Flying High 20 years of progress

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Flying High

20 years of progress

Nippon Cargo Airlines





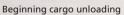


NCA's first aircraft takes off from Anchorage on a winter day (Photo by Katsu Aoki)





NCA



2.8.2



Towed by a tractor

race

Unloading a

Boeing 777 engine



Transporting race cars for the Indy Japan 300 (Indianapolis)



0



Jacking up an aircraft

Ma



Maintenance team

4

Overhead work

Between-flight maint





Taxiing on a rainy day (Photo by Katsu Aoki)







New York Branch









Chicago Branch

Boston Office

Message

Upon publication of our 20-year history



In May 2005, Nippon Cargo Airlines celebrated the 20th anniversary of its commencement of service. As part of that celebration, we are publishing Flight: NCA's 20-Year Progress, the history of our first 20 years of operation. Previously, we published A Brief History of NCA's First 10 Years of Operation. Now, ten years later, we have compiled another brief history that both looks back upon the path opened by those who preceded us and looks ahead to the new era that lies before us.

Nippon Cargo Airlines began with a frontier spirit as it pioneered the new industry of international cargo aviation in Japan. Since its founding, NCA has met challenges head-on, holding to the ideal of "nothing ventured, nothing gained." Having begun with 2 dedicated B747 freighters making 6 flights per week, NCA has grown to the point where it now operates 12 B747 freighters on 56 flights per week to 16 cities around the world. The fact that we have been able to do so without a major accident is due to those who preceded me in giving their all to NCA, to all those who have supported us in so many ways, and to the hard work of all of NCA's employees and executives. I am most grateful to all of them.

The many experiences we have accumulated over the past 20 years have formed NCA's foundation. It is also true, however, that somewhere along the way NCA lost some of the aggressive spirit of its early days and has become conservative and slow to make decisions.

Today, the importance of international air cargo is becoming more and more striking, and business has become fully aware of its potential. On the other hand, the outside environment is changing at a dizzying pace, with aggressive capital investment by foreign firms and deregulation of air cargo sharpening international competition, and rising fuel prices driving up costs. Amidst these circumstances, in order to overcome international competition and continue to grow, NCA must develop a corporate culture that responds flexibly to change and that is not easily influenced by its environment.

This year, NCA has begun introducing new B747-400Fs. As exemplified by these new aircraft, we are at a major turning point. Aimless repetition of what has been done before will not result in further growth. With safe operation, the basis of our company, as the highest priority, let's return to the spirit of NCA's early days. Let's have a strong spirit willing to take risks and meet challenges. Let's openly express our opinions. Our mission is to contribute to society through the further growth of our firm.

> May 2005 Takuro Uchiyama President & CEO

Contents

Color Photos, Part 1 Message

Chapter 1. Before our founding	3
1. Towards the open sky:	
From the sea to the sky, the curtain rises on a new era	
of cargo transport	3
Interest in an international air cargo company	3
Three shipping lines and Japan Airlines conceive a new company	3
New movement by two shipping lines and All Nippon Airways	4
2. The 19-year journey from concept to reality:	
Restructuring of the group	5
Making establishment of an international cargo airline a reality	
Unification of the two groups	
3. On the eve of breaking the international-route monopoly: Towards obtaining a license	7
0	
The establishment of Nippon Cargo Airlines Co. Ltd.,	7
and its license application The Ministry of Transport holds hearings	
At long last, consultation in the Transport Council	
At long last, consultation in the transport Council	0
4. Debating the claim of oversupply:	
From the public hearing to the issuance of a license	10
Towards the holding of a public hearing	10
5. The long-awaited first flight stretches its wings	
Japan-US aviation talks stall	19
Capital is increased to ¥3.2 billion as systems are prepared	14
to begin operations	12
to befin operations	••••••

A new obstacle to beginning operations: Japan-US aviation negot	tiations14
Towards a system of multiple international carriers	16
The first flight was on May 8, with 50 tons of cargo	17
Column	
Fuselage design	19
Chapter 2. NCA's first 10 years	22
1. NCA spreads its wings (1985–1987):	
Riding out turbulence	22
A difficult start	22
Strategies to differentiate NCA from competitors	23
Pursuit of safety and punctuality	23
Seeking to establish a business base	24
Entry into Southeast Asia and more USA routes	
An annual profit in NCA's third year	26
2. Expanding networks (1988–1990): Towards growth	
Opening an Amsterdam route	
The Bangkok route opens, establishing three bases in Asia	
Entry into four major US cities	
Constructing an information system	
Employment of foreign crewmembers	
Promotion of organizational reform	
3. Aiming to be a major player in the 21st century	
(1991–1994): The beginning of a new challenge	32
NCA's route network continues its expansion	
Establishing a Milan route	33
New storage facilities	34
Development of a new cargo data system and a new accounting s	ystem35
Efforts to improve transport quality	35
More efficient loading management	36
The greatest crisis since the company began	36

