

Seabury Cargo Advisory

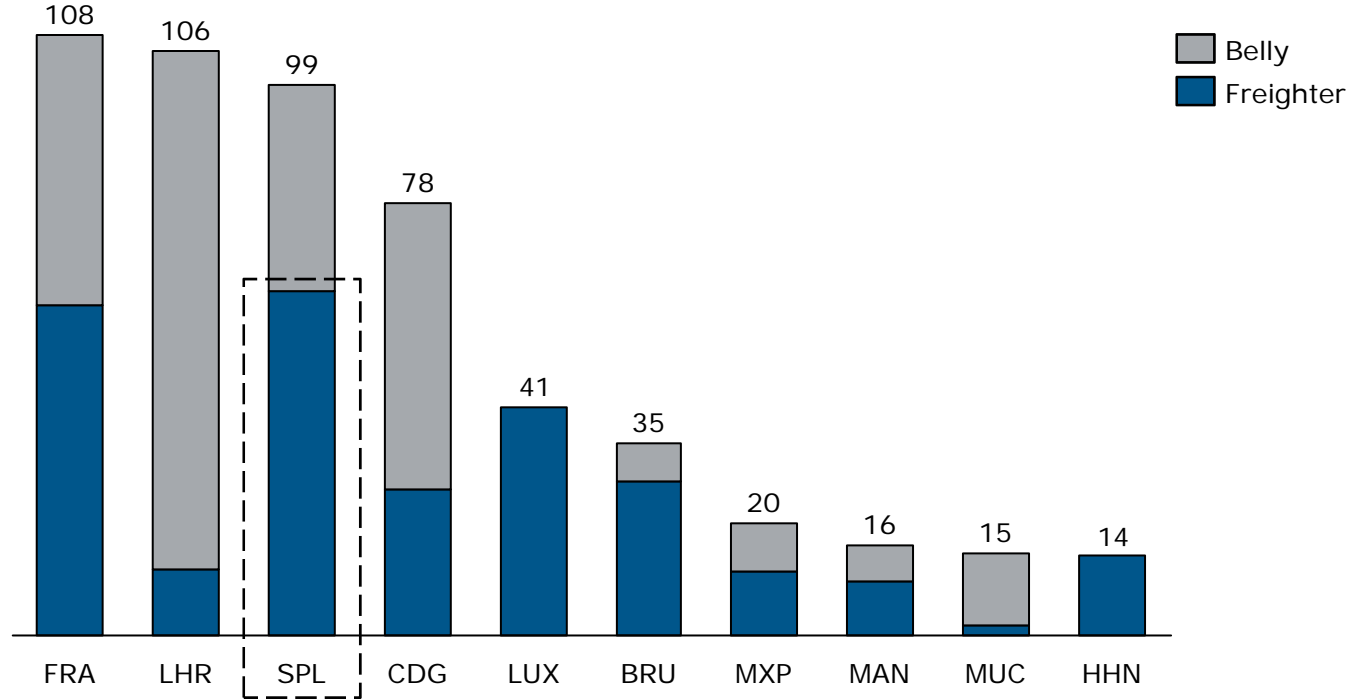
Supply of air cargo capacity in perspective

Airneth Conference, 29 January 2009

Freighter and belly split

Top European airports have distinctive cargo capacity profiles; Schiphol is leader in full freighter capacity

Cargo capacity¹ Western European airports in Jan 2009
(tons x 1,000)

