

Air Cargo

Major Operator Ranking

Ranking	Company	Capacity (Millions of tons)
1	Korean Air	8,822
2	Cathay Pacific Airways	8,245
3	Lufthansa Cargo AG	8,194
4	Singapore Airlines	7,486
5	Federal Express	6,582
6	Emirates Airline	6,013
7	Air France	5,817
8	Cargolux	5,334
9	UPS	5,289
10	China Airlines	5,261
⋮		
14	Japan Airlines International	3,843
⋮		
23	Nippon Cargo Airlines (NCA, NYK Group)	1,796
⋮		
27	All Nippon Airways	1,643

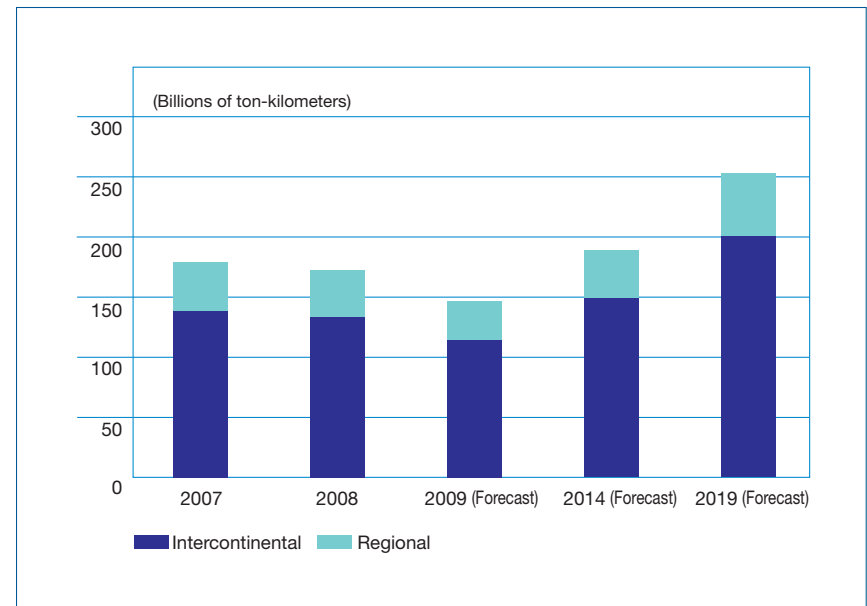
Source: IATA International Air Cargo Ranking 2008

NCA Share of Cargo Volume from Japan

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
9%	9%	11%	11%	11%	11%	9%	9%	9%	9%	10%

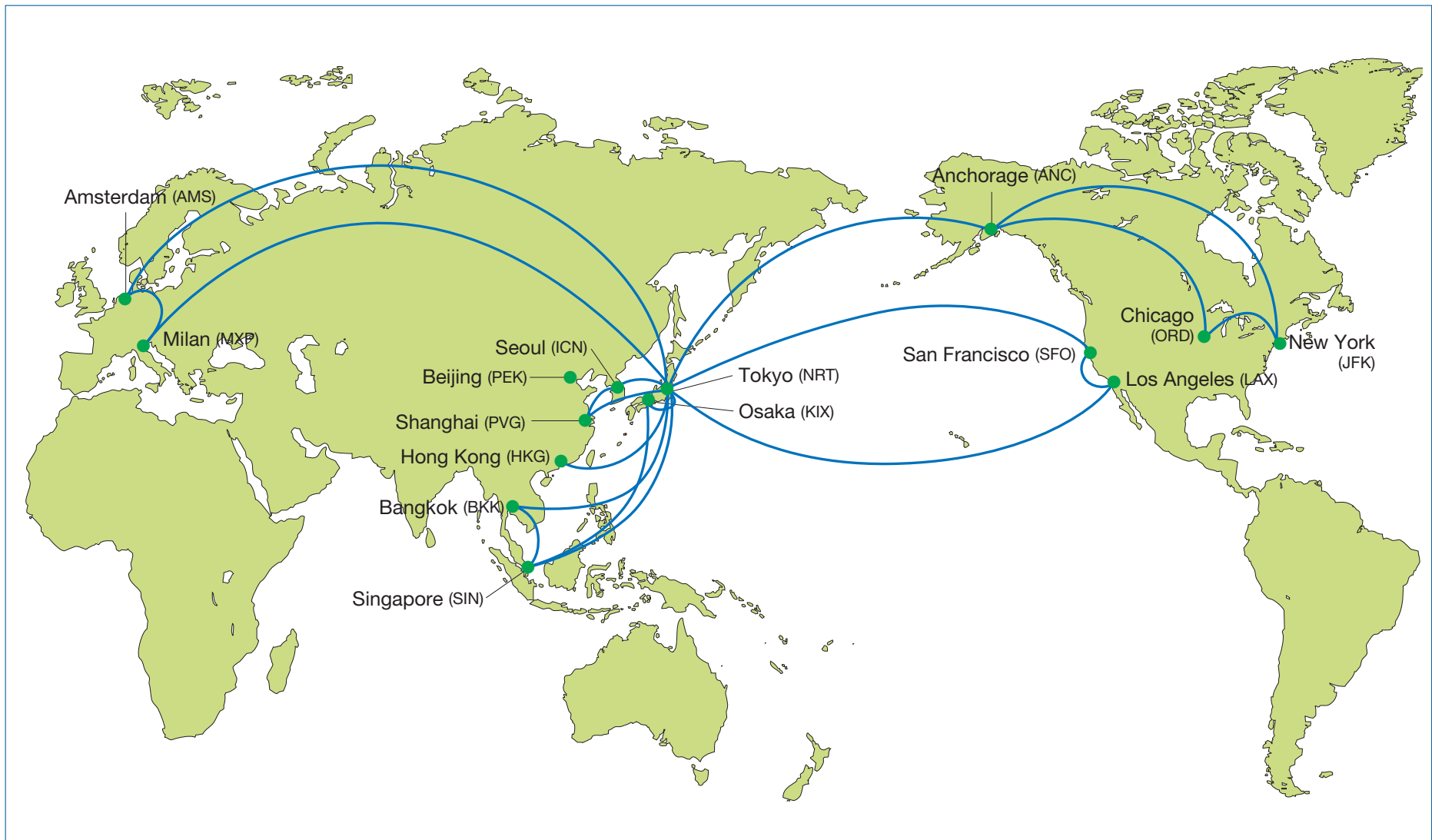
Note: Figures are NCA estimates.

Air Cargo Demand Forecast



Source: OAG Air Cargo Forecast

● NCA Service Network



As of March 31, 2010