

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

	<b>For the Three Months Ended</b>		<b>For the Twelve Months Ended</b>	
	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Operating Revenue</b>				
ACMI	\$ 202,297	\$ 189,343	\$ 755,008	\$ 682,189
AMC Charter	68,501	111,378	356,340	488,063
Commercial Charter	182,624	144,425	496,112	450,277
Dry Leasing	13,324	2,979	35,168	11,843
Other	3,855	4,647	14,272	13,660
Total Operating Revenue	<u>\$ 470,601</u>	<u>\$ 452,772</u>	<u>\$ 1,656,900</u>	<u>\$ 1,646,032</u>
<b>Operating Expenses</b>				
Aircraft fuel	120,818	125,204	410,353	436,618
Salaries, wages and benefits	79,920	78,241	299,136	293,881
Maintenance, materials and repairs	29,820	28,194	162,972	165,069
Aircraft rent	41,662	38,452	160,415	154,968
Navigation fees, landing fees, and other rent	31,882	17,815	90,733	71,698
Depreciation and amortization	24,549	17,683	86,389	62,475
Passenger and ground handling services	20,394	19,786	72,503	69,886
Travel	17,935	14,272	61,420	56,461
Loss (gain) on disposal of aircraft	272	-	351	(2,417)
Special charge	18,642	-	18,642	-
Other	26,680	25,596	107,196	110,902
Total Operating Expenses	<u>412,574</u>	<u>365,243</u>	<u>1,470,110</u>	<u>1,419,541</u>
Operating Income	<u>58,027</u>	<u>87,529</u>	<u>186,790</u>	<u>226,491</u>
<b>Non-operating Expenses (Income)</b>				
Interest income	(4,810)	(5,007)	(19,813)	(19,636)
Interest expense	21,948	17,934	83,659	64,532
Capitalized interest	(365)	(2,371)	(2,350)	(18,727)
Loss on early extinguishment of debt	-	291	5,518	576
Other expense (income), net	539	(5,983)	1,954	(5,529)
Total Non-operating Expenses	<u>17,312</u>	<u>4,864</u>	<u>68,968</u>	<u>21,216</u>
Income before income taxes	40,715	82,665	117,822	205,275
Income tax expense	12,513	29,662	23,833	75,561
<b>Net Income</b>	<u>28,202</u>	<u>53,003</u>	<u>93,989</u>	<u>129,714</u>
Less: Net income (loss) attributable to noncontrolling interests	<u>(1,756)</u>	<u>621</u>	<u>152</u>	<u>(213)</u>
<b>Net Income Attributable to Common Stockholders</b>	<u>\$ 29,958</u>	<u>\$ 52,382</u>	<u>\$ 93,837</u>	<u>\$ 129,927</u>
<b>Earnings per share:</b>				
Basic	<u>\$ 1.20</u>	<u>\$ 1.98</u>	<u>\$ 3.67</u>	<u>\$ 4.92</u>
Diluted	<u>\$ 1.19</u>	<u>\$ 1.97</u>	<u>\$ 3.66</u>	<u>\$ 4.89</u>
<b>Weighted average shares:</b>				
Basic	<u>25,039</u>	<u>26,444</u>	<u>25,541</u>	<u>26,419</u>
Diluted	<u>25,159</u>	<u>26,615</u>	<u>25,627</u>	<u>26,549</u>

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

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 321,816	\$ 409,763
Short-term investments	10,904	10,119
Restricted cash	6,491	—
Accounts receivable, net of allowance of \$1,402 and \$3,172, respectively	132,159	127,704
Prepaid maintenance	31,620	22,293
Deferred taxes	54,001	26,390
Prepaid expenses and other current assets	36,962	36,726
Total current assets	593,953	632,995
<b>Property and Equipment</b>		
Flight equipment	2,969,379	2,209,782
Ground equipment	46,951	39,230
Less: accumulated depreciation	(256,685)	(185,419)
Purchase deposits for flight equipment	69,320	147,946
Property and equipment, net	2,828,965	2,211,539
<b>Other Assets</b>		
Long-term investments and accrued interest	130,267	140,498
Deposits and other assets	131,216	132,120
Intangible assets, net	33,858	35,533
<b>Total Assets</b>	<b>\$ 3,718,259</b>	<b>\$ 3,152,685</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 65,367	\$ 20,789
Accrued liabilities	194,292	152,467
Current portion of long-term debt <sup>1,2</sup>	157,486	154,760
Total current liabilities	417,145	328,016
<b>Other Liabilities</b>		
Long-term debt <sup>1,2</sup>	1,539,139	1,149,282
Deferred taxes	373,735	315,949
Other liabilities	66,115	71,334
Total other liabilities	1,978,989	1,536,565
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; 50,000,000 shares authorized; 28,200,213 and 27,672,924 shares issued, 25,038,629 and 26,443,441, shares outstanding (net of treasury stock), as of December 31, 2013 and December 31, 2012, respectively	282	277
Additional paid-in-capital	561,481	544,421
Treasury stock, at cost; 3,161,584 and 1,229,483 shares, respectively	(125,826)	(44,850)
Accumulated other comprehensive loss	(10,677)	(14,263)
Retained earnings	892,513	798,676
Total stockholders' equity	1,317,773	1,284,261
Noncontrolling interest	4,352	3,843
Total equity	1,322,125	1,288,104
<b>Total Liabilities and Equity</b>	<b>\$ 3,718,259</b>	<b>\$ 3,152,685</b>

