中国国际航空股份有限公司
二零一七年一季度业绩
Air China Limited
2017 First Quarter Results

April 2017

- Part 1 Performance Highlights
- Part 2 Business Overview
- Part 3 Financial Review

Under PRC GAAP, unaudited

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Part 1 Performance Highlights

Performance Highlights - Key Operational Metrics

ATK (million)

- 8,550.04
- 3.52%

RTK (million)

- 5,923.74
- 6.78%

ATK Load Factor (%)

- 69.28
- 2.12pts

ASK (million)

- 59,261.59
- 4.82%

RPK (million)

- 48,611.14
- 7.76%

Passenger Load Factor (%)

- 82.03
- 2.24pts

AIR CHINA 中国国際航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Performance Highlights - Key Financial Metrics

In RMB and YoY changes

Turnover (million)

- 28,968.98
- 9.78%

Operating Expenses (million)

- 23,435.31
- 16.99%

Profit from Operations (million)

- 2,372.21
- -33.56%

Net Gain of Foreign Exchange (million)

- 299.82
- 33.67%

Profit Attributable to Shareholders (million)

- 1,466.40
- -39.79%

EPS (Yuan/share)

- 0.11
- -46.06%

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Part 2 Business Overview

Air China

	1Q2017	YOY Change
ASK (Million)	41,911.0	4.03%
RPK (Million)	34,388.7	8.06%
Passengers Carried (Thousand)	15,314.3	6.92%
Load Factor (%)	82.1	3.06pts

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Air China

1Q2017						
	ASK (Million)	YOY Change	RPK (Million)	YOY Change	Passenger Load Factor (%)	YOY Change
Domestic	21,703.3	5.94%	18,168.4	9.68%	83.7	2.86pts
International	19,068.4	3.26%	15,320.9	7.90%	80.4	3.46pts
- Europe	5,936.9	0.65%	4,945.5	9.27%	83.3	6.57pts
- North America	5,407.0	5.32%	4,350.9	5.13%	80.5	-0.15pts
- Japan and Korea	1,956.8	-2.93%	1,518.5	5.94%	77.6	6.50pts
South East Asia, Australia, Africa and Other Regions	5,767.8	6.45%	4,506.1	9.89%	78.1	2.44pts
Regional	1,139.3	-14.55%	899.4	-15.16%	79.0	-0.56pts

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Contribution by Sales Channels (Passenger)

1Q2017				
	Sales Volume （RMB 100 Million）	YOY Change	Percentage (%)	YOY Change
Direct Sales	72.9	20.3%	41.6%	3.8pts
Counter Sales	6.2	-18.4%	3.6%	-1.2pts
Call Center	9.0	-12.8%	5.1%	-1.3pts
E-commerce	57.7	35.4%	32.9%	6.4pts
Agency Sales	94.5	0.8%	53.9%	-4.7pts
Sales From Other Airlines	8.0	37.3%	4.5%	0.9pts
Total	175.4	9.5%	100.0%	-

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Air China Cargo

	1Q2017	YOY Change
AFTK (million)	2,902.9	-0.55%
- Freighter AFTK (million)	744.5	-10.56%
RFTK (million)	1,483.3	4.26%
- Freighter RFTK (million)	635.4	-2.76%
Tonnage Carried (tonnes)	328,322.2	4.99%
- Freighter Tonnage Carried (tonnes)	105,522.2	2.72%
Cargo and Mail Load Factor (%)	51.1	2.36pts
- Freighter Load Factor	85.3	6.85pts

AIR CHINA 中国国際航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Shenzhen Airlines

	1Q2017	YOY Change
ASK (million)	14,763.4	6.62%
RPK (million)	12,198.0	6.43%
ATK (million)	1,586.3	9.74%
RTK (million)	1,202.2	6.36%
Passengers Carried (thousands)	7,957.3	6.92%
Passenger Load Factor (%)	82.6	-0.15pts
ATK Load Factor (%)	75.8	-2.41pts

Air Macau

	1Q2017	YOY Change
ASK (million)	1,531.0	-5.36%
RPK (million)	1,142.3	-3.98%
ATK (million)	177.6	-5.45%
RTK (million)	121.3	-3.25%
Passengers Carried (thousands)	675.4	-2.38%
Passenger Load Factor (%)	74.6	1.08pts
ATK Load Factor (%)	68.3	1.56pts

Part 3 Financial Review

Financial Review

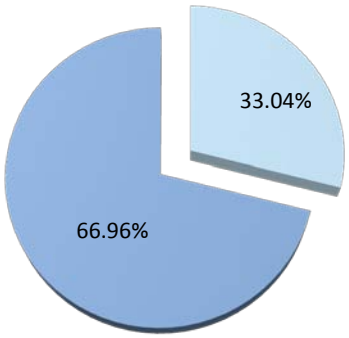
(RMB Million)	1Q2017	YOY Change (RMB Million)	YOY Change (%)
Turnover	28,969.0	2,580.2	9.78%
Operating Expenses	23,435.3	3,404.0	16.99%
- Jet Fuel Cost	6,897.6	2,447.1	54.99%
Net Exchange Gain	299.8	75.5	33.67%
Profit from Investment	-141.6	-472.3	-142.82%
Profit from Operations	2,372.2	-1,198.3	-33.56%
Profit Before Taxation	2,419.8	-1,258.0	-34.20%
Profit for the Period	1,809.0	-1,073.4	-37.24%
Profit Attributable to Shareholders	1,466.4	-968.9	-39.79%
EPS (RMB/share)	0.11	-0.09	-46.06%

