



VOLGA-DNEPR AIRLINES



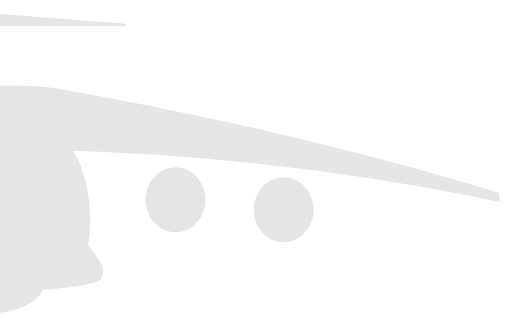
Facts & Figures

2007



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KEY OPERATING PERFORMANCE INDICATORS

SALES
USD **1 002** million

Volga-Dnepr Group is an international company originating in Russia. Its worldwide employees are united in their commitment to deliver high quality, unique cargo transportation for the Group's customers using both scheduled and charter services. The Group is guided by its strategy of leadership and Volga-Dnepr's 'Cargo Supermarket' marketing concept.

Volga-Dnepr develops flexible logistical solutions to fulfill the requirements of every customer. By strengthening long-term relationships with customers, the development of its route network and improving cargo carriage processes, Volga-Dnepr aspires to achieve a global leadership position in the air cargo market.

Volga-Dnepr Group's key businesses are air charter transportation for outsize and heavy cargoes on AN-124-100 and IL-76 heavy ramp freighters - operated under the 'Volga-Dnepr Airlines' brand - and scheduled Boeing 747 all-cargo services operated by AirBridgeCargo Airlines. Additionally, Volga-Dnepr Group offers flexible logistics solutions by combining charter and scheduled flights operated by both airlines in the Group, supported by leading airline partners all over the world.

In 2007, the Group's sales reached USD 1,002 million, exceeding the previous year's record performance by more than 51%. During the year, the Group safely transported over 219,000 tons of cargo and total traffic amounted to 1,399,360 million ton-km. Using aggregate performance indicators, Volga-Dnepr Group became ranked in the top three airlines in Russia and is now rated 14th among the world's leading cargo carriers in terms of sales revenues.



Key performance indicators

	2003	2004	2005	2006	2007
Sales, millions of USD					
Air services					
Cargo charters:	244,3	250,1	339,8	420,8*	681,8*
Scheduled Cargo Services	-	45,8	115,9	227,4	304,1
Passenger services	1,3	4,3	5,4	6,2	6,3
Other revenues	8,3	8,4	6,7	5,5	9,4
Total revenue	253,9	308,6	467,8	659,9	1 001,6
Time flown, hrs					
Cargo charters:	16,083	15,129	16,021	15,565	20,552
Scheduled Cargo Services	-	3,447	7,312	12,909	16,497
Passenger services	3,214	4,128	3,372	3,079	2,725
Traffic, million ton-kms					
Cargo charters:	432,271	455,489	424,170	327,857	540,167
Scheduled Cargo Services	-	145,394	326,463	666,814	859,193
Total traffic	432,271	600,883	750,633	994,671	1,399,360

	2003	2004	2005	2006	2007
Passenger turnover, thousand pax-kms					
	27,997	32,027	24,316	25,339	23,891
Cargo carried, tons					
Cargo charters:	61,255	60,809	60,081	75,342	111,253
Scheduled Cargo Services	-	12,268	42,170	83,508	108,045
Total cargo	61,255	79,077	102,251	158,850	219,298
Fleet					
AN-124-100	9	10	10	10	10
IL-76TD	4	4	3	6	10
IL-76TD-90VD	-	-	-	1	2
Boeing 747	-	2	3	4	6
Yak-40	6	6	6	6	5
Staff, persons	1 325	1 636	1 768	2 174	2 410

* - including sales within the framework of Ruslan International and Ruslan SALIS



KEY DEVELOPMENTS IN 2007



Latitude/Longitude:
35° 41' N
139° 36' E.
Time zone: GMT +09:00 (Osaka, Sapporo, Tokyo)

TOKYO

Charter operations

Scheduled cargo operations

Narita is the largest international airport in Japan. It is located 65 km off Tokyo. In 2007, Narita accommodated 26,862 cargo flights, an average of 74 aircraft per day



CHARTER OPERATIONS

Volga-Dnepr Group and The Boeing Company signed an agreement for contingent use of AN-124-100 airplanes to support the Boeing 787 production logistics program;

The share of indefinite-term and long-term contracts in Volga-Dnepr Airlines' orders portfolio exceeds 50% (43% in 2006);

In October, Volga-Dnepr Airlines took delivery of its second IL-76TD-90VD freighter. The modernized aircraft has already proven to be a significant success, generating high demand in the global market;

At the Moscow Air Show in August, Volga-Dnepr Airlines and MAK Ilyushin signed an agreement for the production of three more IL-76TD-90VD airplanes at the Tashkent Aircraft Production Plant, with deliveries scheduled for 2009;

Volga-Dnepr Group placed an order with OAK Aircraft Production Corporation to purchase up to 12 of the new modification AN-124 cargo aircraft and 15 IL-76 freighters;

Volga-Dnepr Airlines received the prestigious 'Wings of Russia' aviation award in the category of 'Airline of the year - domestic and international operator';

Volga-Dnepr Airlines was the first airline in Russia and the CIS, and only the second cargo airline in the world, to successfully pass the IOSA audit, confirming its compliance with the new version of IATA standards.



SCHEDULED CARGO OPERATIONS

Volga-Dnepr Group placed an order for five next generation Boeing 747-8F cargo airplanes with scheduled deliveries from 2010-2013. Options were also taken for a further five aircraft of the same type;

In April, AirBridgeCargo Airlines increased its fleet with the addition of its fifth and sixth Boeing 747-200F airplanes, leased from strategic business partner, Nippon Cargo Airlines;

AirBridgeCargo Airlines placed an order for two Tu-204C airplanes with an option for three additional aircraft of the same type;

In September, within the framework of its fleet upgrade strategy, AirBridgeCargo retired one of the older versions of its Boeing 747-200F aircraft;

In November, AirBridgeCargo Airlines took delivery of, and commenced operations with a new Boeing 747-400ERF airplane. The use of modern and efficient aircraft allows the airline to meet its customers' demands as closely as possible;

In February 2007, AirBridgeCargo launched a weekly cargo service to St. Petersburg in Russia;

In March 2007, AirBridgeCargo Airlines launched a weekly cargo service on the domestic route between Moscow-Krasnoyarsk-Khabarovsk;

In September 2007, AirBridgeCargo launched a weekly cargo service to Tokyo;

AirBridgeCargo Airlines opened its own Sales and Customer Service office in Europe;

In March, AirBridgeCargo was successful in attaining an EASA-145 Certificate, confirming its right to operate its own maintenance facilities for Boeing 747 aircraft;

AirBridgeCargo joined the Transported Asset Protection Association (TAPA);

AirBridgeCargo joined Cargo 2000, becoming its 22nd member airline and the first Russian airline to join this IATA initiative. Cargo 2000's goal is to improve the quality of air cargo, streamline processes and increase business efficiency for both its members and their customers.