<sup>1</sup> Balance sheet debt at December 31, 2013 totaled \$1,696.6 million, including the impact of \$41.4 million of unamortized discount.

<sup>2</sup> The face value of our debt at December 31, 2013 totaled \$1,738.0 million, compared with \$1,350.8 million on December 31, 2012.

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

(in thousands)  
(Unaudited)

	<b>For the Twelve Months Ended</b>	
	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Operating Activities:</b>		
Net Income Attributable to Common Stockholders	\$ 93,837	\$ 129,927
Net income (loss) attributable to noncontrolling interests	152	(213)
Net Income	93,989	129,714
Adjustments to reconcile Net Income to net cash provided by operating activities:		
Depreciation and amortization	101,671	72,194
Accretion of debt securities discount	(8,889)	(8,560)
Provision for allowance for doubtful accounts	178	837
Special charge	18,642	-
Loss on early extinguishment of debt	5,518	576
Loss (gain) on disposal of aircraft	351	(2,417)
Deferred taxes	22,856	75,365
Stock-based compensation expense	16,690	18,202
Changes in:		
Accounts receivable	(6,029)	(25,217)
Prepaid expenses and other current assets	(4,298)	48,213
Deposits and other assets	4,106	(26,027)
Accounts payable and accrued liabilities	60,215	(24,383)
Net cash provided by operating activities	305,000	258,497
<b>Investing Activities:</b>		
Capital expenditures	(29,531)	(31,266)
Purchase deposits and delivery payments for flight equipment	(573,416)	(520,770)
Changes in restricted cash	(6,491)	-
Investment in debt securities	-	(6,658)
Proceeds from short-term investments	5,569	4,342
Proceeds from insurance	9,109	3,300
Proceeds from disposal of aircraft	4,780	3,215
Net cash used for investing activities	(589,980)	(547,837)
<b>Financing Activities:</b>		
Proceeds from debt issuance	709,484	1,211,560
Refund of accelerated share repurchase	21,886	-
Prepayment of accelerated share repurchase	(21,886)	-
Purchase of treasury stock	(80,976)	(3,351)
Excess tax benefit from stock-based compensation expense	465	551
Payment of debt issuance costs	(19,769)	(34,141)
Payments of debt	(412,171)	(662,627)
Net cash provided by financing activities	197,033	511,992
Net (decrease) increase in cash and cash equivalents	(87,947)	222,652
Cash and cash equivalents at the beginning of period	409,763	187,111
Cash and cash equivalents at the end of period	\$ 321,816	\$ 409,763
<b>Non-cash Investing and Financing Activities:</b>		
Acquisition of flight equipment and assumed debt	\$ 90,498	\$ -
Acquisition of flight equipment included in Accounts payable and accrued liabilities	\$ 21,823	\$ -

