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

		For the Three	Mor	nths Ended	For the Twelve Months Ended			
	December 31, 2014		De	cember 31, 2013	Dec	ember 31, 2014	Dece	mber 31, 2013
Operating Revenue								
ACMI	\$	209,162	\$	202,297	\$	778,091	\$	755,008
Charter		251,214		251,125		906,676		852,452
Dry Leasing		24,448		13,324		100,059		35,168
Other		4,041		3,855		14,372		14,272
Total Operating Revenue	\$	488,865	\$	470,601	\$	1,799,198	\$	1,656,900
<b>Operating Expenses</b>								
Aircraft fuel		102,987		120,818		404,263		410,353
Salaries, wages and benefits		81,506		79,920		311,143		299,136
Maintenance, materials and repairs		59,051		29,820		203,567		162,972
Aircraft rent		35,971		41,662		140,390		160,415
Navigation fees, landing fees, and other								
rent		37,770		31,882		131,138		90,733
Depreciation and amortization		32,392		24,549		120,793		86,389
Passenger and ground handling services		20,714		20,394		86,820		72,503
Travel		21,501		17,935		79,199		61,420
Loss (gain) on disposal of aircraft		-		272		14,679		351
Special charge		5,547		18,642		15,114		18,642
Other		31,230		26,680		116,120		107,196
Total Operating Expenses		428,669		412,574		1,623,226		1,470,110
Operating Income		60,196		58,027		175,972		186,790
Non-operating Expenses (Income)								
Interest income		(4,446)		(4,810)		(18,480)		(19,813)
Interest expense		25,475		21,948		104,252		83,659
Capitalized interest		(30)		(365)		(453)		(2,350)
Loss on early extinguishment of debt		-		-		-		5,518
Other expense (income), net		273		539		1,104		1,954
Total Non-operating Expenses		21,272		17,312		86,423		68,968
Income before income taxes		38,924		40,715		89,549		117,822
Income tax expense (benefit)		(2,720)		12,513		(12,678)		23,833
Net Income		41,644		28,202		102,227		93,989
Less: Net income (loss) attributable								
to noncontrolling interests		-		(1,756)		(4,530)		152
Net Income Attributable								
to Common Stockholders	\$	41,644	\$	29,958	\$	106,757	\$	93,837
Earnings per share:								
Basic	\$	1.68	\$	1.20	\$	4.26	\$	3.67
Diluted	\$ \$	1.66	\$	1.19	\$	4.25	\$	3.66
Weighted average shares:	-							
Basic		24,807		25,039		25,031		25,541
Diluted		25,018		25,159		25,127		25,627
Diracca		23,010		23,139		23,127		25,027

# Atlas Air Worldwide Holdings, Inc. Consolidated Balance Sheets

(in thousands, except share data) (Unaudited)

