Safe Harbor Statement

Except for historical information contained herein, the matters discussed in this presentation contain forward-looking statements that involve risks and uncertainties. ABX Holdings’ actual results may differ materially from the results discussed in the forward-looking statements. There are a number of important factors that could cause the Company’s actual results to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, ABX Holdings’ ability to leverage synergies arising from the acquisition of Cargo Holdings International, ABX Air’s ability to maintain cost and service level performance under its commercial agreements with DHL, significant reductions in the scope of services under ABX Air’s commercial agreements with DHL, ABX Holdings’ ability to generate revenues and earnings from sources other than DHL and other factors that are contained from time to time in ABX Holdings’ filings with the U.S. Securities and Exchange Commission, including ABX Holdings’ Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers should carefully review this presentation and should not place undue reliance on the Company’s forward-looking statements. These forward-looking statements were based on information, plans and estimates as of the date of this presentation. ABX Holdings undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

This presentation includes certain non-GAAP financial information. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is also described in conjunction with the applicable non-GAAP measure. Management believes that the presentation of such non-GAAP financial information is helpful to show the financial impact of the December 31, 2007 acquisition of Cargo Holdings International, Inc.
Overview - ABX Holdings, Inc.

ABX Holdings, Inc.

ABX Air, Inc.

- Non-DHL
  - ACMI charters
  - 3rd party maintenance and technical services
  - Sort facility operations

- DHL
  - ACMI and Hub Services support to principal customer
  - Cost-plus agreements
  - Additional ACMI support

- Cargo Holdings International, Inc.
  - Acquired 12/31/07

  - CCIA
    - BAX/Schenker contract
    - 757 expansion

  - ATI
    - BAX/Schenker contract
    - Military charters
    - 767 expansion

  - LGSTX
    - Fleet services
    - Charter brokerage

  - CAM
    - Aircraft leasing
    - Manage cargo modifications
Strategy for Profitable Growth

► Organic Strategy
  • Grow ACMI business using 767-200 fleet as the platform
  • Grow maintenance & technical services for higher margin returns
  • Leverage capabilities and resources in sort management and support services
  • Provide principal customers with superior, cost-effective service

► Business Development
  • Complementary service offerings
  • Scale advantages
  • Capture cost savings from synergies
Complementary Capabilities

ABX Air, Inc. + Cargo Holdings International, Inc.

- Solidifies ABX Holdings’ position as largest provider of 767F lift worldwide
- Broadens service offerings
  - Dry leasing
  - Charter brokerage
  - Fleet services
  - Military passenger flying
- Significantly increases customer diversification
- Establishes lower cost platform for growth initiatives
- Increases market presence
- Synergies
  - Aircraft engineering and maintenance
  - Purchasing
  - Risk Management
ABX Air Financial Performance

2004-2007 Results

$\text{s in millions}$

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Non-DHL</th>
<th>DHL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$1,203</td>
<td>$1,176</td>
<td>$27</td>
</tr>
<tr>
<td>2005</td>
<td>$1,464</td>
<td>$1,430</td>
<td>$34</td>
</tr>
<tr>
<td>2006</td>
<td>$1,260</td>
<td>$1,212</td>
<td>$48</td>
</tr>
<tr>
<td>TTM 9/2007</td>
<td>$1,162</td>
<td>$1,079</td>
<td>$83</td>
</tr>
</tbody>
</table>

### Pre-tax Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Earnings</th>
<th>Non-DHL</th>
<th>DHL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$37</td>
<td>$7</td>
<td>$30</td>
</tr>
<tr>
<td>2005</td>
<td>$30</td>
<td>$9</td>
<td>$14</td>
</tr>
<tr>
<td>2006</td>
<td>$36</td>
<td>$14</td>
<td>$13</td>
</tr>
<tr>
<td>TTM 9/2007</td>
<td>$34</td>
<td>$13</td>
<td>$21</td>
</tr>
</tbody>
</table>

- **DHL**
- **Non-DHL**
ABX Air Financial Performance

2004-2007 Results

$ in millions

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>DHL</th>
<th>Non-DHL</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$1,203</td>
<td>$27</td>
<td>$1,230</td>
</tr>
<tr>
<td>2005</td>
<td>$1,464</td>
<td>$34</td>
<td>$1,498</td>
</tr>
<tr>
<td>2006</td>
<td>$1,260</td>
<td>$48</td>
<td>$1,308</td>
</tr>
<tr>
<td>TTM 9/2007</td>
<td>$1,162</td>
<td>$83</td>
<td>$1,245</td>
</tr>
</tbody>
</table>

Pre-tax Earnings

As % of Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.1%</td>
<td>2.1%</td>
<td>2.9%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

Excludes revenue not subject to mark-up.
ABX Air Capital Expenditure Trends

$s in millions

- 2004: $74 (Maintenance: $65, Growth: $9)
- 2005: $61 (Maintenance: $49, Growth: $12)
- 2006: $100 (Maintenance: $75, Growth: $25)
Core Customer Relationships

- ABX Air, DHL’s primary U.S. business partner, generates approximately $1.1 billion in DHL revenues (ASTAR, our next closest competitor, generates approximately $300 - $400 million in DHL revenues).

