeds



- **Challenging Operating Environment**
 - The COVID-19 outbreak starting in December 2019 has caused unprecedented travel restrictions to the global travel industry
- **Financial Position**
 - Revenue has decreased substantially due to the challenging environment
 - Unaudited losses of HK\$4.5Bn YTD April 2020 (Cathay Pacific and Cathay Dragon)
 - Significant efforts have been made to preserve cash
 - Including significant capacity reductions, cuts in discretionary spending, voluntary unpaid leave schemes, and capex deferrals
- **Use of Proceeds**
 - The proceeds from the Recapitalisation Plan is currently intended to be used for general corporate purposes

Cathay Has Been Proactive in Managing its Liquidity



Active Liquidity Management

Steps taken to conserve cash and reduce costs	<ul style="list-style-type: none">• +97% reduction in total capacity for April and May 2020, +95% reduction planned for June 2020• Working with the HKSAR Government and Hong Kong Airport Authority on cost saving and cash deferral measures• Voluntary unpaid leave scheme - 3 weeks; with 80% employee uptake<ul style="list-style-type: none">– Employee furloughs/ stand-downs are in place in several regions where labor laws allow• Cut in discretionary spending (e.g. marketing, training, travel etc)• Capex deferrals where possible• Coordinated and centralized discussions with priority relationship vendors re cash deferral, discounts, etc.• Full review of deferral for all uncommitted projects, or milestones for in progress projects• Two rounds of executive pay cuts
Steps taken to increase liquidity	<ul style="list-style-type: none">• January – S\$175MM public bond issuance (MTN)• February – HK\$400MM HK Private Placement issuance• March – Sale and leaseback of six aircraft• June – HK\$39Bn recapitalisation
Rationalisation	<ul style="list-style-type: none">• Management will continue to observe carefully over the coming months how the global aviation industry adapts. However, it is certain that future operations will be different from the past and Cathay will make the right decisions to adapt to the new reality of global aviation and secure its long-term future• By the fourth quarter of this year, management will recommend to the board the optimum size and shape of Cathay to meet the air travel needs of Hong Kong while keeping Cathay's financial status at a healthy level• This will require re-evaluating all aspects of Cathay's business model in the light of this rapidly changing macro and industry

Rationale of the Recapitalisation Plan: Provide Immediate Financial Support and Positioning Cathay Strongly for Recovery



1

Provide Immediate Liquidity to Support and Improve Balance Sheet Strength

2

Restore Access to Key Funding Markets

3

Respect Support from Shareholders

1 Provide Immediate Liquidity to Support and Improve Balance Sheet Strength



- ✓ **Amidst the challenges presented by COVID-19, Cathay has actively taken proactive actions to:**
 - Rationalise network and capacity for demand
 - Proactive operating expense management
 - Deferral of uncommitted projects and capital expenditures
 - Coordinated and centralised discussions with key suppliers and vendors
- ✓ **Immediately raising a total of HK\$39.0Bn through Preference Shares, Bridge Loan Facility, and Rights Issue bolsters Cathay's balance sheet strength and provides immediate liquidity**
 - The Preference Shares and Rights Issue provide certainty of equity funding, while the Bridge Loan Facility further enhances short term liquidity to help weather the challenging environment
 - Pro forma post-HKFRS16 net gearing will improve from 1.31x to 0.54x⁽¹⁾
 - Potentially access equity and debt markets to strengthen balance sheet at a later date

2 Restore Access to Key Funding Markets



- ✓ **The Recapitalisation Plan provides immediate liquidity and financial support while communicating a strong signal of confidence in Cathay to the capital markets**
- ✓ **Additional capital raised from existing shareholders via the Rights Issue demonstrates to the capital markets strong shareholder commitment to Cathay**
- ✓ **Stronger balance sheet and liquidity post the Recapitalisation Plan will enable Cathay to tap financing markets competitively**
 - Continue to manage capital structure with access to commercial banks, capital markets, and sale and leaseback transactions
 - Bridge Loan Facility to be refinanced with bank borrowings / capital markets issuances