Current Assets		<b>December 31, 2014</b>	<b>December 31, 2013</b>
Shard and cash equivalents         \$ 298,601         \$ 13,186           Short-term investments         11,281         6,491           Accounts receivable, net of allowance of \$1,658 and \$1,402, respectively         16,202         312,215           Prepaid cause         20,806         31,620           Deferred taxes         60,104         53,559           To all current assets         60,104         53,559           To all current assets         60,104         2,963,759           Properly and Equipment         3,448,710         2,963,79           Ground equipment         3,448,710         2,508,965           Purchase deposits for flight equipment         3,488,701         2,508,965           Less: accumulated depreciation         3,488,701         2,508,965           Purchase deposits for flight equipment         3,122,27         2,829,965           Decentation of the equipment of the equ			
Restricted cash         17,802         10,904           Restricted cash         14,281         6,491           Accounts receivable, net of allowance of \$1,658 and \$1,402, respectively         162,092         132,159           Prepaid maintenance         20,806         31,600           Deferred taxes         40,923         54,001           Prepaid expenses and other current assets         61,599         30,962           Total current assets         51,599         30,962           Total current assets         3,448,791         2,96,379           Fregery and Equipment         3,448,791         2,96,379           Cround equipment         3,448,791         2,96,379           Puchase deposits for flight equipment         3,448,791         2,96,379           Puerost account laded depreciation         3,172,227         2,828,565           Other Asset         120,478         33,0267           Deposits and other assets         120,478         33,0267           Deposits and other assets         2,102,478         33,3267           Total current Jabilities         4,2864         8,65,367           Total current Liabilities         2,159         9,179           Accounts payable         4,2864         1,782,744         1,539,136			
Restricted cash         14,281         6,491           Accounts receivable, net of allowance of \$1,658 and \$1,402, respectively         162,002         31,210           Prepaid maintenance         20,806         31,602           Deferred taxes         40,023         54,001           Total current assets         606,104         59,353           Property and Equipment         3,448,791         29,96,379           Ground equipment         51,418         46,951           Less: accumulated depreciation         3,48,791         2,80,879           Purchase deposits for flight equipment         3,102,272         2,828,058           Purchase deposits for flight equipment, net         3,172,277         2,828,058           Piper yand equipment, net         120,478         130,261           Long-term investments and accrued interest         121,0478         130,261           Deposits and other assets         6,7410         3,388           Total Assets         \$ 4,101,620         3,718,252           Long-term investments and accrued interest         \$ 4,286         65,367           Deposits and other assets         5         4,286         65,367           Total Assets         \$ 4,286         8,282         1,282           Crount Spayable	-		
Accounts receivable, et of allowance of \$1,658 and \$1,402, respectively         162,095         312,159           Prepaid expenses and other current assets         20,806         31,600           Prepaid expenses and other current assets         60,610         59,953           Total current assets         60,610         59,953           Property and Equipment         3,448,791         2,969,378           Flight equipment         3,448,791         2,969,378           Ground equipment         11,448         46,951           Less: accumulated depreciation         3,172,227         2,528,965           Purchase deposits for flight equipment         20,054         69,302           Proporty and equipment, net         20,054         69,302           Other Assets         120,478         130,267           Deposits and other assets         135,401         131,216           Intangible assets, net         313,501         131,216           Intangible assets, net         4,248         6,534           Total Current Liabilities         2,1504         194,292           Current Liabilities         2,1504         194,292           Current portion of long-term debt 12         1,782,744         1,539,136           Coher Liabilities         2,150,40         65			
Prepaid maintenance         20.806         54,001           Deferred taxes         40,923         54,001           Tota current assets         606,105         50,952           Property and Equipment         80,005         50,952           Flipt equipment         3,448,791         2,963,759           Ground equipment         61,418         46,951           Less: accumulated depreciation         63,005         11,418         46,951           Less: accumulated depreciation         3,005         20,008         20,008           Purchase deposits for flight equipment         3,007         2,828,908           Property and equipment, net         3,007         2,828,908           Property and equipment, net         3,007         2,828,908           Deposits and other assets         120,478         130,207           Total Asset         5,74,001         33,858           Total Asset         5,74,001         33,858           Total Asset         5,74,001         33,858           Total Asset         5,74,001         33,858           Total Asset         5,84,002         35,902           Accounts payable         4,84,002         48,798         417,145           Accounts payable         5,85,00			
Deferred taxes         4,00,3         54,001           Prepaid expenses and other current assets         51,599         36,962           Total current assets         606,104         593,953           Property and Equipment         3,448,791         2,969,379           Ground equipment         3,448,791         2,969,379           Less accumulated depreciation         3,488,791         2,969,379           Purchase deposits for flight equipment         20,054         69,320           Purchase deposits for flight equipment         20,054         69,320           Purchase deposits for flight equipment         31,202         228,89,05           Other Assets         135,401         130,267           Deposits and other assets         135,401         33,858           Total Assets         67,401         33,858           Total Assets         47,401         33,858           Total Cabilities         42,864         5,656,67           Accounts payable         42,864         5,656,67           Accounts payable         48,789         17,82,744           Total current liabilities         1,782,744         15,39,139           Deferred taxes         2,199,227         1,782,744           Other liabilities         6,54,15 </td <td></td> <td>,</td> <td></td>		,	
Prepaid expenses and other current assets         51.509         36.962           Total current assets         51.508         36.962           Property and Equipment         3.448.791         2.969.378           Ground equipment         51.418         4.96.91           Ground equipment         51.418         4.96.91           Less: accumulated depreciation         3.172.227         2.828.96           Purchase deposits for flight equipment         20.054         6.93.02           Property and equipment, net         120.478         130.266           Chord research         120.478         130.267           Deposits and other assets         13.01         13.12.16           Intagible assets, net         6.74.10         3.385           Total Assets         4.01.00         3.385           Total Assets         4.01.00         3.718.25           Long-term destream         4.28.4         5.65.26           Accounts payable         4.28.4         9.65.26           Accounts payable         4.28.4         9.42.84           Accounted liabilities         4.28.4         1.78.24           Current portion of long-term debt <sup>1,2</sup> 1.78.24         1.53.91.36           Other Lacibilities         3.59.3 <th< td=""><td>*</td><td></td><td></td></th<>	*		
Total current assets         606,104         593,953           Property and Equipment         3,448,791         2,969,379           Ground equipment         3,448,791         2,969,379           Less accumulated depreciation         3,488,791         2,969,379           Purchase deposits for flight equipment         20,054         69,320           Purchase deposits for flight equipment         3,172,272         2,828,965           Other Assets         20,054         130,267           Deposits and other assets and accrued interest         120,478         130,267           Deposits and other assets         6,7410         33,858           Total Assets         4,7410         33,858           Total Assets         4,7410         33,858           Total Current portion of long-term debt <sup>1,2</sup> 190,340         157,486           Accrued liabilities         2,852,950         40,174,286         40,174,286           Other Liabilities         2,852,950         40,174,286         41,174,286           Other July         1,852,948         4,536,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286         4,74,286		,	,
Property and Equipment         3,448,791         2,969,379           Ground equipment         51,418         46,951           Less: accumulated depreciation         3,480,301         256,685           Purchase deposits for flight equipment         20,083         69,320           Property and equipment, net         3,172,227         2,828,965           Comparison investments and accrued interest         120,478         130,267           Deposits and other assets         135,401         131,216           Intagible assets, net         67,410         3,382,25           Total Asset         6,7410         3,382,25           Total Asset         4,101,620         3,718,255           Total Asset Agents         4,101,620         3,718,255           Total Asset Agents         4,101,620         3,718,255           Accounts payable         4,2,864         8,53,65           Accounts payable         4,2,864         1,539,13           Total color floor-tem debt-2         1,782,744         1,539,13           Current portion of long-term debt-2         2,178,24         1,539,13           Deferred taxes         3,50,684         3,71,655           <	Prepaid expenses and other current assets		