- Two agreements: 7-year ACMI agreement that matures in August 2010 with 3-year renewal, Hub Services Agreement that matures in August 2008 with evergreen 1-year renewals.

- ABX Air currently provides two 767-200 freighter aircraft to DHL under separate ACMI arrangements.

- Cargo Holdings International acquired ATI from BAX Global in February 2006.

- Exclusive provider of main deck freighter lift in the BAX US domestic system through 2011.

- Relationship with Deutsche Bahn’s Schenker-BAX Global remains strong. BAX’s core operations are fully dependent on the services of ATI and CCIA.
ABX Air’s Diversification Progress

New Businesses Bring Strong Returns

<table>
<thead>
<tr>
<th></th>
<th>FY 2004</th>
<th>9 Months FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>97.8%</td>
<td>92.6%</td>
</tr>
<tr>
<td>Pre-tax Earnings</td>
<td>81.7%</td>
<td>55.0%</td>
</tr>
<tr>
<td>Pre-tax Earnings+D&amp;A (Cash Flow)</td>
<td>90.8%</td>
<td>73.0%</td>
</tr>
</tbody>
</table>

- **FY 2004**
  - DHL: 97.8% (92.6%)
  - Charter Operations: 4.4% (2.9%)
  - Interest & Other: 2.2% (2.9%)

- **9 Months FY 2007**
  - DHL: 81.7% (55.0%)
  - Charter Operations: 18.0% (27.0%)
  - Interest & Other: 6.8% (11.5%)
About Cargo Holdings International

- **ATI (Air Transport International LLC)**
  - Founded in 1972
  - Purchased from BAX in 2006
  - Provides multiple mission capability
  - Operates a fleet of 18 DC-8s: 13 freighters, 5 combis
  - Expected to add 3 B767s throughout 2008
  - Primary customers include BAX and U.S. military

- **Capital Cargo International Airlines**
  - Founded in 1995
  - Provides airport-to-airport transportation services to domestic and foreign air carriers
  - Operates a fleet of 14 Boeing 727s
  - Expected to add up to 2757s throughout 2008 (currently have an ACMI contract with DHL for 1 aircraft starting in the first quarter of 2008 and an LOI for 1 ACMI contract)
  - Primary customers include BAX, DHL, USPS, and UPS

- **Cargo Aircraft Management, Inc. (CAM)**
  - Founded in 2004
  - Owns all the fleet operated by ATI and CCIA
  - Provides efficient and personalized service to air carriers and aircraft owners
  - Expected to add up to 4757s during 2008/2009 (LOI with DHL to dry lease up to 4 aircraft in 2008/2009)
  - Contract with Cargojet Airways to dry lease 2 B767 aircraft

- **LGSTX Services Inc.**
  - Founded in 2005
  - Purchased in 2006
  - Provides specialized airfreight transportation logistics services
  - Also provides charter and fuel management services
$s in millions

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$47</td>
<td>$49</td>
<td>$296</td>
<td>$305</td>
</tr>
</tbody>
</table>

Pre-tax Earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax Earnings</td>
<td>$4</td>
<td>$6</td>
<td>$39</td>
<td>$32*</td>
</tr>
</tbody>
</table>

* Pre-tax earnings including deal costs are estimated to be $15m for 2007. Excluding non-recurring deal costs of approx. $17m pre-tax earnings would have been $32m.

Depreciation & Amortization

<table>
<thead>
<tr>
<th>Year</th>
<th>$9</th>
<th>$10</th>
<th>$17</th>
<th>$37</th>
</tr>
</thead>
</table>

Acquired ATI in 2006
CHI Financial Performance

2004-2007 Results

$\text{Revenues}\$

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\text{in millions}\</td>
<td>$47</td>
<td>$49</td>
<td>$296</td>
<td>$305</td>
</tr>
</tbody>
</table>

\text{Pre-tax Earnings As \% of Revenues}

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>8.6</td>
<td>11.4</td>
<td>13.2</td>
<td>10.5</td>
</tr>
</tbody>
</table>

\text{8.6\% 11.4\% 18.5\% 16.2\% Excludes revenue not subject to mark-up.}
**CHI Advantages**

- **Strong Industry Growth Prospects**
  - Air freight traffic expected to grow 6%/year, next 20 years
  - Current shortage of converted planes
  - Significant air freight industry consolidation

- **High Quality Customer Base**
  - Long-term relationships with major express carriers and freight forwarders (BAX Global, U.S. Military, and DHL)

- **Significant Cash Flow**
  - Fiscal year 2007 projected EBITDA of $73 million, excluding non-recurring expenses related to the transaction with ABX Air of approximately $17 million. *(Pre-tax earnings of $15m (page 12) + $17m of non-recurring expenses (page 12) plus $37m depreciation/amortization + $4m net interest expense results in EBITDA of $73m)*

- **Reliable Service Offering**
  - Average “On-Time” delivery rates of ~98% - ~99% (excluding military)
  - All management employees, including crew members, earn incentive based compensation