3 Respect Support from Shareholders

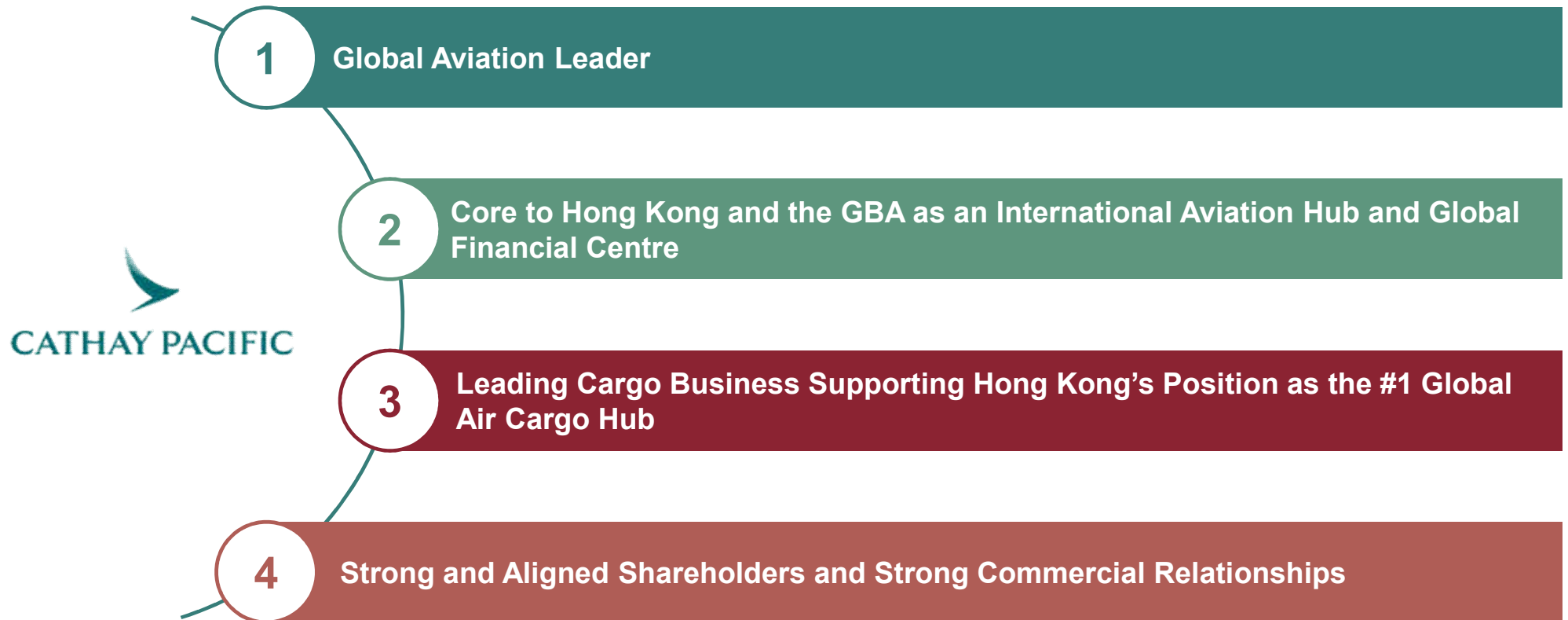


- ✓ **Balance between seeking financial support and mitigating dilution for shareholders through the inclusion of Preference Shares and Bridge Loan Facility financing**
 - Preference Shares prevent immediate dilution to existing shareholders
 - Bridge Loan Facility provides near term liquidity without dilution
- ✓ **Swire Pacific, Air China, and Qatar Airways have signed irrevocable undertakings to support their pro-rata portion of the Rights Issue**
- ✓ **Rights Issue offers pro-rata participation to all entitled shareholders**
 - Shareholders are entitled to its pro-rata share and will also have the opportunity to subscribe for excess rights
 - Shareholder have the option to sell rights entitlements during the nil-paid rights trading period
- ✓ **Management remains confident in the long-term prospects of Cathay with the support of the Recapitalisation Plan**



