Announcement in relation to Aviation Fuel Hedging Activities

Since China Eastern Airlines Corporation Limited (the “Company”) announced its results for the third quarter of 2008 and published an announcement in relation to aviation fuel hedging activities on 26 November 2008, the global financial crisis has further aggravated and the international crude oil price has continued to decrease sharply. The closing price of the New York West Texas Intermediate crude oil was US$67.81 per barrel on 31 October 2008 and was US$54.37 per barrel on 30 November 2008. Due to the continual decrease of international crude oil price in December 2008, the fair value loss of the Company on the aviation fuel hedging contracts may further increase.

As at 30 November 2008, the Company incurred actual cash loss of US$420,000 from the settlement of the current aviation fuel hedging contracts in November 2008. As of now, the actual loss from the settlement of aviation fuel hedging contracts will not have material adverse effect on the cash flow position of the Company.

By order of the board of the directors of

CHINA EASTERN AIRLINES CORPORATION LIMITED

Luo Zhuping

Director and Company Secretary

The directors of the Company as at the date of this announcement are:

Li Jun (Vice Chairman acting on behalf of the Chairman, Non-executive Director)
Li Fenghua (Non-executive Director)
Cao Jianxiong (Executive Director)
Luo Chaogeng (Non-executive Director)
Luo Zhuping (Executive Director)
Hu Honggao (Independent Non-executive Director)
Peter Lok (Independent Non-executive Director)
Wu Baiwang (Independent Non-executive Director)
Zhou Ruijin (Independent Non-executive Director)
Xie Rong (Independent Non-executive Director)

Shanghai, the People’s Republic of China
30 December 2008