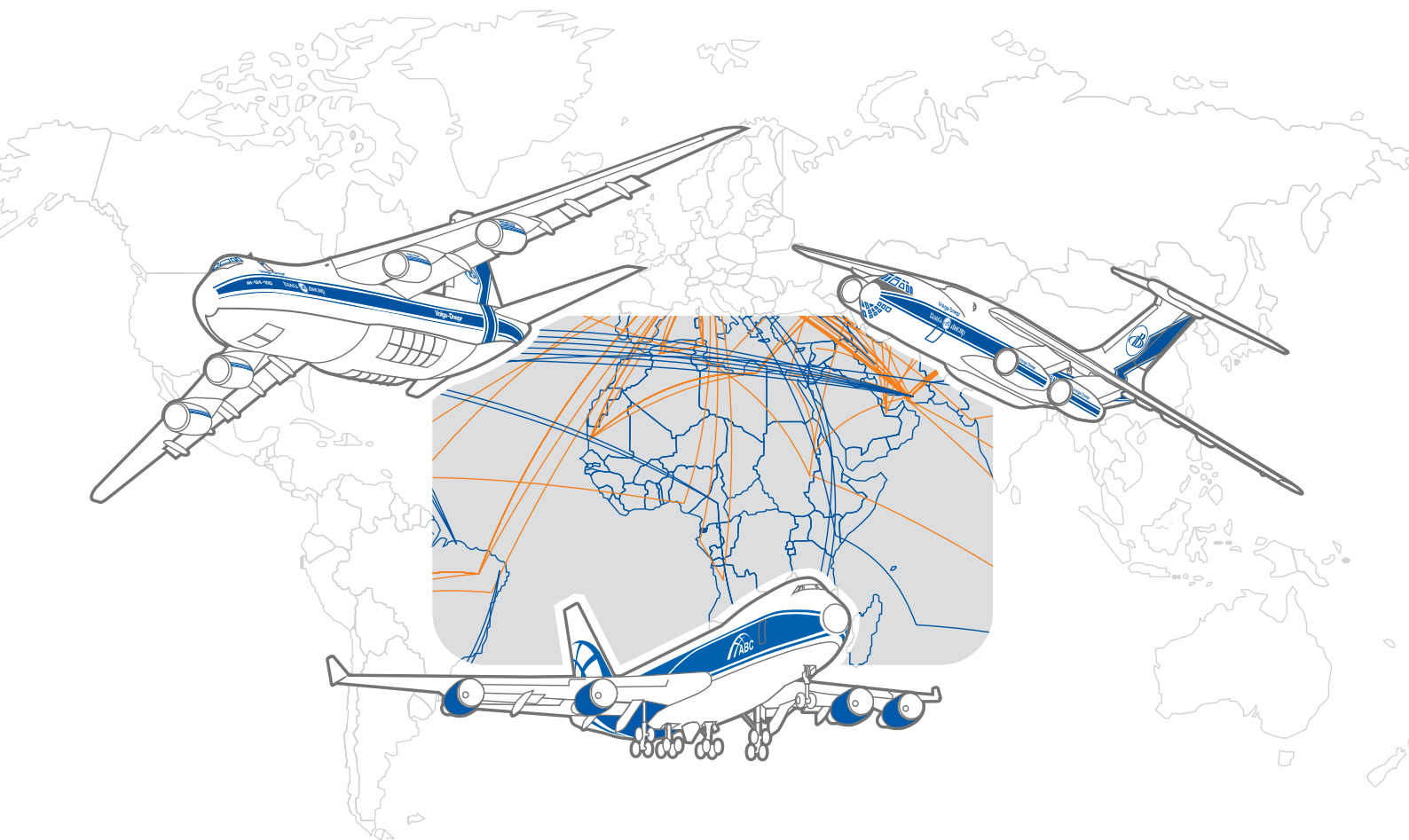


VOLGA-DNEPR GROUP

Волга  Днепр

Facts & Figures

2008



VOLGA-DNEPR GROUP

ВОЛГА  ДНЕПР





CONTENTS

Volga-Dnepr Group	4
Key Performance Results	6
Key Developments	8
Principal Trends in the Air Cargo Market	10
Management's Address	12
Management Team	14
Group Strategy	22
Group Structure	24
Lines of Business	26
Charter Cargo Operations	26
Scheduled Cargo Operations	30
Supporting Businesses	35
Development Projects	40
AN-124 Resumed Series Production	41
IL-76 Deep Modification	43
Volga-Dnepr Technics	44
Unique Missions	45
Company History	49
Contacts	55



VOLGA-DNEPR GROUP

Volga-Dnepr Group is an international company specializing in air cargo charter and scheduled operations. The Group includes two major Russia-based cargo airlines; Volga-Dnepr Airlines conducting charter operations using AN-124-100 and IL-76 ramp freighters, and AirBridgeCargo Airlines providing scheduled services with Boeing 747 freighters.

In 2008, the Companies of the Group delivered over 267,701 tons of cargo and performed over 8,500 flights to destinations in 140 countries worldwide. Group sales reached US\$1.48 billion last year. Volga-Dnepr Group has representative offices in nine countries and employs 2,800 personnel of various nationalities.

Established in 1990 in Ulyanovsk, Volga-Dnepr was the first commercial airline in Russia. With the successful introduction into the international air cargo market of the AN-124-100 Ruslan large freight transport airplane, the Company created a new international logistics sector for the delivery of outsize and heavy loads by air. Today, Volga-Dnepr Airlines is the world's largest AN-124-100 operator and the recognized leader in this specialist market segment. The airline's fleet comprises 10 AN-124-100s and eight IL-76TDs, including two modernized IL-76TD-90VD versions.





AirBridgeCargo Airlines was established in 2004 to provide scheduled cargo services. It was the first Russia-based carrier to introduce Boeing 747 freighters. To date, the Company's fleet consists of seven airplanes of the type, including three new generation B747-400ERFs. The airline's route network covers 14 destinations in six countries globally.

In addition, the Group includes Volga-Dnepr Airlines' affiliates: Passenger Branch, Volga-Trucks trucking carrier, NIC insurance company, Volga-Dnepr Language Training, and Volga-Dnepr Technics, which was established in 2008 to provide maintenance and repair services for Russian and foreign-built aircraft.

Volga-Dnepr develops flexible logistical solutions to fulfill the requirements of every customer. Through strong, 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 strategy is to take a leading role in the international airfreight market by efficiently combining its scheduled and charter businesses. In 2008, AirBridgeCargo Airlines won the national Wings of Russia award in the "Airline of the Year – Cargo

Carrier on International and Domestic Airways" nomination while Volga-Dnepr Airlines received a laureate in the same category. Volga-Dnepr Group was named in the top three dynamically growing airlines in a rating published by Expert Weekly.





KEY PERFORMANCE RESULTS

	2003	2004	2005	2006	2007	2008
SALES, USD MILLION						
AIR SERVICES						
Cargo charters	244.3	250.1	339.8	420.8*	681.8*	1,004.6*
Scheduled cargo	–	45.8	115.9	227.4	304.1	451.0
Passenger service	1.3	4.3	5.4	6.2	6.3	7.2
Other revenue	8.3	8.4	6.7	5.5	13.3	14.8
Total revenue	253.9	308.6	467.8	659.9	1,005.5	1,477.7
FLIGHT HOURS						
Cargo charters	14,108	13,271	15,909	18,859	24,919	29,036
Scheduled cargo	–	3,447	7,422	12,934	16,511	21,392
FREIGHT TRAFFIC, '000 FTKS						
Cargo charters	432,752	452,607	421,981	325,576	538,017	617,978
Scheduled cargo	–	145,394	326,463	666,814	859,193	1,101,798
Total freight traffic	432,752	698,001	748,444	992,390	1,397,210	1,719,776



Sales
1.48
USD million

Freight traffic
1,719,776
thousand FTKs

Freight tonnage
267,701
tonnes

	2003	2004	2005	2006	2007	2008
FREIGHT TONNAGE						
Cargo charters	63,423	62,236	61,055	71,361	111,014	136,564
Scheduled cargo	–	17,400	43,618	78,451	95,300	131,137
Total tonnage	63,423	79,636	104,673	149,812	206,314	267,701
FLEET (YEAR END)						
AN-124-100	9	10	10	10	10	10
IL-76TD	4	4	3	6	11	6
IL-76TD-90VD	–	–	–	1	2	2
B747	–	2	3	4	6	7
YAK-40	6	6	6	6	5	5
PEOPLE EMPLOYED						
	1,325	1,636	1,768	2,174	2,410	2,849

* Including sales under Ruslan International and Ruslan SALIS projects



KEY DEVELOPMENTS IN 2008



- As part of AirBridgeCargo's fleet optimization and development programme, two new Boeing 747-400ERF's were added.
- Volga-Dnepr continued financing the production of three new IL-76TD-90VD freighters being built at the Tashkent Aircraft Factory and due for delivery in 2009-2010.
- An order for the purchase of 40 new AN-124-100M-150VD freighters by 2027 was placed with Russia's United Aircraft Corporation (UAC).
- Volga-Dnepr Airlines became the first resident of the Special Economic Port Zone established at Ulyanovsk-Vostochny International Airport to focus on the development of logistics infrastructure and aircraft MRO services.

- Maintenance services to cover both Russian and Western-built aircraft were established as a separate new business, Volga-Dnepr Technics with maintenance stations in Moscow and Ulyanovsk, Russia and Sharjah, UAE.
- VTB Bank Europe, as the lead arranger and book runner, extended a 4-year \$150 million syndicated loan facility to Volga-Dnepr Group to refinance the \$80 million bridge loan previously provided by VTB Group in July 2007 and a portion of short-term liabilities.
- Volga-Dnepr established its Corporate University to provide for its own staff training needs and to offer training services to outside companies.
- Volga-Dnepr Airlines won the 'Wings of Russia' Award as 'Airline of the Year – Cargo Carrier on International and Domestic Airways 2007'.
- Volga-Dnepr renewed its ISO 9001:2000 quality certificate, demonstrating its conformance with internationally recognized standards.



- AirBridgeCargo Airlines appointed three general sales agents in Europe and Asia, namely Airnautic France for France, Kales Airline Services for Scandinavia, Italy, Belgium and Austria, and Worldwide GSA Pte Ltd. for Taiwan.

Events after 31 December 2008

- AirBridgeCargo Airlines won the 'Wings of Russia' Award as 'Airline of the Year – Cargo Carrier on International and Domestic Airways 2008'.
- Volga-Dnepr Airlines successfully renewed its IOSA (IATA Operational Safety Audit) registration, demonstrating the full conformance of the company's operations with strict IATA standards.



PRINCIPAL TRENDS IN THE AIR CARGO MARKET

Looking back at 2008, it became one of the most difficult years in the history of the global airline industry. In the last year, airfreight traffic fell by an average of 4% with the maximum decline faced during the 4th quarter against an average growth of 4.3% in the same period a year earlier. While the market showed negative growth of a moderate 0.8% in June 2008, it slumped by a sharp 7.9% in October. December demonstrated a record fall of 22.6% and contributed to huge financial losses for the majority of air cargo carriers.