Positioning Cathay Pacific Group

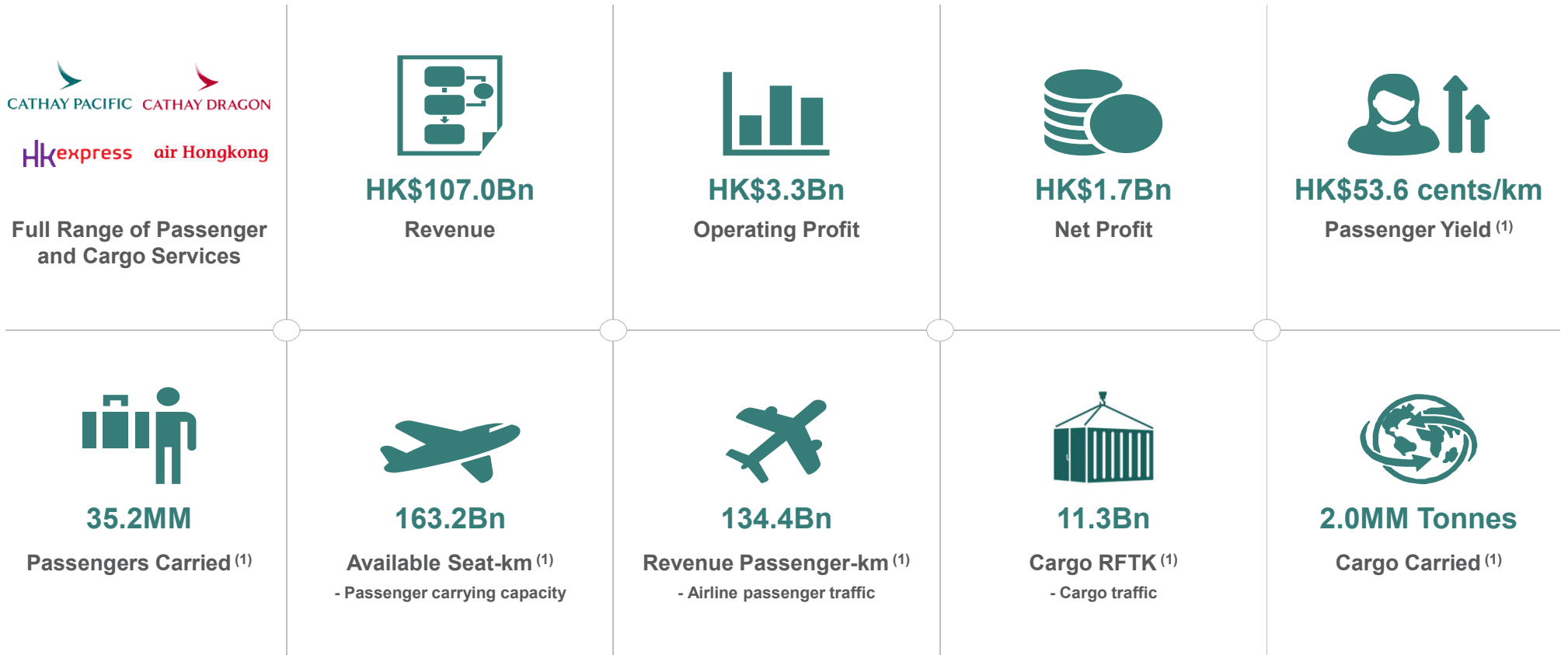
Positioning Cathay Pacific Group



1 Global Aviation Leader (I)



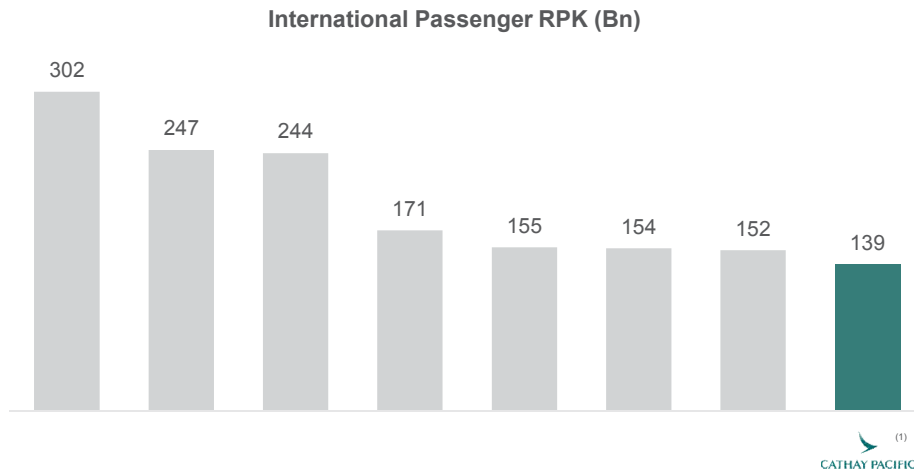
Cathay at a Glance (2019)



1 Global Aviation Leader (II)



Hong Kong's Flag Carrier and the 8th Largest Carrier of International Passengers Globally



Source: IATA WATS World Air Transport Statistics 2019 Report



World's Top Airline Award
- Skytrax



World's Top 10 Airlines Award
- AirlineRatings.com



Best Airline Economy Class (Cathay Dragon)
Best Frequent Flyer (Marco Polo)
- Business Traveler China Awards



Best Airline Business Class
- The Annual TTG Travel Awards



Best Long Haul Airline
