

Amérique du Nord  
Budget / Fiscalité

# Export-Import Bank of the United States NEWS RELEASE

EX-IM BANK FINANCES U.S. AIRCRAFT SALE TO LUXEMBOURG

FOR IMMEDIATE RELEASE

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Ex-Im Bank and UK's ECGD Use Customer-friendly Co-Financing Approach  
European Investment Bank, ING Capital LLC Are Participants

**WASHINGTON, D.C.:** The Export-Import Bank of the United States (Ex-Im Bank) and **Cargolux Airlines International S.A. of Luxembourg** today signed agreements for the financing of Cargolux's purchase from **The Boeing Co., Seattle, WA**, of one B747-400F freighter aircraft. The export is backed by an Ex-Im Bank loan guarantee.

The agreements were signed at a ceremony at Ex-Im Bank headquarters by Ex-Im Bank Vice Chairman Eduardo Aguirre, Jr., and Cargolux Chief Financial Officer David Arendt. The signing was witnessed by Luxembourg Minister of Economy and Transport Henri Grethen, U.S. Ambassador to Luxembourg Peter Terpeluk, Jr., and Luxembourg Ambassador to the United States Arlette Conzemius.

"This transaction is important for many reasons," said Ex-Im Bank Vice Chairman Aguirre. "It supports U.S. jobs at Boeing and its thousands of subsuppliers across the country. It enables Cargolux to continue the expansion of its fleet of all-Boeing 747-400 cargo aircraft. And this in turn facilitates global trade throughout the world."

U.S. Ambassador Terpeluk said: "In addition to its commercial importance, this U.S. government-supported transaction between Boeing and Cargolux serves as a symbol of the strong and enduring bilateral relationship between the United States and Luxembourg. This innovative transaction could serve as an important model for other companies in the future."

The four **Rolls Royce** engines on the aircraft are being financed by Ex-Im Bank's British counterpart, the **Export Credits Guarantee Department (ECGD)** under the two agencies' recently developed co-financing arrangement. It is the second transaction involving Rolls Royce-powered Boeing aircraft to be financed under this arrangement. The co-financing eliminates the need for two separate financings by Ex-Im Bank and ECGD, making the transaction simpler and more cost effective for Cargolux. The transaction is structured as an asset-based financing with the aircraft serving as collateral.

The Ex-Im Bank-guaranteed loan is being arranged by **ING Capital LLC, New York, NY**, a subsidiary of ING Group, with part of the funding provided by the **European Investment Bank (EIB), Luxembourg, Luxembourg**. This is the first time that EIB has participated in an Ex-Im Bank-supported transaction. In addition, **Landesbank Schleswig-Holstein, Kiel, Germany**, is providing financing for the transaction.

Ex-Im Bank is an independent federal government agency that helps finance the sale of U.S. exports, primarily to emerging markets, by providing loans, guarantees and export credit insurance. In fiscal year 2001, Ex-Im Bank authorized financing to support \$12.5 billion of U.S. exports worldwide.