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May 2009



Cargolux Middle East: Still Going Strong

After a turbulent December, market volumes continued to drop in the first quarter of 2009. Imports from the US and Europe into the Gulf Region remained strong, owing to ongoing investments in infrastructure, although significant new projects have been either

postponed or put on hold until further notice.

According to IATA, the Middle East was the only region in the world to experience cargo growth in 2008 over the previous year. Freight traffic increased by 6.3% across the region and capacity in the Middle East grew by 8.5%.

For the year 2009, this is the only region with demand expected to grow by +1.2%, according to IATA's forecast.

I am convinced that the Cargolux business in this area will weather the current environment and emerge successfully with a good product and a high service quality.

May I take this opportunity to thank all customers, on behalf of my team, for their continued support and loyalty. We hope to meet your expectations like we have in the past and hope to do so in the coming years.

Albert Pansin, Head of the Area, Middle East, South & East Africa



TIACA Announces Election of New Chairman

Ulrich Ogiermann, President and CEO of Cargolux Airlines International, has been elected as the new chairman of The International Air Cargo Association (TIACA).

He was formerly Vice-Chairman of the Association during the two-year chairmanship of Jack Boisen, retired Vice-President Cargo of Continental Airlines, who completed his term of office at The TIACA's AGM last week in Vancouver, Canada. The TIACA members have also elected a new Vice-Chairman; Michael Steen, Chief Marketing Officer of Atlas Air Worldwide Holdings.



New Country Manager for Cargolux Switzerland

Effective 1 July 2009, Mr. Okan Akpınar will take on the position as Country Manager Switzerland at Cargolux's Zurich Office, supported by Cargolux's cargo agents Georg Saxer, Marco Sciarmella, as well as Sybille Proft who recently joined Cargolux Zurich.

Okan Akpınar is a Swiss national and will join Cargolux from Airnautic AG at Zurich-Airport, where he currently holds responsibility as Customer Service Manager.



Cargolux Operates Profitably But Sees Year-End Loss

2008 was a very difficult year for the airfreight industry that had to face exploding oil prices coupled with a worldwide downturn in traffic and volumes.

The market for airfreight declined by 4% on an annual basis with a dramatic 17% drop in December alone.

Despite the extreme volatility of key market parameters, Cargolux strengthened its overall market position and increased revenues (+18%) to a record level of close to US\$ 2 billion.

The company ended the year with an operational profit of US\$ 55 million. Tonnage carried grew slightly by +0.1% to 703,601 tons, freight tonne kilometres decreased by 2.3% to 5.4 million, and load factors reached 70.6%. Daily aircraft utilization was 15:37 block hours, slightly higher than the 2007 average.

Based on IATA statistics and measured in international freight tonne kilometers, Cargolux' global market share was about 4%, slightly higher than 2007. Fuel costs reached record levels, increasing by 49% to US\$ 934 million and representing over 47% of total costs. The pre-tax profit was burdened by a mark down of the company's interest rate and fuel derivative portfolio and a provision following a settlement agreement reached with the US DoJ. Under a plea agreement dated 2 April 2009, the company agrees to pay to the DoJ a fine of US\$ 119 million over several years. Despite this multi-year payment schedule, the complete fine had to be charged against the 2008 accounts.

Network

Cargolux expanded its route network with the addition or extension of destinations, such as Amsterdam, Cairo, Miami, Vienna, Brussels, Hahn, Tbilisi, Almaty, Doha and Baku . Cargolux's flexible network policy helped to battle the unfavorable market conditions of 2008.

Fleet

Cargolux added its final B747-400F to the fleet in August 2008. Consequently, capacity, measured in available tonne kilometres, increased by 6.8%. Due to strong charter demand, Cargolux also wet-leased some additional equipment. Boeing announced a delay in the production of the new B747-8F of which Cargolux is a launch customer. As a result, the company's first delivery of the new generation freighter slips from 2009 to late 2010.

Corporate and Social Responsibility

Having joined and committed to the UN Global Compact in 2007, Cargolux issued its first sustainability report as part of its annual report 2008.

For a full copy of the 2008 annual and sustainability report, please visit www.cargolux.com



Cargolux Gets ISO 14001 Certification

Cargolux Airlines International S.A. has successfully passed the ISO 14001 certification audit for its flight operations division and received the official certificate from the TÜV Rheinland (Technischer Überwachungsverein).

