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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: 00753)

**ANNOUNCEMENT
COMPLETION OF SUBSCRIPTION OF H SHARES**

Reference is made to the announcement of Air China Limited (the “**Company**”) dated 12 March 2010 with regard to the proposed issuance of new A shares and new H shares under specific mandates and the circular dated 15 March 2010 (the “**Circular**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that, pursuant to the H Share Issue, a total of 157,000,000 H Shares have been issued to CNACG at an issue price of HK\$6.62 per H Share on 24 November 2010. CNACG has also completed the relevant subscription procedures.

Pursuant to the A Share Issue, the issuance of 483,592,400 A Shares has also been completed. Please refer to the announcement in respect of the “Issue Report of the Non-public Issue of A Shares of Air China Limited” issued on the website of Shanghai Stock Exchange (www.sse.com.cn) on 25 November 2010 for details.

The shareholding structure of the Company prior to, and immediately after completion of the H Share Issue is as follows:

	Prior to completion of H Share Issue	Number of newly issued H Shares	After completion of H Share Issue
A Shares (not subject to trading moratorium)	7,845,678,909	–	7,845,678,909
A Shares issued pursuant to the A Share Issue (subject to trading moratorium)	483,592,400	–	483,592,400
H Shares (not subject to trading moratorium)	4,405,683,364	–	4,405,683,364
H Shares (subject to trading moratorium)	–	157,000,000	157,000,000
Total	<u>12,734,954,673</u>	<u>157,000,000</u>	<u>12,891,954,673</u>

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

Beijing, the PRC, 24 November 2010

As at the date of this announcement, the Directors of the Company are Mr. Kong Dong, Ms. Wang Yinxiang, Mr. Cao Jianxiong, Mr. Sun Yude, Mr. Christopher Dale Pratt, Mr. Ian Sai Cheung Shiu, Mr. Cai Jianjiang, Mr. Fan Cheng, Mr. Jia Kang, Mr. Fu Yang*, Mr. Han Fangming* and Mr. Li Shuang*.*

* *Independent non-executive Director of the Company*