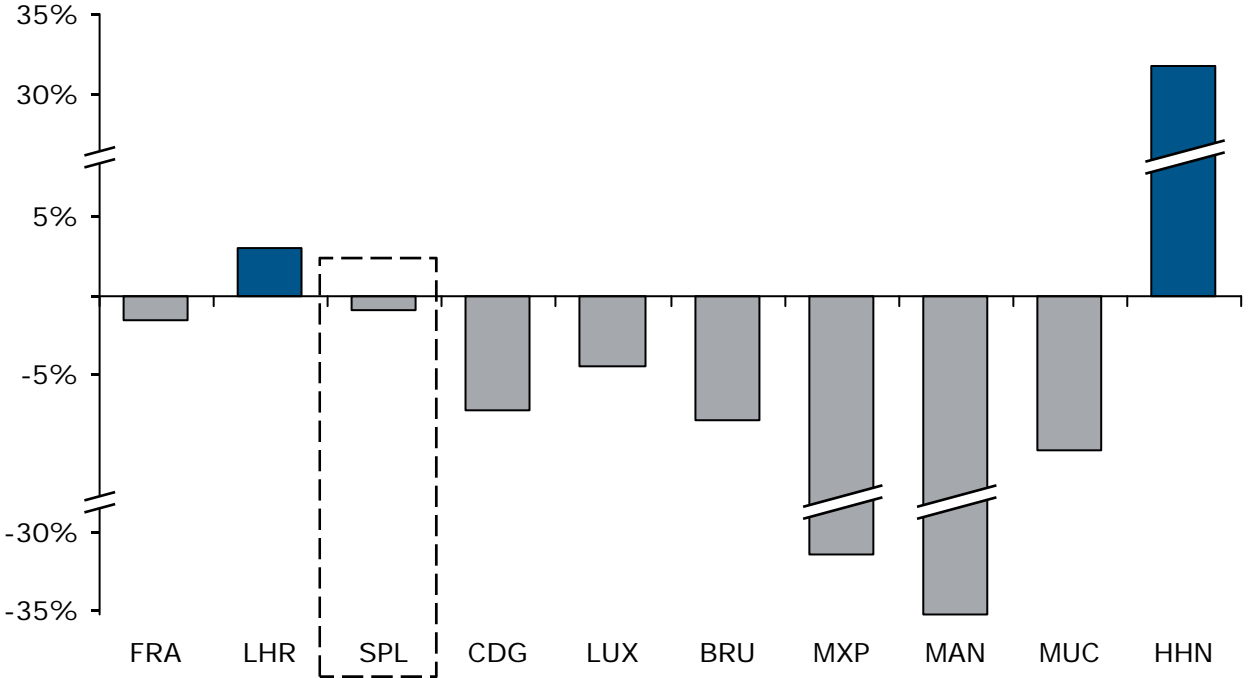


¹ Based on outbound, scheduled, international services on widebody aircraft
Source: Seabury Capacity Database, 2009

Total capacity growth

Majority of key airports experienced significant reduction in air cargo capacity compared to previous year; decrease at SPL relatively small

Cargo capacity growth Western European airports in Jan 2009
(% yoy growth)