This certificate is valid for three years and Cargolux will have to undergo an annual surveillance audit to maintain its certification. Companies such as Cargolux are increasingly concerned with achieving and demonstrating sound environmental performance by controlling the impact of their activities, products and services on the environment, consistent with their environmental policy and objectives. They do so in the context of increasingly stringent legislation, the development of economic policies and

other measures that foster environmental protection and increased concern about environmental matters and sustainable development. ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies.

The work of preparing international standards is normally carried out through ISO technical committees. ISO 14001 certification is an international recognition which demonstrates that Cargolux has adopted an environmental policy and implemented an Environmental Management System, through which the airline monitors and seeks to continuously reduce its impact on the environment, notably in terms of atmospheric emissions and noise generation. The ISO-appointed auditors further certified that Cargolux complies with all applicable environmental legislation and is monitoring developments in this field, and that an appropriate training system has been put in place to inform Cargolux's staff on environment-related issues.

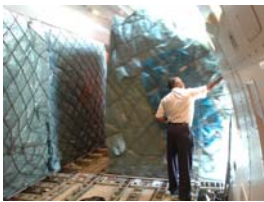
Cargolux expects to receive ISO 14001 certification for its maintenance and engineering division later in the year.



Trucking—Extending the Air Network on the Ground

Trucking is among the best tools for Cargolux to extend its air network for the benefits of our clients. Having its origin in the seventieth reflecting a bare commercial need given the

small home market at Cargolux' home airport in Luxembourg it has by today developed into a sophisticated service offering scheduled connections to/from 60 airports across Europe. Most destinations are served with several daily departures in a schedule reflecting Cargolux's aircraft movements, ensuring that minimum time is lost transiting in and out of Europe. Further regional truck services provide similar connectivity between local markets and Cargolux's on-line freighter flights servicing Barcelona, Budapest, Istanbul, Milan, Prestwick and Vienna. The Cargolux truck service of course provides the required equipment for the safe transport of ULDs, perishables like flowers, as well as dangerous goods in line with locally applicable regulations. In addition to the classical airport/airport service Cargolux has gained extensive experience in supporting its forwarding clients with direct pick-up and delivery at the address of the shipper or consignee – in fact every third truck in and out of Luxembourg is on such a direct service mission. For the special needs in the business of "Big and Out-sized" Cargolux's reservations and truck planning staff work with a dedicated team of aeronautical engineers extending the load carrying capabilities of the B747-400F to the factory floor wherever it may be located. The European truck service is provided by 9 long-term contracted operators with each their geographical strength and competencies making use of 362 vehicles equipped for air cargo. Being environmentally conscious Cargolux is with its trucking partners constantly striving to operate latest equipment – In 2009 the service use EURO Classes 3, 4 and 5, and by 2011 it is foreseen to use EURO Class 4 and 5 only. [View map](#)



Welcome To Cargolux Middle East, South & East Africa

Dubai presents Cargolux's Area Management office for the Middle East, South & East Africa.

Online stations in the Middle East include Dubai, Abu Dhabi, Sharjah, Doha, Kuwait, Dammam, Beirut, Damascus, Amman and Karachi. In East and South Africa, online stations include Cairo, Lusaka, Johannesburg and Nairobi.

Dubai has established itself as the hub of the Middle East and has consistently seen double digit growth on the cargo front. As a transit hub, Dubai is centrally located at the cross roads between huge emanating markets serving over 2 billion people. Flanked by the Indian sub continent on the East, the former CIS republics and Iran on the north, the AGCC countries to the west and the largely untapped, but ever growing, African market to the south, Dubai is perfectly placed to capitalize on its focal position in these markets. Sea-air cargo produces roughly 37000 tons per year; coming from the orient in transit to most of Europe and a few Middle East destinations. These figures are still 30% lower compared to 2007, although they are expected to grow steadily despite present conditions. Cargolux's market share in the local sea-air business has increased in the last quarter, despite a fall in overall volumes primarily attributed to an aggressive pricing strategy of carriers out of Asia to Europe, which makes it attractive for exporters to opt for a direct service. Between 2000 and 2006, Dubai's GDP grew by 168% , or at an annual growth rate of 17.9%. The annual growth 2008 stood at 7.4%, with GDP at AED 535.6 billion. However, preliminary indicators of performance for the first quarter of 2009 have shown that the effect of the international financial crises on the constituents of the national economy was relative and mainly confined to sectors such as construction, real estate, financial services and oil sectors. Dubai projects economic growth of 2% for 2009. Though real estate and manufacturing sectors jointly contributed to 35% of total investments in the country, industries such as medicine, petrochemical, building materials and food continue to surge. An investment of over US\$100 billion into large scale construction projects by 2010 has positioned the sector for significant growth.

