

Atlas Air Worldwide Holdings, Inc.
Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

| | For the Three Months Ended | | For the Nine Months Ended | |
|------------------------------------------------------------------|-----------------------------------|---------------------------|----------------------------------|---------------------------|
| | September 30, 2014 | September 30, 2013 | September 30, 2014 | September 30, 2013 |
| Operating Revenue | | | | |
| ACMI | \$ 184,068 | \$ 189,583 | \$ 568,929 | \$ 552,710 |
| AMC Charter | 109,780 | 95,668 | 263,935 | 287,840 |
| Commercial Charter | 143,075 | 104,605 | 391,527 | 313,488 |
| Dry Leasing | 25,411 | 11,874 | 75,611 | 21,844 |
| Other | 3,467 | 3,660 | 10,331 | 10,417 |
| Total Operating Revenue | <u>\$ 465,801</u> | <u>\$ 405,390</u> | <u>\$ 1,310,333</u> | <u>\$ 1,186,299</u> |
| Operating Expenses | | | | |
| Aircraft fuel | 115,690 | 93,434 | 301,276 | 289,535 |
| Salaries, wages and benefits | 78,834 | 74,167 | 229,637 | 219,216 |
| Maintenance, materials and repairs | 35,084 | 31,306 | 144,516 | 133,152 |
| Aircraft rent | 34,183 | 40,405 | 104,419 | 118,753 |
| Navigation fees, landing fees and other rent | 35,336 | 24,481 | 93,368 | 58,851 |
| Depreciation and amortization | 29,865 | 23,661 | 88,401 | 61,840 |
| Passenger and ground handling services | 24,876 | 18,037 | 66,106 | 52,109 |
| Travel | 21,642 | 14,535 | 57,698 | 43,485 |
| Loss on disposal of aircraft | - | 501 | 14,679 | 79 |
| Special charge | 90 | - | 9,567 | - |
| Other | 29,212 | 27,157 | 84,890 | 80,515 |
| Total Operating Expenses | <u>404,812</u> | <u>347,684</u> | <u>1,194,557</u> | <u>1,057,535</u> |
| Operating Income | <u>60,989</u> | <u>57,706</u> | <u>115,776</u> | <u>128,764</u> |
| Non-operating Expenses (Income) | | | | |
| Interest income | (4,588) | (4,849) | (14,034) | (15,003) |
| Interest expense | 25,960 | 22,594 | 78,777 | 61,711 |
| Capitalized interest | (44) | (291) | (423) | (1,985) |
| Loss on early extinguishment of debt | - | 4,524 | - | 5,518 |
| Other expense (income), net | 767 | (241) | 831 | 1,415 |
| Total Non-operating Expenses | <u>22,095</u> | <u>21,737</u> | <u>65,151</u> | <u>51,656</u> |
| Income before income taxes | 38,894 | 35,969 | 50,625 | 77,108 |
| Income tax expense (benefit) | 11,318 | 11,247 | (9,958) | 11,320 |
| Net Income | <u>27,576</u> | <u>24,722</u> | <u>60,583</u> | <u>65,788</u> |
| Less: Net income (loss) attributable to noncontrolling interests | - | 981 | (4,530) | 1,909 |
| Net Income Attributable to Common Stockholders | <u>\$ 27,576</u> | <u>\$ 23,741</u> | <u>\$ 65,113</u> | <u>\$ 63,879</u> |
| Earnings per share: | | | | |
| Basic | <u>\$ 1.10</u> | <u>\$ 0.94</u> | <u>\$ 2.59</u> | <u>\$ 2.48</u> |
| Diluted | <u>\$ 1.10</u> | <u>\$ 0.94</u> | <u>\$ 2.59</u> | <u>\$ 2.48</u> |
| Weighted average shares: | | | | |
| Basic | <u>24,983</u> | <u>25,124</u> | <u>25,106</u> | <u>25,710</u> |
| Diluted | <u>25,064</u> | <u>25,212</u> | <u>25,164</u> | <u>25,784</u> |