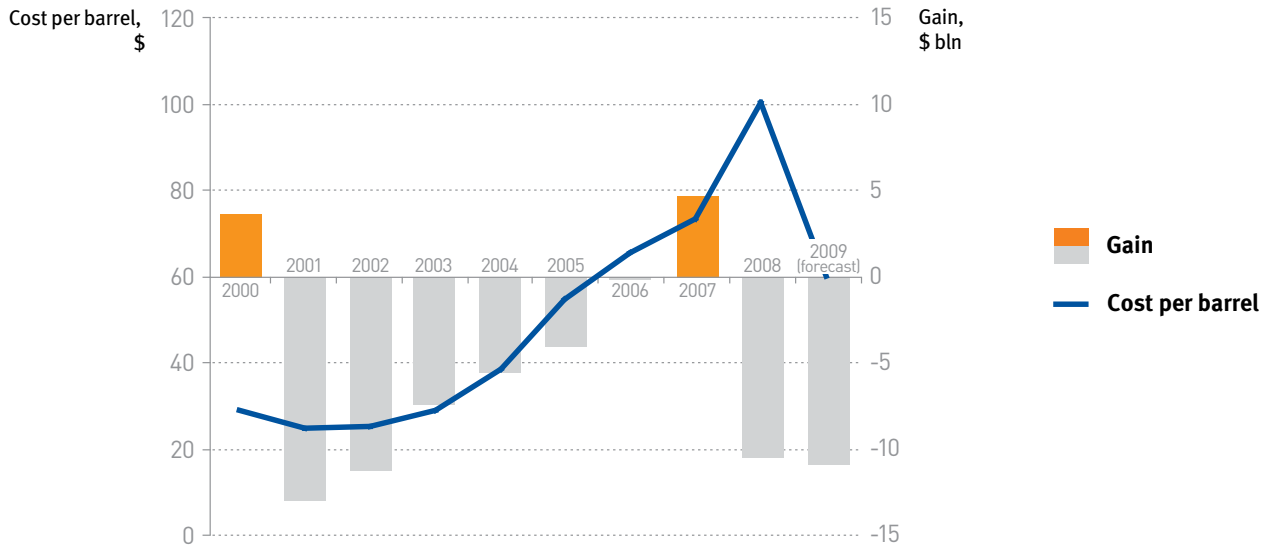
The significant decline in performance of most airlines was caused by several factors. First of all this was due to the impact of high fuel prices in the first half of the year. Carriers could barely curb the increasing costs in spite of the fact that in the aftermath of the previous crisis faced by the industry in 2001 they managed to reduce non-fuel expenses and marketing costs by 16% and 25% respectively, as well as improve overall operating efficiency by 64%. In the second half of the year, the industry started to feel the burden of financial crisis and global economic recession. The 20-30% decrease in export/import volumes in the Asian, North American and European markets critically affected freight flows at the end of 2008.

Freight traffic carried by Asian carriers fell by 26% last year while carriers in Latin America saw their cargo volumes shrinking by 23.7%. They were followed by carriers in North America and Europe with their respective negative results of 22.2% and 21.2%.

Total losses for the airline industry in 2008 amounted to over \$10.4 billion. In Q1 2009, the top 50 airlines suffered losses of \$3 billion, exceeding forecasts made at the end of 2008. IATA Director General and CEO, Giovanni Bisignani, predicted that overall losses of the aviation sector in 2009 would be at a level of \$11 billion.

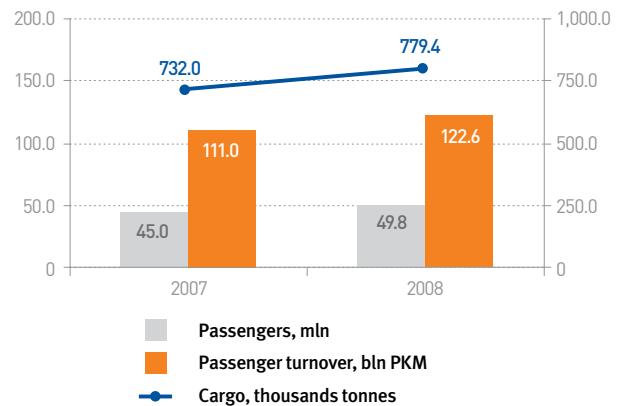
Until recently, the Russian airline market has been one of the strongest growth areas year to year as it confidently demonstrated its positive dynamics. In 2008, the Russian market developed under a scenario similar to that of the global industry. Early in the year, cargo operators experienced difficulties due to high fuel prices. Q4 2008 results showed that operating performance of the majority of airlines sharply dropped. Due to the specifics of the cargo business, the sector reacted to the economic crisis much earlier than the market for passenger services. Freight traffic of Russian carriers in 2008 exceeded 2007 results by 7.8% reaching 3.7 billion FTKs.

Dependence of gains/losses of aviation industry on oil prices

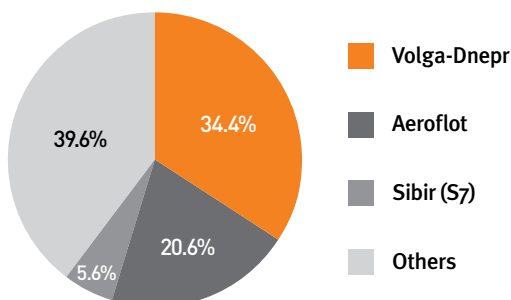


However, at the end of 2008 cargo volumes of most Russian all-cargo operators fell by a market average of 20-25%. The leader in the Russian air cargo market was AirBridgeCargo Airlines. It carried 131,137 tonnes for the year, surpassing its closest rival Aeroflot Cargo – with 87,945 tonnes – by almost 43,000 tonnes. Compared to 2007, Russian passenger carriers S7 and Transaero also posted an increase in their cargo volumes. At the same time, Polet Airlines finished the year with negative tonnage dynamics: 26,947 tonnes carried against 29,224 tonnes the year earlier. All-cargo operator Tesis Airlines also achieved lower results with 17,552 tonnes, i.e. 2,000 tonnes below its 2007 benchmark. Forecasts for 2009 are unfavorable, though some charter carriers managed to stabilize the situation and take effective anti-crisis measures.

Growth of the Russian Air Transport Market



Structure of the Russian Air Cargo Market, %



Amid serious market changes during 2008, the niche charter market for outside and heavy cargo showed growth and Volga-Dnepr Airlines remained the undisputed leader in this specialist sector. The background for such growth was primarily driven by geopolitical situation in the world and development of infrastructure projects. However, the AN-124-100 market is expected to slow down by 10% in 2009. This is mainly because of the general impact of the world economic crisis and a reduction in commercial availability of aircraft due to forthcoming scheduled heavy maintenance checks.



MANAGEMENT'S ADDRESS

2008 presented the global air cargo industry with a serious challenge. The upturn in demand in the first half of the year was accompanied by a heavy increase in costs, primarily connected with fuel prices. In the second half of 2008, the industry began to feel the negative symptoms and effects of the oncoming world economic crisis, which resulted in a reduction in available credit financing resources and a downturn in demand for transportation services.

According to IATA, total airlines losses in 2008 amounted to over \$10.4 billion versus a profitable year in 2007. Overall freight traffic for the year dropped 4%. The end of 2008 became one of the worst recorded periods for the air cargo sector: global freight traffic fell by 22.6% in December compared to the same period of 2007. Nevertheless, Russian cargo carriers posted strong performance growth for the year with an overall 7.8% growth to 3.7 billion FTKs and total tonnage up by 6.4% to 779,400 tonnes. International and domestic cargo accounted for 519,900 tonnes (12.6% increase) and 259,400 tonnes (4.1% reduction) respectively.

Volga-Dnepr Group managed to take full advantage of the growth in demand in the first half of 2008. It also took timely steps to counter market changes in the second half of the year. A comprehensive group-wide cost reduction programme was developed and consistently applied. These cost-cutting efforts helped to build a solid base for activities in 2009, an overall uneasy year for the global air industry and particularly for the Russian market. Based on IATA forecasts, updated in 2009, the year is expected to result in \$11 billion of losses for the global air transportation sector at the fuel price benchmark level of \$50 per barrel, with freight volumes going down by 5%.

We are confident that the outstanding performance in 2008 will allow the Group to maintain its financial stability and core business competencies

in 2009. Last year's total sales grew by 47% compared to 2007 and exceeded \$1.48 billion. Volga-Dnepr companies carried over 267,000 tonnes of cargo, i.e. 30% more than in 2007, with freight traffic increasing by 23% and reaching over 1,719 million freight-tonne kilometers. These figures made Volga-Dnepr the 15th largest cargo carrier in the world and the first amongst Russian cargo airlines in terms of revenue.

The fourth quarter showed a slowdown in charter demand in the 'commercial' market but this was countered by active work in the 'extraordinary' segment, allowing Volga-Dnepr to post strong charter results for the year. The world financial and economic crisis hit the Group's scheduled cargo operations to a greater extent.

Though currently requiring significant infusions, the scheduled business is, however, considered by the Group as a long-term investment since scheduled cargo services have the biggest potential and share (76%) of the total airfreight market, with their annual volume accounting for \$60 billion.

Being a private company, Volga-Dnepr continues to steadily implement several projects of strategic importance both for the company and Russian commercial cargo aviation in general. To a great degree, these projects are devoted to supporting and strengthening Russia's position in the international cargo market. First of all, these activities are focused on the project to resume production of the AN-124 Ruslan aircraft family, the production of modernized IL-76 aircraft, and the programme of international cargo hub system development in Russia. The efforts of the Group and its partners, together with support from the Russian Government, have led to significant progress in all these initiatives. We have come far, but there is still a long road ahead – the scale of objectives is vast, while the conditions for implementation have become considerably more challenging.

The strong, positive performance of Volga-Dnepr Group is the result of the high professionalism of all its employees, many years of experience and a reputation for quality earned by hard daily work, as well as solid long-standing relations with customers and partners. Today, the management is taking all necessary steps to mitigate the impact of the global recession on the Group's businesses, maintain sustainable relations with partners and suppliers, and retain its highly qualified staff. Companies of the Group continue to consistently perform their obligations under long-term contracts. All this, in combination with the Volga-Dnepr team's expertise and devotion to work, will allow the Group to withstand the adversities of the current economic situation and, in the long run, strengthen its presence in the global airfreight market.

Management Team Of
Volga-Dnepr Group



MANAGEMENT TEAM

The top management team of Volga-Dnepr Group is a combination of rich business experience and innovative business approaches, supported by a deep understanding of how the industry works and the ability to generate viable new ideas and business opportunities. The Group's management comprises professionals in the field of aircraft production, air transport, finance and economics. The team spirit and result-oriented work approach enables Volga-Dnepr to achieve high performance in any business climate.