- Gulf Cooperation Council Food and Travel Awards



Best Airline Brand
- The DesignAir Awards



1 Global Aviation Leader (III)



Differentiated Services Capturing the Entire Breadth of Customers in Hong Kong and Further Supported by Associated Companies

Holds 4 out of 6 Air Operating Certificates for Hong Kong Passenger and Cargo Airlines

Supported by Significant Associate Companies



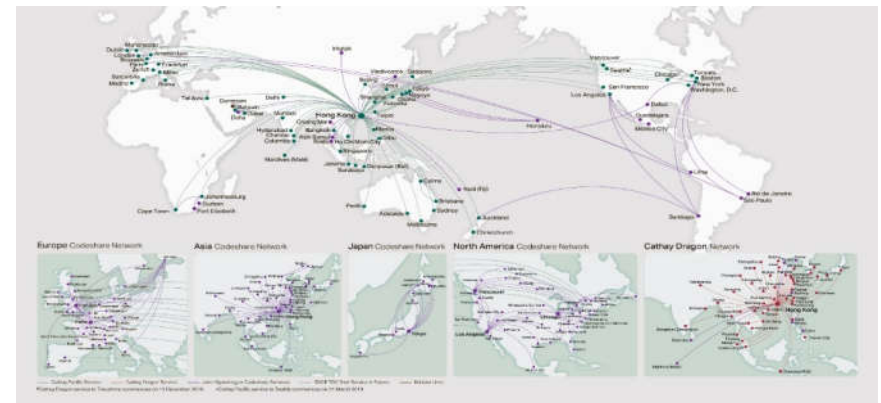
- CATHAY PACIFIC
- CATHAY DRAGON
- HK Express
- air Hongkong
- Other Carrier
- Other Carrier

- AIR CHINA
Airline Operator
- air Hongkong
Cargo Airline
- ASIA MILES
FFP Program
- CATHAY PACIFIC CATERING SERVICES
Catering
- CPSL
Cargo Handling
- SHAS
Ground Handling



