

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

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Operating Revenue	\$ 764,958	\$ 627,952	\$ 2,677,724	\$ 2,156,460
Operating Expenses				
Salaries, wages and benefits	143,517	125,995	536,120	456,075
Aircraft fuel	121,956	93,080	467,569	333,046
Maintenance, materials and repairs	98,049	61,634	359,300	273,676
Depreciation and amortization	61,459	45,800	217,340	166,713
Travel	42,677	39,189	166,487	144,699
Aircraft rent	42,666	39,207	162,444	142,945
Navigation fees, landing fees and other rent	42,358	39,060	158,911	116,318
Passenger and ground handling services	31,993	30,600	118,973	107,787
Gain on disposal of aircraft	-	(95)	-	(31)
Special charge	-	106	9,374	106
Transaction-related expenses	836	1,106	2,111	4,509
Other	51,890	45,522	195,553	168,643
Total Operating Expenses	<u>637,401</u>	<u>521,204</u>	<u>2,394,182</u>	<u>1,914,486</u>
Operating Income	<u>127,557</u>	<u>106,748</u>	<u>283,542</u>	<u>241,974</u>
Non-operating (Income) Expenses				
Interest income	(2,006)	(1,723)	(6,710)	(6,009)
Interest expense	31,739	26,940	119,378	99,687
Capitalized interest	(392)	(1,756)	(4,727)	(7,389)
Loss on early extinguishment of debt	-	-	-	167
Unrealized (gain) loss on financial instruments	(134,805)	(23,692)	(123,114)	12,533
Other (income) expense	118	(30)	(10,659)	(387)
Total Non-operating (Income) Expenses	<u>(105,346)</u>	<u>(261)</u>	<u>(25,832)</u>	<u>98,602</u>
Income from continuing operations before income taxes	232,903	107,009	309,374	143,372
Income tax expense (benefit)	21,899	(102,445)	38,727	(80,966)
Income from continuing operations, net of taxes	211,004	209,454	270,647	224,338
Loss from discontinued operations, net of taxes	(30)	(6)	(80)	(865)
Net Income	<u>\$ 210,974</u>	<u>\$ 209,448</u>	<u>\$ 270,567</u>	<u>\$ 223,473</u>
Earnings per share from continuing operations:				
Basic	<u>\$ 8.25</u>	<u>\$ 8.28</u>	<u>\$ 10.60</u>	<u>\$ 8.89</u>
Diluted	<u>\$ 2.73</u>	<u>\$ 6.71</u>	<u>\$ 5.22</u>	<u>\$ 8.68</u>
Loss per share from discontinued operations:				
Basic	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.03)</u>
Diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.03)</u>
Earnings per share:				
Basic	<u>\$ 8.25</u>	<u>\$ 8.28</u>	<u>\$ 10.60</u>	<u>\$ 8.85</u>
Diluted	<u>\$ 2.73</u>	<u>\$ 6.71</u>	<u>\$ 5.22</u>	<u>\$ 8.64</u>
Weighted average shares:				
Basic	<u>25,588</u>	<u>25,282</u>	<u>25,542</u>	<u>25,241</u>
Diluted	<u>27,911</u>	<u>27,435</u>	<u>28,281</u>	<u>25,854</u>

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

	December 31, 2018	December 31, 2017
Assets		
Current Assets		
Cash and cash equivalents	\$ 221,501	\$ 280,809
Short-term investments	15,624	13,604
Restricted cash	11,240	11,055
Accounts receivable, net of allowance of \$1,563 and \$1,494, respectively	269,320	194,478
Prepaid maintenance	1,040	13,346
Prepaid expenses and other current assets	<u>111,106</u>	<u>74,294</u>
Total current assets	629,831	587,586
Property and Equipment		
Flight equipment	5,213,734	4,447,097
Ground equipment	75,939	70,951
Less: accumulated depreciation	(860,354)	(701,249)
Flight equipment modifications in progress	<u>32,916</u>	<u>186,302</u>
Property and equipment, net	4,462,235	4,003,101
Other Assets		
Long-term investments and accrued interest	635	15,371
Deferred costs and other assets	344,402	242,919
Intangible assets, net and goodwill	<u>97,689</u>	<u>106,485</u>
Total Assets	<u><u>\$ 5,534,792</u></u>	<u><u>\$ 4,955,462</u></u>
Liabilities and Equity		
Current Liabilities		
Accounts payable	\$ 87,229	\$ 65,740
Accrued liabilities	465,669	454,843
Current portion of long-term debt and capital lease	<u>264,835</u>	<u>218,013</u>
Total current liabilities	817,733	738,596
Other Liabilities		
Long-term debt and capital lease	2,205,005	2,008,986
Deferred taxes	256,970	214,694
Financial instruments and other liabilities	<u>187,120</u>	<u>203,330</u>
Total other liabilities	2,649,095	2,427,010
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; 100,000,000 shares authorized; 30,582,571 and 30,104,648 shares issued, 25,590,293 and 25,292,454 shares outstanding (net of treasury stock), as of December 31, 2018 and December 31, 2017, respectively	306	301
Additional paid-in-capital	736,035	715,735
Treasury stock, at cost; 4,992,278 and 4,812,194 shares, respectively	(204,501)	(193,732)
Accumulated other comprehensive loss	(3,832)	(3,993)
Retained earnings	<u>1,539,956</u>	<u>1,271,545</u>
Total stockholders' equity	<u>2,067,964</u>	<u>1,789,856</u>
Total Liabilities and Equity	<u><u>\$ 5,534,792</u></u>	<u><u>\$ 4,955,462</u></u>

¹ Balance sheet debt at December 31, 2018 totaled \$2,469.8 million, including the impact of \$85.5 million of unamortized discount and debt issuance costs of \$46.0 million.

² The face value of our debt at December 31, 2018 totaled \$2,601.3 million, compared with \$2,378.8 million on December 31, 2017.

Atlas Air Worldwide Holdings, Inc.
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	For the Twelve Months Ended	
	December 31, 2018	December 31, 2017
Operating Activities:		
Income from continuing operations, net of taxes	\$ 270,647	\$ 224,338
Less: Loss from discontinued operations, net of taxes	(80)	(865)
Net Income	270,567	223,473
Adjustments to reconcile Net Income to net cash provided by operating activities:		
Depreciation and amortization	265,553	197,463
Accretion of debt securities discount	(888)	(1,172)
Provision for allowance for doubtful accounts	12	198
Special charge, net of cash payments	9,374	106
Loss on early extinguishment of debt	-	167
Unrealized (gain) loss on financial instruments	(123,114)	12,533
Gain on disposal of aircraft	-	(31)
Deferred taxes	42,580	(81,330)
Stock-based compensation	20,305	22,319
Changes in:		
Accounts receivable	(74,038)	(33,201)
Prepaid expenses, current assets and other assets	(57,081)	(67,341)
Accounts payable and accrued liabilities	72,310	58,535
Net cash provided by operating activities	425,580	331,719
Investing Activities:		
Capital expenditures	(114,415)	(87,555)
Payments for flight equipment and modifications	(599,401)	(458,464)
Investment in joint venture	(1,050)	-
Proceeds from investments	13,604	4,462
Net cash used for investing activities	(701,262)	(541,557)
Financing Activities:		
Proceeds from debt issuance	471,625	620,568
Payment of debt issuance costs	(9,622)	(14,664)
Payments of debt	(250,015)	(207,093)
Proceeds from revolving credit facility	135,000	150,000
Payment of revolving credit facility	(135,000)	(150,000)
Customer maintenance reserves and deposits received	15,590	25,784
Customer maintenance reserves paid	(250)	(18,538)
Proceeds from sale of convertible note warrants	-	38,148
Payments for convertible note hedges	-	(70,140)
Purchase of treasury stock	(10,769)	(10,613)
Net cash provided by financing activities	216,559	363,452
Net increase (decrease) in cash, cash equivalents and restricted cash	(59,123)	153,614
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	\$ 232,741	\$ 291,864
Noncash Investing and Financing Activities:		
Acquisition of flight equipment included in Accounts payable and accrued liabilities	\$ 23,498	\$ 68,732
Acquisition of flight equipment under capital lease	\$ -	\$ 30,419

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

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2018	December 31, 2017¹	December 31, 2018	December 31, 2017¹
Operating Revenue:				
ACMI	\$ 359,927	\$ 300,759	\$ 1,192,704	\$ 988,741
Charter	358,759	291,261	1,313,484	1,034,562
Dry Leasing	47,633	33,699	168,470	119,820
Customer incentive asset amortization	(6,166)	(2,387)	(16,176)	(5,261)
Other	4,805	4,620	19,242	18,598
Total Operating Revenue	\$ 764,958	\$ 627,952	\$ 2,677,724	\$ 2,156,460
Direct Contribution:				
ACMI	\$ 90,455	\$ 89,641	\$ 235,706	\$ 229,498
Charter	81,923	62,233	211,661	150,144
Dry Leasing	12,708	10,310	48,904	39,939
Total Direct Contribution for Reportable Segments	185,086	162,184	496,271	419,581
Unallocated income and expenses, net	(86,152)	(77,750)	(298,526)	(258,925)
Loss on early extinguishment of debt	-	-	-	(167)
Unrealized gain (loss) on financial instruments	134,805	23,692	123,114	(12,533)
Special charge	-	(106)	(9,374)	(106)
Transaction-related expenses	(836)	(1,106)	(2,111)	(4,509)
Loss on disposal of aircraft	-	95	-	31
Income from continuing operations before income taxes	232,903	107,009	309,374	143,372
Add back (subtract):				
Interest income	(2,006)	(1,723)	(6,710)	(6,009)
Interest expense	31,739	26,940	119,378	99,687
Capitalized interest	(392)	(1,756)	(4,727)	(7,389)
Loss on early extinguishment of debt	-	-	-	167
Unrealized gain (loss) on financial instruments	(134,805)	(23,692)	(123,114)	12,533
Other (income) expense	118	(30)	(10,659)	(387)
Operating Income	\$ 127,557	\$ 106,748	\$ 283,542	\$ 241,974

¹ 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 from continuing operations before taxes, excluding loss on early extinguishment of debt, unrealized gain (loss) on financial instruments, special charge, transaction-related expenses, loss on the disposal of aircraft, nonrecurring items, 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)

	For the Three Months Ended		
	December 31, 2018	December 31, 2017	Percent Change
Income from continuing operations, net of taxes	\$ 211,004	\$ 209,454	0.7%
Impact from:			
U.S. Tax Cuts and Jobs Act bonus ¹	-	3,684	
Gain on disposal of aircraft	-	(95)	
Special charge	-	106	
Costs associated with transactions ²	836	1,106	
Accrual for legal matters and professional fees	27	2,529	
Noncash expenses and income, net ³	10,529	6,397	
Unrealized gain on financial instruments	(134,805)	(23,692)	
Income tax effect of reconciling items ⁴	(595)	(2,901)	
Income tax effect of U.S. Tax Cuts and Jobs Act ⁵	-	(129,977)	
Adjusted income from continuing operations, net of taxes	<u>\$ 86,996</u>	<u>\$ 66,611</u>	<u>30.6%</u>
Weighted average diluted shares outstanding	27,911	27,435	
Add: dilutive warrant ⁶	-	-	
Adjusted weighted average diluted shares outstanding	<u>27,911</u>	<u>27,435</u>	
Adjusted Diluted EPS from continuing operations, net of taxes	<u>\$ 3.12</u>	<u>\$ 2.43</u>	<u>28.4%</u>

	For the Twelve Months Ended		
	December 31, 2018	December 31, 2017	Percent Change
Income from continuing operations, net of taxes	\$ 270,647	\$ 224,338	20.6%
Impact from:			
U.S. Tax Cuts and Jobs Act bonus ¹	-	3,684	
Gain on disposal of aircraft	-	(31)	
Special charge	9,374	106	
Costs associated with transactions ²	11,325	4,772	
Accrual for legal matters and professional fees	963	4,129	
Noncash expenses and income, net ³	33,028	17,934	
Charges associated with refinancing debt	-	167	
Unrealized (gain) loss on financial instruments	(123,114)	12,533	
Income tax effect of reconciling items ⁴	2,103	(3,962)	
Income tax effect of U.S. Tax Cuts and Jobs Act ⁵	-	(129,977)	
Adjusted income from continuing operations, net of taxes	<u>\$ 204,326</u>	<u>\$ 133,693</u>	<u>52.8%</u>
Weighted average diluted shares outstanding	28,281	25,854	
Add: dilutive warrant ⁶	-	1,293	
effect of convertible notes hedges ⁷	(180)	(27)	
Adjusted weighted average diluted shares outstanding	<u>28,101</u>	<u>27,120</u>	
Adjusted Diluted EPS from continuing operations, net of taxes	<u>\$ 7.27</u>	<u>\$ 4.93</u>	<u>47.5%</u>

¹ U.S. Tax Cuts and Jobs Act bonus was granted to eligible personnel below the officer level following enactment.

² Costs associated with transactions include a ratification bonus related to an interim agreement with Southern Air pilots and other costs associated with our acquisition of Southern Air.

³ Noncash expenses and income, net primarily related to amortization of debt discount on outstanding convertible notes and amortization of the customer incentive asset related to the outstanding warrants.

⁴ Income tax effect of reconciling items in 2018 and 2017 is primarily impacted by a nondeductible customer incentive.

⁵ Income tax effect of U.S. Tax Cuts and Jobs Act is due to the revaluation of our U.S. net deferred tax liability.

⁶ 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.

⁷ Impact of the economic benefit from convertible note hedges in offsetting dilution from convertible notes.

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

	For the Three Months Ended	
	December 31, 2018	December 31, 2017
Net Cash Provided by Operating Activities	\$ 161,457	\$ 136,613
Less:		
Capital expenditures	29,596	21,160
Capitalized interest	\$ 392	\$ 1,756
Free Cash Flow¹	\$ 131,469	\$ 113,697

	For the Twelve Months Ended	
	December 31, 2018	December 31, 2017
Net Cash Provided by Operating Activities	\$ 425,580	\$ 331,719
Less:		
Capital expenditures	114,415	87,555
Capitalized interest	\$ 4,727	\$ 7,389
Free Cash Flow¹	\$ 306,438	\$ 236,775

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)

	<u>For the Three Months Ended</u>		<u>For the Twelve Months Ended</u>	
	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
Income from continuing operations, net of taxes	\$ 211,004	\$ 209,454	\$ 270,647	\$ 224,338
Income tax expense (benefit)	21,899	(102,445)	38,727	(80,966)
Income from continuing operations before income taxes	232,903	107,009	309,374	143,372
U.S. Tax Cuts and Jobs Act bonus ¹	-	3,684	-	3,684
Gain on disposal of aircraft	-	(95)	-	(31)
Special charge ²	-	106	9,374	106
Costs associated with transactions ³	836	1,106	11,325	4,772
Accrual for legal matters and professional fees	27	2,529	963	4,129
Noncash expenses and income net ⁴	10,529	6,397	33,028	17,934
Charges associated with refinancing debt	-	-	-	167
Unrealized loss (gain) on financial instruments	(134,805)	(23,692)	(123,114)	12,533
Adjusted pretax income	109,490	97,044	240,950	186,666
Interest expense, net ⁵	25,451	19,924	92,981	75,631
Other non-operating expenses (income)	118	(30)	(10,659)	(387)
Adjusted operating income	135,059	116,938	323,272	261,910
Depreciation and amortization	61,459	45,800	217,340	166,713
Adjusted EBITDA⁶	\$ 196,518	\$ 162,738	\$ 540,612	\$ 428,623
Income tax expense (benefit)	\$ 21,899	\$ (102,445)	\$ 38,727	\$ (80,966)
Income tax effect of reconciling items ⁷	(595)	(2,901)	2,103	(3,962)
Income tax effect of U.S. Tax Cuts and Jobs Act	-	(129,977)	-	(129,977)
Adjusted income tax expense	22,494	30,433	36,624	52,973
Adjusted pretax income	\$ 109,490	\$ 97,044	\$ 240,950	\$ 186,666
Adjusted effective tax rate	20.5%	31.4%	15.2%	28.4%

¹ U.S. Tax Cuts and Jobs Act bonus was granted to eligible personnel below the officer level following enactment.

² Special charge in 2018 primarily represented a loss on engines held for sale.

³ Costs associated with transactions include a ratification bonus related to an interim agreement with the Southern Air pilots and other costs associated with our acquisition of Southern Air.

⁴ Reflects impact of noncash expenses and income related to convertible notes, debt and investments, and amortization of customer incentive related to outstanding warrants.

⁵ Reflects impact of noncash expenses and income related to convertible notes, debt and investments.

⁶ Adjusted EBITDA: Earnings before interest, taxes, depreciation, amortization, noncash interest expenses and income, net, gain on disposal of aircraft, special charge, costs associated with transactions, accrual for legal matters and professional fees, charges associated with refinancing debt, and unrealized loss (gain) on financial instruments, as applicable.

⁷ 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 Twelve Months Ended		Increase/ (Decrease)
	December 31, 2018	December 31, 2017		December 31, 2018	December 31, 2017	
Block Hours						
ACMI	66,003	55,271	10,732	225,665	189,248	36,417
Charter						
Cargo	12,831	11,718	1,113	50,798	42,625	8,173
Passenger	3,966	4,009	(43)	17,683	18,912	(1,229)
Other	637	565	72	2,118	2,017	101
Total Block Hours	<u>83,437</u>	<u>71,563</u>	<u>11,874</u>	<u>296,264</u>	<u>252,802</u>	<u>43,462</u>
Revenue Per Block Hour						
ACMI	\$ 5,453	\$ 5,442	\$ 11	\$ 5,285	\$ 5,225	\$ 60
Charter	\$ 21,359	\$ 18,520	\$ 2,839	\$ 19,180	\$ 16,812	\$ 2,368
Cargo	\$ 20,815	\$ 19,013	\$ 1,802	\$ 19,136	\$ 17,015	\$ 2,121
Passenger	\$ 23,118	\$ 17,079	\$ 6,039	\$ 19,306	\$ 16,354	\$ 2,952
Average Utilization (block hours per day)						
ACMI ¹	9.2	9.2	-	8.7	9.0	(0.3)
Charter						
Cargo	10.4	12.2	(1.8)	10.2	10.2	-
Passenger	4.8	7.0	(2.2)	6.8	7.7	(0.9)
All Operating Aircraft ^{1,2}	<u>9.0</u>	<u>9.5</u>	<u>(0.5)</u>	<u>8.8</u>	<u>9.2</u>	<u>(0.4)</u>
Fuel						
Charter						
Average fuel cost per gallon	\$ 2.42	\$ 1.99	\$ 0.43	\$ 2.36	\$ 1.89	\$ 0.47
Fuel gallons consumed (000s)	50,485	46,666	3,819	198,150	176,093	22,057

¹ ACMI and All Operating Aircraft averages in the fourth quarter and 12 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.

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		Increase/ (Decrease)	For the Twelve Months Ended		Increase/ (Decrease)
	December 31, 2018	December 31, 2017		December 31, 2018	December 31, 2017	
Segment Operating Fleet (average aircraft equivalents during the period)						
ACMI ¹						
747-8F Cargo	8.7	8.7	-	8.9	8.2	0.7
747-400 Cargo	20.0	17.4	2.6	17.2	14.8	2.4
747-400 Dreamlifter	2.9	2.9	-	3.0	3.0	-
777-200 Cargo	6.0	5.0	1.0	5.5	5.0	0.5
767-300 Cargo	25.6	15.2	10.4	21.4	10.4	11.0
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)	0.3	1.0	(0.7)
767-200 Passenger	1.0	1.0	-	1.0	1.0	-
Total	78.2	65.2	13.0	71.3	57.4	13.9
Charter						
747-8F Cargo	1.3	1.3	-	1.1	1.8	(0.7)
747-400 Cargo	12.1	9.1	3.0	12.3	9.7	2.6
767-300 Cargo	-	-	-	0.2	-	0.2
747-400 Passenger	4.0	2.0	2.0	2.9	2.0	0.9
767-300 Passenger	4.9	4.2	0.7	4.2	4.7	(0.5)
Total	22.3	16.6	5.7	20.7	18.2	2.5
Dry Leasing						
777-200 Cargo	8.0	6.0	2.0	7.3	6.0	1.3
767-300 Cargo	21.2	12.1	9.1	17.2	7.5	9.7
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	-
Total	32.2	21.1	11.1	27.5	16.5	11.0
Less: Aircraft Dry Leased to CMI customers	(23.2)	(12.1)	(11.1)	(18.5)	(7.5)	(11.0)
Total Operating Average Aircraft Equivalents	<u>109.5</u>	<u>90.8</u>	<u>18.7</u>	<u>101.0</u>	<u>84.6</u>	<u>16.4</u>
Out of Service ²	-	-	-	-	-	-

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

² Out-of-service aircraft temporarily parked during the period.