Atlas Air Worldwide Holdings, Inc.
Consolidated Balance Sheets
(in thousands, except share data)
(Unaudited)

| | September 30, 2014 | December 31, 2013 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 262,224 | \$ 321,816 |
| Short-term investments | 11,931 | 10,904 |
| Restricted cash | 13,563 | 6,491 |
| Accounts receivable, net of allowance of \$1,748 and \$1,402, respectively | 167,845 | 132,159 |
| Prepaid maintenance | 11,389 | 31,620 |
| Deferred taxes | 29,203 | 54,001 |
| Prepaid expenses and other current assets | 26,835 | 36,962 |
| Total current assets | 522,990 | 593,953 |
| Property and Equipment | | |
| Flight equipment | 3,485,877 | 2,969,379 |
| Ground equipment | 50,305 | 46,951 |
| Less: accumulated depreciation | (328,953) | (256,685) |
| Purchase deposits for flight equipment | 5,947 | 69,320 |
| Property and equipment, net | 3,213,176 | 2,828,965 |
| Other Assets | | |
| Long-term investments and accrued interest | 126,002 | 130,267 |
| Deposits and other assets | 136,438 | 131,216 |
| Intangible assets, net | 69,676 | 33,858 |
| Total Assets | \$ 4,068,282 | \$ 3,718,259 |
| Liabilities and Equity | | |
| Current Liabilities | | |
| Accounts payable | \$ 39,234 | \$ 65,367 |
| Accrued liabilities | 229,072 | 194,292 |
| Current portion of long-term debt ^{1,2} | 191,487 | 157,486 |
| Total current liabilities | 459,793 | 417,145 |
| Other Liabilities | | |
| Long-term debt ^{1,2} | 1,829,148 | 1,539,139 |
| Deferred taxes | 340,444 | 371,655 |
| Other liabilities | 66,822 | 68,195 |
| Total other liabilities | 2,236,414 | 1,978,989 |
| Commitments and contingencies | | |
| Equity | | |
| Stockholders' Equity | | |
| Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued | — | — |
| Common stock, \$0.01 par value; 50,000,000 shares authorized; 28,556,909 and 28,200,213 shares issued, 24,804,020 and 25,038,629, shares outstanding (net of treasury stock), as of September 30, 2014 and December 31, 2013, respectively | 286 | 282 |
| Additional paid-in-capital | 569,230 | 561,481 |
| Treasury stock, at cost; 3,752,889 and 3,161,584 shares, respectively | (145,305) | (125,826) |
| Accumulated other comprehensive loss | (9,762) | (10,677) |
| Retained earnings | 957,626 | 892,513 |
| Total stockholders' equity | 1,372,075 | 1,317,773 |
| Noncontrolling interest | — | 4,352 |
| Total equity | 1,372,075 | 1,322,125 |
| Total Liabilities and Equity | \$ 4,068,282 | \$ 3,718,259 |

¹ Balance sheet debt at September 30, 2014 totaled \$2,020.6 million, including the impact of \$37.4 million of unamortized discount.

² The face value of our debt at September 30, 2014 totaled \$2,058.0 million, compared with \$1,738.0 million on December 31, 2013.

Atlas Air Worldwide Holdings, Inc.
Consolidated Statements of Cash Flows

(in thousands)
(Unaudited)