ALEXEY ISAIKIN

Volga-Dnepr Group President

Upon graduation from the Institute of Economics as a specialist in aircraft industry business and financial management in the city of Irkutsk in 1977, Alexey Isaikin began his professional career as an Air Force controller at the Ulan-Ude Aircraft Factory. His responsibilities included aircraft production cost control and audit. During the late 1980s, Alexey Isaikin worked at the Ulyanovsk Aircraft Manufacturing Complex as an executive officer responsible for the fulfillment of the USSR Military Air Transportation Department contracts for AN-124 aircraft delivery. In 1989, he retired from military service and headed an initiative group to establish the first all-cargo aviation company in Russia.

As a result, Volga-Dnepr Airlines was founded in the city of Ulyanovsk in 1990, becoming the first private cargo airline in Russia as well as the first incorporated business in the Ulyanovsk region. From the outset of Volga-Dnepr's operations, Alexey Isaikin has managed the company, holding at different times the posts of Chairman, CEO and General Director. Since 2002, he has been President of Volga-Dnepr Group.

In the 18 years of the company's existence, Alexey Isaikin has been able to create a diversified business that operates successfully in the main areas of both the Russian and international air cargo markets. Alexey Isaikin is also heavily engaged in public activities that focus on strengthening the prestige of Russian cargo aviation both inside the country and globally. He has been recognized with a number of international, national and industry honours and awards.

**SERGEY SHKLYANIK**

Group Senior Vice President

Upon graduation from Kharkov Aviation Institute as an aircraft production mechanical engineer in 1979, Sergey Shklyanik joined the Ulyanovsk Aircraft Manufacturing Complex (now Aviastar-SP Aircraft Factory), starting as a shop foreman and quickly rising through the ranks to become deputy director of aircraft components production for finance and costing. He was directly involved in all phases of the manufacturing process of the first series model of the AN-124 aircraft.

In 1991, Sergey Shklyanik joined Volga-Dnepr Airlines as finance director and held this position until 1997. In the same year, he was promoted to deputy general director for corporate development and, in 2004, to vice president of Volga-Dnepr Group with responsibility for corporate development and strategic planning. In November 2005, he was appointed senior vice president.

Sergey Shklyanik has organised and orchestrated a number of major projects, including AN-124-100 production financing, the establishment of a captive insurance company NIC, financing of the AN-124-100 and IL-76TD modification programmes, and financing of the Group's Boeing 747 purchase transactions.

Today, his key areas of responsibility comprise day-to-day supervision of the Group's activities, attracting investments for fleet expansion and upgrading, corporate finance management, and the application of advanced IT technologies.

**TATYANA ARSLANOVA**

Vice President, Strategic Management and Marketing

In 1995, upon graduation from the Economics Department of Ulyanovsk State University, majoring in strategic management and marketing, Tatyana joined the Sales Department of Volga-Dnepr Airlines.

Since then she has held positions of increasing responsibility at Volga-Dnepr Group, working as marketing executive, senior market analyst, management technologies director and marketing director before taking the post of group vice president for strategic management and marketing in April 2007. Additionally, she became senior vice president for strategy, marketing and sales at AirBridgeCargo Airlines in October 2008.

Tatyana Arslanova is in charge of developing and supervising the strategies, long-term business planning, marketing research and promotion, and major strategic objectives for both Volga-Dnepr Group and AirBridgeCargo Airlines.

**ARTEM VOSKOBOYNIKOV**

Vice President, Corporate Development

After graduating from the International Law Department of Moscow State Institute of International Relations (MGIMO) in 1993, Artem's business career began with an insurance company, where he was responsible for its aircraft insurance business. Later, he joined the Aviation Unit of Most Group as a legal counsel working in the investment management industry.

For some years, Artem Voskoboynikov headed the Communications Department of Interfax News Agency, acted as general counsel of Ernst & Young branch, and led the International Legal Matters Department in Media Most Group.

From 2001 to 2004, he worked for NTV, a Russian broadcasting company, as legal director and then as deputy director general. Artem joined Volga-Dnepr Group as director of its Legal Department in May 2005. In November 2005, he was promoted to the position of group vice president, corporate development.

**VICTOR TOLMACHEV**

Group Technical Director

Victor Tolmachev graduated with distinction from the Kharkov Aviation Institute in 1959 and joined Antonov Design Bureau as design engineer. He was involved in the development of most Antonov airplane designs.

In 1971, Victor Tolmachev was appointed Lead Designer of the AN-124 project. He was part of the team that saw the whole process through from design conception to series production start-up and follow-up. Victor became Deputy Chief Designer in 1983 and was promoted to Chief Designer of the AN-124 Ruslan and its six-engine derivative the AN-225 Mriya aircraft in 1985.

From 1991 to 2002, he worked as technical director with Volga-Dnepr Airlines. During the 1997-2002 period, he was also Board Chairman of the company. Since 2002, Victor Tolmachev has been technical director of Volga-Dnepr Group.

Victor Tolmachev was awarded the Ukraine National Recognition Award for the AN-124 Ruslan design. He is also the author of over 100 science and technical publications and the inventor of numerous aviation-related devices and systems. He became a member of the Russian Academy of Natural Sciences in 1997 and a member of the International Inventors Association in 1998.

His main area of responsibility encompasses assurance of the Group's technical competitiveness and the life cycle and safety of Volga-Dnepr's fleet.

**DMITRY OBSHAROV**

Group Director, Marketing and Strategic Management

In 1995, Dmitry Obsharov graduated from Ulyanovsk Polytechnic Institute, majoring in fixed and rotary wing aircraft construction.

In the same year, he joined Volga-Dnepr Airlines and began working in the sales department dealing with general sales and aircraft outsourcing. From 2004 to 2006, he performed the duties of deputy marketing director before his appointment to the position of group director for marketing and strategic management.

Today, Dmitry Obsharov is responsible for global marketing research and identifying opportunities for the effective business growth of Volga-Dnepr Group.

**VALERIA IYEVLEVA**

Group HR Director

Valeria Iyevleva graduated with distinction from the Department of Economics and Department of Linguistics and International Relations of Ulyanovsk State University in 1998.

From 1998 to 1999, she studied at St Gallen University and received hands-on training at Mercedes Benz Schweiz AG in Switzerland.

Valeria has worked with Volga-Dnepr Group for over seven years. Now her main responsibilities cover a wide range of matters connected with the development and optimization of HR processes within Volga-Dnepr Group.

Charter Cargo Operations



VALERY GABRIEL

Executive President
of Volga-Dnepr Airlines,
President of RUSLAN International,
Managing Director of RUSLAN SALIS

Valery graduated from the Kharkov Aviation Institute as an aircraft construction engineer in 1979. From 1979 to 1992, he worked at the Ulyanovsk Aircraft Manufacturing Complex, successfully developing from a process engineer to the role of general manager of the components assembly shop. From 1992 to 1994, he worked as commercial director of Middle Volga Industrial Company, Ulyanovsk.

In 1994, Valery Gabriel joined Volga-Dnepr Airlines to head its Special Projects division. He was appointed the airline's deputy commercial director in 1996 and was promoted to commercial director two years later.

He played a lead role in the successful creation of Volga-Dnepr's international operations and in making the Group the true global leader in the outsize and heavy air cargo transportation market. Under his direct supervision and control, Ruslan International and Ruslan SALIS were organised to further promote and extend the global reach of unique AN-124 services. He has headed both these companies since 2006.

Valery Gabriel was appointed executive president of Volga-Dnepr Airlines in August 2008.



SERGEY DYACHKOV

General Director, Volga-Dnepr Airlines

His business career started in 1976 at the Ulyanovsk Instrument Factory, where he was employed as a construction electrician. In 1983, Sergey Dyachkov graduated from the Kuybyshev Aviation Institute as an aircraft construction mechanical engineer. During the period from 1983 to 1993, he held various positions in the aviation industry.

He joined Volga-Dnepr Airlines in 1993 as AN-124-100 Heavy Checks shop manager. Subsequently, Sergey Dyachkov held the positions of lead maintenance engineer for airframe and engines, AN-124-100 senior aircraft engineer, and director of Maintenance Department.

In 2005, he was appointed the airline's senior deputy general director for operations, taking over as general director of Volga-Dnepr Airlines in October 2007.



SERGEY PEDAN

Finance Director-Chief Accountant,
Volga-Dnepr Airlines

Sergey graduated from the Kiev Institute of National Economy (today – Kiev National Economic University) in 1978 as an industrial planning specialist.

In the same year, he was employed in production management at the Ulyanovsk Aircraft Manufacturing Complex. Sergey Pedan worked there for 14 years and held a series of positions as mathematician, planning economist, head of aircraft assembly planning bureau, and head of the general production planning department.

In 1993, he joined Volga-Dnepr Airlines as deputy chief accountant. From 1996 to 1997, he was senior deputy chief accountant, and then headed the airline's Internal Audit until 2003. Since then, Sergey Pedan has been director of the Internal Audit Department of Volga-Dnepr Group. In 2007, he was also appointed finance director-chief accountant of Volga-Dnepr Airlines.



DENNIS GLIZNOUTSA

Group Commercial Director

Dennis graduated from the Ulyanovsk Branch of Moscow State University in 1995. In the same year, he joined Volga-Dnepr Airlines' sales department as a commercial executive for charter sales. In 1997, he moved to the UK as a commercial sales representative for Volga-Dnepr UK Ltd, based at London's Stansted Airport, and progressed to sales manager in 1998.

In 2001, he became sales director of Volga-Dnepr UK, responsible for charter sales co-ordination within Volga-Dnepr Group.

Today, as group commercial director (charters), he manages the Group's commercial team for AN-124-100 Ruslan and IL-76TD-90VD charter services. This role incorporates the post of vice president, sales and marketing of Ruslan International.



KONSTANTIN VEKCHINE

Vice President, Volga-Dnepr Unique Air Cargo,
Inc.

Konstantin graduated with distinction in 1997 from the Ulyanovsk State Pedagogical University. In 2008, he received his MBA degree from Texas A&M University, USA.

Konstantin Vekchine joined Volga-Dnepr Airlines in 1997 and worked in positions of increasing responsibility in sales and marketing. Before his appointment as sales manager for North America, he was in charge of sales and marketing in Volga-Dnepr Airlines' Ireland subsidiary.

Today, in the capacity of vice president, Konstantin Vekchine heads Volga-Dnepr Unique Air Cargo, Inc., a company established to promote group services in the American market.

He leads the group's strategy of growth and development in North America.

Scheduled Cargo Operations



GENNADY PIVOVAROV

Executive President of AirBridgeCargo Airlines

Graduated from Kharkov Military Aviation Engineering School as a mechanical engineer in 1985. Gennady Pivovarov was also qualified by the Russian aviation authorities as an air transport safety specialist in 2001 and received specialised advanced training for air transport managers in 2003.

In 2000, he joined Volga-Dnepr Airlines' Maintenance Department as maintenance shop manager. A year later, he was appointed deputy maintenance director. In 2003, he was promoted to the position of senior deputy general director, operations. Gennady Pivovarov became general director of Volga-Dnepr Airlines in 2005 and moved to the same position at AirBridgeCargo Airlines in 2007.