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

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
<b>Operating Revenue:</b>				
ACMI	\$ 202,297	\$ 189,343	\$ 755,008	\$ 682,189
AMC Charter	68,501	111,378	356,340	488,063
Commercial Charter	182,624	144,425	496,112	450,277
Dry Leasing	13,324	2,979	35,168	11,843
Other	3,855	4,647	14,272	13,660
<b>Total Operating Revenue</b>	<b>\$ 470,601</b>	<b>\$ 452,772</b>	<b>\$ 1,656,900</b>	<b>\$ 1,646,032</b>
<b>Direct Contribution:</b>				
ACMI	\$ 70,235	\$ 74,924	\$ 227,829	\$ 191,497
AMC Charter	12,346	23,589	52,489	99,591
Commercial Charter	15,080	16,520	57	32,079
Dry Leasing	5,723	631	14,017	4,598
<b>Total Direct Contribution for Reportable Segments</b>	<b>\$ 103,384</b>	<b>\$ 115,664</b>	<b>\$ 294,392</b>	<b>\$ 327,765</b>
Unallocated income and expenses, net	(43,755)	(32,708)	(152,059)	(124,331)
Special charge	(18,642)	-	(18,642)	-
Loss on early extinguishment of debt	-	(291)	(5,518)	(576)
Loss (gain) on disposal of aircraft	(272)	-	(351)	2,417
<b>Income before Income Taxes</b>	<b>40,715</b>	<b>82,665</b>	<b>117,822</b>	<b>205,275</b>
Interest income	(4,810)	(5,007)	(19,813)	(19,636)
Interest expense	21,948	17,934	83,659	64,532
Capitalized interest	(365)	(2,371)	(2,350)	(18,727)
Loss on early extinguishment of debt	-	291	5,518	576
Other expense (income), net	539	(5,983)	1,954	(5,529)
<b>Operating Income</b>	<b>\$ 58,027</b>	<b>\$ 87,529</b>	<b>\$ 186,790</b>	<b>\$ 226,491</b>

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)*

	<b>For the Three Months Ended</b>		
	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>Percent Change</b>
<b>Net Income Attributable to Common Stockholders</b>	\$ 29,958	\$ 52,382	(42.8%)
After-tax impact from:			
Special charge <sup>1</sup>	11,714	-	
Loss on early extinguishment of debt <sup>2</sup>	-	185	
Fleet retirement costs <sup>3</sup>	-	159	
Insurance gain <sup>4</sup>	-	(4,032)	
Loss (gain) on disposal of aircraft	174	-	
<b>Adjusted Net Income Attributable to Common Stockholders</b>	<b>\$ 41,846</b>	<b>\$ 48,694</b>	<b>(14.1%)</b>
<b>Diluted EPS</b>	\$ 1.19	\$ 1.97	(39.6%)
After-tax impact from:			
Special charge <sup>1</sup>	0.47	-	
Loss on early extinguishment of debt <sup>2</sup>	-	0.01	
Fleet retirement costs <sup>3</sup>	-	0.01	
Insurance gain <sup>4</sup>	-	(0.15)	
Loss (gain) on disposal of aircraft	0.01	-	
<b>Adjusted Diluted EPS</b>	<b>\$ 1.66<sup>5</sup></b>	<b>\$ 1.83<sup>5</sup></b>	<b>(9.3%)</b>
	<b>For the Twelve Months Ended</b>		
	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>Percent Change</b>
<b>Net Income Attributable to Common Stockholders</b>	\$ 93,837	\$ 129,927	(27.8%)
After-tax impact from:			
Special charge <sup>1</sup>	11,714	-	
Loss on early extinguishment of debt <sup>2</sup>	5,160	367	
Fleet retirement costs <sup>3</sup>	-	2,252	
ETI tax benefit	(14,160)	-	
Insurance gain <sup>4</sup>	-	(4,032)	
Loss (gain) on disposal of aircraft	224	(1,540)	
<b>Adjusted Net Income Attributable to Common Stockholders</b>	<b>\$ 96,775</b>	<b>\$ 126,974</b>	<b>(23.8%)</b>
<b>Diluted EPS</b>	\$ 3.66	\$ 4.89	(25.2%)
After-tax impact from:			
Special charge <sup>1</sup>	0.46	-	
Loss on early extinguishment of debt <sup>2</sup>	0.20	0.01	
Fleet retirement costs <sup>3</sup>	-	0.08	
ETI tax benefit	(0.55)	-	
Insurance gain <sup>4</sup>	-	(0.15)	
Loss (gain) on disposal of aircraft	0.01	(0.06)	
<b>Adjusted Diluted EPS</b>	<b>\$ 3.78</b>	<b>\$ 4.78<sup>5</sup></b>	<b>(20.9%)</b>

<sup>1</sup> Included in Special charge in 2013 are lease termination charges related to two 747-400BCFs and an impairment charge for a customer intangible.

<sup>2</sup> Loss on early extinguishment of debt was related to the financing of 747-8F and 777-200LRF aircraft.

<sup>3</sup> Fleet retirement costs in 2012 included incremental employee costs related to the retirement of our 747-200 fleet.

<sup>4</sup> Insurance gain in 2012 related to flood damage at a warehouse.