Fight equipment         3,448,791         2,903,79           Ground equipment         51,418         46,515           Less: accumulated depreciation         20,054         625,685           Purchase deposits for flight equipment         3,72,227         2,828,605           Property and equipment, net         3,72,227         2,828,605           Other Assets         120,478         130,267           Deposits and other assets         135,401         33,385           Total Assets         4,741         33,885           Total Assets         4,101,620         3,718,259           Labilities and Equity         251,594         194,292           Current Liabilities         251,594         194,292           Accrount payable         42,864         5,65,365           Accruent liabilities         251,594         194,292           Unent portion of long-term debt.12         48,799         197,492           Other Liabilities         350,868         371,655           Total contern liabilities         350,868         371,655           Other Liabilities         5,99,027         197,898           Purferred taxes         350,868         371,655           Other liabilities         2,99,027         197,898 </td <td></td> <td>606,104</td> <td>593,953</td>		606,104	593,953
Ground equipment         51,418         46,951           Less: accumulated depreciation         (348,036)         (256,857)           Purchase deposits for flight equipment         3,172,227         2,828,965           Other Assets         120,478         130,267           Long-term investments and accrued interest         120,478         130,267           Deposits and other assets         135,401         313,261           Intangible assets, net         \$4,106.20         3,718,259           Total Assets         \$4,106.20         3,718,259           Total Assets         \$42,864         \$6,536           Accounts payable         \$42,864         \$65,367           Accounts payable         \$42,864         \$19,429           Current protion of long-term debt <sup>1,2</sup> \$19,030         157,868           Total current liabilities         \$30,868         371,658           Other Liabilities         \$30,868         371,655           Cherred taxes         \$30,868         371,658           Other liabilities         \$30,868         371,658           Total other liabilities         \$2,90,221         1,788,989           Total other liabilities         \$2,90,221         1,788,989           Total other liabilities <t< td=""><td>Property and Equipment</td><td></td><td></td></t<>	Property and Equipment		
Less: accumulated depreciation         (348,036)         (256,685)           Purchase deposits for flight equipment         20,925         69,230           Property and equipment, net         3,172,227         2,828,686           Chem Assets         120,478         130,261           Deposits and other assets         130,401         131,261           Intagible assets, net         67,410         33,888           Total Assets         4,10,602         3,78,252           Current Liabilities         25,154         16,262           Current Liabilities         25,154         16,292           Current portion of long-term debt 12         29,032         157,486           Total current liabilities         48,798         175,486           Current portion of long-term debt 12         190,340         157,486           Total current liabilities         350,868         371,655           Other Liabilities         53,888         371,655           Other liabilities         21,99,027         1,978,989           Total other liabilities         53,086         371,655           Other liabilities         52,199,027         1,978,989           Perferred stock, Sl par value; 10,000,000 shares authorized; no share sissued         5         6         28 <td></td> <td>3,448,791</td> <td>2,969,379</td>		3,448,791	2,969,379
Purchase deposits for flight equipment, net         20,034         69,320           Property and equipment, net         3,72,225         2,828,965           Other Assets         120,478         130,267           Deposits and other assets         135,401         131,216           Intangible assets, net         67,410         3,888           Total Assets         67,410         3,888           Total Sects         8,410,620         8,782,225           Current Liabilities         25,554         5,5367           Accounts payable         \$42,864         \$5,367           Accrued liabilities         251,594         194,292           Current portion of long-term debt <sup>1,2</sup> 190,340         157,486           Total current liabilities         48,798         417,145           Current bortion of long-term debt <sup>1,2</sup> 190,340         157,849           Other Liabilities         1,782,744         1,539,136           Comment term debt <sup>1,2</sup> 5,5415         6,815         6,815           Other liabilities         2,190,207         1,978,98           Total other liabilities         2,190,207         1,978,98           Total properties and contingencies         2,190,207         1,978,98           Scherred	Ground equipment	51,418	46,951
Property and equipment, net         3,172,227         2,828,965           Other Assets         120,478         130,267           Deposits and other assets         135,401         131,216           Intagible assets, net         67,410         33,858           Total Assets         \$4,010,620         \$3,718,259           Laibilities and Equity         8         42,864         \$6,53,67           Accounts payable         \$42,864         \$6,53,67           Accrued liabilities         251,594         194,292           Current portion of long-term debt.2         251,594         194,292           Current portion of long-term debt.3         484,798         417,145           Other Liabilities         350,868         371,655           Other Liabilities         350,868         371,655           Other liabilities         530,868         371,655           Other liabilities         530,868         371,655           Other liabilities         52,990,272         1,788,784           Feeferd debt.2         52,900,273         1,782,744         1,539,133           Total other liabilities         52,900,273         1,782,744         1,539,133         56,145           Preferred stock, Sl par value; 10,000,000 shares authorized; no shares issued		(348,036)	
Other Assets         120,478         130,267           Deposits and other assets         135,401         131,216           Intangible assets, net         67,410         33,858           Toda Asset         \$ 4,101,620         \$ 3,718,259           Liabilities and Equity           Current Liabilities           Accounts payable         \$ 42,864         \$ 65,367           Accrued liabilities         251,594         194,292           Current portion of long-term debr\(^1^2\)         190,340         157,866           Total current liabilities         1,782,744         1,539,139           Total current liabilities         350,868         371,655           Deferred taxes         350,868         371,655           Other liabilities         5,412         68,195           Total other liabilities         2,199,027         1,978,989           Oberered taxes         350,868         371,655           Other liabilities         2,199,027         1,978,989           Total other liabilities         2,199,027         1,978,989           Total other liabilities         2,199,027         1,978,989           Total other liabilities         2,290,021         2,290,021           Common stock, \$0.01 par val	Purchase deposits for flight equipment	20,054	69,320
Long-term investments and accrued interest         120,478         130,267           Deposits and other assets (and the rassets)         33,818         33,818           Total Assets         \$ 4,101,620         \$ 3,718,259           Liabilities and Equity           Current Liabilities         \$ 42,864         \$ 65,367           Accounds payable         \$ 48,786         \$ 194,289           Current portion of long-term debt <sup>1,2</sup> 190,304         \$ 17,482           Current prition of long-term debt <sup>1,2</sup> 484,798         417,148           Total current liabilities         484,798         417,148           Total current liabilities         350,868         371,655           Other Liabilities         5,541,54         1,539,138           Total other liabilities         5,541,54         6,8195           Other liabilities         5,541,54         6,8195           Total other liabilities         5,541,54         6,8195           Total other liabilities         5,541,54         6,8195           Total other liabilities         6,541,5         68,195           Total other liabilities         5,541,54         6,8195           Total other liabilities         5,541,54         6,8195           Total other liabi	Property and equipment, net	3,172,227	2,828,965
Deposits and other assets Intensible assets, set         135,401         131,216           Intagible assets, set         67,401         33,858           Total Assets         4,101,602         3,718,259           Liabilities and Equity         2         4,2664         \$ 65,367           Accounts payable         \$ 42,864         \$ 194,292           Accrued liabilities         251,594         194,292           Current portion of long-term debt 1-2         190,304         157,486           Total current liabilities         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other Liabilities         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         2,199,027         1,978,989           Total other liabilities         2,199,027         1,978,989           Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued         5         4           Common stock, \$0,01 par value; 50,000,000 shares authorized; 28,561,160 and         28         2           28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December	• • • •		
Intangible assets, net         67,410         33,858           Total Assets         \$4,101,620         3,718,259           Liabilities and Equity         Current Liabilities         \$42,864         65,367           Accounts payable         \$42,864         65,367           Accured liabilities         251,594         194,292           Current portion of long-term debt <sup>1,2</sup> 190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities         350,868         371,655           Other liabilities         5,541         68,195           Equity         5         68,195         68,195           Total other liabilities         2,199,027         1,798,985           Stockholders' Equity         5         68,195         68,195           Feature         6         5         68,195         68,195           Total other liabilities	Long-term investments and accrued interest	120,478	130,267
Intangible assets, net         67,410         33,858           Total Assets         \$4,101,620         3,718,259           Liabilities and Equity         Current Liabilities         \$42,864         65,367           Accounts payable         \$42,864         65,367           Accured liabilities         251,594         194,292           Current portion of long-term debt <sup>1,2</sup> 190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities         350,868         371,655           Other liabilities         5,541         68,195           Equity         5         68,195         68,195           Total other liabilities         2,199,027         1,798,985           Stockholders' Equity         5         68,195         68,195           Feature         6         5         68,195         68,195           Total other liabilities	Deposits and other assets	135,401	131,216