The six Gulf Arab countries plus Iran have more than US\$1 trillion worth of projects planned for the next 10 years. Cairo in Egypt has been the latest station to go online with a weekly service from Luxembourg that started on 2 December 2008. Imports mainly consist of shipments from the US and Europe, while fresh strawberries, green beans and crystals are among the exported goods.

Cargolux currently has 11 weekly flights through Nairobi, which makes it Cargolux's biggest station in the area. Kenya is ranked amongst the biggest flowers exporters in the world and Cargolux is a major player in transporting these flowers for the auction market in the Netherlands. In view of the fact that Cargolux is heading into the traditionally low season and compounded with the current economic environment, business continues to be stable in that market although flexibility is very much needed to respond to short term customer requirements.

Cargolux operates a weekly service to Lusaka, also bringing flowers for the auctions in the Netherlands. Although Zambia's export is dominated by the copper industry, local growers association are working closely with the authorities to get more focus and grants in the future to strengthen this industry.

Johannesburg is Cargolux's oldest African gateway and traditionally an import station with four weekly flights from Luxembourg. Imports comprise mainly high-tech equipment like computers, telecommunication equipment, ship spares, chemicals and general cargo. All northbound flights are routed via Nairobi to uplift fresh produce and perishables. Exports out of Johannesburg to Nairobi include automotives and spare parts, machinery, mining equipment, textiles and chemicals.

Qatar is yet another important market for Cargolux which has witnessed growth at a rapid pace in recent years. In response to the projected growth, a new airport in Doha, spread across a 22 km² site, will open in 2011 The size of the cargo facilities will be tripled with capacity averaging some 750,000 tons. Cargolux began its operations through Doha in October 2005 with a weekly service and, in response to growing market needs, added one more flight effective March 2008.

Latest developments in Jordan, Lebanon and Syria indicate that leading industry sectors are automotive, defense and security, food and drink, freight transport, infrastructure, oil and gas, pharmaceuticals and healthcare and telecommunications.

Cargolux is an active participant in freight movements with its eight weekly services to Levant. Dammam is one

of Saudi Arabia's most important port cities, serving as the main exporting point for petroleum and natural gas. The Eastern province, where Dammam is situated, sits atop one of the largest fields in the world and Cargolux plays a role by way of importing oil drilling spares, equipment and machinery.

With once weekly service, Cargolux started serving the Karachi market in July 1996 with exports to Europe and the USA through the company's hub in Luxembourg. Main exports out of Pakistan include cotton apparel, household furnishing, fabrics, textiles, rugs, sporting and camping items and footwear which is in high demand in the West and, of course, fresh mangoes in quantities during the season.

Cargolux's main exports out of the Gulf include sea-air cargo which mainly comprises fashion goods, aircraft engines, drilling equipment, mining equipment, car parts, test vehicle, computer parts and mobile phones.

In July 2006, within the Cargolux set up, Dubai was elevated as the Area management office, in line with projected growth in the region and also in view of its unique geographical location. Cargolux operations through the UAE cover three of its most active airports, Dubai, Abu Dhabi and Sharjah with a total of five weekly services.

With dedicated commercial, operations and maintenance teams, Cargolux is well positioned to promptly respond to customers needs. A further endorsement of this fact is that the company's Dubai office is covered on a 24/7 basis for operations and maintenance.



Say It With Flowers

Cargolux has become a renowned specialist for the transportation of delicate flower shipments, offering almost 40 years of experience and the expertise in the air transportation of perishables.

Cargolux's 16 temperature controlled B747-400 freighters provide the correct thermal environment for clients' delicate floral shipments. It also is the ideal long-range aircraft for perishable transportation, carrying more than 100 tons of flowers at the precise temperature over intercontinental distances, thus significantly shortening the

transportation times.