| | For the Nine Months Ended | |
|-------------------------------------------------------------------------------------------------|----------------------------------|---------------------------|
| | September 30, 2014 | September 30, 2013 |
| Operating Activities: | | |
| Net Income Attributable to Common Stockholders | \$ 65,113 | \$ 63,879 |
| Net Income (loss) attributable to noncontrolling interests | (4,530) | 1,909 |
| Net Income | 60,583 | 65,788 |
| Adjustments to reconcile Net Income to net cash provided by operating activities: | | |
| Depreciation and amortization | 101,493 | 73,324 |
| Accretion of debt securities discount | (6,022) | (6,758) |
| Provision for allowance for doubtful accounts | 420 | 217 |
| Special charge, net of cash payment | 6,484 | — |
| Loss on early extinguishment of debt | — | 5,518 |
| Loss (gain) on disposal of aircraft | 14,679 | 79 |
| Deferred taxes | (10,282) | 10,511 |
| Stock-based compensation expense | 9,769 | 12,176 |
| Changes in: | | |
| Accounts receivable | (27,147) | 6,818 |
| Prepaid expenses and other current assets | 36,931 | 12,494 |
| Deposits and other assets | (5,978) | 2,834 |
| Accounts payable and accrued liabilities | (12,402) | 22,092 |
| Net cash provided by operating activities | 168,528 | 205,093 |
| Investing Activities: | | |
| Capital expenditures | (17,509) | (24,860) |
| Purchase deposits and delivery payments for flight equipment | (502,782) | (561,979) |
| Changes in restricted cash | (7,072) | (5,886) |
| Proceeds from short-term investments | 2,886 | 4,672 |
| Proceeds from insurance | — | 9,109 |
| Proceeds from disposal of aircraft | — | 4,250 |
| Net cash used for investing activities | (524,477) | (574,694) |
| Financing Activities: | | |
| Proceeds from debt issuance | 572,552 | 709,484 |
| Maintenance reserves received | 12,950 | 2,195 |
| Refund of accelerated share repurchase | — | 21,886 |
| Prepayment of accelerated share repurchase | — | (21,886) |
| Purchase of treasury stock | (19,479) | (80,946) |
| Excess tax benefit from stock-based compensation expense | — | 850 |
| Payment of debt issuance costs | (17,117) | (19,682) |
| Payments of debt | (252,549) | (371,096) |
| Net cash provided by financing activities | 296,357 | 240,805 |
| Net decrease in cash and cash equivalents | (59,592) | (128,796) |
| Cash and cash equivalents at the beginning of period | 321,816 | 409,763 |
| Cash and cash equivalents at the end of period | \$ 262,224 | \$ 280,967 |
| Non-cash Investing and Financing Activities: | | |
| Acquisition of flight equipment and assumed debt | \$ — | \$ 90,498 |
| Acquisition of flight and ground equipment included in Accounts payable and Accrued liabilities | \$ 29,087 | \$ — |
| Disposition of aircraft included in Accounts receivable | \$ 5,072 | \$ — |

Atlas Air Worldwide Holdings, Inc.
Direct Contribution
(in thousands)
(Unaudited)

| | <u>For the Three Months Ended</u> | | <u>For the Nine Months Ended</u> | |
|--------------------------------------|-----------------------------------|---------------------------|----------------------------------|---------------------------|
| | <u>September 30, 2014</u> | <u>September 30, 2013</u> | <u>September 30, 2014</u> | <u>September 30, 2013</u> |
| Operating Revenue: | | | | |
| ACMI | \$ 184,068 | \$ 189,583 | \$ 568,929 | \$ 552,710 |
| AMC Charter | 109,780 | 95,668 | 263,935 | 287,840 |
| Commercial Charter | 143,075 | 104,605 | 391,527 | 313,488 |
| Dry Leasing | 25,411 | 11,874 | 75,611 | 21,844 |
| Other | 3,467 | 3,660 | 10,331 | 10,417 |
| Total Operating Revenue | \$ 465,801 | \$ 405,390 | \$ 1,310,333 | \$ 1,186,299 |
| Direct Contribution: | | | | |
| ACMI | \$ 54,228 | \$ 62,587 | \$ 143,554 | \$ 157,594 |
| AMC Charter | 17,603 | 14,749 | 42,691 | 40,144 |
| Commercial Charter | 571 | (3,859) | (17,731) | (15,023) |
| Dry Leasing | 8,721 | 4,681 | 25,630 | 8,294 |
| Total Direct Contribution | \$ 81,123 | \$ 78,158 | \$ 194,144 | \$ 191,009 |
| Add back (subtract): | | | | |
| Unallocated income and expenses, net | (42,139) | (37,164) | (119,273) | (108,304) |
| Loss on early extinguishment of debt | - | (4,524) | - | (5,518) |
| Special charge | (90) | - | (9,567) | - |
| Loss on disposal of aircraft | - | (501) | (14,679) | (79) |
| Income before Income Taxes | 38,894 | 35,969 | 50,625 | 77,108 |
| Add back (subtract): | | | | |
| Interest income | (4,588) | (4,849) | (14,034) | (15,003) |
| Interest expense | 25,960 | 22,594 | 78,777 | 61,711 |
| Capitalized interest | (44) | (291) | (423) | (1,985) |
| Loss on early extinguishment of debt | - | 4,524 | - | 5,518 |
| Other expense (income), net | 767 | (241) | 831 | 1,415 |
| Operating Income | \$ 60,989 | \$ 57,706 | \$ 115,776 | \$ 128,764 |

Atlas Air Worldwide uses an economic performance metric, Direct Contribution, to show the profitability of each of its segments after allocation of direct ownership costs. Atlas Air Worldwide currently has the following reportable segments: ACMI, AMC Charter, Commercial Charter, and Dry Leasing. Each segment has different operating and economic characteristics, which are separately reviewed by senior management.

Direct Contribution consists of income (loss) before taxes, excluding special charges, nonrecurring items, losses (gains) on the sale of aircraft, and unallocated fixed costs.

Direct costs include crew costs, maintenance costs, fuel, ground operations, sales costs, aircraft rent, interest expense related to aircraft debt and aircraft depreciation.

Unallocated income and expenses include corporate overhead, non-aircraft depreciation, interest income, foreign exchange gains and losses, other revenue and other non-operating costs, including one-time items.

Atlas Air Worldwide Holdings, Inc.
Reconciliation to Non-GAAP Measures
(in thousands, except per share data)
(Unaudited)

| | For the Three Months Ended | | |
|----------------------------------------------------------------|-----------------------------------|---------------------------|-----------------------|
| | <u>September 30, 2014</u> | <u>September 30, 2013</u> | <u>Percent Change</u> |
| Net Income Attributable to Common Stockholders | \$ 27,576 | \$ 23,741 | 16.2% |
| After-tax impact from: | | | |
| Loss on disposal of aircraft | - | 319 | |
| Special charge ¹ | (135) | - | |
| Loss on early extinguishment of debt ² | - | 4,524 | |
| Adjusted Net Income Attributable to Common Stockholders | <u>\$ 27,441</u> | <u>\$ 28,584</u> | <u>(4.0%)</u> |
| Diluted EPS | \$ 1.10 | \$ 0.94 | 17.0% |
| After-tax impact from: | | | |
| Loss on disposal of aircraft | - | 0.01 | |
| Special charge ¹ | (0.01) | - | |
| Loss on early extinguishment of debt ² | - | 0.18 | |
| Adjusted Diluted EPS | <u>\$ 1.09</u> | <u>\$ 1.13</u> | <u>(3.5%)</u> |
| | For the Nine Months Ended | | |
| | <u>September 30, 2014</u> | <u>September 30, 2013</u> | <u>Percent Change</u> |
| Net Income Attributable to Common Stockholders | \$ 65,113 | \$ 63,879 | 1.9% |
| After-tax impact from: | | | |
| ETI tax benefit | (24,013) | (14,160) | |
| Loss on disposal of aircraft | 9,389 | 50 | |
| Special charge ¹ | 3,905 | - | |
| Accrual for legal matters | 300 | - | |
| Loss on early extinguishment of debt ² | - | 5,157 | |
| Adjusted Net Income Attributable to Common Stockholders | <u>\$ 54,694</u> | <u>\$ 54,926</u> | <u>(0.4%)</u> |
| Diluted EPS | \$ 2.59 | \$ 2.48 | 4.4% |
| After-tax impact from: | | | |
| ETI tax benefit | (0.95) | (0.55) | |
| Loss on disposal of aircraft | 0.37 | - | |
| Special charge ¹ | 0.16 | - | |
| Accrual for legal matters | 0.01 | - | |
| Loss on early extinguishment of debt ² | - | 0.20 | |
| Adjusted Diluted EPS | <u>\$ 2.17³</u> | <u>\$ 2.13</u> | <u>1.9%</u> |

¹ Included in Special charge in 2014 were employee termination benefits, a loan reserve, professional fees and tax adjustments related to GSS, and an adjustment to lease termination costs for two 747-400BCFs.