Liabilities and Equity           Current Liabilities         42,864         65,367           Accrued liabilities         251,594         194,292           Current portion of long-term debt 1,2         190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,899           Total other liabilities         2,199,027         1,978,899           Total other liabilities         65,415         68,195           Total other liabilities         56,415         68,195           Total other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,899           Preferred stock, \$1 guity         \$1,200,000         \$1,200,000           Preferred stock, \$1 par value; 10,000,000 shares authorized; 28,561,160 and         \$2,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         \$2,820,213         \$2,820,213         \$2,820,213         \$2,820,213         \$2,820,213	•		
Liabilities and Equity           Current Liabilities         42,864         65,367           Accrued liabilities         251,594         194,292           Current portion of long-term debt 1,2         190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,899           Total other liabilities         2,199,027         1,978,899           Total other liabilities         65,415         68,195           Total other liabilities         56,415         68,195           Total other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,899           Preferred stock, \$1 guity         \$1,200,000         \$1,200,000           Preferred stock, \$1 par value; 10,000,000 shares authorized; 28,561,160 and         \$2,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         \$2,820,213         \$2,820,213         \$2,820,213         \$2,820,213         \$2,820,213	Total Assets	\$ 4.101.620	\$ 3.718.259
Current Liabilities         \$ 42,864 \$ 65,367           Accounts payable         251,594         194,292           Accrued liabilities         190,340         157,486           Current portion of long-term debt <sup>1,2</sup> 190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         55,415         68,195           Total other liabilities         2,199,027         1,978,898           Total other liabilities         2,199,027         1,978,898           Total other liabilities         55,415         68,195           Total other liabilities         5,5415         68,195           Total other liabilities         5,5415         68,195           Total other liabilities         5,5415         68,195           Commitments and contingencies         5         -           Fequity           Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued         -         -         -           28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         286         282           Additional paid-in-capi		<del></del>	+ + + + + + + + + + + + + + + + + + + +
Accounts payable         \$ 42,864         65,367           Accrued liabilities         251,594         194,292           Current portion of long-term debt 1.2         190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities           Long-term debt 1.2         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,989           Commitments and contingencies         2,199,027         1,978,989           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; 28,561,160 and         28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         99,572         (10,677)			
Accrued liabilities         251,594         194,292           Current portion of long-term debt <sup>1,2</sup> 190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities           Long-term debt <sup>1,2</sup> 1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,989           Commitments and contingencies         2         1,99,027         1,978,989           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; 28,561,160 and         28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         (9,572)         (10,677)           Retained earnings         999,270         892,513		\$ 12.861	¢ 65.367
Current portion of long-term debt label         190,340         157,486           Total current liabilities         484,798         417,145           Other Liabilities           Long-term debt label			
Total current liabilities         484,798         417,145           Other Liabilities         1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,989           Commitments and contingencies         ***         ***           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; 28,561,160 and         ***         ***           28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         ***         ***           (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         (9,572)         (10,677)           Retained earnings         999,270         892,513           Total stockholders' equity         1,417,795         1,317,773           Noncontrolling in		· · · · · · · · · · · · · · · · · · ·	,
Other Liabilities           Long-term debt <sup>1,2</sup> 1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,989           Commitments and contingencies         Equity           Fequity           Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued         —         —           Common stock, \$0.01 par value; 50,000,000 shares authorized; 28,561,160 and         —         —           28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         286         282           Incertain of treasury stock), as of December 31, 2014 and December 31, 2013, respectively         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         (9,572)         (10,677)           Retained earnings         999,270         892,513           Total stockholders' equity         1,417,795         1,317,773           Noncontrolling interest         —         4,352           <			
Long-term debt <sup>1,2</sup> 1,782,744         1,539,139           Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         2,199,027         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; 28,561,160 and         28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         (9,572)         (10,677)           Retained earnings         999,270         892,513           Total stockholders' equity         1,417,795         1,317,773           Noncontrolling interest         —         4,352           Total equity         1,417,795         1,322,125		404,790	417,143
Deferred taxes         350,868         371,655           Other liabilities         65,415         68,195           Total other liabilities         2,199,027         1,978,989           Commitments and contingencies         Equity         Stockholders' 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; 28,561,160 and         28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         (9,572)         (10,677)           Retained earnings         999,270         892,513           Total stockholders' equity         1,417,795         1,317,773           Noncontrolling interest         -         4,352           Total equity         1,417,795         1,322,125		1 700 744	1 520 120
Other liabilities         65,415         68,195           Total other liabilities         2,199,027         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; 28,561,160 and         28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively         286         282           Additional paid-in-capital         573,133         561,481           Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively         (145,322)         (125,826)           Accumulated other comprehensive loss         (9,572)         (10,677)           Retained earnings         999,270         892,513           Total stockholders' equity         1,417,795         1,317,773           Noncontrolling interest         —         4,352           Total equity         1,417,795         1,322,125		, ,	
Total other liabilities       2,199,027       1,978,989         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; 28,561,160 and 28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125		· · · · · · · · · · · · · · · · · · ·	,
Commitments and contingencies         Equity         Stockholders' Equity       —       —         Preferred stock, \$1 par value; 10,000,000 shares authorized; 28,561,160 and 28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125			
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; 28,561,160 and       28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding       286       282         Interest of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125		2,199,027	1,978,989
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; 28,561,160 and       28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125			
Preferred stock, \$1 par value; 10,000,000 shares authorized; no shares issued       —       —       —         Common stock, \$0.01 par value; 50,000,000 shares authorized; 28,561,160 and 28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125	<u> </u>		
Common stock, \$0.01 par value; 50,000,000 shares authorized; 28,561,160 and 28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125			
28,200,213 shares issued, 24,807,718 and 25,038,629 shares outstanding (net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125		_	_
(net of treasury stock), as of December 31, 2014 and December 31, 2013, respectively       286       282         Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125			
Additional paid-in-capital       573,133       561,481         Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125	<del>-</del>		
Treasury stock, at cost; 3,753,442 and 3,161,584 shares, respectively       (145,322)       (125,826)         Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125			
Accumulated other comprehensive loss       (9,572)       (10,677)         Retained earnings       999,270       892,513         Total stockholders' equity       1,417,795       1,317,773         Noncontrolling interest       —       4,352         Total equity       1,417,795       1,322,125			,
Retained earnings         999,270         892,513           Total stockholders' equity         1,417,795         1,317,773           Noncontrolling interest         —         4,352           Total equity         1,417,795         1,322,125			` ' '
Total stockholders' equity         1,417,795         1,317,773           Noncontrolling interest         —         4,352           Total equity         1,417,795         1,322,125			
Noncontrolling interest         —         4,352           Total equity         1,417,795         1,322,125			
Total equity 1,417,795 1,322,125		1,417,795	
· ·			
Total Liabilities and Equity         \$ 4,101,620         \$ 3,718,259	Total equity		1,322,125
	Total Liabilities and Equity	\$ 4,101,620	\$ 3,718,259

