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Media Release

Cargolux 2013 Results: A year of operational and financial improvement

Luxembourg, April 30, 2014. – In today's Annual General Meeting, the shareholders of Cargolux Airlines International S.A. approved the audited financial statements for the financial year ended December 31, 2013.

2013 Highlights

- Cargolux earned a full year net profit of US\$ 8.4 million compared to US\$ 35.1 million net loss in 2012;
- Total revenues rose 14.4% to US\$ 1,988.5 million from US\$ 1,738.9 million in 2012.

Key Performance Indicators:

- Tonnes sold increased 16.7% to 753,848 from 645,759 in 2012;
- Average load factor softened 0.9 percentage points to 67.7%;
- FTK strengthened to 5.7 million compared to 4.8 million in 2012;
- Daily aircraft utilization stood at 14:57 block hours versus 15:07 in 2012.

In spite of a moderate recovery in the last quarter, the airfreight industry continued to operate in a difficult environment for the most part of 2013. Capacity growth still outstripped demand, which resulted in an industry-wide decline in yields and load factors. Despite difficult trading conditions, Cargolux grew its activities and increased volumes in a bid to maximize contribution to fixed costs. This was achieved quite successfully, as the company recorded a tonnage growth of 16.7% over 2012 to 753,848 tonnes – exceeding the 2013 budget by 13.5%. Total revenues grew by 14.4% to US\$ 1,988.5 million while tonne-kilometers flown increased from 4.8 million in 2012 to 5.7 million in 2013.

Cargolux operated 95,022 block hours, 13,364 hours more than planned for 2013. The high amount of operational activity contributed towards achieving a net consolidated gain of

US\$ 8.4 million, a noteworthy improvement over the originally budgeted loss for 2013 of US\$ 27.1 million.

Cargolux expanded its fleet with three new Boeing 747-8Fs and retained, on a power-by-the-hour basis, a Boeing 747-400F that was initially planned to exit the fleet during 2013. It also added a Boeing 747-400ERF on the same basis, which brought the fleet to 20 aircraft at the end of the year. In contrast, the budget for 2013 foresaw a fleet of 16 aircraft only.

With a bigger fleet and more operational activity than planned, Cargolux recorded an average daily aircraft utilization of 14:57 hours. The company's market share reached 3.5% and it ranked at No. 8 among the world's dedicated freighter and combination carriers in terms of FTKs.

'We don't expect market conditions to improve significantly in 2014,' said Cargolux President and CEO Dirk Reich. 'Our priority is to grow and expand our global network with the continued support and valuable contribution of our hard working employees while focusing on efficiency and performance improvements. I am also confident in our ability to reap the first tangible rewards from the cooperation with our new shareholder HNCA', Reich added.

For a full copy of the 2013 annual report, please visit www.cargolux.com.

About Cargolux Airlines International

Cargolux, based in Luxembourg, is Europe's leading all-cargo airline with a modern and efficient fleet composed of 9 Boeing 747-8 freighters and 11 Boeing 747-400 freighters. The Cargolux worldwide network covers 90 destinations, 60 of which are served on scheduled all-cargo flights. The company has more than 85 offices in over 50 countries, and also offers an extensive global trucking network to more than 250 destinations as well as charter and aircraft maintenance services. Cargolux employs over 1,500 staff worldwide.