He has been executive president of AirBridgeCargo since 2008.



DENIS ILYIN

Senior Vice President, Strategy and Sales, AirBridgeCargo Airlines

Denis Ilyin graduated from Moscow State University with diplomas in Applied Math and Linguistics. He also completed IATA's Airline Management training.

Denis Ilyin has worked with Volga-Dnepr Group for over 12 years. Before transferring to AirBridgeCargo, he held the position of operations manager for Volga-Dnepr UK and was responsible for the arrangement and co-ordination of worldwide AN-124-100 charter operations.

In 2004, Denis Ilyin was appointed managing director of AirBridgeCargo and took on responsibilities for the development of the Group's scheduled cargo services. Denis Ilyin has been senior vice president, strategy and sales of AirBridgeCargo Airlines since 2006. His functions include management and control of the company's marketing, sales and finance activities.



ANDREY PETROV

Senior Executive Vice President, Operations,
AirBridgeCargo Airlines

Andrey Petrov graduated from Novosibirsk State Technical University specialising in fixed and rotary wing aircraft construction in 1995. From 1995 to 2007, he was employed by Siberia Airlines (S7) in positions ranging from flight dispatcher to deputy general director, fleet airworthiness assurance. During this period, he also gained experience as manager of the flight operations control center and worked for one year as the airline's representative in Seoul.

Andrey Petrov joined Volga-Dnepr Airlines as senior deputy general director in 2007. In November 2008, he was appointed senior executive vice president, operations for AirBridgeCargo Airlines



ROBERT SONG

Vice President, Asia & Pacific, AirBridgeCargo
Airlines

Robert Song earned his bachelor's degree in commerce and administration from Victoria University of Wellington, New Zealand. His professional career began in 1985 as a tourism consultant in the New Zealand company, PTC Travel & Tours, and later with Richmond International Tours, a leading tour operator in Taiwan. From 1988 to 1996, he led a consulting company – Imperial Management Consultants – in New Zealand. He came into the aviation industry in 1997 after joining Air New Zealand Cargo as regional manager for Japan and Asia, a post he held until 2006.

In 2006, Robert was invited to join AirBridgeCargo Airlines to head sales and customer service in the Asia Pacific region. He was appointed commercial director of AirBridgeCargo in 2007 and promoted to vice president, Asia Pacific in 2008.



ANDREY KOLESNIKOV

Finance Director-Chief Accountant, AirBridge-
Cargo Airlines

Andrey graduated from the Ulyanovsk Branch of Moscow State University with a diploma in Applied Math in 1994. From 1994 to 1999, he worked in the planning department of Incombank regional branch as finance controller and later as senior finance controller.

He came to Volga-Dnepr Airlines in 1999 to lead the SAP R/3 project. Before taking the position of deputy group finance director for management accounts in 2003, Andrey Kolesnikov also led the project implementing the Charter Prime Cost Control System within the Group.

In 2005, he assumed the office of finance director-chief accountant of Volga-Dnepr Airlines and, in 2008, became finance director-chief accountant of AirBridgeCargo Airlines.



GROUP STRATEGY

MISSION

We build reliable air bridges for our partners worldwide. We work to change the air logistics concept using our unique capabilities. We are confident that we will reach our goals by facilitating the success of each employee that will result in the overall success of the company.

GENERAL GOAL

Volga-Dnepr Group is a 'perpetual' professional organization rapidly growing and rated among the world's top 20 air cargo carriers.

The cornerstone that underlies Volga-Dnepr Group's business strategy is built around a 'Cargo Supermarket' marketing concept, which concentrates on the principle of synergy between the Group's two core areas of expertise; scheduled and charter air cargo services.

The concept implies not just providing customers with a wide range of airlift services using the unique fleet composed of Russian and Western-built aircraft, but also a complementary spectrum of technical expertise,

pre-carriage service, customized handling of complex non-standard shipments, and exclusive integrated logistics solutions.

Its introduction into day-to-day operations has been intended to create and sustain a long-term competitive advantage for the Group and enabled Volga-Dnepr to enter the world's top 15 air cargo carriers in terms of revenue in 2008.

In 2008, efforts in the area of scheduled services were focused on the following key strategic objectives:

- Route network and service portfolio optimization;
- Flight dispatch regularity and punctuality assurance throughout all operations at respective levels of 95% and 55% or higher;
- Improving operating margin to achieve a breakeven level for scheduled operations.

The following priority objectives guided charter operations in 2008:

- Continuing to build a sustainable partner relationship with Antonov Design Bureau within the Ruslan International and Ruslan SALIS joint projects;
- Optimization of business processes for improving efficiency and cutting operating costs;
- Strengthening of the Group's leading position in the market, including through the build-up of competitive advantages and fleet upgrade.



The following primary directions of work in the area of scheduled services were set for 2009:

- Achievement of breakeven performance of AirBridgeCargo;
- Introduction of a product strategy with a flexible line of products and facilitation of B747 charter programmes to counter the impact of the global economic slowdown;
- Transition to a hub-based business model;
- Ensuring competitive regularity and punctuality performance, including through improvements of the aircraft maintenance system.

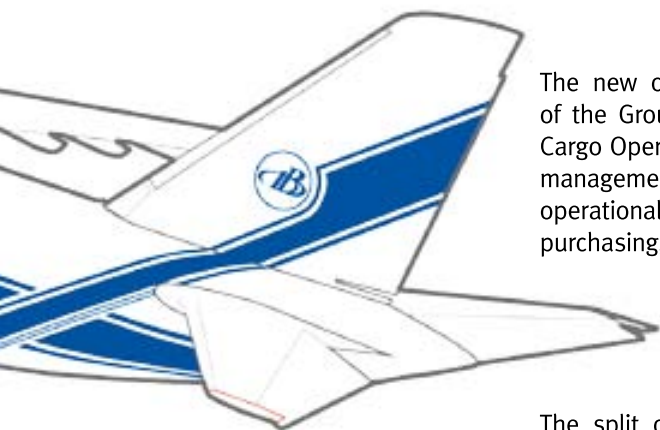
Charter operations in 2009 will pursue the following strategic objectives:

- Expansion of the Group's services portfolio by offering worldwide logistics services for outsize and non-standard shipments;
- Strengthening of partner relations with key customers and orientation to long-term cooperation;
- Optimization of operations and purchasing processes;
- Build-up of competitive advantages, including through technical innovations and fleet upgrade.



GROUP STRUCTURE

Pre-work for changes in Volga-Dnepr Group's structure was conducted in 2008 and initial practical steps for implementation of the planned actions will take place in 2009.



The new organizational model of Volga-Dnepr Group stipulates division of the Group into four main areas: Charter Cargo Operations, Scheduled Cargo Operations, Volga-Dnepr Technics, and Supporting Business. General management of the Group is split into strategic (Managing Company) and operational levels. The main operating process consists of three components: purchasing, operations and sales.

The split of group companies into subgroups based on their business specifics is intended to make the corporate management system more transparent and effective.

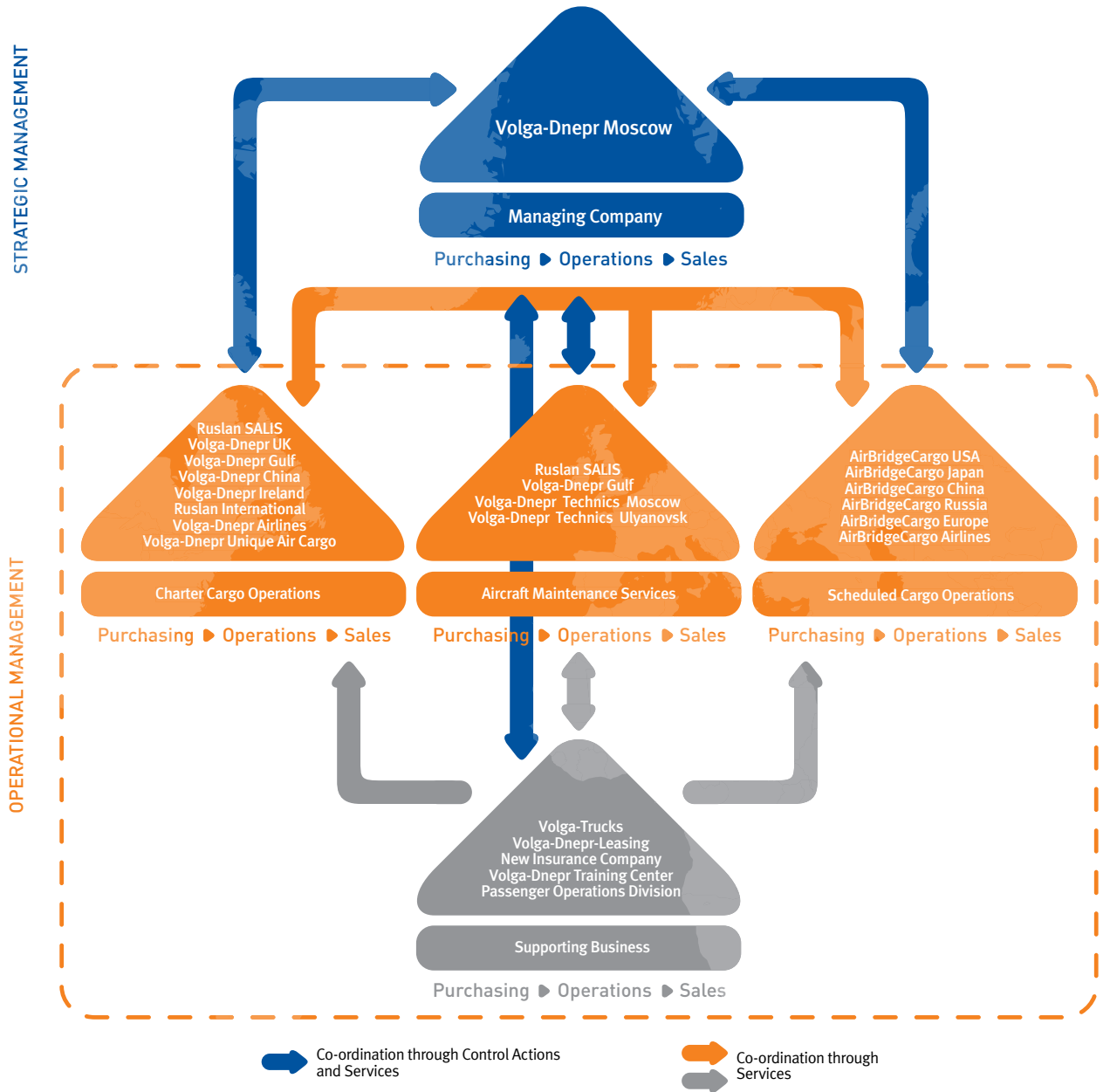
The Charter Business will be co-ordinated within the Volga-Dnepr Subgroup comprising Volga-Dnepr Airlines, Volga-Dnepr UK, Volga-Dnepr Gulf, Volga-Dnepr Unique Air Cargo, Ruslan International, Ruslan SALIS, and Volga-Dnepr Ireland.