 $<sup>^1</sup>$  Balance sheet debt at December 31, 2014 totaled \$1,973.1 million, including the impact of \$35.9 million of unamortized discount.

<sup>&</sup>lt;sup>2</sup> The face value of our debt at December 31, 2014 totaled \$2,009.0 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 Twelve			Months Ended		
	Decemb	per 31, 2014	Decen	nber 31, 2013		
Operating Activities:						
Net Income Attributable to Common Stockholders	\$	106,757	\$	93,837		
Net income (loss) attributable to noncontrolling interests		(4,530)		152		
Net Income		102,227		93,989		
Adjustments to reconcile Net Income		, ,		,-		
to net cash provided by operating activities:						
Depreciation and amortization		138,324		101,671		
Accretion of debt securities discount		(7,947)		(8,889)		
Provision for allowance for doubtful accounts		643		178		
Special charge		12,013		18,642		
Loss on early extinguishment of debt		_		5,518		
Loss (gain) on disposal of aircraft		14,679		351		
Deferred taxes		(12,714)		22,856		
Stock-based compensation expense		13,606		16,690		
Changes in:		-,		-,		
Accounts receivable		(21,070)		(6,029)		
Prepaid expenses and other current assets		27,079		(4,298)		
Deposits and other assets		(3,474)		4,106		
Accounts payable and accrued liabilities		9,779		57,308		
Net cash provided by operating activities		273,145		302,093		
Investing Activities:		Ź		,		
Capital expenditures		(24,920)		(29,531)		
Purchase deposits and delivery payments for flight equipment		(519,399)		(573,416)		
Changes in restricted cash		(7,790)		(6,491)		
Proceeds from short-term investments		3,728		5,569		
Proceeds from insurance				9,109		
Proceeds from disposal of aircraft		-		4,780		
Net cash used for investing activities		(548,381)		(589,980)		
Financing Activities:		, , ,		, , ,		
Proceeds from debt issuance		572,552		709,484		
Customer maintenance reserves received		17,555		2,907		
Refund of accelerated share repurchase		_		21,886		
Prepayment of accelerated share repurchase		_		(21,886)		
Proceeds from stock option exercises		69		(21,000)		
Purchase of treasury stock		(19,496)		(80,976)		
Excess tax benefit from stock-based compensation expense		8		465		
Payment of debt issuance costs		(17,117)		(19,769)		
Payments of debt		(301,550)		(412,171)		
Net cash provided by financing activities		252,021		199,940		
Net decrease in cash and cash equivalents		(23,215)		(87,947)		
Cash and cash equivalents at the beginning of period		321,816		409,763		
Cash and cash equivalents at the end of period	\$	298,601	\$	321,816		
Non-cash Investing and Financing Activities:	Ψ	276,001	Ψ	321,610		
Acquisition of flight equipment and assumed debt	•		•	00.409		
	\$	20.097	\$	90,498		
Acquisition of flight equipment included in Accounts payable and accrued liabilities	\$	29,087	<u>\$</u>	21,823		
Disposition of aircraft included in Accounts receivable	\$	5,072	\$			

