



FOR IMMEDIATE RELEASE

June 28, 2007

ASTAR Air Cargo Holdings Seeks Negotiations to Acquire ABX Air, Inc.

Miami – June 28 – ASTAR Air Cargo Holdings, LLC today disclosed that on Tuesday, June 26th, John Dasburg, ASTAR Air Cargo chairman, president and chief executive officer, sent the following letter to the board of directors of ABX Air, Inc. (NASDAQ: ABXA):

June 26, 2007

*The Board of Directors of ABX Air, Inc.
c/o W. Joseph Payne, Secretary
145 Hunter Drive
Wilmington, Ohio 45177*

Gentlemen:

As you are aware, beginning in December 2006, ABX Air chief executive officer and president Joe Hete and I have had informal conversations in which I, on behalf of ASTAR, advised Mr. Hete of ASTAR's desire to pursue an all-cash acquisition of ABX Air. On June 19, 2007, I advised Mr. Hete telephonically that the boards of directors of ASTAR Air Cargo Holdings, LLC and its subsidiaries (collectively, "ASTAR") have unanimously authorized me to express ASTAR's interest in acquiring all of the outstanding shares of ABX Air, Inc. ("ABX" or the "Company"). I also invited Mr. Hete to meet with me to discuss ASTAR's interest in a combination of ABX and ASTAR. That meeting is scheduled to occur on Thursday June 28, 2007 in Key Biscayne, Florida. I had intended to address a letter to you only after I had had the opportunity to discuss our interest with Mr. Hete personally. Regrettably, unusual volume and pricing activity in the market for ABX stock in recent days compels me to send this letter now.

Based solely on public information, we would be prepared to offer \$7.75 per share in cash for each outstanding share of the Company's Common Stock. From a financial perspective, it is our view that this proposal represents a compelling transaction for the shareholders and other stakeholders of ABX. This represents a 15% premium to the ABX average closing price for the last thirty days and a 6% premium to the Company's highest closing price in the last thirty days. The offer represents a 24% premium to ABX's closing price on June 12, 2007 (reflecting the date that DHL's investment in ASTAR and extension of ASTAR's ACMI contract to

2019 were announced) and a 21% premium to the average closing price for the thirty days prior.

We believe that our proposal offers ABX's stockholders an opportunity to realize extraordinary value for their shares. The combination would be beneficial to and in the interest, both near and long term, of ABX's and ASTAR's other stakeholders as well, including our respective employees, and the communities where our employees live and work including in and around Wilmington, Ohio. As you are aware, DHL's recent press release announced that ASTAR's ACMI agreement has been extended until 2019, almost nine years past the expiry of ABX's ACMI agreement with DHL. In order to secure a financially stable environment for the employees of the combined operation, ASTAR has negotiated a further extension to its ACMI agreement in the event ASTAR is successful in completing the ABX acquisition. That extension would likewise apply to ABX's operations under ASTAR's ownership and ACMI agreement.

Accordingly, we believe that we would well serve our respective shareholders and other stakeholders by exploring a potential merger between our two companies. We also believe that this should be done in an expeditious fashion so as to avoid unnecessary disruption of ABX's and ASTAR's employees, customers and businesses.

It is our desire to enter into a friendly, negotiated merger agreement. Upon discussions with our lending sources, we are confident we have sufficient funds available to close the contemplated transaction. We are also confident there will not be any regulatory or other obstacles to the consummation of this transaction.

Upon your acknowledgement that this proposal can serve as the basis for further negotiation of a possible transaction, ASTAR and its legal and financial advisors are prepared immediately to commence the due diligence process, including management visits. We believe that such due diligence can be completed in parallel with the negotiation and execution of definitive agreements and that a public announcement of a transaction can be accomplished within two weeks of our initial management visit.

This proposal is subject to (i) satisfactory completion of a due diligence review of ABX, which shall include financial, technical, legal, regulatory and other aspects of ABX; (ii) execution of mutually acceptable definitive agreements in which ABX would provide customary representations, warranties, covenants and conditions found in agreements of this nature; and (iii) approval of the board of directors of ABX and redemption of ABX's shareholder rights plan.

This preliminary indication of interest sets forth our current intent with respect to the acquisition of ABX. This is an expression of intent only and is not meant to be binding on ASTAR now or at any point in time in the future. Complete negotiations and agreement on the points set forth in this preliminary indication of interest as well as on points beyond the scope of this letter are necessary before any legally binding commitment can be made. Accordingly, ASTAR does not intend to be bound until it enters into definitive agreements with ABX regarding the subject matter of this letter.

Because of the highly sensitive nature of these discussions, and our desire to move quickly, we ask that you respond to us by July 2, 2007. If you have any questions about our proposal, please do not hesitate to contact me. . .[or] Credit Suisse, ASTAR's financial advisor....

Very truly yours,

John H. Dasburg

The meeting referenced in the first paragraph of the June 26th letter did not occur as it was cancelled at the request of ABX for the stated reason to permit its board of directors to consult with its advisors in evaluating ASTAR's proposal.

“As we said in our letter to the ABX board, we believe our proposal offers all of ABX's stakeholders a tremendous opportunity,” Dasburg said. “Shareholders have an opportunity to realize extraordinary value for their shares and the combination of our two companies would be good for our respective employees and the communities where we live and work, especially in and around Wilmington, Ohio.”

Both ASTAR and ABX have ACMI (operating) agreements with DHL, the world's leading global express delivery and logistics company. As referenced in Mr. Dasburg's letter to ABX's board of directors, ASTAR's ACMI agreement with DHL has been extended until 2019, almost nine years past the expiry date of ABX's ACMI agreement with DHL. Moreover, ASTAR has already negotiated a further extension of its ACMI agreement with DHL should ASTAR be successful in completing the acquisition of ABX. Both ASTAR and ABX maintain air cargo hub operations in Wilmington, Ohio. The combined company would have a combined employment of approximately 10,000 and operate a fleet of more than 140 aircraft. The contemplated combination would allow the new company to integrate and streamline existing operations and would allow the company to better pursue additional customers.

In explaining why ASTAR made its proposal to ABX at this time, Mr. Dasburg added:

“Combining ABX and ASTAR under unified management has been an important goal of the ASTAR ownership group since we first contemplated acquiring DHL Airways. My business partners and I negotiated the acquisition of ASTAR on the basis that we would also acquire the business now known as ABX Air. We believed that consolidating these companies under one management team would create a more effective overall operation, reducing administrative costs, simplifying operations, and facilitating better long-term planning and fleet renewal.

In the end, we were not able to acquire both carriers in 2003, but the vision to unite the two companies remained. We continue to believe a combined entity would be a much more effective and efficient vendor for our principal customer, DHL and our other customers including the United States Government. Since DHL is the largest customer of both airlines, a healthy and growing DHL clearly is in the long term interests of ASTAR, ABX and the employees of all three companies.”

About ASTAR Air Cargo Holdings, LLC.

ASTAR Air Cargo, Inc. is the operating subsidiary of ASTAR Air Cargo Holdings, LLC. ASTAR Air Cargo is a licensed U.S. air carrier operating a fleet of 45 aircraft from its operational hub in Wilmington, Ohio. The airline provides all-cargo scheduled and charter services on a contract basis for the DHL Worldwide Express network and charter services on a contract basis for other customers including the U.S. military and the United States Postal Service. ASTAR Air Cargo is a participant in the United States Civil Reserve Air Fleet program supporting our national defense. Additional information can be found at www.astaraircargo.us.

NOTE TO EDITORS: For additional information, please contact Jon Austin at 612-839-5172.