The Scheduled Business will be co-ordinated within AirBridgeCargo Subgroup comprising AirBridgeCargo Airlines and its offices in Europe, the USA, Russia and China.

Supporting Business will include Volga-Dnepr Leasing, Volga-Dnepr Training, NIC Insurance Company, and branches of Volga-Dnepr Airlines, namely Volga-Trucks, Passenger Services, and Moscow Branch.

The operation of Volga-Dnepr Technics Sharjah, Volga-Dnepr Technics Ulyanovsk and Volga-Dnepr Technics Moscow specializing in aircraft maintenance services will be co-ordinated through the Volga-Dnepr Technics Subgroup.

Organisational Chart





LINES OF BUSINESS

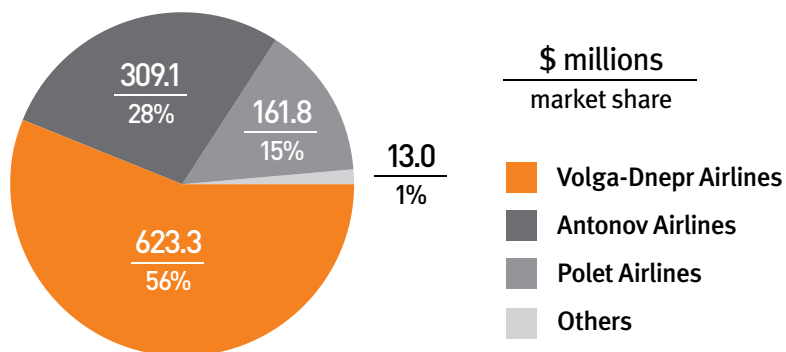
Charter Cargo Operations

In 2008, Volga-Dnepr Airlines carried 136,564 tonnes of cargo, 23% more than in 2007. Traffic grew by 15% to 617 million FTKs. In terms of cargo and mail volume in 2008, Volga-Dnepr Airlines was rated first among Russian carriers with an overall market share of 18%.

In terms of traffic, it was second only to AirBridgeCargo with a 17% share against 29% for the scheduled carrier. Volga-Dnepr's sales exceeded \$1 billion, demonstrating a 47% increase compared to 2007. Its fleet operated over 8,500 flights to 140 countries during 2008.

Sales of AN-124-100 services have been forecast to drop by around 10% in 2009 due to lower availability of aircraft in the market in view of expected heavy maintenance activities and drop in fuel prices. Demand in the extraordinary segment would continue to prevail with a likely deficit of aircraft to satisfy potential demand during peak periods.

Heavy and Outsize Air Cargo Market



In 2008, Volga-Dnepr introduced a new integrated logistics service for oversize and heavy cargo to include not only air logistics but also a range of activities to prepare shipments for carriage, ground transportation, arrangements for special vehicles and equipment necessary for loading/unloading operations, shipping documents support and cargo insurance. Volga-Dnepr's highly skilled professional team have many years of unique experience in successfully transporting non-standard and unusual cargoes, enabling the airline to develop high quality, integrated solutions for the most complex logistics challenges.

In 2008, the company secured a 56% share in the global niche market for the transportation of outsize and exceptional cargo.

Volga-Dnepr Airlines' customers include numerous multi-national companies and organizations from a variety of industries.

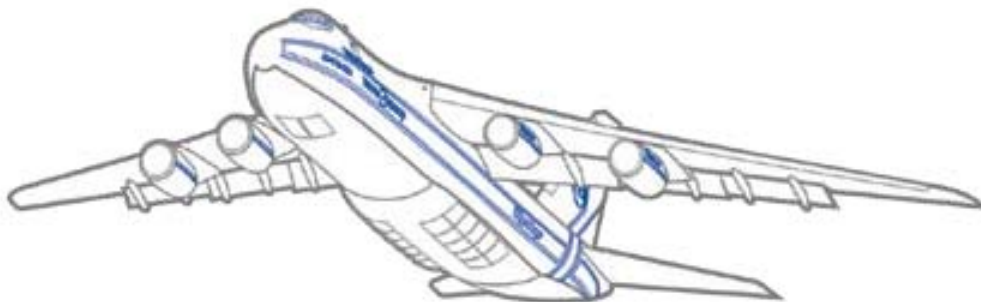
In the aerospace industry, Volga-Dnepr serves leading companies including The Boeing Company, Sikorsky

Aircraft Corporation, Lockheed Martin, Alcatel/SDV, SS Loral, JST Sukhoi, MIG Aircraft Corporation, Rolls-Royce, Mitsubishi Heavy Industries and many others. Transportation of helicopters, satellites, space vehicles, aircraft components and engines accounts for 13% of cargo types carried by the company.

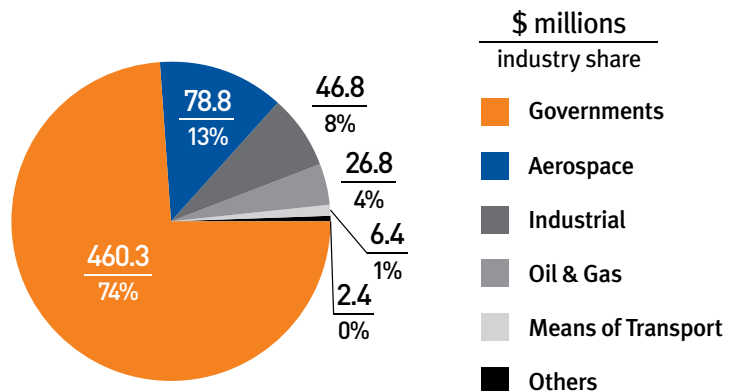
The world's leading industrial and oil and gas companies regularly benefit from Volga-Dnepr's services. Among these are ALROSA Mining Corporation, Ring Power Corporation, General Electric, Newco Well Service LLC, Siemens, Ericsson Telecom AB, British Petroleum, Halliburton, Exxon Mobil, Royal Dutch Shell and others. The share of this category of cargo accounts for 12%.

The automotive industry (Porsche, Toyota, General Motors to name but a few) is also a frequent customer of Volga-Dnepr. This cargo category includes the carriage of complete production lines, spare parts, finished products, retro cars, tracked and wheeled vehicles, trailer haulers, etc.

Volga-Dnepr Airlines has also been actively involved in providing worldwide support of peacekeeping and humanitarian missions of various governments and international humanitarian organizations.



Volga-Dnepr Operations by Industries





As part of the partnership between Volga-Dnepr Group and Antonov Design Bureau, two international projects – Ruslan SALIS and Ruslan International - have successfully evolved.

In 2005, Ruslan SALIS GmbH, a joint venture of Volga-Dnepr Airlines and Antonov Airlines was awarded a contract for the provision of AN-124-100 strategic airlift services for counter terrorist, peacekeeping and relief operations by 18 member nations (Western Europe and Canada) comprising the SALIS (Strategic Airlift Interim Solution) initiative.

In October 2006, a dedicated maintenance base was put in operation in Leipzig to serve Russian-made aircraft. Since then, it has ensured reliable support of contractual obligations.

By the end of 2008, 1,012 flights had been operated under the SALIS contract, delivering 57,000 tonnes of consignments. Ruslan SALIS became the first example of provision by a Russian company of high tech services to European partners in the aviation field on such a large international scale.

To improve quality of service and provide customers with more efficient transportation solutions, Volga-Dnepr Airlines and Antonov Airlines joined forces again in May 2006 to establish Ruslan International Limited, a joint venture operating as a common marketing agent in the international market for AN-124-100 services. The joint utilization of the fleets of both cargo operators has allowed the companies to offer customers better service due to greater availability of aircraft, flexible flight scheduling and maintenance co-operation.

Through the economies of scale produced by Ruslan International, customers can now enjoy an improved level of quality achieved through joint technical expertise in AN-124-100 operations, efficient fleet management, and shared use of loading equipment and maintenance facilities. At the same time, the two member companies have continued to perform flights as independent operators.

Together, the airlines now market a fleet of 17 Antonov freighters (Volga-Dnepr – 10 aircraft and Antonov Airlines – 7 aircraft).



In 2008, further progress was achieved on the design life extension of aircraft components, thereby allowing the AN-124-100 fleet to operate without interruption. Aircraft were equipped with Honeywell strapdown inertial systems and activities were arranged to replace ageing analogue voice recorders with modern digital equivalents. As part of the technical co-operation with Antonov Design Bureau, the AN-124-100 Design Advancement Co-ordination Council was established with one of its priority tasks for 2009 focused on guidance of the AN-124-100 Avionics Upgrade Programme in accordance with the Technical Specifications agreed between operators and Antonov Design Bureau. In the long term, the service life of the AN-124-100 aircraft will be extended to 45,000 hours.

Since 2002, the Group has been carrying out the IL-76TD Deep Modification Programme that includes, among other things, replacing the aircraft's engines with new Perm PS-90A-76 engines that meet current and prospective ICAO emission and noise requirements. Last year, Volga-Dnepr signed an agreement with Russia's United Aircraft Corporation (UAC) Transport Airplanes and continued financing the building of a further three new IL-76TD-90VD's at Tashkent Aircraft Factory.

In line with its fleet renewal plans, Volga-Dnepr Airlines also signaled its intent to UAC to purchase of up to 40 new Antonov 124 aircraft in AN-124-100M-150VD modification.

Volga-Dnepr Airlines has deservedly earned worldwide recognition as leading the development of new technologies for the air transportation of unique cargo. Volga-Dnepr specialists have designed, patented and introduced into service a wide range of innovative cargo handling systems.

For example, the proprietary crane-less loading method allows loading/unloading directly from/to a trailer platform, making the use of crane equipment unnecessary and saving time. The Group's unique engineering approaches help to find solutions to logistics challenges of any complexity.

In 2008, Volga-Dnepr's engineering team was involved in a number of new technical developments, including design and manufacture of shipping tooling for a turbine rotor wheel destined for Kambartinskaya Hydro Power Plant in Kyrgyzstan (enabling the 98-tonnes one-piece unit to be safely 'suspended' inside the cargo cabin), design and manufacture of tooling for IL-76 wing transportation, loading and transportation of helicopters without a need for special airport equipment or helicopter disassembly, and other projects.

Loading equipment for the transportation of the Boeing 787 components has been tested in the reporting period.

Scheduled Cargo Operations



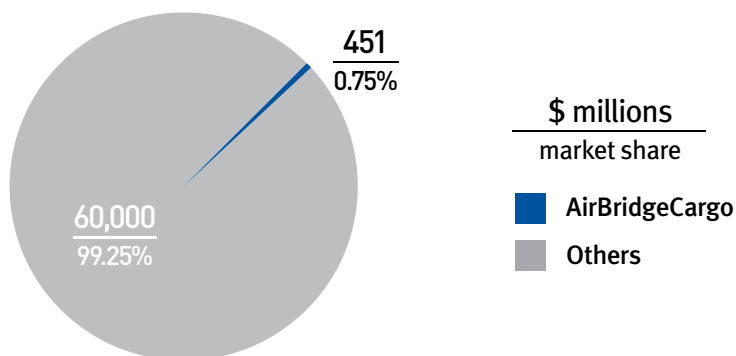
In 2008, AirBridgeCargo Airlines became the largest Russian cargo airline in terms of freight traffic representing a 29% market share.