<sup>5</sup> Items may not sum due to rounding.

**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>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Net Cash Provided by Operating Activities</b>	\$ 97,334	\$ 60,191
Less:		
Capital expenditures	4,671	4,534
Capitalized interest	365	2,371
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 92,298</b>	<b>\$ 53,286</b>

	<b>For the Twelve Months Ended</b>	
	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Net Cash Provided by Operating Activities</b>	\$ 305,000	\$ 258,497
Less:		
Capital expenditures	29,531	31,266
Capitalized interest	2,350	18,727
<b>Free Cash Flow<sup>1</sup></b>	<b>\$ 273,119</b>	<b>\$ 208,504</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)*

	For the Three Months Ended		For the Twelve Months Ended	
	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
<b>Income before income taxes</b>	\$ 40,715	\$ 82,665	\$ 117,822	\$ 205,275
Special Charge <sup>1</sup>	18,642	-	18,642	-
Fleet retirement costs <sup>2</sup>	-	249	-	3,535
Loss on early extinguishment of debt	-	291	5,518	576
Insurance gain <sup>3</sup>	-	(6,329)	-	(6,329)
Loss (gain) on disposal of aircraft	<u>272</u>	<u>-</u>	<u>351</u>	<u>(2,417)</u>
<b>Adjusted pretax income</b>	59,629	76,876	142,333	200,640
Interest (income) expense, net	16,773	10,556	61,496	26,169
Other non-operating expenses (income)	<u>539</u>	<u>346</u>	<u>1,954</u>	<u>800</u>
<b>Adjusted operating income</b>	76,941	87,778	205,783	227,609
Depreciation and amortization	<u>24,549</u>	<u>17,683</u>	<u>86,389</u>	<u>62,475</u>
<b>EBITDA, as adjusted<sup>4</sup></b>	101,490	105,461	292,172	290,084
Aircraft rent	<u>41,662</u>	<u>38,452</u>	<u>160,415</u>	<u>154,968</u>
<b>EBITDAR, as adjusted<sup>5</sup></b>	<u>\$ 143,152</u>	<u>\$ 143,913</u>	<u>\$ 452,587</u>	<u>\$ 445,052</u>

<sup>1</sup> Included in Special charge in 2013 are lease termination charges related to two 747-400BCFs and an impairment charge for a customer intangible.

<sup>2</sup> Fleet retirement costs included incremental employee costs related to the retirement of our 747-200 fleet.

<sup>3</sup> Insurance gain in 2012 related to flood damage at a warehouse.

<sup>4</sup> Adjusted EBITDA: Earnings before interest, taxes, depreciation, amortization, special charge, fleet retirement costs, loss on early extinguishment of debt, insurance gain and loss (gain) on disposal of aircraft, as applicable.

<sup>5</sup> Adjusted EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, special charge, fleet retirement costs, loss on early extinguishment of debt, insurance gain and loss (gain) on disposal of aircraft, as applicable.

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

	For the Three Months Ended			For the Twelve Months Ended		
	December 31,		Increase/ (Decrease)	December 31,		Increase/ (Decrease)
	2013	2012		2013	2012	
<b>Block Hours</b>						
ACMI	30,084	28,432	1,652	115,358	107,130	8,228
AMC Charter						
Cargo	1,036	2,271	(1,235)	6,331	10,423	(4,092)
Passenger	2,454	2,902	(448)	10,718	12,024	(1,306)
Commercial Charter	9,120	7,204	1,916	25,480	21,965	3,515
Nonrevenue	395	257	138	1,050	1,165	(115)
Total Block Hours	<u>43,089</u>	<u>41,066</u>	<u>2,023</u>	<u>158,937</u>	<u>152,707</u>	<u>6,230</u>
<b>Revenue Per Block Hour</b>						
ACMI	\$ 6,724	\$ 6,660	\$ 64	\$ 6,545	\$ 6,368	\$ 177
AMC Charter	19,628	21,531	(1,903)	20,901	21,743	(842)
Cargo	20,328	23,339	(3,011)	22,299	23,677	(1,378)
Passenger	19,332	20,115	(783)	20,075	20,066	9
Commercial Charter	20,025	20,048	(23)	19,471	20,500	(1,029)
<b>Average Utilization (block hours per day)</b>						
ACMI <sup>1</sup>	9.6	11.2	(1.6)	10.2	12.0	(1.8)
AMC Charter						
Cargo	10.2	9.9	0.3	6.9	9.2	(2.3)
Passenger	6.8	7.5	(0.7)	7.2	8.2	(1.0)
Commercial Charter	11.0	9.9	1.1	7.9	9.4	(1.5)
All Operating Aircraft <sup>1,2</sup>	<u>9.7</u>	<u>10.6</u>	<u>(0.9)</u>	<u>9.4</u>	<u>11.0</u>	<u>(1.6)</u>
<b>Fuel</b>						
<b>AMC</b>						
Average fuel cost per gallon	\$ 3.35	\$ 3.63	\$ (0.28)	\$ 3.57	\$ 3.35	\$ 0.22
Fuel gallons consumed (000s)	8,317	13,270	(4,953)	42,164	58,178	(16,014)
<b>Commercial Charter</b>						
Average fuel cost per gallon	\$ 3.14	\$ 3.27	\$ (0.13)	\$ 3.14	\$ 3.32	\$ (0.18)
Fuel gallons consumed (000s)	29,575	23,576	5,999	82,785	72,834	9,951