The temperature can be individually adapted to the requirement of the different types of flowers, from 4 – 28 degrees C. For instance, roses can be transported on the main deck at one specific temperature, while tropical flowers are carried in the belly at another, ensuring that clients receive them as freshly as possible. All stems are carefully packed by the growers and immediately loaded on Cargolux's aircraft to guarantee ultimate freshness of the flowers upon arrival at final destination.

In Luxembourg, vacuum cooler service can be offered upon customer request, handling two 10-ft pallets within ten to thirty minutes, depending on the requested temperature. Furthermore, Luxembourg's modern cargo centre has ten cooling cells with two 10-ft pallets each. The company's well trained staff ensures that all perishable shipments are correctly handled.

The range of flowers Cargolux is entrusted with includes everything from roses, carnations, freisas, mimosa, and tulips, to orchids and other tropical flowers that are in high demand with European consumers. Furthermore, shipments of ferns and plants are flown from the Americas to European destinations.

Cargolux's flower routes originate in Africa (Nairobi, Lusaka), South America (Bogota, Quito/Latacunga/Guayaquil), Mexico (Mexico City, Guadalajara), Thailand (Bangkok) and in the Netherlands, while ferns and plants, as mentioned, come from the Americas. The main European flight destination out of Africa is Maastricht/The Netherlands, in line with distributors' request, while the flights from South America are routed directly to Luxembourg. From here, special cool-trucks connect with the Dutch flower distribution center and other European destinations on a daily basis. These temperature-controlled vehicles hold up to 4 Q7 aircraft pallets.

Amsterdam and Maastricht also serve as re-distribution hubs and, apart from imports into the Netherlands, flowers are equally exported from the area to worldwide destinations. Specialized cool trucks bring the flower shipments to Luxembourg for immediate loading and air transportation in perfect condition to their final destination.

Cargolux's Amsterdam office is the centre point of the company's flower shipments to and from the Netherlands. With dedicated and specialized staff, Cargolux Amsterdam keeps a close eye on all incoming flower shipments. Some of the flowers arriving in the Netherlands from South America are immediately exported to Japan. Correct pre-information on all truck and flight arrivals has to be given to the agents, in order to ensure additional staff for re-packing and all necessary preparations for the auctions. This also means a 24 hour responsibility for the Cargolux staff. Mistakes or delays are not acceptable with perishable shipments. Most of the Dutch forwarders are involved in both, imports and exports of flowers. Looking back in history, the Dutch have always been experts in not only flower growing, but also handling and worldwide shipping. Their expertise and knowledge in this business has been exported to the world.

Looking at Cargolux's floral shipments originating in Africa, the company offers eleven flights out of Nairobi today, four flights are operated via Johannesburg, plus one weekly flight from Lusaka. Kenya is currently the largest horticultural exporter in the world.

Already in 2002, Kenya took over from Israel and Colombia as the leading horticultural exporter. This is mainly due to the year-round sunny weather and adequate water supplies. Because of these favorable conditions, Kenya's red rose won the first prize twice in a row at the IFTS, the largest flower show in the Netherlands, in which Cargolux also regularly participates. In Europe, Kenyan roses have become increasingly popular. One third of the tonnage of flowers out of Kenya is carried on board of Cargolux freighters. In South Africa, the Protea flower and the Cape greenery, both produced in Africa's Western Cape area, make up the major part of floral exports from this region. The largest market for these is Europe (Benelux, Germany and France), followed by the Middle East and Mediterranean, the Americas, Far East/Asia and Africa.

The second largest production is cut flowers. The delicate shipments are delivered on the morning of departure. Fresh flowers are transported at 4 degrees C and tropical flowers at 17 degrees C. From Africa, all floral shipments are flown straight to Maastricht/Amsterdam, before the aircraft returns to Luxembourg. Half of the shipments consist of flower cuttings (cut stems of plants), while the other half are cut flowers (blooms).

In Africa, Cargolux has offices and representatives in Johannesburg, Nairobi, Lusaka, Abidjan, Kinshasa, N'Djamena, Lagos, Accra and Libreville.