Volga-Dnepr Airlines was in second place with a 17% market share. In the reporting period, AirBridgeCargo achieved significant performance growth as sales increased by 48% to \$451 million and freight traffic grew to 1,101,798 FTKs.

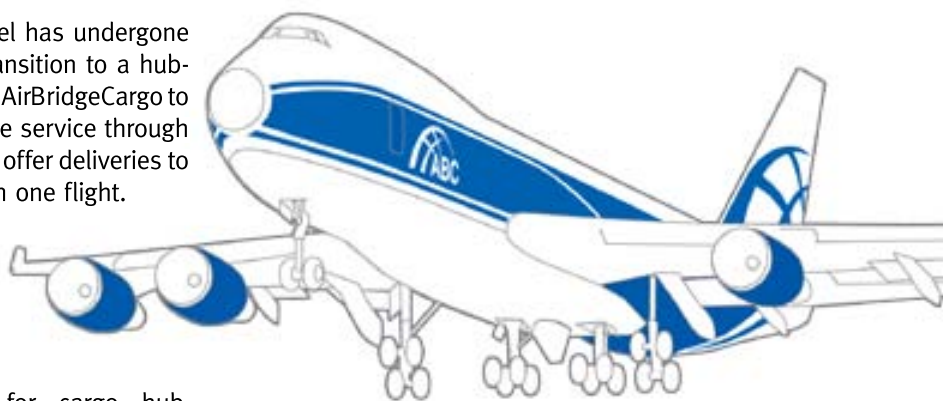
AirBridgeCargo was able to considerably increase its international cargo volumes. On China to Russia routes, the company carried 8,027 tonnes, a market share of 45.9%. On Europe to Russia routes, the airline's market share went up from 23% in 2007 to 33% in 2008 with a freight volume of 20,819 tonnes. AirBridgeCargo also strengthened its position in the Europe-China and China-Europe markets with respective market shares increases from 3.3% to 5.4% and from 3% to 4.3%.

Towards the end of 2008 and beginning of 2009, the global economic recession combined with subsequent traffic downfall affected the economic performance of the company. Substantial investments in optimization of the fleet and route network also impaired the company's financial results.

World Air Cargo Market



The Group's scheduled business model has undergone changes to improve efficiency. The transition to a hub-based business model in 2008 allowed AirBridgeCargo to considerably reduce costs and enhance service through increased frequencies and its ability to offer deliveries to several destinations simultaneously on one flight.



After KrasAir, a general partner for cargo hub development in Krasnoyarsk filed for bankruptcy in Q4 2008, Moscow became the main hub for AirBridgeCargo. Now Volga-Dnepr Group is searching for a strategic partner for the implementation of the large-scale hub project in Krasnoyarsk.

In 2008, AirBridgeCargo mainly concentrated on the provision of transportation services to 20 key customers. Their contribution to the company's sales accounted for 80%. Among these key clients are large freight forwarders - Panalpina, DHL, CITS, Nippon Express, CEVA, UBI, Schenker, Dachser, UCS, and Hellmann. Round-the-clock customer support for each client allows AirBridgeCargo to respond promptly and efficiently to the needs and demands of service users.

The company continued its co-operation with an extensive network of regional carriers in niche markets. As a result of these marketing steps, freight traffic to

Russia increased by 30% in 2008 vs. 2007. From the technical aspect, the client-oriented approach was implemented through the introduction of a company-wide dedicated Customer Relationship Management system.

Route optimization became one of the most significant tasks for the Group's scheduled business. New routes were opened and frequencies were increased on main strategic directions to Russia, Europe, China and Japan.

In Europe, six weekly scheduled cargo flights were operated to Amsterdam against five flights a year earlier. Frequencies to Frankfurt were increased to 15 weekly flights, three more than in 2007. AirBridgeCargo started scheduled services to Maastricht and Budapest.



On Asian routes, the company increased frequencies to Hong Kong from five-a-week in 2007 to seven in 2008. The company introduced seven weekly flights to Beijing, two more than in 2007. Frequencies to Shanghai were increased to seven weekly flights compared to six flights a week the year before. A weekly flight to Tokyo's Narita Airport was also introduced.

As part of its fleet optimization plan, AirBridgeCargo took delivery of two new Boeing 747-400ERFs in 2008 to replace less effective 747-200s. Its fleet of modern aircraft and efficient flight dispatch helped the company to maintain reliability and punctuality performance at high industry-standard levels of 97.9% and 70.6% respectively.

The renewed fleet meets all international requirements for handling and transportation of special cargo, including temperature-sensitive cargoes such as perishables, live animals, pharmaceuticals, and

dangerous goods. The nose cargo door capability also enables loading of long and non-standard shipments. The combination of up-to-date freighters and improved quality of ground handling operations brought immediate results as volumes of special cargo transported onboard the company's aircraft more than tripled compared to 2007.

As a member of the Transported Asset Protection Association (TAPA) and Cargo 2000, AirBridgeCargo guarantees its customers safety of their shipments at each stage of transportation. Customers' confidence was reflected in the increase of high tech cargo volumes by 20%.

Optimization of the company's sales system in Europe was another strategic objective for 2008. AirBridgeCargo successfully implemented this objective by introducing its own on-line sales system and establishing a network of general sales agents. As a result of such steps, revenues in Europe increased by 27% with tonnage going up by 12% compared to 2007.

Flight Safety



Flight safety is the top priority of Volga-Dnepr Group. The continuous introduction and development of new pro-active forms of accident prevention and safety management in accordance with global trends and advancements and in line with ICAO ideology are at the forefront of the Group's general safety philosophy.

Each airline within the Group has a dedicated flight safety inspectorate with methodical accident prevention guidance vested in the Accident Prevention Department of the Managing Company. The published implementation principles of the Group Accident Prevention and Flight Safety Policy constitute the code of conduct for all employees and form the basis for the Group's corporate safety culture.

The Group has successfully implemented and observed its in-house safety management system. The actual safety level in 2008 was 0.76 incidents per 1,000 flights for Volga-Dnepr Airlines (preset max allowed level of 2.28) and 0.37 per 1,000 flights for AirBridgeCargo Airlines (preset max allowed level of 1.1).

Volga-Dnepr Airlines was the first Russian all-cargo carrier to successfully pass the IATA operational safety audit (IOSA) in 2007. For renewal of the IOSA registration scheduled for February 2009, a large amount of work was carried out in the second half of 2008 to prepare for updated and more

stringent audit requirements. As a result of this work, the re-validation audit confirmed that the company's operations were in line with internationally recognized standards and the registration of Volga-Dnepr Airlines as an IOSA-compliant operator was extended to 2011.

In 2008, Volga-Dnepr Airlines continued its close co-operation with companies, organizations and government agencies relating to design, production and operation of AN-124-100 aircraft, especially with Antonov Design Bureau. Any problems arising in the process of AN-124-100 operation or maintenance were solved together with the introduction of necessary corrective actions and modifications.

Using a systems approach, Volga-Dnepr Group has consistently achieved a high level of aircraft airworthiness and reliability, and invested in staff training and facilities for safe operation and maintenance of its fleet of Russian and Western-built aircraft to the highest international standards.

Quality Management



The recognised brand name of Volga-Dnepr Group in the global air cargo market has been supported by a number of key advantages, notably high quality of service.

The Group's primary goal in the field of quality assurance has always been to meet and exceed requirements of customers and mandatory conditions guiding air cargo carriers.

In 2002, Volga-Dnepr Airlines introduced an ISO 9001:2000-certified quality management system. For bringing more efficiency to processes, three major subgroup areas were defined within the Group, namely Charter Cargo Operations, Scheduled Cargo Operations and Volga-Dnepr Technics. The fourth subgroup of Supporting Businesses is intended to serve major subgroups. Such restructuring was part of the implementation of the structural process-based model of business management. In 2008, regulations were developed and implemented for AirBridgeCargo (scheduled business) and Volga-Dnepr (charter business) subgroups.

Supporting Businesses

Volga-Trucks



Volga-Trucks is a subsidiary of Volga-Dnepr Airlines 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 that are used to transport general, bonded and fluid cargo.

In 2008, the company operated over 5,400 trips. Its revenue plan was performed to 114% and total sales increased to 121 million roubles.

Throughout the last year, Volga-Trucks has continued to provide bonded cargo ground logistics services under contracts with AirBridgeCargo Airlines. Consignments were transported from Moscow-Sheremetyevo Airport to locations in the European part of Russia and Urals. In 2008, the total volume of cargo delivered under such contracts reached 135,000 kg.

A new service for the transportation of fluid cargo showed high growth rates in 2008. Volga-Trucks performed deliveries of milk, vegetable oil, syrups and other fluid products to processing factories in the Volga region. Overall, 17,000 tonnes was transported.

Volga-Dnepr Training Center



Since its inception, Volga-Dnepr has devoted considerable time and investment to training programmes to enhance its employees' qualifications and skills. Creating conditions for high quality training of flight crews, maintenance and office staff has been one of the primary goals of Volga-Dnepr Training Center since it was first established in 1994.

Training in the Center has been 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 language training, including English, French and German. In 2008, 3,683 people completed training courses organized by the Center with significant growth in total academic hours compared to 2007.

In 2008, Russia's Ministry of Education inspected the existing training processes of the Center and validated its licence as an educational institution until 2013. Training courses in general German and French languages were also certified.

In the past year, the Center's specialist team of trainers continued to develop new training programmes and update training materials and equipment. Owing to the efficient work conducted by the developers of computer-aided training software, elements of interactive training were implemented into the Center's training processes, providing trainees with an ability to study design features of the AN-124-100 airplane both in class and by themselves. All business processes of the Center, from the creation of training schedules through to the issuing of certificates, are fully automated and the system of final and intermediate examination of aviation specialists has been optimized.



The Center continued its successful experience of using and updating aviation English proficiency tests according to ICAO requirements. Programs have been amended to meet ICAO's requirements, making the training process more efficient.

Emergency rescue training provided in the Center has allowed pilots to go through the full scope of rescue actions and to check their skills for using rescue equipment in a wide variety of emergency situations. The Center is the first in Russia to provide such basic and refresher training for Boeing 747F flight crews.

In 2008, the Center initiated a number of competitions for trainees and instructors sponsored by the Trustee Board of Volga-Dnepr Group. This became part of the quality system and allowed for the performance evaluation of teaching staff as well as progress made by trainees.

In October 2008, the Director of ICAO's Technical Cooperation Bureau, Ricardo Heighes, visited Volga-Dnepr Training Center and was highly impressed by the Center's professional training for aviation specialists. He also suggested possible participation of the Center in ICAO's TrainAir programme. A month later, Volga-Dnepr won a prestigious People Investor Award 2008 for its achievements in developing the skills of its staff and other external trainees and the subsequent benefits this offers to the Russian economy.