MANAGEMENT OF VOLGA-DNEPR GROUP



Latitude/Longitude:
56° 00' N
92° 56' E
Time zone: GMT +07:00 (Krasnoyarsk)



KRASNOYARSK



Yemelyanovo Airport was established in 1980. Its favourable strategic position has since made the airport a major hub in Russia. In the near future, it will be the base for Russia's largest multimodal cargo hub which is being developed at the airport

Volga-Dnepr Group's successful development is due to the high level of professionalism of its international team: more than 2,400 people worldwide make up a single team of determined and motivated cargo specialists. Team spirit and shared corporate values among Volga-Dnepr's employees have helped the Group achieve impressive results. Working on a daily basis to improve service quality, on the implementation of global projects, expansion of the Group's route network and the opening of new offices worldwide, the company has achieved global reach in its operations.



Alexey Isaikin

President and CEO,
Volga-Dnepr Group

Sergey Shklyanik

Senior Vice-President,
Volga-Dnepr Group;
Finance Director, Volga-Dnepr
Group

Artem Voskoboynikov

Vice-President of Volga-
Dnepr Group for Corporate
Development

Tatyana Arslanova

Vice-President of Volga-
Dnepr Group for Marketing
and Strategic Development

Victor Tolmachev

Technical Director, Volga-
Dnepr Group

Dmitry Obsharov

Director for Marketing and
Strategic Management,
Volga-Dnepr Group

Valeriya Ievleva

HR Director, Volga-Dnepr
Group



CHARTER OPERATIONS



Valery Gabriel

President, RUSLAN International; Managing Director, Ruslan SALIS; Managing Director, Volga-Dnepr UK

Sergey Dyachkov

General Director, Volga-Dnepr Airlines

Sergey Pedan

Finance Director - Chief Accountant, Volga-Dnepr Airlines

Dennis Gliznoutsa

Sales Director, Volga-Dnepr Group

Konstantin Vekshine

Vice-President, Volga-Dnepr Unique Air Cargo



SCHEDULED CARGO OPERATIONS



Gennady Pivovarov

General Director, AirBridgeCargo Airlines and Senior Vice-President for Operations

Denis Ilyin

Senior Vice-President - Strategy, Marketing and Sales, AirBridgeCargo Airlines

Robert Song

Sales Director, AirBridgeCargo Airlines

Andrey Kolesnikov

Finance Director - Chief Accountant, AirBridgeCargo Airlines

PERSONNEL
2,410
employees



VOLGA-DNEPR GROUP STRUCTURE



Latitude/Longitude:

54° 19' N

48° 23' E

Time zone: GMT +03:00 (Moscow, St. Petersburg, Volgograd)

ULYANOVSK



Ulyanovsk is the headquarters location of the major aircraft factory, Aviastar-SP. The Ulyanovsk-Vostochny airfield was established as the factory's flight testing station in 1983 and its single 5,100 meter runway is one of the longest in the world

Cargo carried

219,298 tons

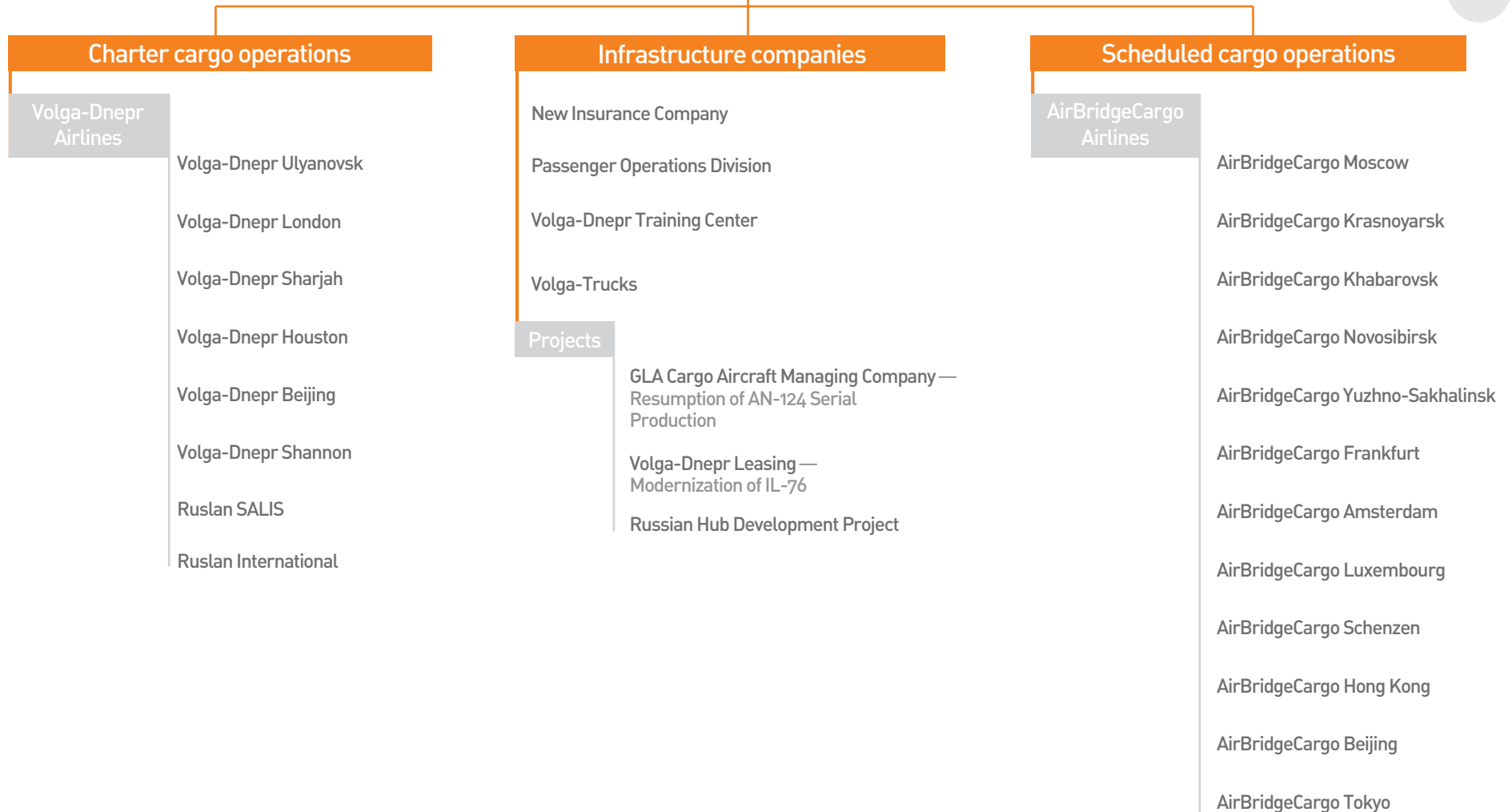
Freight turnover

1,399,360
MILLION T-KM

The key competence of Volga-Dnepr Group is global air cargo services using the most efficient and competitive freighters produced by both Russian and foreign aircraft manufacturers. More than 2,400 people worldwide are joined into a single team providing high quality, competitive services in the Group's two core businesses: air cargo charter services on ramp freighters and scheduled air cargo services on Boeing 747 airplanes. Both businesses are committed to helping the Group realize its leadership strategy based on its 'Cargo Supermarket' marketing concept.