Industry Leading Global Scale and Footprint

Core to Hong Kong's Status as an International Aviation Hub and Global Financial Centre



119 Destinations globally **35** Countries covered
34,200 Employees **236** Aircraft in operation

1 Global Aviation Leader (IV)



Cathay Pacific and Cathay Dragon Fleet Profile as at 31 Dec 2019

Aircraft type Includes parked aircraft	Total as at 31 Dec 2018	Owned	Finance Leased	Operating Leased	Total as at 31 Dec 2019	Aircraft deliveries 2020 - 2024
A320-200	15	5	-	10	15	-
A321-200	8	2	-	6	8	-
A321-200NEO	-	-	-	-	-	16
A330-300	58	38	10	6	54 -	-
A350-900	22	18	4	2	24 +	4
A350-1000	8	9	3	-	12 +	8
747-400BCF	1	1	-	-	1	-
747-400ERF	6	-	6	-	6	-
747-8F	14	3	11	-	14	-
777-200	4	1	-	-	1 -	-
777-300	14	17	-	-	17 +	-
777-300ER	52	22	8	21	51 -	-
777-9	-	-	-	-	-	21
Total	202	116	42	45	203	49

Freighters

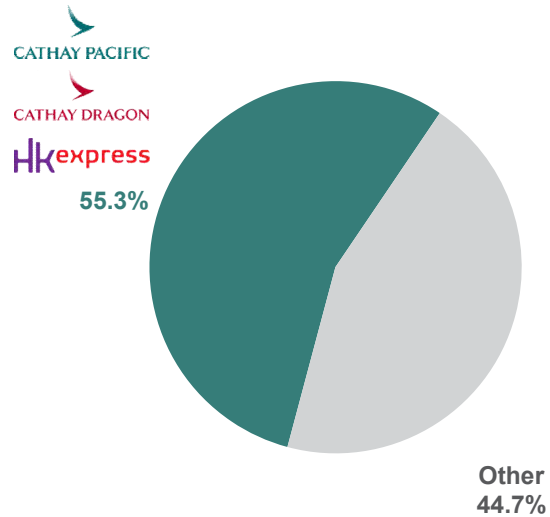
Cathay Pacific Group Fleet profile as at 31 Dec 2019

Aircraft type Includes parked aircraft	Total as at 31 Dec 2018	Owned	Finance Leased	Operating Leased	Total as at 31 Dec 2019	Aircraft deliveries 2020 - 2024
CX & KA Total	202	116	42	45	203	49
A320-200	8	-	-	8	8	-
A321-200	11	-	-	11	11	-
A320-200NEO	5	-	-	5	5	5
A321-200NEO	-	-	-	-	-	16
HKE Total	24	-	-	24	24	21
A300-600F	10	-	-	9	9 -	-
AHK Total	10	-	-	9	9	-
Group Total	212	116	42	78	236	70

2 Core to Hong Kong and the Greater Bay Area as an International Aviation Hub and Global Financial Centre (I)

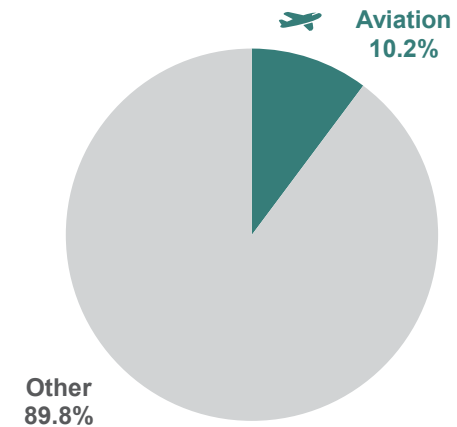


Cathay is responsible for 55.3% of Hong Kong International Airport's passenger traffic by ASK and is at the core of Hong Kong's aviation ecosystem