- **Experienced Management Team**
  - Significant industry and strategic growth experience
Outlook: Expanded Revenue Sources

2007E Revenues*

**ABX Air**
- DHL 92%
- Charter/ACMI - 5%
- USPS/Hub - 2%
- 3rd Party Mtc./Other - 1%

**CHI**
- BAX 67%
- Military 25%
- Charter ACMI/Leasing – 2%
- UPS/USPS/Other – 2%
- DHL 3%

2007E Combined Revenues*

- DHL 74%
- BAX 14%
- Military – 5%
- UPS/USPS – 1%
- Charter ACMI/Leasing – 5%
- Maint. & Other – 1%

*Percentages based on CHI & ABX Air estimated 2007 revenues, by customer. Includes revenues for expenses reimbursed by customer without markup.*
## CHI Acquisition Financing 12/31/07

($ in millions)

### Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (ABX + CHI)</td>
<td>$46.5</td>
</tr>
<tr>
<td>Revolving Credit Facility (up to $75 mill)</td>
<td>26.5</td>
</tr>
<tr>
<td>Term Loan (5 yr. at L + 300)</td>
<td>270.0</td>
</tr>
<tr>
<td>New Equity (4 million shares)</td>
<td>26.0</td>
</tr>
<tr>
<td><strong>TOTAL SOURCES</strong></td>
<td><strong>$369.0</strong></td>
</tr>
</tbody>
</table>

### Uses

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Purchase Price</td>
<td>$258.2</td>
</tr>
<tr>
<td>Refinanced Target Debt</td>
<td>101.5</td>
</tr>
<tr>
<td>Debt Origination Cost</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>TOTAL USES</strong></td>
<td><strong>$369.0</strong></td>
</tr>
</tbody>
</table>
### ABX Holdings Debt & Cash

($ in millions, unaudited)

<table>
<thead>
<tr>
<th>Description</th>
<th>12/31/07E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loan</td>
<td>$ 270.0</td>
</tr>
<tr>
<td>Financed Aircraft</td>
<td>113.5</td>
</tr>
<tr>
<td>Capitalized Leases</td>
<td>87.5</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>26.5</td>
</tr>
<tr>
<td>Other</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total Secured Debt</strong></td>
<td><strong>$ 498.5</strong></td>
</tr>
<tr>
<td>DHL Note Payable</td>
<td>92.3</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$ 590.8</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 97.0</td>
</tr>
</tbody>
</table>
Asia’s Cargo Markets Will Continue to Lead Industry Growth …

Source: Boeing World Cargo Forecast 2006 - 2007

World Average 6.1%
Latin America, North America Routes

- Seven 767SFs currently operating:
  - 5 in Latin America
  - 2 in the U.S.
- General cargo moves south, perishables north
- Long-term relationships with flag carriers
Current Pacific Operations

- Two wet-leased (with fuel) 767SFs
- Contract recently extended through Jan. 2010 under more favorable terms
- 22 flights per week, high utilization
- First foreign carrier Japan has certified for ACMI service
ACMI Freighters Fleets – U.S.

**DC-8**
- ABX Air/CHI 59%
- Murray Air 7%
- Arrow 12%

**DC-9**
- ABX Air/CHI 84%
- USA Jet 12%
- Ameristar 4%

**B-727 / 737**
- ABX Air/CHI 26%
- Amerijet 14%
- Kalitta 6%
- Air Tahoma 4%
- ASTAR 50%

**B-767 / A-300**
- ABX Air/CHI 79%
- Tradewinds 10%
- ASTAR 11%

Source: 2006 Freighters Guide & individual company filings. Excludes U.S. Express Carriers

* ABX Air and CHI are the only operators of 767s
ABX Holdings’ Expanding 767 Fleet

Total projected in service fleet of Boeing 767s:

<table>
<thead>
<tr>
<th>Year</th>
<th>DHL Network</th>
<th>ACMI*</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2006</td>
<td>29</td>
<td>4</td>
</tr>
<tr>
<td>YE 2007</td>
<td>29</td>
<td>11</td>
</tr>
<tr>
<td>YE 2008</td>
<td>29</td>
<td>18</td>
</tr>
</tbody>
</table>

* Includes CHI 767s in conversion & 767s in service to DHL under separate ACMI agreements.
Potential Synergies

- Leverage Customer Relationships
- Operational Efficiencies
- Economies of Scale
- Savings on Aircraft Maintenance
- Co-Loading Opportunities
Investment Value

• Strong cash flow from high-profile customers, including DHL, BAX/Schenker, All Nippon Airways, U.S. Military, U.S. Postal Service, and UPS.

• Cash flow not projected to be reduced by federal income taxes until 2010 or later due to utilization of deferred tax assets.

• Nominal fuel-cost exposure via ACMI business model.

• World’s largest combined fleet of efficient, reliable 767s.

• Exceptional service quality record with in excess of 98% on-time performance for major ACMI customers.

• Opportunities to leverage broad product suite of CHI companies to ABX Air.

• Opportunities to leverage fleet and service capabilities of ABX Air to CHI companies.

• Global presence, including fast-growing Asian market.
Questions?