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Interest Bearing Debt

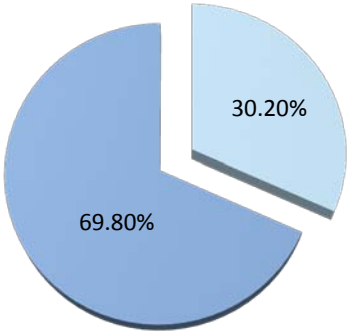
(RMB million)	31 March 2017	Percentage (%)	31 December 2016	Percentage (%)
USD	48,298	46.29	52,170	49.12
RMB	54,639	52.36	52,435	49.37
EURO	114	0.11	113	0.11
JPY	1,294	1.24	1,278	1.20
MOP	-	-	207	0.20
Total	104,344	100.00	106,204	100.00

31 March 2017



Short term Interest Bearing Debt

31 December 2016



Long term Interest Bearing Debt

Appendix

Other Financial and Operational Data

1Q2017

AIR CHINA 中国国际航空公司

20 YEARS CONNECTING PEOPLE AND CULTURES

1. Fleet - The Group

	31 March 2017					Delivery		
	Sub-total	Owned	Finance Lease	Operating Lease	Average Age	2017	2018	2019
A319	42	31	5	6	11.15	5	-	3
A320/A321	197	67	73	57	5.46	11	15	19
A330	55	17	13	25	5.92	6	4	0
A350	-	-	-	-	-	1	5	2
B737	264	107	61	96	6.67	24	20	31
B747	11	9	2	-	9.21	-	-	-
B777	29	10	13	6	6.45	3	-	-
B787	8	6	-	2	0.60	6	2	-
B747F	3	3	-	-	14.78	-	-	-
B757F	4	4	-	-	20.60	-	-	-
B777F	8	3	5	-	2.51	-	-	-
Business Jet	7	1	-	6	4.53	-	-	-
TOTAL	628	258	172	198	6.53	56	46	55

*Wet lease aircraft excluded in calculation of average ages

AIR CHINA 中国国際航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

2. Fleet – Air China

	31 March 2017					Delivery		
	Sub-total	Owned	Finance Lease	Operating Lease	Average Age	2017	2018	2019
A319	33	28	5	-	10.79	-	-	3
A320/A321	104	18	59	27	5.33	10	8	9
A330	55	17	13	25	5.92	4	-	-
A350	-	-	-	-	-	1	5	2
B737	144	55	29	60	6.95	13	11	16
B747	11	9	2	-	9.21	-	-	-
B777	29	10	13	6	6.45	3	-	-
B787	8	6	-	2	0.60	6	2	-
Total	384	143	121	120	6.59	37	26	30

*Wet lease aircraft excluded in calculation of average ages

AIR CHINA 中国国際航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

3. Consolidated Balance Sheet (Condensed)

(RMB million)	31 March 2017	31 December 2016	Change
Non-current Assets	146,604	148,910	-1.55%
Current Assets	28,546	19,322	47.74%
- Cash and Cash Equivalents	15,680	7,322	114.14%
Total Assets	233,352	224,128	4.12%
Current Liabilities	64,203	63,846	0.56%
Non-current Liabilities	79,823	83,808	-4.76%
Total Liabilities	144,026	147,655	-2.46%
Total Equity Attributable to Shareholders of the Company	81,389	68,876	18.17%

4. Consolidated Cash Flow Statement (Condensed)

(RMB million)	1Q2017	1Q2016	YoY Change
Net cash generated from operating activities	2,473	6,819	-63.47%
Net cash used in investing activities	-2,999	-6,651	54.91%
Net cash used in financing activities	8,835	1,092	709.32%
Effect of foreign exchange on cash and cash equivalents	-12	21	-159.24%
Net increase in cash and cash equivalents	8,296	1,280	547.98%
Cash and cash equivalents at beginning of the period	6,848	7,138	-4.06%
Cash and cash equivalents at the end of the period	15,144	8,418	79.90%

AIR CHINA 中国国际航空公司 | 20 YEARS CONNECTING PEOPLE AND CULTURES

Investor Relations-Beijing

Fan Heyun
Tel: +8610-6146 2799
Fax: +8610-6146 2805
E-mail: fanheyun@airchina.com

Cao Yu
Tel: +8610-6146 2788
Fax: +8610-6146 2805
E-mail: caoyu@airchina.com

Air China Website： www.airchina.com.cn

Air China Mobile APP: