

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

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>Operating Revenue</b>	\$ 666,145	\$ 517,366	\$ 1,256,159	\$ 992,761
<b>Operating Expenses</b>				
Salaries, wages and benefits	129,176	111,488	254,258	215,575
Aircraft fuel	129,706	83,486	226,009	165,918
Maintenance, materials and repairs	88,236	64,769	173,115	137,585
Depreciation and amortization	50,834	40,986	100,464	78,880
Travel	42,358	34,891	82,205	67,249
Aircraft rent	40,281	33,792	79,805	69,865
Navigation fees, landing fees and other rent	37,698	25,255	73,295	43,790
Passenger and ground handling services	30,202	23,573	58,264	48,696
Gain on disposal of aircraft	-	(93)	-	(147)
Special charge	9,374	-	9,374	-
Transaction-related expenses	240	1,396	510	2,312
Other	47,094	39,345	97,345	80,523
Total Operating Expenses	605,199	458,888	1,154,644	910,246
Operating Income	60,946	58,478	101,515	82,515
<b>Non-operating Expenses (Income)</b>				
Interest income	(1,388)	(1,342)	(3,112)	(2,598)
Interest expense	29,182	24,670	56,524	46,194
Capitalized interest	(1,465)	(1,931)	(3,215)	(3,711)
Unrealized loss (gain) on financial instruments	50,031	(13,763)	57,771	(8,550)
Other expense (income)	(7,277)	1,061	(11,752)	809
Total Non-operating Expenses (Income)	69,083	8,695	96,216	32,144
Income (loss) from continuing operations before income taxes	(8,137)	49,783	5,299	50,371
Income tax expense	12,986	10,739	16,794	11,292
Income (loss) from continuing operations, net of taxes	(21,123)	39,044	(11,495)	39,079
Loss from discontinued operations, net of taxes	(27)	(105)	(43)	(891)
<b>Net Income (Loss)</b>	\$ (21,150)	\$ 38,939	\$ (11,538)	\$ 38,188
<b>Earnings (loss) per share from continuing operations:</b>				
Basic	\$ (0.83)	\$ 1.55	\$ (0.45)	\$ 1.55
Diluted	\$ (0.83)	\$ 0.92	\$ (0.45)	\$ 1.13
<b>Loss per share from discontinued operations:</b>				
Basic	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.04)
Diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.03)
<b>Earnings (loss) per share:</b>				
Basic	\$ (0.83)	\$ 1.54	\$ (0.45)	\$ 1.51
Diluted	\$ (0.83)	\$ 0.92	\$ (0.45)	\$ 1.09
<b>Weighted average shares:</b>				
Basic	25,565	25,257	25,501	25,210
Diluted	25,565	26,791	25,501	26,823

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

	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 216,762	\$ 280,809
Short-term investments	17,518	13,604
Restricted cash	11,167	11,055
Accounts receivable, net of allowance of \$2,609 and \$1,494, respectively	221,392	194,478
Prepaid maintenance	28,016	13,346
Prepaid expenses and other current assets	70,336	74,294
Total current assets	565,191	587,586
<b>Property and Equipment</b>		
Flight equipment	4,812,047	4,447,097
Ground equipment	75,362	70,951
Less: accumulated depreciation	(775,605)	(701,249)
Flight equipment modifications in progress	289,751	186,302
Property and equipment, net	4,401,555	4,003,101
<b>Other Assets</b>		
Long-term investments and accrued interest	6,570	15,371
Deferred costs and other assets	272,977	242,919
Intangible assets, net and goodwill	102,050	106,485
<b>Total Assets</b>	<b>\$ 5,348,343</b>	<b>\$ 4,955,462</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 84,353	\$ 65,740
Accrued liabilities	457,395	454,843
Current portion of long-term debt and capital lease	245,322	218,013
Total current liabilities	787,070	738,596
<b>Other Liabilities</b>		
Long-term debt and capital lease	2,256,166	2,008,986
Deferred taxes	229,263	214,694
Financial instruments and other liabilities	299,771	203,330
Total other liabilities	2,785,200	2,427,010
Commitments and contingencies		
<b>Equity</b>		
Stockholders' Equity		
Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued	-	-
Common stock, \$0.01 par value; 100,000,000 shares authorized; 30,560,237 and 30,104,648 shares issued, 25,575,041 and 25,292,454 shares outstanding (net of treasury stock), as of June 30, 2018 and December 31, 2017, respectively	306	301
Additional paid-in-capital	726,357	715,735
Treasury stock, at cost; 4,985,196 and 4,812,194 shares, respectively	(204,051)	(193,732)
Accumulated other comprehensive loss	(4,390)	(3,993)
Retained earnings	1,257,851	1,271,545
Total stockholders' equity	1,776,073	1,789,856
<b>Total Liabilities and Equity</b>	<b>\$ 5,348,343</b>	<b>\$ 4,955,462</b>

<sup>1</sup> Balance sheet debt at June 30, 2018 totaled \$2,501.5 million, including the impact of \$93.5 million of unamortized discount and debt issuance costs of \$49.1 million.

<sup>2</sup> The face value of our debt at June 30, 2018 totaled \$2,644.1 million, compared with \$2,378.8 million on December 31, 2017.

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

(in thousands)  
(Unaudited)

	<b>For the Six Months Ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Operating Activities:</b>		
Income (loss) from continuing operations, net of taxes	\$ (11,495)	\$ 39,079
Less: Loss from discontinued operations, net of taxes	(43)	(891)
Net Income (Loss)	(11,538)	38,188
Adjustments to reconcile Net Income (Loss) to net cash provided by operating activities:		
Depreciation and amortization	121,606	90,842
Accretion of debt securities discount	(512)	(604)
Provision for allowance for doubtful accounts	1,179	134
Special charge, net of cash payments	9,374	-
Unrealized loss (gain) on financial instruments	57,771	(8,550)
Gain on disposal of aircraft	-	(147)
Deferred taxes	16,561	11,000
Stock-based compensation	10,627	10,579
<b>Changes in:</b>		
Accounts receivable	(27,699)	(5,204)
Prepaid expenses, current assets and other assets	(10,815)	(36,067)
Accounts payable and accrued liabilities	9,357	12,636
Net cash provided by operating activities	175,911	112,807
<b>Investing Activities:</b>		
Capital expenditures	(54,791)	(45,237)
Payments for flight equipment and modifications	(448,388)	(226,812)
Proceeds from investments	5,399	1,941
Proceeds from disposal of aircraft	-	147
Net cash used for investing activities	(497,780)	(269,961)
<b>Financing Activities:</b>		
Proceeds from debt issuance	305,059	435,325
Payment of debt issuance costs	(4,781)	(10,323)
Payments of debt	(115,194)	(93,401)
Proceeds from revolving credit facility	135,000	150,000
Payment of revolving credit facility	(60,000)	(150,000)
Customer maintenance reserves and deposits received	8,169	18,062
Customer maintenance reserves paid	-	(6,384)
Proceeds from sale of convertible note warrants	-	38,148
Payments for convertible note hedges	-	(70,140)
Purchase of treasury stock	(10,319)	(9,636)
Net cash provided by financing activities	257,934	301,651
Net increase (decrease) in cash, cash equivalents and restricted cash	(63,935)	144,497
Cash, cash equivalents and restricted cash at the beginning of period	291,864	138,250
Cash, cash equivalents and restricted cash at the end of period	\$ 227,929	\$ 282,747
<b>Noncash Investing and Financing Activities:</b>		
Acquisition of flight equipment included in Accounts payable and accrued liabilities	\$ 66,944	\$ 75,668
Acquisition of flight equipment under capital lease	-	\$ 32,380

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

	<b>For the Three Months Ended</b>		<b>For the Six Months Ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017<sup>1</sup></b>	<b>June 30, 2018</b>	<b>June 30, 2017<sup>1</sup></b>
<b>Operating Revenue:</b>				
ACMI	\$ 277,795	\$ 229,179	\$ 544,175	\$ 429,873
Charter	346,778	255,820	631,975	499,718
Dry Leasing	39,958	28,560	76,350	55,317
Customer incentive asset amortization	(3,290)	(898)	(5,886)	(1,343)
Other	4,904	4,705	9,545	9,196
<b>Total Operating Revenue</b>	<b>\$ 666,145</b>	<b>\$ 517,366</b>	<b>\$ 1,256,159</b>	<b>\$ 992,761</b>
<b>Direct Contribution:</b>				
ACMI	\$ 52,707	\$ 53,093	\$ 93,579	\$ 88,673
Charter	51,090	36,567	85,368	53,400
Dry Leasing	12,191	9,661	23,550	19,384
<b>Total Direct Contribution for Reportable Segments</b>	<b>115,988</b>	<b>99,321</b>	<b>202,497</b>	<b>161,457</b>
Unallocated income and expenses, net	(64,480)	(61,998)	(129,543)	(117,471)
Unrealized loss on financial instruments	(50,031)	13,763	(57,771)	8,550
Special charge	(9,374)	-	(9,374)	-
Transaction-related expenses	(240)	(1,396)	(510)	(2,312)
Gain on disposal of aircraft	-	93	-	147
<b>Income (loss) from continuing operations before income taxes</b>	<b>(8,137)</b>	<b>49,783</b>	<b>5,299</b>	<b>50,371</b>
Add back (subtract):				
Interest income	(1,388)	(1,342)	(3,112)	(2,598)
Interest expense	29,182	24,670	56,524	46,194
Capitalized interest	(1,465)	(1,931)	(3,215)	(3,711)
Unrealized loss (gain) on financial instruments	50,031	(13,763)	57,771	(8,550)
Other expense (income)	(7,277)	1,061	(11,752)	809
<b>Operating Income</b>	<b>\$ 60,946</b>	<b>\$ 58,478</b>	<b>\$ 101,515</b>	<b>\$ 82,515</b>

<sup>1</sup> The direct contribution amounts for the ACMI and Charter segments and the unallocated income and expenses, net above have been revised to reflect immaterial adjustments. The Company does not believe the impact to the previously issued consolidated financial statements was material.

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, Charter, and Dry Leasing. Each segment has different commercial and economic characteristics, which are separately reviewed by our chief operating decision maker.

Direct Contribution consists of income (loss) from continuing operations before taxes, excluding special charges, transaction-related expenses, nonrecurring items, losses (gains) on the disposal of aircraft, losses on early extinguishment of debt, unrealized losses (gains) on financial instruments, gains on investments, and unallocated income and expenses, net.

Direct operating and ownership costs include crew costs, maintenance, fuel, ground operations, sales costs, aircraft rent, interest expense on the portion of debt used for financing aircraft, interest income on debt securities, and aircraft depreciation.

Unallocated income and expenses, net include corporate overhead, nonaircraft depreciation, noncash expenses and income, interest expense on the portion of debt used for general corporate purposes, interest income on nondebt securities, capitalized interest, foreign exchange gains and losses, other revenue and other nonoperating costs.

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

	<b>For the Three Months Ended</b>		
	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>Percent Change</b>
<b>Income from continuing operations, net of taxes</b>	\$ (21,123)	\$ 39,044	NM
Impact from:			
Gain on disposal of aircraft	-	(93)	
Special charge <sup>1</sup>	9,374	-	
Costs associated with transactions <sup>2</sup>	240	1,396	
Accrual for legal matters and professional fees	345	263	
Noncash expenses and income, net <sup>3</sup>	7,455	3,651	
Unrealized loss (gain) on financial instruments	50,031	(13,763)	
Income tax effect of reconciling items	3,403	(1,383)	
<b>Adjusted income from continuing operations, net of taxes</b>	<u>\$ 49,725</u>	<u>\$ 29,115</u>	<u>70.8%</u>
Weighted average diluted shares outstanding	25,565	26,791	
Add: dilutive warrant <sup>4</sup>	2,264	-	
dilutive convertible notes	450	-	
effect of convertible note hedges <sup>5</sup>	(450)	-	
dilutive restricted stock	572	-	
Adjusted weighted average diluted shares outstanding	<u>28,401</u>	<u>26,791</u>	
<b>Adjusted Diluted EPS from continuing operations, net of taxes</b>	<u>\$ 1.75</u>	<u>\$ 1.09</u>	<u>60.6%</u>