Cargolux's floral shipments out of South America are transported on three weekly flights out of Ecuador (Latacunga) and Colombia (Bogota), which share the capacity. During the high season, between January and February, an additional flight is operated. The loads out of Ecuador show 95% of fresh cut flowers, out of Colombia, it is 75%. 60% of those are destined for the CIS countries. In addition, specialized Dutch trucking companies are shipping flowers from Amsterdam to the CIS countries. The remaining 40% are distributed all over Europe, mainly to Holland and Germany, as well as the Eastern European countries. High season for flower shipments out of Colombia and Ecuador is between mid-September and the end of February. Cargo Link in Bogota and Mawney Associates in Quito and Latacunga belong to the same group of companies and represent Cargolux in those two countries.

Cargolux's Bogota flights started in October 1998, while flights to and from Latacunga in Ecuador were introduced in December 2000. South America is evidently a market that shows signs of recovery after the economic crisis that hit the area a while ago. Consumers worldwide show strong demand for fresh flowers, supporting the business of South American producers, which opens exciting possibilities for Cargolux Airlines.

Out of Mexico, Cargolux offers five weekly flights that are also complementing flower shipments out of South America.

Between November and February, Cargolux also carries orchid shipments from Thailand to Europe. The company currently offers six westbound flights from Bangkok.

The future for perishables transported by air looks very promising. Changing requirements by consumers open new markets and it is vital for cargo airlines to offer the right equipment and tailor-made service. Cargolux makes every effort to offer the right product to its worldwide clients. [view flyer](#)



ULD in Style

Cargolux recently introduced a new generation of containers to test the impact of lightweight unit load devices (ULDs) and resistance to damages.

The "AKE" container is one of the most common ULDs in service worldwide for a wide range of products, from baggage to high value items.

Cargolux's new units have the same specifications as the current ones in order to comply with the customers' requirements such as lockable door, bars for garments on hangers and more. They are made of composite material that is 15% lighter than the aluminium ULDs; less weight has the added bonus of lower aircraft fuel consumption.

Additionally, their manufacturing process is more environmental friendly; it takes 50% less energy to produce one unit and the containers are fully recyclable.

Another advantage is the resistance to damage by the likes of fork blades. In tests, these ULDs were four times stronger than aluminium ones, making them less susceptible to damage and protecting the cargo better.



Cargolux Overall Services to Africa

Based on clients' demand and positive market developments, Cargolux offers a large number of services to and from Africa.

Cargolux's gateways include Lagos/Nigeria, Nairobi/Kenya, Lusaka/Zambia, Libreville/Gabon, N'Djamena/Chad, Kinshasa/Democratic Republic of Congo, Brazzaville/Republic of Congo, Accra/Ghana, Abidjan/Ivory Coast, Johannesburg/South Africa, plus Cairo/Egypt; further expansion is planned.

Lagos in Nigeria is served since June 2004, with currently six flights per week, mostly transporting oil drilling equipment, consumer goods and general cargo to the country. Kenya, part of Cargolux's route network since 1993, has developed into an important gateway for Cargolux, with eleven flights operated via Nairobi. Kenya's agricultural capital Nairobi remains the company's African 'flower gateway' in addition to other perishable shipments exported from this area.

Since June 2004, Cargolux also serves Lusaka in Zambia with currently one weekly flight, operated on Sundays. During the flower season from October to May, flower shipments are loaded in Lusaka destined for the Netherlands, while exotic fruits and vegetables are brought to the U.K. and the Netherlands, all year round.

N'Djamena in Chad is served since 2004; one weekly service is currently offered on Mondays out of Luxembourg. Similar to Lagos, oil drilling equipment and general cargo are transported to this destination.

In November 2003, Cargolux also introduced flights to Kinshasa in the Democratic Republic of Congo, with two weekly frequencies operated on Tuesdays and Saturdays. This gateway is mostly used as an import station for freight from Europe, the USA, the Gulf Region, India and other Asian countries.

Furthermore, a new service to Brazzaville/Republic of Congo is offered on Sundays since the beginning of 2009. It

also serves as hub for cargo destined for Pointe Noire. Abidjan/Ivory Coast is served once a week, on Mondays, and Accra in Ghana twice weekly, on Mondays and Wednesdays, bringing from Europe telecommunications equipment, car parts, chemicals, pharmaceuticals, mining machinery, ship spares and oil drilling equipment. Exports from both countries include mostly perishables; as well as household and removal goods.