² Loss on early extinguishment of debt was related to the financing of 747-8F aircraft.

³ Items do not sum due to rounding.

Atlas Air Worldwide Holdings, Inc.
Reconciliation to Non-GAAP Measures
(in thousands, except per share data)
(Unaudited)

| | 4Q14 | | Full-Year 2014 |
|------------------------------|-----------------------------------------|------------------|-------------------------------------------|
| | Diluted EPS Guidance¹ | | Diluted EPS Guidance^{1,2} |
| GAAP Measure | \$ | 1.33-1.43 | \$ 3.92-4.02 |
| ETI tax benefit | | - | (0.95) |
| Loss on disposal of aircraft | | - | 0.37 |
| Special charge | | - | 0.16 |
| Accrual for legal matters | | - | 0.01 |
| Non-GAAP Measure | <u>\$</u> | <u>1.33-1.43</u> | <u>\$ 3.50-3.60</u> |

¹ Approximate \$/share.

² Items do not sum due to rounding.

| | For the Three Months Ended | |
|--------------------------------------------------|-----------------------------------|----------------------|
| | September 30, | September 30, |
| | 2014 | 2013 |
| Net Cash Provided by Operating Activities | \$ 61,402 | \$ 78,462 |
| Less: | | |
| Capital expenditures | 6,856 | 5,369 |
| Capitalized interest | 44 | 291 |
| Free Cash Flow¹ | <u>\$ 54,502</u> | <u>\$ 72,802</u> |

| | For the Nine Months Ended | |
|--------------------------------------------------|----------------------------------|----------------------|
| | September 30, | September 30, |
| | 2014 | 2013 |
| Net Cash Provided by Operating Activities | \$ 168,528 | \$ 205,093 |
| Less: | | |
| Capital expenditures | 17,509 | 24,860 |
| Capitalized interest | 423 | 1,985 |
| Free Cash Flow¹ | <u>\$ 150,596</u> | <u>\$ 178,248</u> |

¹ Free Cash Flow = Cash Flows from Operations minus Base Capital Expenditures and Capitalized Interest.

Base Capital Expenditures excludes purchases of aircraft.

Atlas Air Worldwide Holdings, Inc.
Reconciliation to Non-GAAP Measures

(in thousands)
(Unaudited)

| | For the Three Months Ended | | For the Nine Months Ended | |
|---------------------------------------------------|----------------------------|--------------------|---------------------------|--------------------|
| | September 30, 2014 | September 30, 2013 | September 30, 2014 | September 30, 2013 |
| Income before income taxes | \$ 38,894 | \$ 35,969 | \$ 50,625 | \$ 77,108 |
| Loss on disposal of aircraft | - | 501 | 14,679 | 79 |
| Special charge ¹ | 90 | - | 9,567 | - |
| Accrual for legal matters | - | - | 469 | - |
| Loss on early extinguishment of debt ² | - | 4,524 | - | 5,518 |
| | 38,984 | 40,994 | 75,340 | 82,705 |
| Adjusted pretax income | 38,984 | 40,994 | 75,340 | 82,705 |
| Interest (income) expense, net | 21,328 | 17,454 | 64,320 | 44,723 |
| Other non-operating expenses (income) | 767 | (241) | 831 | 1,415 |
| | 61,079 | 58,207 | 140,491 | 128,843 |
| Adjusted operating income | 61,079 | 58,207 | 140,491 | 128,843 |
| Depreciation and amortization | 29,865 | 23,661 | 88,401 | 61,840 |
| | 90,944 | 81,868 | 228,892 | 190,683 |
| EBITDA, as adjusted³ | 90,944 | 81,868 | 228,892 | 190,683 |
| Aircraft rent | 34,183 | 40,405 | 104,419 | 118,753 |
| | 125,127 | 122,273 | 333,311 | 309,436 |
| EBITDAR, as adjusted⁴ | \$ 125,127 | \$ 122,273 | \$ 333,311 | \$ 309,436 |

¹ Included in Special charge in 2014 were GSS employee termination benefits, a loan reserve, professional fees and tax adjustments related to GSS, and an adjustment to lease termination costs for two 747-400BCFs.