# Atlas Air Worldwide Holdings, Inc. Direct Contribution

(in thousands) (Unaudited)

		For the Three	Month	s Ended	For the Twelve Months Ended					
	December 31, 2014		Decen	nber 31, 2013	Dece	mber 31, 2014	<b>December 31, 2013</b>			
Operating Revenue:										
ACMI	\$	209,162	\$	202,297	\$	778,091	\$	755,008		
Charter		251,214		251,125		906,676		852,452		
Dry Leasing		24,448		13,324		100,059		35,168		
Other		4,041		3,855		14,372		14,272		
<b>Total Operating Revenue</b>	\$	488,865	\$	470,601	\$	1,799,198	\$	1,656,900		
Direct Contribution:										
ACMI	\$	54,196	\$	70,235	\$	197,750	\$	227,829		
Charter		29,139		27,426		54,099		52,546		
Dry Leasing		7,594		5,723		33,224		14,017		
<b>Total Direct Contribution for</b>		_						_		
Reportable Segments	\$	90,929	\$	103,384	\$	285,073	\$	294,392		
Unallocated income and expenses,										
net		(46,458)		(43,755)		(165,731)		(152,059)		
Special charge		(5,547)		(18,642)		(15,114)		(18,642)		
Loss on early extinguishment of debt		-		-		-		(5,518)		
Loss (gain) on disposal of aircraft				(272)		(14,679)		(351)		
<b>Income before Income Taxes</b>		38,924		40,715		89,549		117,822		
_				(4.040)		(10, 100)		(10.010)		
Interest income		(4,446)		(4,810)		(18,480)		(19,813)		
Interest expense		25,475		21,948		104,252		83,659		
Capitalized interest		(30)		(365)		(453)		(2,350)		
Loss on early extinguishment of debt		-		-		-		5,518		
Other expense (income), net		273		539		1,104		1,954		
<b>Operating Income</b>	\$	60,196	\$	58,027	\$	175,972	\$	186,790		

