Cargojet Announces First Quarter Results

MISSISSAUGA, ON, May 14, 2014 /CNW/ - Cargojet Inc. (TSX: CJT, CJT.A) announced today financial results for the first quarter ended March 31, 2014.

For the First Quarter Ended March 31, 2014:

- Total Revenues were $43.7 million, an increase of $3.0 million or 7.4% versus the previous year.
- Gross Margin was $3.8 million, a decrease of $1.0 million or 20.8% versus the previous year
- EBITDA was $1.4 million, a decrease of $1.3 million or 48.1% versus the previous year

"Strong revenue growth in the quarter was offset by one-time startup costs related to a new contract and to the introduction of two B757-200ER freighter aircraft that began revenue service April 01st," says Ajay K. Virmani, President and Chief Executive Officer. "We are encouraged by the increasing demand for Cargojet's services and will continue to manage our costs prudently, as we expand our aircraft fleet and business in anticipation of the planned expansion of our domestic network in 2015," he concluded.

Cargojet is Canada's leading provider of time sensitive overnight air cargo services and operates a network across North America as well as global air charters.

Notice on Forward Looking Statements:

Certain statements contained herein constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "intends," "anticipates," "should," "estimates," "expects," "believes," "indicates," "targeting," "suggests" and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Reference should be made to the issuer's most recent Annual Information Form filed with the Canadian securities regulators, and its most recent Annual Consolidated Financial Statements and Quarterly Financial Statements and Notes thereto and related Management's Discussion and Analysis (MD&A), for a summary of major risks. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. The issuer assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, other than as required by applicable securities laws. In the event the issuer does update any forward-looking statement, no inference should be made that the issuer will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

SOURCE Cargojet Inc.

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