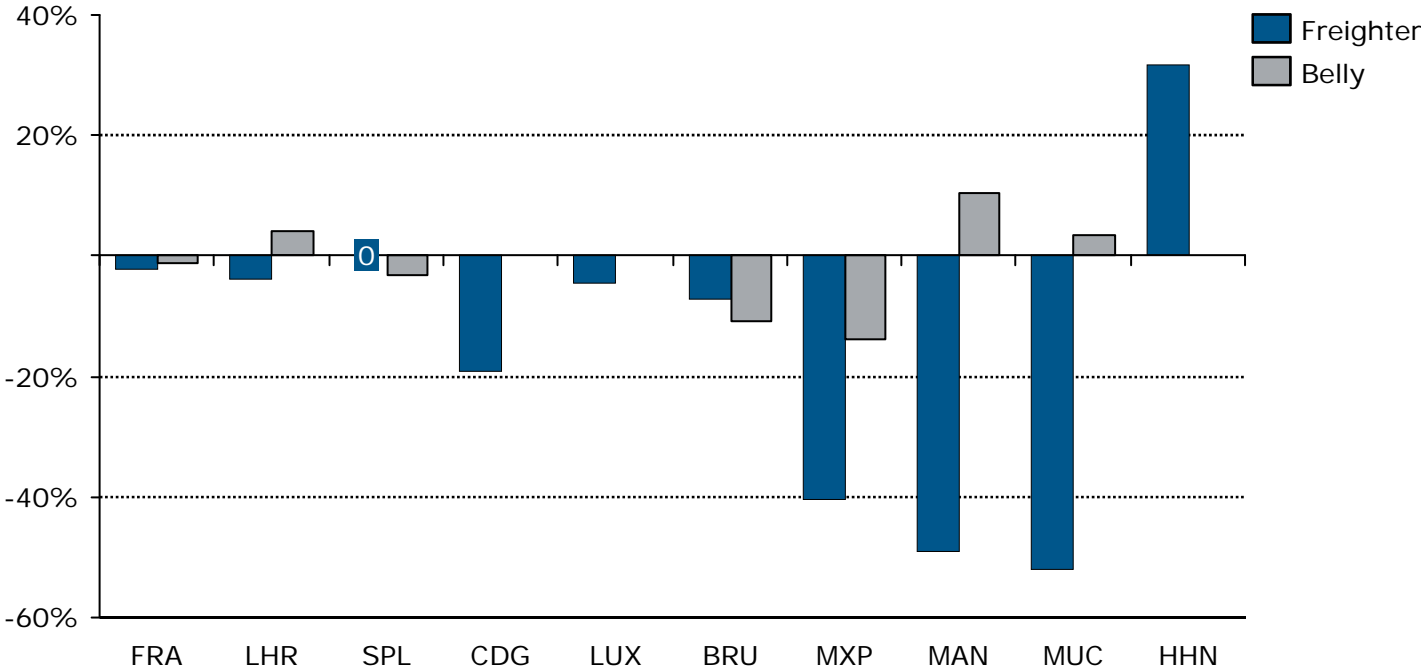


¹ Based on outbound, scheduled, international services on widebody aircraft
Source: Seabury Capacity Database, 2009

Freighter and belly capacity growth

Reduction of freighter capacity at European airports is far greater than the decline in belly capacity

Cargo capacity¹ growth Western European airports in Jan 2009
(% yoy growth)

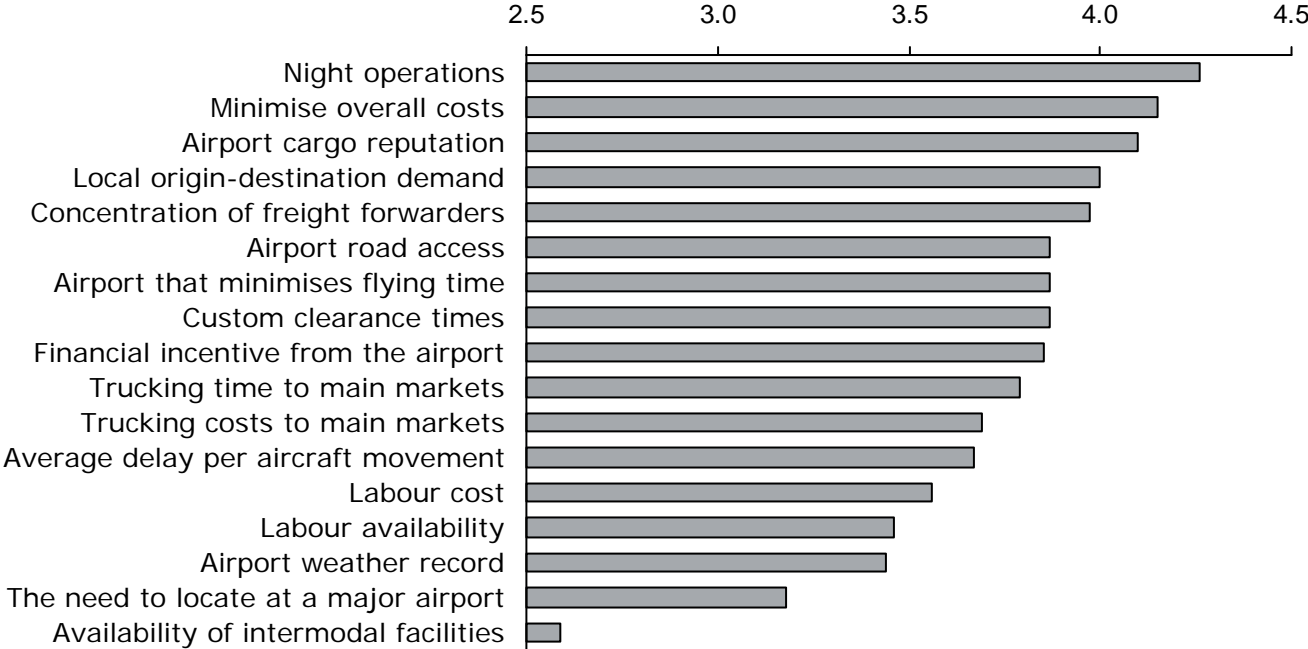


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Source: Seabury Capacity Database, 2009

Choice factors full freighter operators

Study conducted on decision criteria for full freighter operators show the numerous variables taken in to account when evaluating airport options

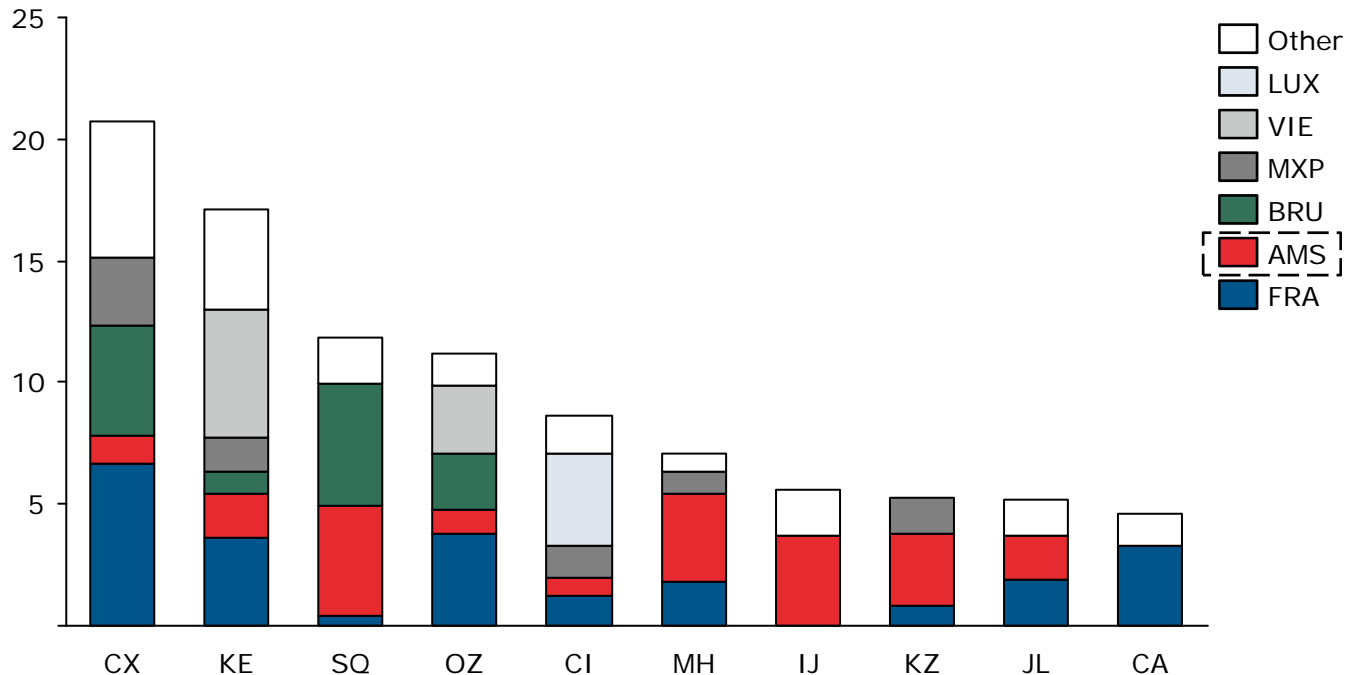
Airport choice factors and their relative importance¹