Significant events in 2008 included the launch of a Corporate University project intended to provide in-house training to employees of the Group, as well as to outside organizations. Its plans include the creation of a centralized comprehensive education system meeting the highest international standards of corporate training. The Corporate University will contribute to and facilitate the achievement of the Group's strategic goals. The Corporate University will comprise four training centers for different target audiences:

1. Managers Training Center – training and development of company managers through purpose-oriented programmes, short-term seminars and exercises.
2. Employees Training Center – training and advancement of company employees through special programmes, workshops and exercises for project-specific managers, mid-level managers, operations staff and other employees.
3. Forums Center – interactive sessions for sharing of experience and closer communication links among employees of all levels.
4. Knowledge Center – accumulation, sharing and application of expert knowledge and innovative approaches existing in Volga-Dnepr Group.

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, syndicates of Lloyd's, Munich Re, Aspen, Atrium, Partner Re, and Allianz.

In 2008, the company again confirmed its high level of professionalism in flight safety observance and compliance with international insurance standards. NIC was deeply engaged in efforts to enhance flight safety assurance and finding optimal solutions for Volga-Dnepr Group's aircraft insurance costs.

The company has been actively developing non-aviation insurance offerings as well. Its core activities included voluntary medical insurance, personal accident

insurance, motor vehicle insurance, cargo insurance, property insurance, liability insurance and loss of license insurance for Volga-Dnepr employees and outside clients.

The company retained its leadership in the local market of insurance services with a market share of 30%, just 6% below its result in 2007. In total, the company paid out 66,889,000 roubles in insurance compensation in the last year.

In December 2006, in accordance with changes in Russian legislation requiring pension insurance and accident/life insurance divisions to be operated as separate businesses, an affiliate company – NIC Life – was established. In 2008, NIC Life became the leader in Ulyanovsk in terms of insurance premiums with a market share of 50%. Total insurance compensations paid out by NIC Life for the year amounted to almost 13 million roubles.

Passenger Services Branch of Volga-Dnepr Airlines



The Passenger Services 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 specialises in scheduled and charter services using YAK-40 regional jets for passengers traveling on domestic routes in Russia.

In 2008, the branch carried around 27,000 passengers, approximately 3,000 less than in the year earlier. The reduction in passenger numbers was primarily caused by the economic downturn and the introduction of new air carriers to the Ulyanovsk market. However, overall revenues for the branch still grew from 161,446,000 roubles in 2007 to 183,119,000 roubles in 2008.



DEVELOPMENT PROJECTS

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, the contract with Lockheed Martin for logistics support in transporting space vehicle components and others – Volga-Dnepr Group has initiated and is consistently carrying out several key projects.

In the charter services business, the primary goal is to upgrade or renew the fleet of aircraft. Volga-Dnepr has launched and spearheaded projects to resume series production of AN-124 family airplanes as well as the construction of deeply modified IL-76 airplanes. This will allow further expansion of the fleet using a new generation of unique Russian ramp freighters and maintain the specific market that has been created and dominated by the airplanes originally designed as military transport aircraft during the Soviet era.

Development of its own aircraft maintenance infrastructure is a no less important priority for Volga-Dnepr Group. The international network of maintenance stations allows the Group to considerably reduce the cost of airworthiness assurance of its fleet and to benefit from the provision of maintenance services to third parties.

AN-124 Resumed Series Production Project



During its 18 years in the commercial market, the AN-124 has become an irreplaceable tool for integrated air logistics involving the movement by air of outsize and heavy cargo. No other present day cargo airplane can offer such complex and unique capabilities.

In line with its fleet renewal plans, Volga-Dnepr Group placed an order with Russia's United Aircraft Corporation (UAC) in 2008, committing to 40 new AN-124 aircraft in AN-124-100M-150VD modification by 2027. Earlier, in March 2007, the Group committed to purchase 12 such aircraft but in light of a threatened shortage of aircraft to cover the increasing market-driven demand in the mid and long-term contracts sector, the order was adjusted upwards.

In the last five years, the world has witnessed the increasing demand for airlift services by heavy ramp freighters (AN-124, IL-76, C-5 Galaxy, and C-17 Globemaster) from both commercial customers and government agencies of the USA and EU nations. The market grew by more than 30% each year, even when challenged by the global economic crisis and high fuel prices. In 2008, the market for AN-124 services was worth over \$1.1 billion compared to \$768 million in 2007.



As per favorable forecasts, the outsize and heavy cargo market is estimated to grow to \$4.2 billion by 2030. A market study conducted by SH&E consulting company has confirmed the requirement for 70 AN-124 airplanes by 2030, taking into account the growing volumes of extraordinary cargo. Today, the rising market has put AN-124 operators and customers at risk from a lack of availability of this unique airplane. Russia ended production of the giant Antonov freighter in 2002 and the currently operated commercial fleet of AN-124's does not exceed 25 aircraft, which is insufficient to satisfy growing market demand.

Volga-Dnepr Group and UAC have proceeded to explore and develop financing scheme aspects of this project that - if successful – will ensure leadership of Russian cargo aviation in this market segment for the next several

decades. In February 2008, President of Russia, Vladimir Putin, and President of Ukraine, Viktor Yuschenko, signed a Russian-Ukrainian Action Plan which provided for preparation of an inter-governmental agreement regulating intellectual property issues for resumption of AN-124 production. A technical feasibility concept for resumed production was developed by the TsAGI Central Aerohydrodynamic Institute and submitted to Russia's Ministry of Industry and Commerce. The concept covered production and marketing of Antonov 124 and Beriev 200 aircraft types, marking their sales at a level of 5 billion roubles by 2015.

During 2008, Volga-Dnepr Group has repeatedly confirmed its commitment to order 20 AN-124-100M-150VD aircraft in the period from 2011 to 2020 and a further 20 aircraft from 2021 to 2027.

IL-76TD Deep Modification Programme



Volga-Dnepr Airlines has guided implementation of the programme of IL-76 deep modification since 2002. The fundamental part of this programme is the re-engining of Ilyushin aircraft with PS-90A-76 engines compliant with current and prospective ICAO emission and noise requirements.

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 project's business plan provides for the production of 15 IL-76TD-90VDs by 2015.

In 2008, Volga-Dnepr Airlines operated two new 'quiet' Ilyushin aircraft that accounted for

a \$33.9 million share of the Group's total IL-76 fleet sales of \$96.1 million.

IL-76 modernization represents one of Volga-Dnepr Group's most essential long-term development projects as the aircraft plays a significant role in implementation of the 'cargo supermarket' marketing concept.

Last year, Volga-Dnepr confirmed its intention to continue with its IL-76 fleet renewal and financed the manufacture of another three IL-76TD-90VDs at Tashkent Aircraft Factory. The aircraft are due for delivery in 2009-2010.

Volga-Dnepr Technics



The development of in-house support infrastructure has been one of the major trends in global air operations with an increasing number of carriers establishing their own facilities to assist in their principal activities. A wide network of controlled maintenance stations provides the largest players in the air cargo market with significant cost savings and other advantages.

In 2008, Volga-Dnepr Group launched a project to create an extensive network of MRO services to be branded under a new affiliate company, Volga-Dnepr Technics. The development strategy incorporates three main MRO centers specialising in both Russian and Western-built aircraft:

- Volga-Dnepr Technics – Moscow in Sheremetyevo International Airport;
- Volga-Dnepr Technics – Sharjah in United Arab Emirates;
- Volga-Dnepr Technics – Ulyanovsk in Ulyanovsk-Vostochny International Airport.

Volga-Dnepr Technics – Moscow will primarily offer line maintenance services. The station in Sharjah, UAE will provide line and base maintenance services to AN-124-100, IL-76TD, AN-12, AN-24/26/32, and AN-74 aircraft types with Boeing 747 capability to follow in Q2 2010. For this purpose, a special hangar will be built to host two AN-124-100/Boeing 747, one IL-76 and three smaller size aircraft at a time.

A major part of the development of Volga-Dnepr Technics will be based on the MRO infrastructure at Ulyanovsk-Vostochny International Airport. In 2008, Volga-Dnepr Group was the first company to announce its commitment to become a resident of the newly created Special Economic Port Zone in Ulyanovsk. This 615-hectares zone will provide a number of important long-term advantages, including essential tax benefits, favorable customs regime, fully-fledged utilities and transport infrastructure. In addition, the cost of qualified labor will be 2-2.5 times below elsewhere in Europe and insignificantly higher than in China. All this will enable Volga-Dnepr Group to build modern maintenance facilities in Russia and these will ultimately be joined by a new cargo terminal and business center.

By 2015, Volga-Dnepr Technics plans to perform maintenance services in the scope of A, C, and D checks, as well as freighter conversion activities for Boeing and Airbus aircraft, plus MRO services on Russian-built aircraft.



UNIQUE MISSIONS

AN-124-100



1. A 67-tonnes rotor was delivered from Rome, Italy to Harbin, China. This heavy and outsize cargo was loaded onto the aircraft using special equipment and aircraft overhead cranes.

2. A 112-tonnes rotor for a Chinese electric power plant was delivered from Leipzig, Germany to Shanghai, China. To facilitate the cargo positioning and its securing on board the aircraft, a special shipping tooling was manufactured.



3. A Sukhoi Superjet 100 aircraft was brought from Komsomolsk-on-Amur (Russia) to Novosibirsk (Russia) for testing.

4. Two AN-124-100s delivered from Dubai (UAE) to Houston (USA) six heat exchangers weighing 34 tonnes each.

5. Delivery of a 65-tonnes Komatsu PC3000 power shovel for coal mining from St. Petersburg (Russia) to Kemerovo (Russia).



6. Two submersible vessels MIR-1 and MIR-2 were delivered from Kaliningrad (Russia) to Ulan-Ude (Russia) together with other research equipment for a comprehensive scientific expedition on Lake Baikal.

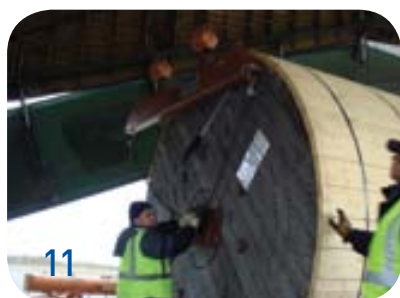
7. For SARATOVSTROYSTEKLO Company, a new 80 tonnes glassware production line was delivered from Amsterdam (Holland) to Ulyanovsk (Russia).



8. From St. Petersburg (Russia) to Bishkek (Kyrgyzstan) – Volga-Dnepr Airlines delivered a super heavy, single piece turbine wheel weighing 98 tonnes that required special handling equipment to be developed by Volga-Dnepr's engineers. Using the new equipment, the wheel was secured in the cargo cabin in a 'suspended' condition. The distance between the cargo and the cabin floor was only 30mm.