Toyoichiro Nakada becomes President of NCA	37
Facing a new era	38
Beginning flights to and from Kansai International Airport	39
Jiro Nemoto becomes Chairman	39
Column	
Behind the scenes of NCA's creation	41
Chapter 3. On the path to becoming a member of the incumbent carrier group	45
the meanbent carrier group	40
1. Aviation negotiations	45
Japan-US relations: The path to becoming an incumbent carrier	45
Japan-China relations: Growing along with the Japan-China market	46
Other areas in Asia: Entry into Manila	46
Europe: To London and Frankfurt	47
2. Changes in the route network	48
Introduction of NCA's seventh and eighth aircraft and	
expansion of the route network	48
Introduction of NCA's ninth and tenth aircraft and	
further expansion of the route network	49
Unprecedented sluggishness in cargo demand and	
the suspension of the Portland route	49
Eliminating the accumulated loss and taking on new challenges	
3. Response to changing markets	53
Results from the past 10 years	
(1) Products from Japan	
(2) Seasonal products	
(3) Transport of live animals	
(4) Transport of event-related cargo	
Cooperation with ANA	
(1) Sales and transport	
(2) Operations and maintenance	

(3) ANA's B767F freighter	56
Code sharing and alliances	56
4. Development of facilities	58
Development of North American warehouses	
Development of offices	59
(1) Head Office	59
(2) Offices in Asia	60
(3) Offices in Europe	61
5. Promotion of increased use of information technology	63
Completion of an office automation system	63
Achievement of on-line links	
Responding to customer demand for advanced data services	64
6. Improving transport quality	65
eWG development and organizational review to strengthen	
marketing ability	65
Development of new "Prio" products	65
Global contracts with forwarders	66
Improving transport quality	66
CARGO 2000	
Chapter 4. The era of crisis management	70
1. Simultaneous terror attacks in the USA	70
9/11: an unprecedented catastrophe	70
Three long days until operations returned to normal	72
Introduction of security charges	74
2. Response to crisis management	76
The year 2000 problem	76
Strengthening crisis management systems	77
SARS	77
Major blackout in the northeastern USA	78

Oil prices and fuel surcharges	.79
An accident causing aircraft damage	.80

Color Photos, Part 2

Chapter 5. Becoming a more competitive company.....83

1.	The way NCA should go	83
	Medium-term management concepts (FY 1997-2000)	83
	Takashi Ijichi becomes President	
	The MAX 07 medium-term management plan (FY 2003–2007)	86
	Takuro Uchiyama becomes President	89
	Cost Optimization Project (FY 2004)	90
2.	Constant effort and creation of structure for safe operations	91
	Operations quality	91
	(1) Flight crew structure	
	(2) Ground support system	
	(3) New technologies	
	Aircraft maintenance	
	(1) Introduction of customized freighters	
	(2) Changes in the maintenance system in the past 10 years	
	(3) Changes in the organization and functions of the maintenance	
	division	94
	(4) Aircraft maintenance outsourcing	
3.	With new aircraft	96
4.	The coming 10 years	98

Appendix

NCA's Chairmen and Presidents	102
Number of employees	103

Capitalization	
Organization chart	
Income and expenditure	
Transport results	
Flight operations results	
Development of routes	
Route network	
Chronology	
Editors' Comments	

Explanatory notes

- 1. In principle, quotations are taken word-for-word from the original.
- 2. For the names of people, honorifics are generally omitted in accordance with the customary practice in histories. In some cases, however, job or professional titles are used in place of honorifics.
- 3. For the names of corporations, shortened forms omitting "Co., Ltd.," "Co.," and so on are generally used, except in descriptions of a company's founding or when otherwise deemed necessary. For airlines, IATA two-letter codes and ICAO three-letter codes may sometimes be used.
- 4. Non-Japanese words and place names are expressed as commonly practiced or used in English. In some cases, IATA three-letter codes may sometimes be used for the names of airports

20 years of progress