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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)**

**Positive Profit Alert for the 2010 Annual Results**  
**(Overseas Regulatory Announcement)**

**I. Estimated Results for the Current Reporting Period**

1. The estimated results apply to the period from 1 January 2010 to 31 December 2010.
2. Estimated results: according to the initial estimation of the finance department of Air China Limited (the "Company"), the net profit attributable to equity holders of the Company for 2010 is expected to be more than 200% of that for the corresponding period of the previous year. Detailed financial information of the Company will be disclosed in the 2010 annual report of the Company.
3. The estimated results have not been audited by certified accountants.

**II. Results of the Corresponding Period of the Previous Year (under China Accounting Standards for Business Enterprises)**

1. Net profit attributable to equity holders of the Company: RMB5,029 million
2. Earnings per share: RMB0.42

**III. Major Reasons for the Estimated Profits**

In 2010, benefiting from the rapid growth of the macro-economy of China and the steady recovery of the global economy, the Company was able to size the market opportunity of a strong demand for both passenger and cargo transportation services. The Company achieved a substantial increase in its operating profit for the year of 2010 through active production organisation, effective marketing and further exploration of its cost potential. In addition, we increased our shareholding in Shenzhen Airlines Company Limited becoming its controlling shareholder, the synergy created by which also contributed to the improvement of the annual results of the Company.

## **VI. Other Relevant Explanation**

The specific figures of the above estimated results are subject to those as disclosed in the 2010 annual report of the Company.

**Investors are advised to exercise caution in dealing in shares of the Company.**

This announcement is issued by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Beijing, the PRC, 13 January 2011

*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*