- 9. From Moscow (Russia) to Yakutsk (Russia), the Company delivered two trucks and three minibuses with television equipment for the coverage of Children of Asia international sport events.
- 10. An AN-124-100 delivered from Rockford (USA) to Chita (Russia) a hard pavement factory. This shipment weighed 54 tonnes.
- 11. From Stockholm (Sweden) to Campinas (Brazil) – 12 cable coils weighing 100 tonnes were delivered. The coils were loaded without any assistance from outside, only requiring the aircraft’s overhead cranes. Special racks to accommodate the coils in the cargo bay during the flight were designed by Volga-Dnepr.
- 12. From Esberga (Denmark) to Rio de Janeiro (Brazil) – a Super Puma helicopter was delivered using a new loading procedure for helicopters. The helicopter was put onto the aircraft without requiring the use of any airfield loading equipment and practically as one piece without breaking it down.





IL-76TD/-90VD

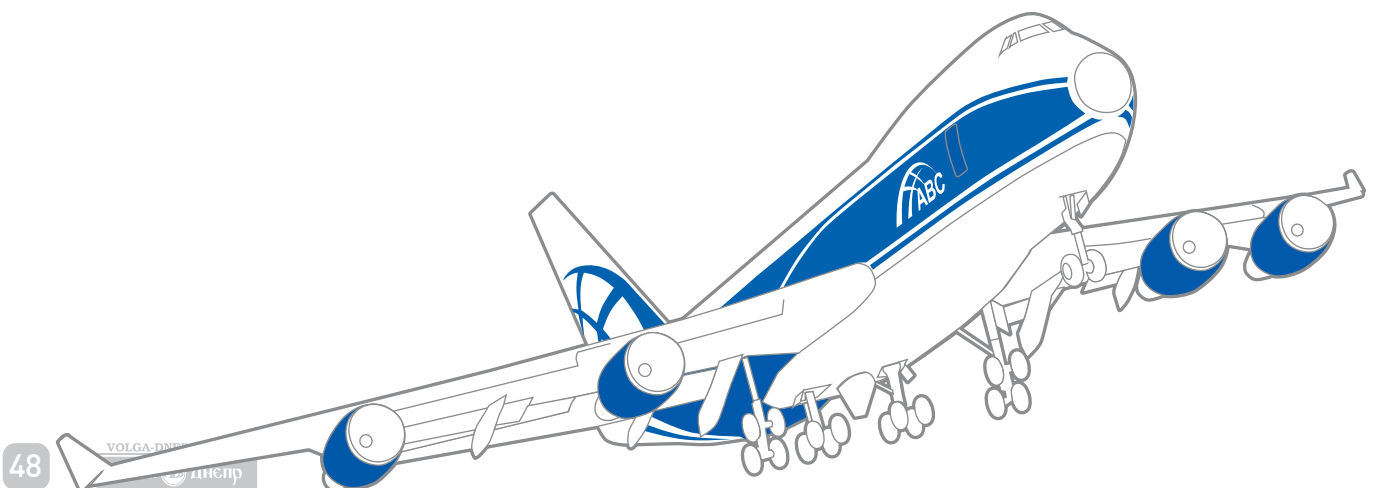


1. From Russia to Japan, 13 magnets were delivered on board the IL-76TD-90VD with a total shipment weight of approximately 140 tonnes. The operations required eight flights to carry the cargo.
2. The modernized IL-76TD-90VD delivered three polar dolphins from Vladivostok (Russia) to Narita (Japan).
3. Within the Sakhalin-2 Project, the Company delivered from East-Midlands (UK) to Yuzhno-Sakhalinsk (Russia) a diving complex intended to support marine oil and gas projects and to ensure uninterrupted transportation and shipment of oil and gas.
4. Two water purification stations were delivered to Futaleufu (Chile), which was seriously damaged during the Chaiten volcano eruption. The shipment consisted of two containers with water treatment equipment and materials each weighing seven tonnes.
5. From Greece to Papua New Guinea, the IL-76 delivered coils which had been loaded onto the aircraft using special transportation tools and the aircraft's overhead cranes. Traditionally, coils are transported in an upright position. However, for this flight the coils were laid on their flat surfaces, a solution that avoided additional costs and time-consuming procedures normally incurred in the manufacture and installation of special supporting cradles.



Boeing 747

1. Two charter flights were operated from Linz (Austria) to Yakutsk (Russia) to deliver 316 pedigree cows.
2. 160 tonnes of humanitarian cargo was delivered to areas suffering the aftermath of a destructive cyclone in Myanmar and an earthquake in the southwest provinces of China.
3. AirBridgeCargo Airlines delivered stage equipment to Moscow for a concert by top rock band, Iron Maiden.
4. A seven-month-old polar bear was safely transported to Japan on board a Boeing 747-400 scheduled flight from St. Petersburg to Nagoya.





COMPANY HISTORY

The history of Volga-Dnepr Group is the history of air cargo business in Russia and in the world. During nearly 20 years in business, Volga-Dnepr has carried out hundreds of unique operations, implemented dozens of projects and actively developed new market segments. The Group's main objective is to achieve leadership in the global airfreight market.

1990



17 August. The constituent conference of the Volga-Dnepr Company takes place. Alexey Isaikin was elected Chairman of the Board of the newly-established airline. The main shareholders of the company were Aviastar Aircraft Factory, Progress Engine Design Bureau, Antonov Design Bureau, and Aviant Factory. Volga-Dnepr became the first joint stock company registered in Ulyanovsk, Russia.

1992



Volga-Dnepr started international operations under its own call sign. The first international flight was operated from its base airport of Ulyanovsk-Vostochny to Sofia.

1993



Volga-Dnepr obtains over 70 licenses for charter flights worldwide. The Russian Government appoints Volga-Dnepr as a designated air carrier between the USA and Russia, and China and Russia. Under the permission of the US Aviation Authorities, Volga-Dnepr Airlines commenced transportation of unique and oversize cargo within the US territory.

1994



Volga-Dnepr Airlines became an official supplier to the UN.

1995



The Volga-Dnepr maintenance base was certified by the Department of Air Transport to perform the entire range of maintenance services for AN-124-100, IL-76, AN-12, and AN-32 aircraft. Volga-Dnepr received a Bonded Carrier Certificate (on the Russian Territory) thus becoming the first Russian airline to achieve such status.

NIC insurance company was established to provide reliable insurance coverage for the airline. Volga-Dnepr is the major stakeholder (99% of the nominal capital).

1996



The first foreign line maintenance station was set up in Sharjah Airport, UAE. Volga-Dnepr was certified to perform maintenance services for AN-124-100 and IL-76 cargo aircraft.

Volga-Dnepr started scheduled passenger services from Ulyanovsk to Moscow (Vnukovo Airport) using YAK-40 aircraft.

1997



The Association of Cargo Airlines (AGAK) was established under a Volga-Dnepr initiative.

1998



Volga-Dnepr Airlines wins the national Wings of Russia prize for 1997 in the category 'Domestic and International Cargo Carrier'. Volga-Dnepr Airlines and Antonov Design Bureau developed and started to implement the AN-124 modernization program.

1999



Volga-Dnepr Airlines wins the national Wings of Russia prize for 1998 in the category 'Domestic and International Cargo Carrier' for the second time.

The Company sets a new Flight Hours record. For the first time in its 9-year history, the monthly flight time on AN-124-100 aircraft exceeded 1,200 hours.

2000



Volga-Dnepr Airlines wins the national Wings of Russia prize 1999 in the category 'Domestic and International Cargo Carrier' – the third time the airline had been honored.

To support the creation of its own global sales network, Volga-Dnepr Airlines establishes offices on both sides of the Atlantic Ocean: Volga-Dnepr Unique Air Cargo, Inc. in Houston (USA) and Volga-Dnepr UK Ltd in Stansted (UK).

2001



Volga-Dnepr is awarded a prize by the leading American magazine, Air Transport World in the category ‘Air Cargo Service Development’. This was the first time a Russian airline had received this prestigious award.

2002



The Company’s aircraft perform an aid and relief program in Afghanistan to deliver humanitarian goods, equipment and peacekeeping units. Volga-Dnepr was the first civil airline to commence operations in Afghanistan.

2003



Volga-Dnepr Airlines received the ‘Aerospace Laurels-2002’ prize awarded by the prestigious American magazine, Aviation Week & Space Technology, in the category ‘Commercial Air Transport’.

2004



The Ulyanovsk-based AviaStar-SP aircraft manufacturing plant completes construction of a new super-heavy AN-124-100 Ruslan aircraft for the Volga-Dnepr Group of Companies.

AirBridgeCargo Airlines was established to provide scheduled cargo services.

Volga-Dnepr Leasing was established to facilitate the national IL-76 modernization program.

2005



Volga-Dnepr Airlines wins the national Wings of Russia prize for 2004 in the category 'Domestic and International Cargo Carrier' for the fourth time in its history.

Volga-Dnepr is awarded with its ISO 9000:2001 quality compliance certificate by IQNet – International Certification Network.

2006



Volga-Dnepr Airlines took delivery of its first IL-76TD-90VD freighter.

The new IL-76TD-90VD aircraft received a noise and emission certificate confirming that aircraft design complies with the strict requirements of ICAO Chapter 4, Appendix 16.

AirBridgeCargo obtained its Air Operator Certificate (AOC) allowing the Company to conduct its own Scheduled Air Cargo business.

Commencement of operations by the Ruslan SALIS and Ruslan International companies established by Volga-Dnepr Group jointly with Antonov Design Bureau for AN-124-100 cargo services.

In Leipzig (Germany), within the Ruslan SALIS project, Volga-Dnepr Group launched a maintenance base for the Russian-built aircraft.

2007



Volga-Dnepr Airlines wins the Wings of Russia national aviation prize in the category 'Domestic and International Cargo Carrier'.

Volga-Dnepr Group and Ilyushin Corporation signed an agreement to build three more IL-76TD-90VD aircraft at the Aviation Factory V. Chkalov in Tashkent. The aircraft are scheduled for delivery in 2009-2010.

Volga-Dnepr took delivery of its second IL-76TD-90VD freighter.

The ABC fleet was enlarged with the arrival of a further Boeing 747. Volga-Dnepr Group signed a series of agreements with The Boeing Company for aircraft fleet expansion and cooperation.

2008



Volga-Dnepr Airlines and KrasAir established a new cargo terminal at Krasnoyarsk Emelyanovo Airport. It is planned to set up the first international hub in Russia on the basis of the cargo terminal. AirBridgeCargo is a major operator in the new terminal.

AirBridgeCargo took delivery of its second and third new Boeing 747-400ERF from GE Commercial Aviation Services. These new aircraft will operate on existing routes in the AirBridgeCargo network.

Volga-Dnepr Airlines was awarded the 'Wings of Russia' prize for the sixth time.

According to the annual Expert magazine rating, Volga-Dnepr Group entered the Top Three of the largest Russian aviation enterprises in sales volume, and the Top Two in terms of growth rates.

The Fifth Ocean, a corporate publication of Volga-Dnepr Group, was named among the best corporate publications by 'The Best Corporate Publications of Russia 2007-2008' digest.

Volga-Dnepr Group was nominated for the prestigious People Investor 2008 Award.



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