Volga-Dnepr Moscow



STRATEGY OF LEADERSHIP



Latitude/Longitude:

55° 45' N

37° 37' E

Time zone: GMT +03:00 (Moscow, St. Petersburg, Volgograd)



MOSCOW

[Mission](#)

[General Goal](#)

[Volga-Dnepr Cargo Supermarket](#)

[Charter operations](#)

[Scheduled operations](#)

Domodedovo, Vnukovo and Sheremetyevo are the three largest airports in Russia. Their aggregate total capacity places Moscow among the major hubs in Russia



MISSION

We create reliable air bridges for our business Partners worldwide. With our work we change the concepts of air logistics using our unique opportunities. We are sure that we shall reach our objectives promoting success of each employee, which will eventually lead to success of the Company.



GENERAL GOAL

Volga-Dnepr Group is a 'perpetual' professional organization that is growing rapidly and rated among the top 20 leaders of the global air cargo industry.



VOLGA-DNEPR CARGO SUPERMARKET

In 2007, Volga-Dnepr Group confirmed its leadership in both the Russian and international markets. The basis of Volga-Dnepr Group's strategy is close co-operation between its two core businesses - charter and scheduled air cargo services – in support of its 'Cargo Supermarket' concept.

Implementation of this concept is based on not only offering customers a wide spectrum of services using the unique capabilities of the Group's Russian and foreign-built cargo fleets but also a range of additional services including expert technical appraisal and preparation of consignments for transportation, logistics programs for heavy and outsize cargo and project-specific logistics engineering solutions.



VOLGA-DNEPR
Group
joined the industry's
TOP 20
operators

14th place
(by sales)
among all-cargo operators
according to IATA



CHARTER OPERATIONS



Air cargo charter services are the calling card of the Russian air transport industry in the world air cargo market. Cargo transportation using AN-124-100 and IL-76 heavy ramp freighters is highly sought-after by leading international companies and organizations and this demand is growing year-on-year.

The basis of the Group's strategy is to build strong, long-term relationships with its customers. Based on business levels reported in 2007, the share of total charter business sales from indefinite-term and long-term contracts exceeded 50%.

Quality of service is Volga-Dnepr's prime objective. A dedicated Customer Service team has been established by Volga-Dnepr Airlines to meet the worldwide market's high standards and requirements. The primary goal of this unit is to co-operate with and support customers following contract signing.

The development of project-specific logistics solutions for outsize cargo air services is one of the prime strategic objectives for the Group's charter business. In 2007, Volga-Dnepr Airlines concluded a contract with The Boeing Company to participate in the Boeing 787 Logistics Support Program as a contingent air service provider. Participation in the project will require Volga-Dnepr to not only provide airlift capacity but to also share its expertise and knowledge of integrating the global logistics chain.

One of the Group's primary objectives is to develop and expand its fleet in order to satisfy its growing number of long-term customer contracts. It intends to achieve this through service life extension of its existing aircraft fleet and the acquisition of new, up-to-date and highly competitive ramp aircraft. In 2007, Volga-Dnepr Group placed an order with OAK Aircraft Production Corporation for the delivery of 12 AN-124 family aircraft within the period up to 2015.

Another part of the Group's development strategy for its charter business will see further utilization of the newly modernized IL-76TD-90VD cargo aircraft. Introducing two new IL-76TD-90VD freighters into its fleet has demonstrated the high level of market demand for the aircraft. At the Moscow Air Show in August 2007, Volga-Dnepr Group and MAK Ilyushin signed a contract for the delivery of three more IL-76TD-90VD airplanes, with deliveries starting in 2009.



SCHEDULED OPERATIONS

The main goal in 2007 for the Group's scheduled cargo operation was to secure business growth and to strengthen AirBridgeCargo Airlines' position in the world market. Penetrating new markets was a prime focus for the year as well as achieving further improvements in service quality and reliability through the modernization of the airline's fleet. So, in 2007, ABC opened new routes in both the domestic market in Russia – linking Moscow-Krasnoyarsk-Khabarovsk - and internationally with additional all-cargo services from Frankfurt-St. Petersburg, St. Petersburg-Beijing, St. Petersburg- Shanghai, Moscow-Tokyo, Tokyo-Krasnoyarsk, and Khabarovsk-Hong Kong.

The company was able to achieve a significant increase in its operating results as a consequence of its expansion policy. Revenues for 2007 grew by 34% and traffic turnover increased by 29% compared to 2006.

To sustain its development greater focus was applied to building long-term relationships with customers and delivering improvements in service quality. In support of this, the company expects to reorganize its internal business processes, put in place a more efficient organization structure and develop its own sales system in 2008. The airline's development priority in 2008 is to improve its operating efficiency with special emphasis on the on-time performance of its services.



LINES OF BUSINESS



Latitude/Longitude:

52° 23' N

04° 54' E

Time zone: GMT +01:00 (Brussels, Copenhagen, Madrid, Paris)



AMSTERDAM

Charter transportation of outsize and heavy cargoes – Volga-Dnepr Airlines

Position in the market

Fleet of cargo aircraft

Unique technologies

International network of maintenance operations

Volga-Dnepr Airlines' Customers

Scheduled Cargo Operations – AirBridgeCargo Airlines

Position in the market

Fleet of cargo aircraft

Route network

AirBridgeCargo Airlines' Customers

Flight Safety

Quality management

Schiphol Airport in Amsterdam is among the three busiest airports in Europe. For 15 years in succession, Schiphol has received Europe's Best Airport Award

CHARTER TRANSPORTATION OF OUTSIZE AND HEAVY CARGOES

VOLGA-DNEPR AIRLINES

POSITION IN THE MARKET

The specialist market segment for the air charter transportations of outsize and heavy cargoes has shown dynamic growth over more than 15 years with an average annual increase of 12%.

According to The Boeing Company, the global air cargo market will continue to grow at an average rate of 6.1% per annum over the next 20 years. Demand for outsize and heavy cargo services will outpace growth rates in the general market and, according to Volga-Dnepr Group's market analysts, is expected to grow at 9% a year. Air cargo traffic in the commercial segment will undoubtedly increase, due to economic globalization, integration processes and production cooperation. One of the key growth factors in this field will be the rapid development of such industries as aerospace, oil and gas, heavy machinery and the energy sector. Increased cargo traffic will also result from the implementation of long-term production and infrastructure projects in a number of regions, including in developing countries.

In the segment of extraordinary cargo shipments, both governments and international organizations are long-term partners of Volga-Dnepr Airlines. They value the airline's quality of service and trust its proven operational expertise.

Ruslan SALIS GmbH, the joint venture between Volga-Dnepr Airlines and Antonov Airlines, won an international tender in 2005 to provide logistics support using AN-124-100 services for counter-terrorism and humanitarian aid missions. As part of the (Strategic Airlift Interim Solution) program, Ruslan SALIS is providing operations for 16 States in Western Europe and Canada.

In November 2005 in Leipzig, Germany, Ruslan SALIS GmbH was established. In October 2006, a maintenance operation was set up at the airport to provide maintenance and repair services for Russian-built aircraft. Today, its successful operation ensures the reliable fulfillment of obligations under SALIS Project.

The contract was concluded for three years with a possible extension until 2012, requiring assured access to up to six AN-124-100 aircraft. By the end of 2007, 318 flights were operated and 15,000 tons of cargo carried. The Ruslan SALIS Project is the first example of such wide scale international air transportation services being rendered by a Russian company to European partners.





In order to further improve service quality and to offer customers more efficient outside and heavy cargo logistics solutions, in May 2006 Volga-Dnepr Airlines and Antonov Airlines established another joint venture, Ruslan International Ltd incorporated in the UK. It became the airlines' shared marketing agent for AN-124-100 air transportation in the international market. Combining the two AN-124 fleets allows a wider range of high quality services to be rendered to customers as a result of greater aircraft availability, more flexible flight schedules and co-operation in aircraft maintenance.

The aim of Ruslan International is to increase quality of service based on the shared experience of the two AN-124-100 operators and to achieve efficient utilization of the joint aircraft fleet, loading equipment and maintenance bases. At the same time, both founding airlines continue to operate as independent operators.

In total, Ruslan International manages a fleet of 17 AN-124s (10 provided by Volga-Dnepr and seven by Antonov Airlines).

As of the end of 2007, Volga-Dnepr and Antonov Airlines - under the joint project – have operated 1,019 flights and transported 57,970 tons of cargo. The establishment of Ruslan International is another example of the successful joint operations of Volga-Dnepr and Antonov Airlines.





FLEET OF CARGO AIRCRAFT

Volga-Dnepr Airlines' fleet policy is to use the most efficient and competitive ramp airplanes - AN-124-100 and IL-76 – as well as timely modernization and ongoing development of the fleet.

AN-124-100 Ruslan

10 AN-124-100 Ruslan heavy freighters capable of carrying up to 120 tons of cargo are the core of Volga-Dnepr Airlines' fleet. It is the world's largest operator of this aircraft type.

The advantageous combination of its dimensions, cargo cabin volume, flight range and roll-in loading capability have secured a unique position for the AN-124-100 in the world market for heavy freighters. The Ruslan freighter has maintained and grown its leading position in the oversize and heavy cargo services market.

Volga-Dnepr Group is taking an active part in two programs aimed at extending the service life of the AN-124 and the resumption of serial production of the AN-124-100 family aircraft. It is proposed to increase the flight range and payload of the aircraft and to upgrade its avionics. In 2006, as part of the fleet modernization program, the AN-124-100 aircraft that had been purchased two years earlier was upgraded to a version with 150 tons carrying capacity. This further extended the AN-124's heavy cargo carriage capabilities.



IL-76

Volga-Dnepr's fleet includes 12 IL-76s, including two modernized IL-76TD-90VD aircraft. These aircraft can carry general cargo including palletized and non-standard consignments and one-piece cargoes up to 50 tons in weight.

In 2000, IL-76TD aircraft were banned from flying to many regions of the world due to non-compliance with ICAO's Chapter III and IV aviation noise and emission standards. In order to secure sufficient demand and return the airplane to the global market, Volga-Dnepr developed and realized a project to modernize the IL-76 aircraft type.

Within the framework of the modernization project, the new IL-76 aircraft is equipped with new PS-90A-76 engines and radio navigation systems that conform to both current and future ICAO's requirements. In 2006, the first modernized IL-76TD-90VD aircraft was introduced into the commercial market with Volga-Dnepr Airlines and this was joined in the airline's fleet by a second freighter of the type in 2007.

The newly-modified aircraft has been approved by ICAO for worldwide operations without any geographic restrictions. The level of orders for IL-76TD-90VD operations provides firm evidence of the high level of demand for the aircraft in the worldwide commercial market and supports the strong forecast for the future potential of the aircraft. At the Moscow Air Show in August 2007, Volga-Dnepr Airlines and MAK Ilyushin signed an agreement for the production of three more IL-76TD-90VD airplanes at the Tashkent Aircraft Production Plant, with delivery scheduled for 2009.



UNIQUE TECHNOLOGIES

Volga-Dnepr has rightfully been recognized as the world's leading expert in the development of air logistics technologies for the transportation of outsize and heavy cargoes. Volga-Dnepr's experts have designed, patented and commissioned a number of innovative loading solutions.

In 2006, the Group's technical team designed special tooling for the air transportation of motor vehicles.

The 'craneless' loading method developed by Volga-Dnepr allows loading and offloading of cargo directly from/to the platform of a trailer without using any ground cranes. This has led to a significant reduction in loading and unloading times.

Additional solutions developed by Volga-Dnepr are helping to solve any logistics issues associated with the transportation of heavy and outsize cargoes, however complex these are. The unique capabilities of the aircraft fleet and Volga-Dnepr's proprietary equipment allow, for example, the transportation of space vehicles without any disassembly and/or additional preparation.

INTERNATIONAL NETWORK OF MAINTENANCE OPERATIONS

The geography of Volga-Dnepr's flights covers virtually the whole globe and means aircraft maintenance can be required far away from the operations base.

The maintenance and airworthiness system for Volga-Dnepr's fleet of aircraft includes several aircraft maintenance and repair centers located on the crossing of the company's busiest routes – Ulyanovsk, Russia (Volga-Dnepr Airlines); Leipzig, Germany (Ruslan SALIS) and Sharjah, United Arab Emirates (Volga-Dnepr Gulf).

Volga-Dnepr's comprehensive airworthiness system completely conforms to the requirements of the Russian Federal Air Regulations and to the standards of ICAO.

This is proven by the awarding of relevant certificates by both Russian and other international aviation authorities.

AIRCRAFT

Ramp cargo aircraft

AN-124-100 10 aircraft

IL-76TD 10 aircraft

IL-76TD-90VD 2 aircraft

General cargo aircraft

Boeing-747 6 aircraft





VOLGA-DNEPR AIRLINES' CUSTOMERS

Volga-Dnepr Airlines' customers include many of the world's leading international companies and organizations.

For example, the following aerospace companies use Volga-Dnepr's services: The Boeing Company, Sikorsky Aircraft Corporation, Lockheed Martin, Alcatel/SDV, Three Way/SS Loral, RSK MIG, Rolls Royce, Mitsubishi Heavy Industries and many others. The transportation of such cargoes as helicopters, satellites, space vehicles, aircraft components and engines accounts for 18% of the total cargo transported by the airline.

The world's leading production and oil & gas companies also use Volga-Dnepr's services on a regular basis, including ALROSA, Ring Power Corporation, General Electric, Newco Well Service LLC, Siemens, Ericsson Telecom AB, British Petroleum, Halliburton, Shell and others. This sector contributes 23% of Volga-Dnepr Airlines' total traffic volume.

The automotive industry is another prime sector that relies on Volga-Dnepr's services for the transportation of production lines, spare parts, finished products and also retro cars, wheeled and caterpillar equipment and tractors. Regular customers include Porsche, Toyota and General Motors.

Volga-Dnepr Airlines also takes an active part in supporting peacekeeping and relief missions of Governments and international humanitarian organizations all around the world.



SCHEDULED CARGO OPERATIONS

AIRBRIDGECARGO AIRLINES



POSITION IN THE MARKET

The global market for scheduled cargo services is characterized by high competition and overcapacity on major tradelanes. Over the last 10 years, the market has grown by 4.6% a year on average. According to The Boeing Company, the market will continue to grow over the next 20 years at the average rate of 6.1% a year.

2007 saw considerable growth in AirBridgeCargo's share of the global market, which reached 1%. AirBridgeCargo's sales increased by 34% in 2007 compared to 2006 and its sales revenues climbed to more than USD 304 million. Total traffic carried onboard the airline's Boeing 747 fleet increased by 29% to 101,900 tons.

AirBridgeCargo Airlines' primary markets are Asia, Europe and Russia.

The Asia-Europe market is characterized by significant volumes of transported cargo – 4 million tons – and is the world's second largest market for global air traffic after the Asia-North America market. The average yearly growth rate in this market is 8.2%. The size and scope of the market make it highly competitive in terms of the growing supply of cargo capacity. Given this severe competitive environment, the company's market share reached 3% in the China-Europe market, 3.3% in Europe-China market, and 2.0% in Japan-Europe market.

The Russian market, though not generating such high volumes of cargo as the Asian and European markets, nonetheless possesses sufficiently high potential for development with its average yearly growth rate of 5%. As AirBridgeCargo's domestic market, development of its traffic volumes in Russia is a prime focus for the airline. AirBridgeCargo's share of the Russia-Europe market is 6.8%. It has also achieved a 23% share of the Europe-Russia market, a 6.6% share of the Asia-Russia market and a 1.5% share of the Russia-Asia market.

In order to achieve its strategic objective of becoming a leading global client-oriented company in the aviation logistics sector, AirBridgeCargo is constantly working to increase quality of service, expand its routes network and improve its fleet.





AirBridgeCargo joined Cargo 2000 in 2007. With a membership consisting of many of the world's largest airlines, forwarding agents, ground handlers, road transport providers and IT suppliers, Cargo 2000 is implementing a new quality management system to improve the quality of air cargo for its members and their customers and create measurable cost efficiencies in the air cargo supply chain.

AirBridgeCargo actively supports the Cargo 2000 program. The airline is implementing procedures throughout its operation aimed at achieving optimization of cargo traffic, a reduction in operating costs and taking customer service to a higher level.

One of AirBridgeCargo's other business development directions is the implementation of network cargo deliveries in Russia and the CIS backed by the establishment of Russian cargo hubs, particularly in Moscow and Krasnoyarsk. Plans for 2008 include the launch of new feeder flights through both Russian and foreign hubs.



FLEET OF CARGO AIRCRAFT

AirBridgeCargo Airlines commenced operations in May 2004 with one Boeing 747-200F freighter. As of the end of 2007, the airline's fleet comprised six aircraft: one Boeing 747-400ERF, four Boeing 747-200Fs and one Boeing 747-300F.

In November 2007, AirBridgeCargo Airlines took delivery of its first new Boeing 747-400ERF airplane. Delivery of two more aircraft of the same type is expected to take place in early 2008.

In 2007, a further contract was signed with The Boeing Company for five new long-range Boeing 747-8F Freighters, the most advanced aircraft in their class. The aircraft will join AirBridgeCargo's fleet in 2010-2013.

In the longer term, AirBridgeCargo plans to operate a mixed fleet of Boeing 747 aircraft on intercontinental routes and Russian-built Tu-204S and IL-76 aircraft serving regional feeder routes. In 2007, Volga-Dnepr Group signed an agreement for the delivery of two Tu-204 airplanes to operate short feeder flights from its Russian hubs. The Tu-204s will be an important element of AirBridgeCargo's scheduled feeder network.

Modernization and development of the fleet is in line with the general policy of the company to develop its route network, increase cargo traffic and improve service quality.





ROUTE NETWORK



In 2007, AirBridgeCargo Airlines increased frequencies on its existing routes and extended its operating network to new destinations. As of the end of 2007, the airline was operating 84 flights in a week and with the purchase of new Boeing freighters, AirBridgeCargo expects substantial expansion of its route network.

Today, AirBridgeCargo is the only company operating scheduled cargo flights to Sakhalin. Companies engaged in oil exploration and development projects at the sea shelf of Sakhalin use the company's logistics services to deliver vital equipment and supplies. In 2006, AirBridgeCargo opened its own representative office in the Sakhalin region. ABC currently operates two flights a week to Sakhalin. Flights from Krasnoyarsk to Sakhalin are operated by IL-76 aircraft and carry cargo delivered to Krasnoyarsk onboard the airline's B747 freighters.

In February 2007, AirBridgeCargo launched a weekly cargo flight on the Moscow-Krasnoyarsk-Khabarovsk route. Further deliveries to cities of Siberia and the Far East (Yakutsk, Magadan and Petropavlovsk-Kamchatsky) are handled by local air carriers. A scheduled service from Khabarovsk to Hong Kong was also started during the year.

In March 2007, AirBridgeCargo Airlines launched a weekly cargo service from St. Petersburg: Frankfurt-St. Petersburg, St. Petersburg-China (Beijing and Shanghai).

In September 2007, the company also introduced scheduled Boeing 747 flights on routes from Moscow-Tokyo and Tokyo-Krasnoyarsk. In 2007, the Aviation Authorities of Russia and Japan entered into an agreement through which AirBridgeCargo Airlines received traffic rights for additional frequencies to Japan's Narita Airport, effective within the 2008-2010 period.

AIRBRIDGECARGO AIRLINES' CUSTOMERS

AirBridgeCargo continued to develop its sales network in 2007. The general sales agent (GSA) assigned for Europe was Air Cargo Trader. ABC created its own sales system in China and also has its own branches operating successfully in Frankfurt, Amsterdam, Beijing and Shanghai as well as at the Russian airport stations located at Sheremetyevo (Moscow) and Yemelyanovo (Krasnoyarsk).

AirBridgeCargo's major customers in China in 2007 were Panalpina ASB, EGL, DHL Danzas, D&N, and TNT. Key freight forwarders – and the airline's major European clients – were DHL, Kuehne + Nagel (K+N) and Panalpina ASB.

In regional markets, AirBridgeCargo co-operates with major local forwarding agents. In the Russian market in 2007, the airline's major customers were Sam Trans Service, Tan Tour M, Instar Logistic, TNT Express, Panalpina ASB, DHL Danzas and K+N. Revenues in the North and South American markets were generated mainly through partnerships with partners including Air Canada, Cargolux, Heavyweight, Platinum and EL AL.





FLIGHT SAFETY



Flight safety and accident prevention is at the core of all Volga-Dnepr Group flight operations. Its strict policy acts as a code of conduct for all personnel of the Group, from CEO through all ranks in the worldwide team. A dedicated Accident Prevention Department has been established within the Group to maintain and continually develop the most effective system for the prevention of air incidents and flight safety and to comply with Volga-Dnepr's corporate strategy and ICAO regulations.

In 2007, the airline successfully passed an audit to confirm its compliance with the new IOSA international flight safety standards adopted by the International Air Transport Association (IATA). Volga-Dnepr became the first airline in Russia and the CIS, and only the second cargo airline in the world after Lufthansa Cargo to successfully pass the IOSA audit. This international recognition acknowledges the Group's proven commitment to maintaining the highest standards of flight safety and air accident prevention.



QUALITY MANAGEMENT

Volga-Dnepr Group's quality management program aims to increase customer satisfaction and ensure conformity to both its customers' and statutory requirements in relation to air cargo services. In 2002, Volga-Dnepr Airlines implemented and certified its Quality Management System (QMS), corresponding to the ISO 9001:2000 international standard. As part of its commitment to continuous improvement, the Group has defined the processes necessary to consistently deliver quality of service and the most efficient and effective ways to realize and manage these processes. In accordance with ISO standards, the Group has successfully introduced a process-based management approach that promotes the most efficient use of its resources.

Annually, within the scope of regular inspections and audits being conducted by the Russian Register certification organization, Volga-Dnepr Airlines reconfirms its conformance to the QMS requirements and those of the ISO 9001:2000 standard. Russian Register is a recognized leader in Russia and the CIS countries in the management of quality systems certification and is a member of IQNet, the international association of certification organizations. Having achieved international accreditation, recognized by the International Accreditation Forum (IAF), Volga-Dnepr Airlines is now part of the IQNet international certification network.

By fulfilling the requirements of the ISO 9000 international standards, the Group has been able to put in place a structure and systems in its operations management that provides clear instructions and guidance for all personnel as well as for customers, suppliers and supervising bodies.



INFRASTRUCTURE OPERATIONS



Latitude/Longitude:

51° 30' N

0° 07' E.

Time zone: GMT +00:00 (Dublin, London, Edinburgh)

LONDON



Passenger Operations Branch of Volga-Dnepr Airlines

NIC Insurance Company

Volga-Trucks

Volga-Dnepr Training Center

Heathrow is London's largest airport and one of the world's biggest airports for passenger and cargo movements. It was initially established as a WWI military airport before commencing operations as a civil airport on 1st January 1946 when the first commercial flight bound for Buenos Aires departed from the airfield

PASSENGER OPERATIONS BRANCH OF VOLGA-DNEPR AIRLINES



The Passenger Operations Branch of Volga-Dnepr Airlines was established in 1996 to serve Volga-Dnepr Group's personnel transportation needs and to create an air link between the Ulyanovsk Region and Moscow as well as to neighboring regions. The branch specializes in scheduled and charter services for passengers traveling on domestic routes in Russia. In 2007, 1,186 flights were operated carrying 29,380 passengers.

In 2007, the passenger branch increased the frequency of its flights on the main scheduled line linking Ulyanovsk–Moscow. It also achieved a significant increase in charter flights, 27% higher than charter traffic in 2006.



NIC INSURANCE COMPANY

NIC Insurance Company was founded by Volga-Dnepr Group in 1995 to provide reliable insurance coverage for major aviation risks. Today, it operates in both the Russian and international insurance markets and is one of the largest and fastest growing insurance companies of the Volga Macro-Region of Russia in terms of its financial assets.

NIC maintains partnership relationships with major Western insurers – including AIG, GAUM, Allianz, syndicates of Lloyd's, Munich Re, Aspen, Atrium, Partner Re, and Global Aerospace - and is actively working to add more underwriters to its list of long-term partners.

In 2007, through the provision of risk management services, NIC insurance company was engaged in efforts to enhance flight safety assurance and bridging the gap between Volga-Dnepr Group's aircraft insurance costs and those of Western airlines.

The financial results of NIC's operations underline its business success. Its level of undertaken risk exceeds USD22 billion. In 2007, the company received nearly 540 million Russian rubles of insurance premiums while settlements amounted to 50.5 million Russian rubles. In 2007, NIC was the 4th place largest aviation insurer among members of the Russian Association of Aviation and Space Insurers (RAAKS) in terms of insurance premiums received.

The company is actively developing non-aviation insurance offerings as well. Its core activities include voluntary medical insurance, personal accident insurance, motor vehicle insurance, cargo insurance, property insurance, liability insurance and loss of license insurance.

In December 2006, in accordance with changes in Russian legislation requiring the property insurance and life insurance divisions to be operated as separate businesses, an affiliate company – NIC Life – was established. The affiliate specializes in life and pension insurance. Total insurance premiums received by NIC Life in 2007 were 12 million Rubles.





VOLGA-TRUCKS



Volga-Trucks is a subsidiary of Volga-Dnepr Group and specializes in road transportation of cargo. The company's extensive operational experience allows it to perform various orders, including organizing non-standard freight movements. Volga-Trucks is a member of the International Automobile Transportation Association and has a bonded carrier license enabling it to benefit from the domestic transit customs regime. Volga-Trucks' fleet consists of imported vehicles manufactured by Mercedes-Benz, Scania and MAN.

In total, Volga-Trucks performed more than 4,500 trips in 2007. Its revenue plan was performed to 125% and total sales increased to 87.8 million Russian rubles.

In September 2006, Volga-Trucks started to operate ground logistics for AirBridgeCargo Airlines. Consignments are transported from Moscow-Sheremetyevo Airport to locations in the European part of Russia – Nizhniy Novgorod, Samara and Rostov-on-Don. By the end of 2007, the total volume of cargo delivered under the contract with ABC had reached 152,000 kg.

The development of the Group's road transportation network is in parallel with the expansion of AirBridgeCargo's agents network in regions of Russia. This multi-modal way of transporting cargo, which includes both air carriage and further cargo delivery to final destination by road transport, is in keeping with the Group's 'Cargo Supermarket' concept that enables customers to work with a single logistics partner for their supply chain requirements.

VOLGA-DNEPR TRAINING CENTER

Since its inception, Volga-Dnepr Group has devoted considerable time and investment to training programs that enhance its employees' qualifications and skills. Creating conditions for high quality training of flight crews, maintenance and office staff is one of the Volga-Dnepr Training Center's primary goals.

Training in the Center is divided into four major categories: professional training of flight crews and maintenance personnel, training in aviation English language and radio communication phraseology, rescue training and general English language training. More than 2,000 people completed training courses organized by the Center in 2007.

The Training Center successfully gained further certification in 2007 and expanded its scope of services in relation to the professional training of flight crews and maintenance staff. The Center's specialist team of trainers also developed new training programs and updated training materials and equipment. Owing to the efficient work conducted by the developers of computer-aided training programs, elements of interactive training were implemented into the Center's training processes. This allows trainees to study design features of AN-124-100 airplane both in class and by themselves. All business processes of the Center, from the creation of the training schedule through to the issuing of certificates, are fully automated and the system of final and intermediate examination of aviation specialists has been optimized.

Significant changes occurred in aviation English training with the development of English proficiency tests - according to ICAO's requirements – that have been approved by an international aviation training center. The test has received high recognition and appreciation from leading Russian experts in the field and is now successfully applied by the Center for pilot training. English training for pilots has also been significantly improved. Programs have been amended to meet ICAO's requirements, making the training process more efficient. The changes covered the selection of training materials, requirements for instructors and procedures for course planning. The latest training aids, including audio and video technology, were purchased specifically to support this area of the Center's training.

Emergency rescue training introduced in the Center now allows pilots to go through the full scope of rescue actions and to check their skills for using rescue equipment. The Training Center is the first in Russia to provide emergency and rescue training and re-training for Boeing 747 flight crews. Previously, all similar training for aircraft of this type could only be arranged using foreign training providers. According to pilots who have completed training at Volga-Dnepr's Training Center, the quality of its services correspond fully to international training standards.

The high quality of Volga-Dnepr Training Center's training services was confirmed by two of the Center's instructors who won the 'Best Teacher 2007' award in an international competition among language training organizations conducted by ATEEL, the international association of linguistic centers. Another important success was winning an international competition in English, with prizes being shared by the Center's students.



DEVELOPMENT PROJECTS



Latitude/Longitude:
29° 40' N
95° 18' W
Time zone: GMT -06:00 (Central America)

A photograph of the Houston skyline featuring several prominent skyscrapers. The central focus is a tall, cylindrical glass skyscraper with a blue tint. To its left is a white, rectangular skyscraper with a grid of windows. To its right is a brown, rectangular skyscraper. In the foreground, there are several golden, cylindrical structures and a body of water reflecting the buildings. The sky is blue with some clouds.

HOUSTON

A decorative graphic in the top right corner consisting of stylized, light-colored floral and leaf patterns.

[AN-124 Resumed Serial Production Project](#)

[IL-76 aircraft modernization](#)

[Russian Hub Development Project](#)

Houston accommodates 13 airports. These include civil, military, industry and aerospace airfields. The city is most notable for its involvement in NASA research programs



In order to further implement its leadership strategy and to create the necessary conditions to fulfill its obligations under long-term contracts – such as with The Boeing Company for contingent air services using AN-124-100 aircraft in support of Boeing 787 production and the contract with Lockheed Martin for logistics support in transporting space vehicle components - Volga-Dnepr Group has initiated and implemented several key projects.

In the charter services business, the primary goal is to upgrade or renew the fleet of aircraft. Volga-Dnepr has initiated and implemented projects to resume serial production of AN-124 family airplanes as well as the construction of modernized IL-76 airplanes. This will allow further expansion of the fleet using a new generation of unique Russian ramp freighters and maintain the market for the airplanes originally designed as military transport aircraft during the Soviet era.

In the Group's scheduled cargo operations business, one of the main challenges to the development of its route network is the lack of well-developed ground infrastructure in Russia. Volga-Dnepr Group is actively involved in the development of cargo hubs in Russia. Once this project is successfully realized, it will allow for the effective development of the existing route network through both the launching of new domestic services in Russia and the use of transit routes.





AN-124 RESUMED SERIAL PRODUCTION PROJECT

Owing to its unique characteristics, the AN-124-100 aircraft today holds a special niche in the world market of air cargo services and is increasingly important to the continued development of that market. Modernization of the AN-124-100 and the resumption of serial production of these unique airplanes are strategic priorities for Volga-Dnepr Group.

Within the framework of the project, it is proposed to equip the new AN-124-100M-150 version with up-to-date avionics and upgraded engines and to increase its carrying capacity to up to 150 tons. Looking further ahead, it is planned to start production of the next modification – the AN-124-300 – with airborne systems and engines integrated with internationally used technologies. This new version of the AN-124 will have a flight range of almost double the version currently in service.

In late 2006, Volga-Dnepr Airlines together with Motor Sich of Zaporozhye, Ukraine, established a Managing Company named GLA Cargo Aircraft. The new company was delegated with supervising and organizing functions for the promotion of resuming AN-124-100 serial production. Establishment of the GLA Cargo Aircraft company falls within the Russian Federal Purpose-Oriented Programme 'Development Russian Aircraft Production Industry in 2002-2010 and till 2015', with regards to the manufacture of AN-124 family aircraft.

The beginning of implementation of the Resumption Project was marked by modernization of the AN-124-100 Ruslan when a new version, the AN-124-100M-150, received a designer's certificate from Antonov Design Bureau.

In 2007, Volga-Dnepr Group placed an order with OAK Aircraft Production Corporation for the delivery of 12 AN-124 family aircraft within the period up to 2015.

OAK Aircraft Production Corporation, together with Ernst and Young and SH&E, has developed a business plan for the AN-124 Resumed Serial Production Project. A market study has confirmed the requirement for 70 airplanes of this type in the period until 2030.

In February 2007, the Project received formal approval from the President of the Russian Federation, who instructed the Government to arrange for Russian aircraft production facilities to be re-equipped in order to preserve the national competence in production of aircraft in the 'super-heavy' class.

At the VIII Moscow Air Show MAKS-2007 held in August 2007, Volga-Dnepr Group, Antonov Design Bureau and Motor Sich signed an agreement for joint implementation of the Program of serial production of AN-124 airplanes and modernization of the existing fleet.

OAK Aircraft Production Corporation and State-Owned Enterprise Aviation of Ukraine signed a memorandum of understanding for cooperation in August 2007, which, among other matters, covered the AN-124 Production Project.





IL-76 AIRCRAFT MODERNIZATION



In 2006, Volga-Dnepr Airlines commenced commercial operations of the modernized IL-76TD-90VD aircraft that complies with ICAO's current and future requirements. Another IL-76TD-90VD joined Volga-Dnepr Airlines' fleet in September 2007, produced by the Tashkent Aircraft Production Plant (TAPO). In August, Volga-Dnepr Group and MAK Ilyushin signed an agreement for the construction of three more IL-76TD-90VD aircraft at the Tashkent Plant with deliveries scheduled to start in 2009.

Introduction of the new IL-76TD-90VD aircraft into its fleet enabled Volga-Dnepr Airlines to recommence cargo services to the prime markets of North America, Western Europe, Japan and Australia – all regions that remain closed to older IL-76 modifications.

Volga-Dnepr Leasing was established in 2004 as the managing company to support construction of the modernized IL-76. The business plan for the project provides for the production of 15 IL-76TD-90VD in the period up to 2015. Even now, the potential orders for air services using the modified IL-76 are estimated to be worth USD300 million per year.

In 2007, Volga-Dnepr Airlines' two new IL-76TD-90VDs operated 137 flights and carried more than 2,000 tons of cargo.



RUSSIAN HUB DEVELOPMENT PROJECT

The development of cargo hubs in Russia is of strategic importance to both Volga-Dnepr Group and the Russian air cargo industry in general. According to expert estimates, if the hub development project is successful the new hubs will generate more than USD95 billion of revenue for the national economy within 25 years. They will handle more than 13 million tons of cargo, representing 11.1% of total airport traffic turnover in the world.

Russian airspace is very advantageous for optimizing scheduled cargo operations between China, Southeast Asia, Europe and the USA as the shortest intercontinental air routes run across Russian territory. To promote traffic flows both within and across Russia, in 2004 Volga-Dnepr Group – simultaneously with the launch of its Scheduled Cargo Operations Project (2004) and the establishment of AirBridgeCargo - started work to create a network of Russian cargo hubs. This initiative is supported by the Russian Government; both the Ministry of Transport and Ministry for Economic Development as well as regional authorities.

In 2004-2005, Volga-Dnepr and its partners, specifically the Russian airline KrasAir, started construction of a modern cargo hub based at Krasnoyarsk-Yemelyanovo airport. Krasnoyarsk airport can be extensively used for the delivery of cargoes to locations in Siberia and the Far East. The advantageous geographical location of the Krasnoyarsk region on the crossing of air ways from Europe to China, Japan and Korea, and from Southeast Asia to the USA and Canada, will allow the hub to link the world's major air traffic flows.

In 2006, ERA (Eastern Russia Airport), the management company for the hub, was established under Volga-Dnepr's initiative, which also attracted the support of the Government of Krasnoyarsk Region, AirBridgeCargo Airlines, the hub supporter, KrasAir and the international ground handling operator, Swissport. ERA is the only handling agent present at Yemelyanovo airport and has business relationships with 15 airlines, including AirBridgeCargo. Its key responsibilities are ramp management, cargo handling and network deliveries.