	<b>For the Six Months Ended</b>		
	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>Percent Change</b>
<b>Income from continuing operations, net of taxes</b>	\$ (11,495)	\$ 39,079	NM
Impact from:			
Gain on disposal of aircraft	-	(147)	
Special charge <sup>1</sup>	9,374	-	
Costs associated with transactions <sup>2</sup>	510	2,311	
Accrual for legal matters and professional fees	563	337	
Noncash expenses and income, net <sup>3</sup>	14,130	6,063	
Unrealized loss (gain) on financial instruments	57,771	(8,550)	
Income tax effect of reconciling items	2,656	(1,704)	
<b>Adjusted income from continuing operations, net of taxes</b>	<u>\$ 73,509</u>	<u>\$ 37,389</u>	<u>96.6%</u>
Weighted average diluted shares outstanding	25,501	26,823	
Add: dilutive warrant <sup>4</sup>	1,958	-	
dilutive convertible notes	225	-	
effect of convertible note hedges <sup>5</sup>	(225)	-	
dilutive restricted stock	547	-	
Adjusted weighted average diluted shares outstanding	<u>28,006</u>	<u>26,823</u>	
<b>Adjusted Diluted EPS from continuing operations, net of taxes</b>	<u>\$ 2.62</u>	<u>\$ 1.39</u>	<u>88.5%</u>

<sup>1</sup> Special charge in 2018 primarily represented a loss on engines held for sale.

<sup>2</sup> Costs associated with our acquisition of Southern Air.

<sup>3</sup> Noncash expenses and income, net in 2018 and 2017 primarily related to amortization of debt discount on the convertible notes and amortization of the customer incentive asset related to the outstanding warrants.

<sup>4</sup> Dilutive warrants represent potentially dilutive common shares related to the outstanding warrants. These shares were excluded from Diluted EPS from continuing operations, net of taxes prepared in accordance with GAAP when they would have been antidilutive.

<sup>5</sup> Impact of the economic benefit from the convertible notes hedges in offsetting dilution from the convertible notes.

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

		<b>For the Three Months Ended September 30, 2017</b>
<b>Income (loss) from continuing operations, net of taxes</b>	\$	(24,195)
Impact from:		
Loss on disposal of aircraft		211
Costs associated with transactions		1,355
Accrual for legal matters and professional fees		1,264
Noncash expenses and income, net		5,474
Charges associated with refinancing debt		167
Unrealized loss on financial instruments		44,775
Income tax effect of reconciling items		643
<b>Adjusted income from continuing operations, net of taxes</b>	<b>\$</b>	<b>29,694</b>

		<b>For the Twelve Months Ended December 31, 2017</b>
<b>Income from continuing operations, net of taxes</b>	\$	224,338
Impact from:		
U.S. Tax Cuts and Jobs Act bonus		3,684
Loss (gain) on disposal of aircraft		(31)
Special charge		106
Costs associated with transactions		4,772
Accrual for legal matters and professional fees		4,129
Noncash expenses and income, net		17,934
Charges associated with refinancing debt		167
Unrealized loss on financial instruments		12,533
Income tax effect of reconciling items		(3,962)
Income tax effect of U.S. Tax Cuts and Jobs Act		(129,977)
<b>Adjusted income from continuing operations, net of taxes</b>	<b>\$</b>	<b>133,693</b>

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

	<b>For the Three Months Ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Net Cash Provided by Operating Activities</b>	\$ 106,786	\$ 94,153
Less:		
Capital expenditures	28,700	23,564
Capitalized interest	1,465	1,931
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 76,621</b>	<b>\$ 68,658</b>

	<b>For the Six Months Ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Net Cash Provided by Operating Activities</b>	\$ 175,911	\$ 112,807
Less:		
Capital expenditures	54,791	45,237
Capitalized interest	3,215	3,711
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 117,905</b>	<b>\$ 63,859</b>

<sup>1</sup> 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)*

	<b>For the Three Months Ended</b>		<b>For the Six Months Ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Income (loss) from continuing operations, net of taxes</b>	\$ (21,123)	\$ 39,044	\$ (11,495)	\$ 39,079
Income tax expense	12,986	10,739	16,794	11,292
<b>Income from continuing operations before income taxes</b>	<b>(8,137)</b>	<b>49,783</b>	<b>5,299</b>	<b>50,371</b>
Noncash expenses and income, net <sup>1</sup>	7,455	3,651	14,130	6,063
Gain on disposal of aircraft	-	(93)	-	(147)
Special charge <sup>2</sup>	9,374	-	9,374	-
Costs associated with transactions <sup>3</sup>	240	1,396	510	2,311
Accrual for legal matters and professional fees	345	263	563	337
Unrealized loss (gain) on financial instruments	50,031	(13,763)	57,771	(8,550)
<b>Adjusted pretax income</b>	<b>59,308</b>	<b>41,237</b>	<b>87,647</b>	<b>50,385</b>
Interest expense, net <sup>4</sup>	22,637	19,117	42,899	36,234
Other non-operating expenses (income)	(7,277)	1,061	(11,752)	809
<b>Adjusted operating income</b>	<b>74,668</b>	<b>61,415</b>	<b>118,794</b>	<b>87,428</b>
Depreciation and amortization	50,834	40,986	100,464	78,880
<b>EBITDA, as adjusted<sup>5</sup></b>	<b>\$ 125,502</b>	<b>\$ 102,401</b>	<b>\$ 219,258</b>	<b>\$ 166,308</b>
<b>Income tax expense</b>	<b>\$ 12,986</b>	<b>\$ 10,739</b>	<b>\$ 16,794</b>	<b>\$ 11,292</b>
Income tax effect of reconciling items <sup>6</sup>	3,403	(1,383)	2,656	(1,704)
Adjusted income tax expense	9,583	12,122	14,138	12,996
<b>Adjusted pretax income</b>	<b>\$ 59,308</b>	<b>\$ 41,237</b>	<b>\$ 87,647</b>	<b>\$ 50,385</b>
<b>Adjusted effective tax rate</b>	<b>16.2%</b>	<b>29.4%</b>	<b>16.1%</b>	<b>25.8%</b>

<sup>1</sup> Reflects impact of noncash expenses and income related to convertible notes, debt and investments, and amortization of customer incentive related to outstanding warrants.

<sup>2</sup> Special charge in 2018 primarily represented a loss on engines held for sale.

<sup>3</sup> Costs associated with our acquisition of Southern Air.

<sup>4</sup> Reflects impact of noncash expenses and income related to convertible notes, debt and investments.

<sup>5</sup> Adjusted EBITDA: Earnings before interest, taxes, depreciation, amortization, noncash interest expenses and income, net, gain on disposal of aircraft, special charge, transaction-related expenses, accrual for legal matters and professional fees, charges associated with refinancing debt, and unrealized loss (gain) on financial instruments, as applicable.

<sup>6</sup> See Non-GAAP reconciliation of Adjusted income from continuing operations, net of taxes.



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

	For the Three Months Ended		Increase/ (Decrease)	For the Six Months Ended		Increase/ (Decrease)
	June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017	
<b>Block Hours</b>						
ACMI	53,230	44,819	8,411	103,092	83,735	19,357
Charter	18,981	15,899	3,082	35,041	31,684	3,357
Cargo	13,887	11,288	2,599	25,278	22,228	3,050
Passenger	5,094	4,611	483	9,763	9,456	307
Other	449	570	(121)	1,022	985	37
Total Block Hours	<u>72,660</u>	<u>61,288</u>	<u>11,372</u>	<u>139,155</u>	<u>116,404</u>	<u>22,751</u>
<b>Revenue Per Block Hour</b>						
ACMI	\$ 5,219	\$ 5,113	\$ 106	\$ 5,279	\$ 5,134	\$ 145
Charter	\$ 18,270	\$ 16,090	\$ 2,180	\$ 18,035	\$ 15,772	\$ 2,263
Cargo	\$ 18,436	\$ 16,119	\$ 2,317	\$ 18,262	\$ 15,710	\$ 2,552
Passenger	\$ 17,815	\$ 16,020	\$ 1,795	\$ 17,448	\$ 15,918	\$ 1,531
<b>Average Utilization (block hours per day)</b>						
ACMI <sup>1</sup>	8.7	9.1	(0.4)	8.5	8.9	(0.4)
Charter						
Cargo	10.8	10.3	0.5	10.3	9.4	0.9
Passenger	9.3	7.6	1.7	9.0	7.7	1.3
All Operating Aircraft <sup>1,2</sup>	<u>9.1</u>	<u>9.3</u>	<u>(0.2)</u>	<u>8.9</u>	<u>9.0</u>	<u>(0.1)</u>
<b>Fuel</b>						
<b>Charter</b>						
Average fuel cost per gallon	\$ 2.42	\$ 1.85	\$ 0.57	\$ 2.30	\$ 1.86	\$ 0.44
Fuel gallons consumed (000s)	53,508	45,229	8,279	98,458	89,156	9,302

<sup>1</sup> ACMI and All Operating Aircraft averages in the second quarter and first six months of 2018 reflect the impact of increases in the number of CMI aircraft and amount of CMI flying compared with the same periods of 2017.

<sup>2</sup> 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		Increase/ (Decrease)	For the Six Months Ended		Increase/ (Decrease)
	June 30, 2018	June 30, 2017		June 30, 2018	June 30, 2017	
<b>Segment Operating Fleet (average aircraft equivalents during the period)</b>						
<b>ACMI<sup>1</sup></b>						
747-8F Cargo	9.0	7.6	1.4	9.0	7.3	1.7
747-400 Cargo	16.2	14.1	2.1	16.0	13.4	2.6
747-400 Dreamlifter	3.1	3.2	(0.1)	3.1	3.1	-
777-200 Cargo	5.0	5.0	-	5.0	5.0	-
767-300 Cargo	19.3	8.2	11.1	18.3	7.0	11.3
767-200 Cargo	9.0	9.0	-	9.0	9.0	-
737-400 Cargo	5.0	5.0	-	5.0	5.0	-
747-400 Passenger	-	1.0	(1.0)	0.5	1.0	(0.5)
767-200 Passenger	1.0	1.0	-	1.0	1.0	-
<b>Total</b>	<u>67.6</u>	<u>54.1</u>	<u>13.5</u>	<u>66.9</u>	<u>51.8</u>	<u>15.1</u>
<b>Charter</b>						
747-8F Cargo	1.0	2.3	(1.3)	1.0	2.6	(1.6)
747-400 Cargo	12.6	9.7	2.9	12.2	10.4	1.8
767-300 Cargo	0.5	-	0.5	0.4	-	0.4
747-400 Passenger	2.0	2.0	-	2.0	2.0	-
767-300 Passenger	4.0	4.7	(0.7)	4.0	4.8	(0.8)
<b>Total</b>	<u>20.1</u>	<u>18.7</u>	<u>1.4</u>	<u>19.6</u>	<u>19.8</u>	<u>(0.2)</u>
<b>Dry Leasing</b>						
777-200 Cargo	7.0	6.0	1.0	6.7	6.0	0.7
767-300 Cargo	15.6	5.8	9.8	14.8	4.7	10.1
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	1.0	1.0	-	1.0	1.0	-
<b>Total</b>	<u>25.6</u>	<u>14.8</u>	<u>10.8</u>	<u>24.5</u>	<u>13.7</u>	<u>10.8</u>
Less: Aircraft Dry Leased to CMI customers	(16.6)	(5.8)	(10.8)	(15.5)	(4.7)	(10.8)
<b>Total Operating Average Aircraft Equivalents</b>	<u><u>96.7</u></u>	<u><u>81.8</u></u>	<u><u>14.9</u></u>	<u><u>95.5</u></u>	<u><u>80.6</u></u>	<u><u>14.9</u></u>
Out of Service <sup>2</sup>	-	-	-	-	-	-

<sup>1</sup> ACMI average fleet excludes spare aircraft provided by CMI customers.

<sup>2</sup> Out of service aircraft temporarily parked during the period.