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 operating and economic characteristics.

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					
	<b>December 31, 2014</b>		Dece	mber 31, 2013	Percent Change	
Net Income Attributable to Common Stockholders	\$	41,644	\$	29,958	39.0%	
After-tax impact from:						
ETI tax benefit		(10,742)		-		
Special charge <sup>1</sup>		7,024		11,714		
Accrual for legal matters		850		-		
Loss on disposal of aircraft				174		
Adjusted Net Income Attributable to Common Stockholders	\$	38,776	\$	41,846	(7.3%)	
Diluted EPS	\$	1.66	\$	1.19	39.5%	
After-tax impact from:						
ETI tax benefit		(0.43)		-		
Special charge <sup>1</sup>		0.28		0.47		
Accrual for legal matters		0.03		-		
Loss on disposal of aircraft				0.01		
Adjusted Diluted EPS	\$	1.55 <sup>3</sup>	\$	1.66 <sup>3</sup>	(6.6%)	
		For th	ne Twelve	<b>Months Ended</b>		
	Dece	mber 31, 2014	Dece	mber 31, 2013	<b>Percent Change</b>	
Net Income Attributable to Common Stockholders	\$	106,757	\$	93,837	13.8%	
After-tax impact from:		ŕ		•		
ETI tax benefit		(34,755)		(14,160)		
Special charge <sup>1</sup>		10,930		11,714		
Accrual for legal matters		1,150		-		
Loss on early extinguishment of debt <sup>2</sup>		-		5,160		
Loss on disposal of aircraft		9,389		224		
Adjusted Net Income Attributable to Common Stockholders	\$	93,471	\$	96,775	(3.4%)	
Diluted EPS	\$	4.25	\$	3.66	16.1%	
After-tax impact from:						
ETI tax benefit		(1.38)		(0.55)		
Special charge <sup>1</sup>		0.43		0.46		
Accrual for legal matters		0.05		-		
Loss on early extinguishment of debt <sup>2</sup>		-		0.20		
Loss on disposal of aircraft		0.37		0.01		
Adjusted Diluted EPS	\$	3.72	\$	3.78	(1.6%)	

<sup>&</sup>lt;sup>1</sup> Included in Special charge in 2014 were a loss on an aircraft held for sale, employee termination benefits, a loan reserve, and professional fees and tax adjustments related to GSS. Included in Special charge in 2013 were lease termination charges related to two leased 747-400BCFs and an impairment charge for a customer relationship intangible asset.

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

(in thousands, except per share data) (Unaudited)

For the Three Months Ended December 31, December 31, 2014 2013 \$ 97,000 **Net Cash Provided by Operating Activities** 104,617 Less: Capital expenditures 7,411 4,671 Capitalized interest 30 365 Free Cash Flow<sup>1</sup> 97,176 91,964

	For the T	For the Twelve Months Ended					
	_	December 31, 2013					
Net Cash Provided by Operating Activities	\$	273,145	\$	302,093			
Less:							
Capital expenditures		24,920		29,531			
Capitalized interest		453		2,350			
Free Cash Flow <sup>1</sup>	\$	247,772	\$	270,212			

<sup>&</sup>lt;sup>1</sup> Free Cash Flow = Cash Flows from Operations minus Base Capital Expenditures and Capitalized Interest.

Base Capital Expenditures excludes purchases of aircraft.

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

<sup>&</sup>lt;sup>3</sup> Items may not sum due to rounding.