Work was conducted at the Siberian airport of Krasnoyarsk in November 2007 on the construction of facilities necessary for an international cargo hub capable of serving both Trans-Siberian and Cross-Polar routes. The foundation of the new cargo terminal at Krasnoyarsk-Yemelyanovo was laid in July 2006. The terminal, which is to be commissioned in 2008, will be a base for AirBridgeCargo Airlines' Boeing 747-400ERF and Boeing 747-8 Freighter operations.

AirBridgeCargo's decision to operate to Krasnoyarsk has not only introduced a new product into the air cargo market but also boosted export and import activity in the region and promoted the development of local businesses. With the arrival of AirBridgeCargo, the volume of cargo carried from Krasnoyarsk increased five-fold during the first year of operations. In 2006, traffic levels serving regional needs increased to 2,000 tons and the cost of services rendered and accepted by the Krasnoyarsk enterprises in cooperation with AirBridgeCargo amounted to USD47 million. The airline is now an integral part of logistic chains in the region.



HISTORY OF THE COMPANY



Latitude/Longitude:
48° 29' N
135° 04' E
Time zone: GMT +10:00 (Vladivostok)

YUZHNO- SAKHALINSK



Yuzhno-Sakhalinsk's history dates back to 1945. Upon liberation of Sakhalin Island from the Japanese, the first scheduled service was launched from the then Osava military airfield to/from Khabarovsk. In 2007, overall passenger traffic at Yuzhno-Sakhalinsk Airport amounted to 625,294



Volga-Dnepr Group has an impressive track record of growth and development in the global air cargo market. It has implemented projects at different locations all over the world and established offices at crossings of international air routes. Volga-Dnepr has taken a prominent position in the global aviation business in support of its primary future objective of attaining a leadership position in the global air cargo market.

1990 ←



(17 August) – The General Meeting of Volga-Dnepr's founding members took place and Alexey Isaikin was elected Chairman of the new airline's Board. OJSC Aviastar, Progress Design Bureau, Antonov Design Bureau and JSC Aviant became the airline's major shareholders. The Joint-Stock Company Volga-Dnepr Airlines was incorporated in Ulyanovsk, Russia, in 1992 under the number 1 in the Register of Companies.

1992 ←



Volga-Dnepr commences international flights under its own call sign. The first international flight was operated from the base airport of Ulyanovsk-East on the route Ulyanovsk-Sofia, Bulgaria.

1993 ←



Volga-Dnepr obtained more than 70 licenses for charter operations to countries around the world and became a designated air carrier for air services between the USA and Russia as well as between China and Russia. With the FAA's consent, Volga-Dnepr started operating all-cargo flights for outsize and heavy cargoes within the US territory.

1994 ←



Volga-Dnepr was officially included in the Register of carriers of the United Nations.

1995 ←



Volga-Dnepr's Aircraft Maintenance Base obtained a certificate from the Department for Air Transport authorizing it to perform all types of maintenance checks for AN-124-100, IL-76, An-12 and An-32 aircraft. Volga-Dnepr was certificated as a bond carrier within Russian territory, becoming the first Russian airline to attain this status. Joint-Stock Company NIC was established. Volga-Dnepr Group was its main founder, holding over 99% of charter capital.

1996 ←



The Group established its first aircraft maintenance base outside of Russia at Sharjah Airport, UAE. The company obtained a certificate to provide maintenance of AN-124-100 and IL-76 aircraft. Volga-Dnepr started operating scheduled passenger flights between Ulyanovsk and Moscow (VKO) using Yak-40 airplanes.





1997 ←



The Russian Cargo Airlines Association was founded on Volga-Dnepr's initiative.

1998 ←



Volga-Dnepr Airlines received the 'Wings of Russia' 1997 National Aviation Award in the 'Cargo Airline - domestic and international operator' category. Volga-Dnepr Airlines and Antonov Design Bureau started implementation of the program to modernize the AN-124 family aircraft.

1999 ←



Volga-Dnepr Airlines received its second 'Wings of Russia' National Aviation Award in the 'Cargo Airline - domestic and international operator' category. The airline achieved a new in-house record for hours flown. For the first time in the nine years since commencing operations, monthly hours flown on AN-124-100 aircraft exceeded 1,200.





2000 ←



Volga-Dnepr Airlines won the 'Wings of Russia' national competition among airlines – its third consecutive success in the 'Cargo Airline - domestic and international operator' category. With the purpose of developing its own global sales network, affiliated sales offices were established on both sides of the Atlantic: Volga-Dnepr Unique Air Cargo, Inc. in Houston (USA), and Volga-Dnepr UK Ltd. at Stansted Airport (UK).

2001 ←



Volga-Dnepr received Air Transport World's award in the 'Development of air cargo operations' nomination, the first time a Russian airline had received the magazine's prestigious award.

2002 ←



The airline's cargo aircraft were engaged in a logistics program to deliver humanitarian cargo and equipment for peacekeeping forces to Afghanistan. Volga-Dnepr was the first commercial carrier to operate flights to Afghanistan.



2003 ←



Volga-Dnepr Airlines was honored with the prestigious 'Aerospace Laurels-2002' award by the US magazine, Aviation Week and Space Technology in the 'Commercial Air Transport' nomination.

2004 ←



Aviastar-SP, the Ulyanovsk-based aviation manufacturer, completed construction of a new super-heavy AN-124-100 Ruslan freighter for Volga-Dnepr Group. In support of the implementation of the IL-76 aircraft modernization program, which had received the status of a National Program by resolution of Rosaviakosmos, Volga-Dnepr Leasing Company was established.

2005 ←



Volga-Dnepr Airlines won the 'Wings of Russia' 2004 national competition in the 'Cargo Airline - domestic and international operator' category for the fourth time. The company was issued with a Certificate of Compliance with the International Quality Standards ISO 9000:2001 by IQNet, a network of international certification organizations.





2006 ←



The new IL-76TD-90VD was issued with a Noise Certificate confirming that the type design of the aircraft was compliant with requirements of Chapter 4 of ICAO Annex 16.

AirBridgeCargo Airlines obtained its own Air Operator's Certificate confirming the company's right to conduct commercial scheduled air cargo operations as an independent airline.

Ruslan Salis and Ruslan International, companies established jointly by Volga-Dnepr Group and Antonov Airlines to offer air cargo services using AN-124-100 aircraft, commenced operations.

Within the framework of implementation of the Ruslan Salis project, a maintenance base serving Russian-built aircraft was established in Leipzig, Germany.

2007 ←



Volga-Dnepr Airlines received the 'Wings of Russia' aviation award in the nomination 'Airline of the year – domestic and international operator'.

Volga-Dnepr Airlines accepted delivery of its second IL-76TD-90VD aircraft.

AirBridgeCargo Airlines' fleet was upgraded with the addition of a new Boeing 747 aircraft. Volga-Dnepr Group signed a series of agreements with The Boeing Company setting out the terms of future cooperation and the purchase of aircraft.

Volga-Dnepr Group and MAK Ilyushin signed an agreement for the construction of three more IL-76TD-90VD aircraft at the Tashkent Plant with deliveries scheduled to start in 2009.



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