¹Score range from 1(not at all important) to 5 (extremely important)
Source: John Gardiner, "An international study of the airport choice factors for non-integrated cargo airlines", 2006

Although Schiphol is a major airport for Asian freighter operations, it is not the top European station for either of the Top 5 carriers

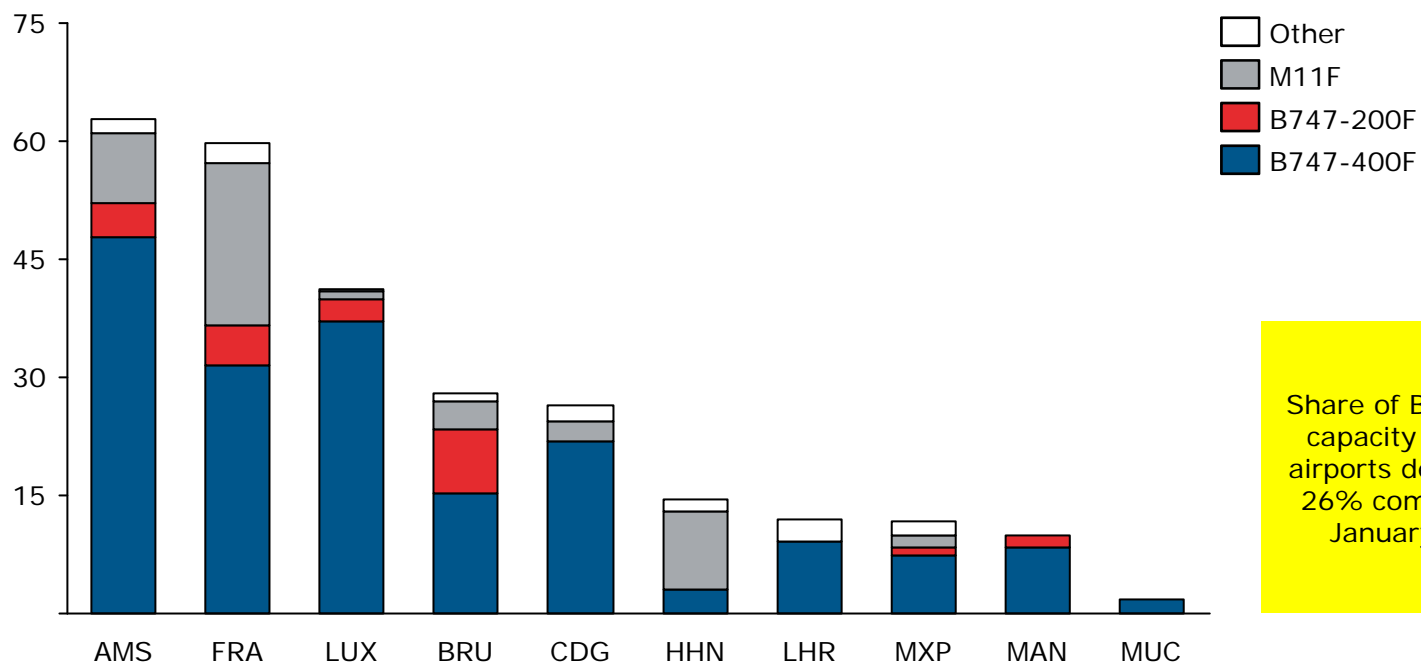
Freighter capacity¹ Asian carriers in Jan 2009
(tons x 1,000)



¹ Based on outbound, scheduled, international services on widebody aircraft
Source: Seabury Capacity Database, 2009

The B747-200F plays a minor role in freighter services from top Western European airports, its share has declined by 26% since 2008

Freighter capacity¹ per aircraft type in Jan 2009
(tons x 1,000)