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

(in thousands) (Unaudited)

	For the Three Months Ended					For the Twelve Months Ended				
	December 31, 20	Dece	mber 31, 2013	<b>December 31, 2014</b>		<b>December 31, 2013</b>				
Income before income taxes	\$ 38,92	24	\$	40,715	\$	89,549	\$	117,822		
Special charge <sup>1</sup>	5,54			18,642		15,114		18,642		
Accrual for legal matters Loss on early extinguishment of	83	50		-		1,319		- 5.510		
debt <sup>2</sup>		-		-		-		5,518		
Loss (gain) on disposal of aircraft		_		272		14,679		351		
Adjusted pretax income	45,32	21		59,629		121,661		142,333		
Interest (income) expense, net Other non-operating expenses	20,99	99		16,773		85,319		61,496		
(income)	2	73		539		1,104		1,954		
Adjusted operating income	66,59	93		76,941		207,084		205,783		
Depreciation and amortization	32,39	92		24,549		120,793		86,389		
EBITDA, as adjusted <sup>3</sup>	98,98	35		101,490		327,877		292,172		
Aircraft rent	35,9	71		41,662		140,390		160,415		
EBITDAR, as adjusted <sup>4</sup>	<b>\$</b> 134,95	56	\$	143,152	\$	468,267	\$	452,587		

<sup>&</sup>lt;sup>1</sup> Included in Special charge in 2014 were a loss on an aircraft held for sale, employee termination benefits, a loan reserve, and professional fees and tax adjustments related to GSS. Included in Special charge in 2013 were lease termination charges related to two leased 747-400BCFs and an impairment charge for a customer relationship intangible asset.

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

<sup>&</sup>lt;sup>3</sup> Adjusted EBITDA: Earnings before interest, taxes, depreciation, amortization, special charge, accrual for legal matters, loss on early extinguishment of debt, and loss (gain) on disposal of aircraft, as applicable.

<sup>&</sup>lt;sup>4</sup> Adjusted EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, special charge, accrual for legal matters, loss on early extinguishment of debt, 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/		Decemb	oer 31,	J	Increase/	
	_	2014		2013	_	(Decrease)	_	2014	2013	(1	Decrease)
Block Hours											
ACMI		31,272		30,084		1,188		115,042	115,358		(316)
Charter											
Cargo		9,467		9,906		(439)		31,612	30,816		796
Passenger		2,876		2,704		172		13,085	11,713		1,372
Nonrevenue		555		395		160		1,351	1,050		301
Total Block Hours	-	44,170	_	43,089	_	1,081		161,090	158,937	_	2,153
Revenue Per Block Hour								_			
ACMI	\$	6,688	\$	6,724	\$	(36)	\$	6,764 \$	6,545	\$	219
Charter											
Cargo		20,641		19,717		924		20,217	19,829		388
Passenger		19,404		20,640		(1,236)		20,449	20,609		(160)
Average Utilization (block hours per day)  ACMI <sup>1</sup>		10.1		9.6		0.5		9.6	10.2		(0.6)
Charter											
Cargo		11.8		11.1		0.7		9.1	7.7		1.4
Passenger		6.9		6.8		0.1		7.8	7.1		0.7
All Operating Aircraft <sup>1,2</sup>	-	10.2		9.7	_	0.5	_	9.4	9.4	_	-
Fuel											
Charter											
Average fuel cost per gallon Fuel gallons consumed (000s)	\$	2.75 37,445	\$	3.19 37,893	\$	(0.44) (448)	\$	3.07 \$ 131,787	3.28 124,949	\$	(0.21) 6,838

<sup>&</sup>lt;sup>1</sup> ACMI and All Operating Aircraft averages in the fourth quarter and full-year 2014 reflect the impact of increases in the number of CMI aircraft and amount of CMI flying compared with the same periods of 2013.

<sup>&</sup>lt;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 N	<b>Months Ended</b>		For the Twelve Months Ended				
	Decemb	er 31,	Increase/	Decemb	Increase/			
	2014	2013	(Decrease)	2014	2013	(Decrease)		
Segment Operating Fleet (average aircraft equivalents during the period)								
ACMI <sup>1</sup>								
747-8F Cargo	8.5	8.0	0.5	8.5	7.8	0.7		
747-400 Cargo	13.0	13.8	(0.8)	12.0	12.6	(0.6)		
747-400 Dreamlifter	2.9	2.6	0.3	3.1	1.8	1.3		
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	1.4	1.7	(0.3)	1.2	1.3	(0.1)		
767-300 Passenger	-	-	-	-	0.2	(0.2)		
767-200 Passenger	1.0	1.0		1.0	0.5	0.5		
Total	33.8	34.1	(0.3)	32.8	31.0	1.8		
Charter								
747-8F Cargo	0.4	0.9	(0.5)	0.5	0.6	(0.1)		
747-400 Cargo	8.3	8.8	(0.5)	9.0	10.3	(1.3)		
747-400 Passenger	1.5	1.3	0.2	1.7	1.7	-		
767-300 Passenger	3.0	3.0		2.9	2.8	0.1		
Total	13.2	14.0	(0.8)	14.1	15.4	(1.3)		
Dry Leasing								
777-200 Cargo	6.0	3.0	3.0	6.0	1.7	4.3		
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	<u>-</u>	2.0	2.0	<u>-</u>		
Total	10.0	7.0	3.0	10.0	5.7	4.3		
<b>Total Operating Aircraft</b>	57.0	55.1	1.9	56.9	52.1	4.8		
Out of Service <sup>2</sup>	1.0	1.1	(0.1)	1.0	0.9	0.1		

 $<sup>^{1}\,</sup>$  ACMI average fleet excludes spare aircraft provided by CMI customers.

<sup>&</sup>lt;sup>2</sup> Out-of-service aircraft were temporarily parked during the period and are completely unencumbered.