<sup>1</sup> ACMI and All Operating Aircraft averages in the fourth quarter and full-year 2013 reflect the impact of increases in the number of CMI aircraft and amount of CMI flying compared with the same periods of 2012.

<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			For the Twelve Months Ended		
	December 31, 2013	2012	Increase/ (Decrease)	December 31, 2013	2012	Increase/ (Decrease)
<b>Segment Operating Fleet</b> (average aircraft equivalents during the period)						
<b>ACMI<sup>1</sup></b>						
747-8F Cargo	8.0	6.3	1.7	7.8	4.3	3.5
747-400 Cargo <sup>2</sup>	16.4	15.3	1.1	14.4	16.4	(2.0)
767-300 Cargo	2.0	-	2.0	1.8	-	1.8
767-200 Cargo	5.0	4.5	0.5	5.0	2.5	2.5
747-400 Passenger	1.7	1.1	0.6	1.3	1.1	0.2
767-300 Passenger	-	0.4	(0.4)	0.2	0.1	0.1
767-200 Passenger	1.0	-	1.0	0.5	-	0.5
Total	<u>34.1</u>	<u>27.6</u>	<u>6.5</u>	<u>31.0</u>	<u>24.4</u>	<u>6.6</u>
<b>AMC Charter</b>						
747-400 Cargo	1.1	2.5	(1.4)	2.5	2.9	(0.4)
747-200 Cargo	-	-	-	-	0.2	(0.2)
747-400 Passenger	1.2	1.8	(0.6)	1.5	1.7	(0.2)
767-300 Passenger	2.7	2.4	0.3	2.6	2.3	0.3
Total	<u>5.0</u>	<u>6.7</u>	<u>(1.7)</u>	<u>6.6</u>	<u>7.1</u>	<u>(0.5)</u>
<b>Commercial Charter</b>						
747-8F Cargo	0.9	-	0.9	0.6	-	0.6
747-400 Cargo	7.7	7.6	0.1	7.8	5.8	2.0
747-200 Cargo	-	-	-	-	0.2	(0.2)
747-400 Passenger	0.1	0.1	-	0.2	0.2	-
767-300 Passenger	0.3	0.2	0.1	0.2	0.2	-
Total	<u>9.0</u>	<u>7.9</u>	<u>1.1</u>	<u>8.8</u>	<u>6.4</u>	<u>2.4</u>
<b>Dry Leasing</b>						
777-200 Cargo	3.0	-	3.0	1.7	-	1.7
757-200 Cargo	1.0	1.0	-	1.0	1.0	-
737-300 Cargo	1.0	1.0	-	1.0	0.4	0.6
737-800 Passenger	2.0	2.0	-	2.0	2.0	-
Total	<u>7.0</u>	<u>4.0</u>	<u>3.0</u>	<u>5.7</u>	<u>3.4</u>	<u>2.3</u>
<b>Total Operating Aircraft</b>	<u><u>55.1</u></u>	<u><u>46.2</u></u>	<u><u>8.9</u></u>	<u><u>52.1</u></u>	<u><u>41.3</u></u>	<u><u>10.8</u></u>
Out of Service <sup>3</sup>	1.1	-	1.1	0.9	-	0.9

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

<sup>2</sup> Includes 2.6 and 1.5 Large Cargo Freighters in the three-month periods ended December 31, 2013 and 2012, respectively. Includes 1.8 and 1.2 Large Cargo Freighters in the twelve-month periods ended December 31, 2013 and 2012, respectively.

<sup>3</sup> Out-of-service aircraft were temporarily parked during the period and are completely unencumbered.