Source: OAG 2019

The aviation and foreign tourism sector contributes to 10.2% of Hong Kong's GDP, with aviation supporting ~333,000 jobs



Source: IATA The Importance of Air Transport to Hong Kong 2018 Report

2 Core to Hong Kong and the Greater Bay Area as an International Aviation Hub and Global Financial Centre (II)

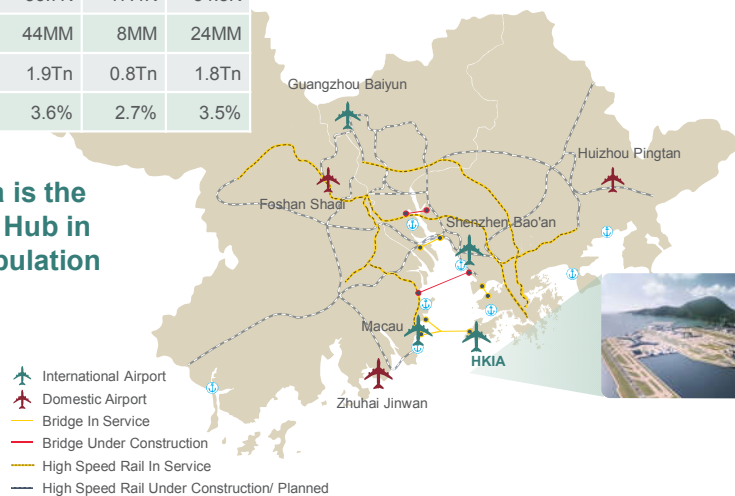


- Hong Kong is a premier logistics hub and springboard to the Mainland, with strategic location and world-class infrastructure
- Greater Bay Area Plan will continue to enhance Hong Kong's position as an international aviation, maritime and logistics hub

	GBA	Tokyo	SF Bay	NY Met
# of Airports	7	2	4	7
Surface Area	56.5K	36.7K	17.4K	34.5K
Population	68MM	44MM	8MM	24MM
GDP	1.4Tn	1.9Tn	0.8Tn	1.8Tn
GDP Growth	7.9%	3.6%	2.7%	3.5%

7 Airports in GBA with 3 Airports Serving +50MM Passenger Traffic Annually

Greater Bay Area is the Largest Aviation Hub in the World by Population Served



- The Greater Bay Area Plan supports consolidating and enhancing Hong Kong's status as international financial centre
- China Development Bank has committed RMB360Bn (2020 quota) to the development of the Greater Bay Area
- Strengthens Hong Kong's status as a global offshore RMB hub and as an international asset management centre



- Increased cross-boundary RMB interbank lending
- Enhanced Shenzhen-Hong Kong Stock Connect
- Relaxed bond capital market issue requirements
- Reduced regulation on insurance industry

Source: Greater Bay Area Aviation Report 2019, 2018 Constitutional and Mainland Affairs Bureau

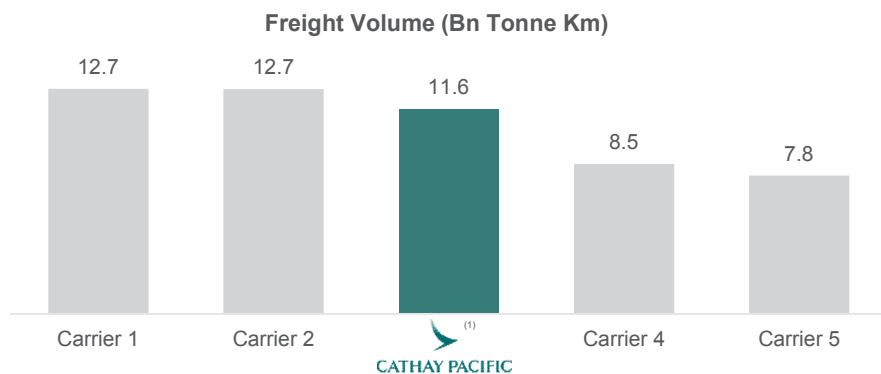
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3 Leading Cargo Business Supporting Hong Kong's Position as the #1 Global Air Cargo Hub