² Loss on early extinguishment of debt was related to the financing of 747-8F aircraft.

³ Adjusted EBITDA: Earnings before interest, taxes, depreciation, amortization, loss on disposal of aircraft, special charge, accrual for legal matters, and loss on early extinguishment of debt, as applicable.

⁴ Adjusted EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, loss on disposal of aircraft, special charge, accrual for legal matters, and loss on early extinguishment of debt, as applicable.

Atlas Air Worldwide Holdings, Inc.
Operating Statistics and Traffic Results
(Unaudited)

| | <u>For the Three Months Ended</u> | | | <u>For the Nine Months Ended</u> | | |
|--------------------------------------------------|-------------------------------------|---------------|---------------------------------|-------------------------------------|----------------|---------------------------------|
| | <u>September 30,</u> <u>2014</u> | <u>2013</u> | <u>Increase/ (Decrease)</u> | <u>September 30,</u> <u>2014</u> | <u>2013</u> | <u>Increase/ (Decrease)</u> |
| Block Hours | | | | | | |
| ACMI | 28,096 | 28,813 | (717) | 83,770 | 85,274 | (1,504) |
| AMC Charter | | | | | | |
| Cargo | 1,892 | 1,531 | 361 | 3,493 | 5,296 | (1,803) |
| Passenger | 3,679 | 3,029 | 650 | 9,378 | 8,264 | 1,114 |
| Commercial Charter | 7,111 | 5,310 | 1,801 | 19,484 | 16,360 | 3,124 |
| Nonrevenue | 261 | 220 | 41 | 796 | 655 | 141 |
| Total Block Hours | <u>41,039</u> | <u>38,903</u> | <u>2,136</u> | <u>116,921</u> | <u>115,849</u> | <u>1,072</u> |
| Revenue Per Block Hour | | | | | | |
| ACMI | \$ 6,551 | \$ 6,580 | \$ (29) | \$ 6,792 | \$ 6,482 | \$ 310 |
| AMC Charter | | | | | | |
| Cargo | 19,710 | 21,962 | (2,252) | 21,039 | 22,681 | (1,642) |
| Passenger | 19,703 | 20,483 | (780) | 20,308 | 20,296 | 12 |
| Commercial Charter | 20,120 | 19,700 | 420 | 20,095 | 19,162 | 933 |
| Average Utilization (block hours per day) | | | | | | |
| ACMI ¹ | 9.6 | 10.1 | (0.5) | 9.4 | 10.4 | (1.0) |
| AMC Charter | | | | | | |
| Cargo | 9.3 | 5.4 | 3.9 | 8.5 | 6.7 | 1.8 |
| Passenger | 9.5 | 8.0 | 1.5 | 7.8 | 7.0 | 0.8 |
| Commercial Charter | 9.1 | 6.3 | 2.8 | 8.4 | 7.0 | 1.4 |
| All Operating Aircraft ^{1,2} | <u>9.5</u> | <u>8.9</u> | <u>0.6</u> | <u>9.1</u> | <u>9.3</u> | <u>(0.2)</u> |
| Fuel | | | | | | |
| AMC | | | | | | |
| Average fuel cost per gallon | \$ 3.36 | \$ 3.62 | \$ (0.26) | \$ 3.35 | \$ 3.63 | \$ (0.28) |
| Fuel gallons consumed (000s) | 13,341 | 11,324 | 2,017 | 30,644 | 33,847 | (3,203) |
| Commercial Charter | | | | | | |
| Average fuel cost per gallon | \$ 3.06 | \$ 3.09 | \$ (0.03) | \$ 3.12 | \$ 3.13 | \$ (0.01) |
| Fuel gallons consumed (000s) | 23,142 | 16,956 | 6,186 | 63,698 | 53,210 | 10,488 |

¹ ACMI and All Operating Aircraft averages in the third quarter and first nine months of 2014 reflect the impact of increases in the number of CMI aircraft and amount of CMI flying compared with the same periods of 2013.