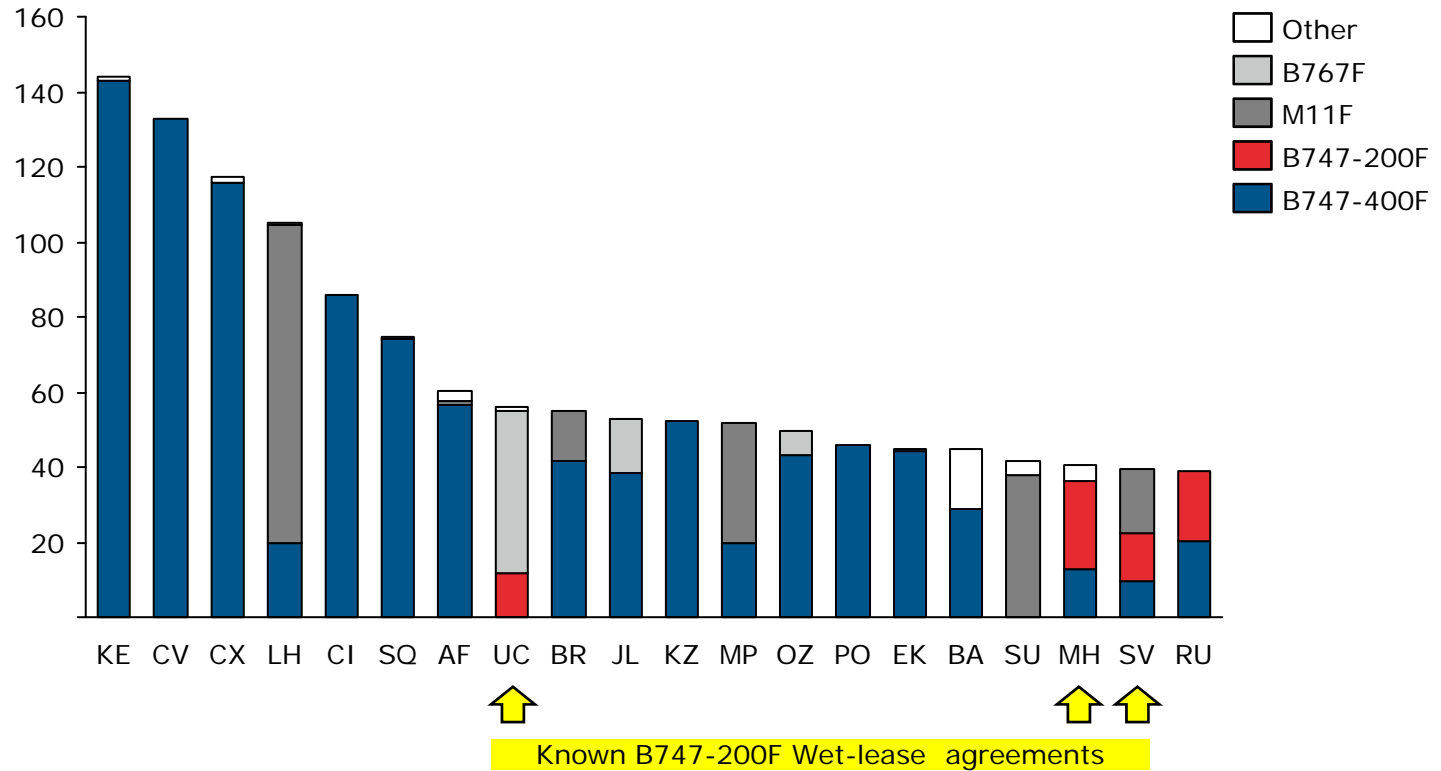
Share of B747-200F capacity to these airports declined by 26% compared to January 2008

¹ Based on outbound, scheduled, international services on widebody aircraft
Source: Seabury Capacity Database, 2009

Global perspective on role 747-200F

Vast majority of key freighter carriers phased out the B747-200F, remaining operations are for a large part wet-lease deals

Top 20 Airlines freighter fleet in Jan 2009
(tons x 1,000)



¹ Based on outbound, scheduled, international services on widebody aircraft
Source: Seabury Capacity Database, 2009