

# Press release

Please find here a news release issued today by Virgin Atlantic Cargo:

Media contact: Jamie Roche, JRPR

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T: +44 (0) 1344 631880/1/3

E: jamie@jamierochepr.co.uk

## VIRGIN ATLANTIC CARGO STANDS FIRM WITH £230 MILLION REVENUES IN 'CHALLENGING MARKET'

**Virgin Atlantic Cargo today reported revenues for the 2012/13 financial year of £230 million and thanked customers around the world for their support, which ensured the airline performed well in a global market that showed decline.**

After two years of record growth, Virgin Atlantic Cargo's results in the last financial year were virtually on a par with its best-ever figures, reported in 2011/12. The airline carried 214,737 tonnes in 2012/13, -0.91% lower year-on-year. This compares favourably with the average overall industry decline of -4.5%.



John Lloyd, Director of Virgin Atlantic Cargo, said: "Our result compares very positively with the industry average, particularly when you take into account that the markets we serve across the Atlantic, the Far East, Middle East and Africa were the regions most affected by challenging economic conditions. As well as remaining competitive on price, I believe it is our passion for customer service that means customers around the world have stayed loyal to us.



"We are especially pleased to see much better use of our offline network, particularly from Europe but also elsewhere, as we take an even more active management approach to our trucking operation. We have also seen more transshipment traffic between India and the U.S., supported by the return of flights to Mumbai and the addition of a fourth daily frequency to New York JFK. Our reputation for fast handling of connecting cargo in London is another contributing factor as well as a realisation by customers that with a network of 350 destinations worldwide, Virgin Atlantic should no longer be viewed as a niche carrier."

During the 2012/2013 year, Virgin Atlantic Cargo increased its market share on 30 routes, with gains of between 1% and 40%. Its successful partnership with Virgin Australia made another valuable contribution to both airlines with revenue on the Sydney-Los Angeles-Sydney trade lane 52% ahead of target.

Whilst the industry forecast for 2013/2014 is for only a marginal growth of 1.4%, John is optimistic Virgin Atlantic Cargo's performance will be boosted by revenues from Australia, improvements out of the U.S East Coast and growth from Japan and China. Better aircraft allocation will give the opportunity to boost cargo sales in markets such as Johannesburg and Los Angeles, while Virgin's strong performance to and from India looks set to continue.

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