² Average of All Operating Aircraft excludes Dry Leasing aircraft, which do not contribute to block-hour volumes.

Atlas Air Worldwide Holdings, Inc.
Operating Statistics and Traffic Results
(Unaudited)

| | For the Three Months Ended | | | For the Nine Months Ended | | |
|------------------------------------------------------------------------------------|----------------------------|--------------------|-------------------------|---------------------------|--------------------|-------------------------|
| | September 30, 2014 | 2013 | Increase/ (Decrease) | September 30, 2014 | 2013 | Increase/ (Decrease) |
| Segment Operating Fleet (average aircraft equivalents during the period) | | | | | | |
| ACMI¹ | | | | | | |
| 747-8F Cargo | 8.4 | 8.0 | 0.4 | 8.5 | 7.7 | 0.8 |
| 747-400 Cargo | 11.1 | 12.0 | (0.9) | 11.8 | 12.2 | (0.4) |
| 747-400 Dreamlifter | 3.0 | 1.6 | 1.4 | 3.1 | 1.6 | 1.5 |
| 767-300 Cargo | 2.0 | 2.0 | - | 2.0 | 1.8 | 0.2 |
| 767-200 Cargo | 5.0 | 5.0 | - | 5.0 | 5.0 | - |
| 747-400 Passenger | 1.3 | 1.4 | (0.1) | 1.1 | 1.1 | - |
| 767-300 Passenger | 0.1 | - | 0.1 | - | 0.3 | (0.3) |
| 767-200 Passenger | 1.0 | 1.0 | - | 1.0 | 0.3 | 0.7 |
| Total | <u>31.9</u> | <u>31.0</u> | <u>0.9</u> | <u>32.5</u> | <u>30.0</u> | <u>2.5</u> |
| AMC Charter | | | | | | |
| 747-400 Cargo | 2.2 | 3.1 | (0.9) | 1.5 | 2.9 | (1.4) |
| 747-400 Passenger | 1.5 | 1.4 | 0.1 | 1.7 | 1.7 | - |
| 767-300 Passenger | 2.7 | 2.7 | - | 2.7 | 2.6 | 0.1 |
| Total | <u>6.4</u> | <u>7.2</u> | <u>(0.8)</u> | <u>5.9</u> | <u>7.2</u> | <u>(1.3)</u> |
| Commercial Charter | | | | | | |
| 747-8F Cargo | 0.5 | 1.0 | (0.5) | 0.5 | 0.4 | 0.1 |
| 747-400 Cargo | 7.6 | 7.7 | (0.1) | 7.7 | 7.8 | (0.1) |
| 747-400 Passenger | 0.1 | 0.2 | (0.1) | 0.1 | 0.2 | (0.1) |
| 767-300 Passenger | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 | - |
| Total | <u>8.5</u> | <u>9.1</u> | <u>(0.6)</u> | <u>8.5</u> | <u>8.6</u> | <u>(0.1)</u> |
| Dry Leasing | | | | | | |
| 777-200 Cargo | 6.0 | 2.6 | 3.4 | 5.9 | 1.3 | 4.6 |
| 757-200 Cargo | 1.0 | 1.0 | - | 1.0 | 1.0 | - |
| 737-300 Cargo | 1.0 | 1.0 | - | 1.0 | 1.0 | - |
| 737-800 Passenger | 2.0 | 2.0 | - | 2.0 | 2.0 | - |
| Total | <u>10.0</u> | <u>6.6</u> | <u>3.4</u> | <u>9.9</u> | <u>5.3</u> | <u>4.6</u> |
| Total Operating Aircraft | <u><u>56.8</u></u> | <u><u>53.9</u></u> | <u><u>2.9</u></u> | <u><u>56.8</u></u> | <u><u>51.1</u></u> | <u><u>5.7</u></u> |
| Out of Service ² | 1.0 | 1.0 | - | 1.0 | 0.8 | 0.2 |

¹ ACMI average fleet excludes spare aircraft provided by CMI customers.

² Out-of-service aircraft were temporarily parked during the period and are completely unencumbered.