3rd Largest Air Cargo Carrier

Cathay is the world's 3rd largest carrier of international air cargo by volume



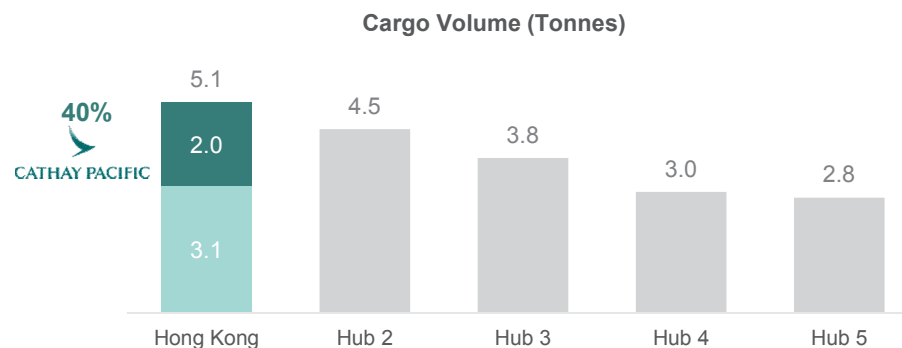
Source: IATA WATS World Air Transport Statistics 2019 Report

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Note:
(1) Cathay Pacific Group

40% Market Share in the #1 Global Air Cargo Hub

Hong Kong is the #1 global air cargo hub with Cathay Pacific handling 40% of annual volume



Source: Airport Council International 2019 World Airport Traffic Rankings, Cathay annual report

4

Strong and Aligned Shareholders and Strong Commercial Relationships



Strong and Supportive Shareholders



Swire Pacific Limited

- Ownership in Cathay: 45.00%
- Hong Kong based international conglomerate with a diversified portfolio across property, aviation, beverage, marine services, and trading & industrials



Air China Limited

- Ownership in Cathay: 29.99%
- Flag carrier in China based in Beijing (Cathay owns 18.13% of Air China)
- Intensive co-operation with Air China in code sharing and FFP programs



Qatar Airways Company

- Ownership in Cathay: 9.99%
- State-owned flag carrier of Qatar
- Further strengthen Cathay's network in the EMEA region



Source: Oneworld Alliance website

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Founding Member of Oneworld Alliance



Serves 535MM passengers into 1,100 destinations in 180 countries

Member airline flights take off or land every 5 seconds, 24 / 7



Transaction Timeline

Key Dates for Investors



Date	Event
9 June	<ul style="list-style-type: none"> Announcement of the Recapitalisation Proposal
19 June	<ul style="list-style-type: none"> Estimated despatch of the Circular with notice and proxy form for the EGM Commence EGM notice period
2:00 p.m. on 11 July	<ul style="list-style-type: none"> Latest date and time for lodging proxy form for the EGM
2:00 p.m. on 13 July	<ul style="list-style-type: none"> Extraordinary General Meeting (“EGM”)
14 July	<ul style="list-style-type: none"> Last day of dealing in Shares on a cum-rights basis
15 July	<ul style="list-style-type: none"> First day of dealing in Shares on an ex-rights basis
21 July	<ul style="list-style-type: none"> Rights Issue Record Date for determining entitlements under the Rights Issue
24 July	<ul style="list-style-type: none"> First day of dealing in nil-paid Rights Shares
31 July	<ul style="list-style-type: none"> Last day of dealing in nil-paid Rights Shares
4:00 p.m. on 5 August	<ul style="list-style-type: none"> Latest time for acceptance of and payment for Rights Shares and application and payment for excess Rights Shares
9:00 a.m. on 11 August	<ul style="list-style-type: none"> Dealing of Rights Shares in fully-paid form commences



Q&A