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Media Release

Cargolux BOD approves 'Cargolux China' investment

Luxembourg, 19 January 2016 – The Cargolux Board of Directors today approved an investment of US\$ 77 million for 'Cargolux China', a new joint venture Chinese cargo airline based at Zhengzhou, Cargolux's new hub in China.

The investment represents a 35% share in the new airline for Cargolux. Other shareholders in the joint venture are Henan Civil Aviation Development and Investment Co. (HNCA), which will hold 49%, Xin Gang Investment & Development Co., Ltd of Zhengzhou Airport Comprehensive Economic Experimental Zone with 8% and the Henan Airport Group Co., Ltd, which holds the remaining 8%.

HNCA, which is also a 35% shareholder in Cargolux, is a state-owned enterprise, concentrating on the development of the civil aviation industry, the construction of the Zhengzhou Airport Economy Zone, promoting the transformation and upgrading of the Central China Economic Zone by actively participating in aviation infrastructure construction and the development of related industries.

Xin Gang Investment & Development Co., Ltd was founded in Zhengzhou in 2012 as a private company engaged in construction projects and is responsible for the development of the airport economic zone. The 415-sq.-km. (160-sq.-mile) Zhengzhou Airport Economy Zone at Zhengzhou International Airport ranks among the largest economic zones in Central China with remarkable growth in industrial investment, economic output and trade volumes.

Henan Airport Group is the operator of Zhengzhou Xinzheng International Airport, the fastest growing cargo airport in China and designated as one of eight national Category 1 airports in China. The airport's master plan through 2040 foresees five runways, one of which will be solely dedicated to cargo flights, four passenger terminals and expanded cargo facilities. Cargo capacity is planned to reach over three million tons annually, while passenger capacity will grow to 70 million annually.

'Cargolux China' will be based at Zhengzhou and is expected to start operations in 2017, focusing on transpacific and intra-Asian routes. Its fleet is planned to grow to five 747 freighters within the first three years of operation. 'Cargolux China' is the youngest addition to the Cargolux Group which currently operates 25 747 freighters, including 4 operating for Cargolux Italia. With the China joint venture, the Cargolux family will expand its fleet to 30 aircraft by 2017.

About Cargolux Airlines International

Cargolux, based in Luxembourg, is Europe's leading all-cargo airline with a modern and efficient fleet composed of 13 Boeing 747-8 freighters and 12 Boeing 747-400 freighters. The Cargolux worldwide

network covers 90 destinations, some 70 of which are served on scheduled all-cargo flights. The company has more than 85 offices in over 50 countries, and operates an extensive global trucking network to more than 250 destinations as well as full and part-charter services. Cargolux also offers third-party maintenance at its modern two-bay maintenance hangar in Luxembourg. The company is specialized in B747 line and hangar maintenance up to and including C-Checks. It offers a range of specialized maintenance services and holds line maintenance approval for 777 aircraft. Cargolux employs over 1,500 staff worldwide.

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