Since November 2007, two weekly services are offered to Libreville/Gabon, on Mondays and Thursdays, with mainly consumer goods and general cargo. Johannesburg in South Africa, Cargolux's oldest African gateway, is served with four flights per week, on Tuesday, Thursday, Friday and Sunday. Southbound, most cargo on board is generated from Cargolux's European stations, with a smaller contribution from the USA and the Far East, consisting of high-tech equipment such as computer and telecommunications equipment, car parts, textiles, chemicals, pharmaceuticals, mining machinery and ship spares. Northbound, the freight includes car parts, mining equipment, textiles, chemicals and seafood shipments to Europe.

Last not least, since December 2008, Cargolux also serves Cairo/Egypt, mostly carrying consumer goods and equipment for the oil and gas industry. Cargolux has its own office in Johannesburg, a GSA, Abidjan Air Cargo, in Abidjan, the company's GSA, Air Ghana in Accra, GSA Cargolink in Kinshasa and Brazzaville, GSA Merchant Express in Lagos, GHA Zega Air Ltd. in Lusaka, its operations representative Afrika Aviation Services (A.A.S.) in Nairobi, GSA ACP Air Cargo Partner in N'Djamena, Sky Gabon in Libreville, and GSA Tiger Aviation Services in Cairo.



Cranleigh Freight Services handles Cargolux UK Freight

Cranleigh Freight Services Ltd (CFS), a leading privately owned transport and logistics company based at Dunsfold, Surrey, has recently been selected to handle Cargolux's road feeder services inbound and outbound between the UK and Luxembourg.

CFS will service all UK airports according to requirements, with Heathrow acting as the major UK hub.

To assist with this new contract, CFS has purchased 12 new DAF tractor units and mega roller-bed trailers from Van Eck – all Euro 5 Standard and fitted with "fleetboard" - a state-of-the-art telematics, tracking, communication and management reporting system.

"Cargolux is the leading European all-cargo airline and we are delighted to have been awarded this prestigious contract," said Graham Young, joint Managing Director, Cranleigh Freight Services. "Our objective is to be an integral and trusted partner to Cargolux, working to achieve joint visions, goals and ambitions and to set the industry standard as a leader of specialist JIT road freight services. At CFS, we aim to provide innovation with outstanding levels of reliability that ensure on time delivery."

For further details on Cranleigh Freight Services the number to call for the sales office is 01483 201330 or visit www.cranleigh.co.uk



Cargolux Now Connecting Colombia and Ecuador out of Brazil

In March 2009, Cargolux started commercial flights from Brazil to Colombia and Ecuador. Cargolux is currently the only carrier flying out of Curitiba to Bogota and Latacunga with a Boeing 747-400F, allowing its customers to benefit from the numerous advantages of this cargo-dedicated aircraft.

The main commodities traveling to Bogota will be high-tech equipment, cellular phones, pharmaceuticals, chemical products and auto parts while to Latacunga the main commodities will be auto parts.

One of the advantages of the B-747-400F is that off-size cargo can easily be accommodated, while variable temperature zones allow different types of cargo to be transported on the same flight.

The combination of fast and direct connections with a state-of-the-art equipment should bring great support to local shippers and forwarders [View Flyer](#)



Cargolux Expands Canada Service

On 19 April 2009, Cargolux started a new weekly B747-400 freighter service into Toronto/Ontario.

CV 7767 will be operated every Sunday out of Luxembourg, departing at 06.05 p.m. and arriving in Toronto on Monday mornings at 01.45 a.m. Departure from Toronto, CV 7771, is at 03.45 a.m., with return via Prestwick, arriving in Luxembourg on Monday evenings at 07.30 p.m. All times are local times.

This new scheduled service provides important main deck trans-Atlantic capacity, thus supporting the positive economic development of this region, especially for the transportation of oversize pieces of varying commodities. Furthermore it offers new possibilities for the transportation of dangerous goods that can only be carried on board cargo aircraft.

From Europe to Toronto, mainly general cargo is expected. Cargolux has served Eastern Canada since 1995, with

a market presence in Quebec and Ontario through its General Sales Agent, Hermes.
Apart from the new service to Toronto, Cargolux operates out of Luxembourg to Calgary/Alberta, where mostly oil drilling equipment, meat, and general cargo are loaded for European destinations, on Mondays and Fridays, with arrivals on Tuesday and on Saturday mornings. [view flyer](#)

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