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中國國際航空股份有限公司

AIR CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 753)

**MEDIUM-TERM NOTES PROGRAM
(Overseas Regulatory Announcement)**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

The Company hereby announces that the Board of the Company has approved a medium-term notes program (the "Program") pursuant to which medium-term notes with an aggregate amount not exceeding RMB6 billion with term of three or five years, will be issued by the Company in the inter-bank bond market in the People's Republic of China which may be issued in tranches, subject to the approval of the shareholders of the Company. The Company intends to use the proceeds from the Program to adjust the debt structure of the Company and supplement its working capital. An extraordinary general meeting of the Company will be convened for the shareholders of the Company, to inter alia, consider and approve the Program.

By order of the Board
Air China Limited
Huang Bin Tam Shuit Mui
Joint Company Secretaries

Beijing, 4 November 2008

As at the date of this announcement, the Directors of the Company are Messrs Kong Dong, Wang Yinxiang, Wang Shixiang, Ma Xulun, Christopher Dale Pratt, Chen Nan Lok, Philip, Cai Jianjiang, Fan Cheng, Hu Hung Lick, Henry, Wu Zhipan*, Zhang Ke* and Jia Kang*.*

* *Independent non-executive Director of the Company*