



Contact:

Martine Scheuren, Director Corporate Communications

[martine.scheuren@cargolux.com](mailto:martine.scheuren@cargolux.com)

Phone: +352 4211 3204

[www.cargolux.com](http://www.cargolux.com)

## Media Release

### Board of Directors adopts business plan 2013-2017

*Luxembourg, 7 February 2013.* The Board of Directors of Cargolux Airlines International S.A. today approved the airline's business plan for the period from 2013 to 2017. The plan is designed to achieve profitable growth, enhance shareholder value and ensure the long-term sustainability of Cargolux. In the same context, the Board of Directors further resolved to request the shareholders of Cargolux to commit additional liquidity to the airline, with a first tranche of US\$ 100 million requested for the first quarter of 2013 in the form of a convertible loan. Both decisions enhance the government's position in the ongoing discussions with potential new shareholders.

'This is an important milestone for Cargolux in securing its sustainability. Going forward, all stakeholders will need to contribute their part to ensure this plan's success. I am confident in the leadership team's ability to execute it together with the airline's highly skilled and dedicated employees,' said Paul Helminger, Chairman of the Board of Directors.

Commenting on the business plan, Richard Forson, Interim President and CEO, said: 'We have a clear vision for the future which is founded on the strengths of the Cargolux business model. By continuing to put customers first while further improving our flexibility and resilience, this business plan will help us meet the challenges ahead and ensure that Cargolux remains a relevant player in the long run'.

The business plan optimizes and builds on the proven Cargolux business model with the aim to:

- retain the single fleet philosophy and leverage the improved efficiency of the Boeing 747-8 freighter
- pursue profitable, moderate fleet growth and optimize daily fleet utilization
- achieve permanent efficiency gains and increased levels of flexibility in terms of cost and capacity; involving a range of measures including amendments to the Collective Work Agreement
- enhance growth and cost competitiveness and return to profitability in 2014

The 2013-2017 business plan is the result of an extensive evaluation by management of the airline's business model, fleet structure, route network, customer base and future growth opportunities and takes account of different air freight market scenarios and macroeconomic developments.

**About Cargolux Airlines International**

*Cargolux, based in Luxembourg, is Europe's largest all-cargo airline and launch customer for the new generation Boeing 747-8 freighter. The company currently operates a modern fleet of 6 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.*