

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

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30, 2016</u>	<u>September 30, 2015</u>	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Operating Revenue	\$ 448,015	\$ 449,904	\$ 1,309,902	\$ 1,350,582
Operating Expenses				
Salaries, wages and benefits	125,978	86,434	321,365	262,069
Aircraft fuel	65,409	87,330	189,982	262,156
Maintenance, materials and repairs	49,761	41,899	162,220	142,169
Depreciation and amortization	37,509	32,787	109,722	96,753
Aircraft rent	35,730	36,811	109,490	107,883
Travel	31,958	27,555	94,291	72,198
Passenger and ground handling services	21,673	20,504	64,571	61,820
Navigation fees, landing fees and other rent	15,640	25,413	56,391	71,582
Loss (gain) on disposal of aircraft	(11)	208	(11)	1,531
Special charge	-	7,674	6,631	7,605
Transaction-related expenses	3,905	-	21,486	-
Other	34,465	34,294	106,885	97,567
Total Operating Expenses	<u>422,017</u>	<u>400,909</u>	<u>1,243,023</u>	<u>1,183,333</u>
Operating Income	<u>25,998</u>	<u>48,995</u>	<u>66,879</u>	<u>167,249</u>
Non-operating Expenses (Income)				
Interest income	(1,316)	(2,040)	(4,325)	(10,953)
Interest expense	21,355	22,110	63,595	71,691
Capitalized interest	(1,059)	(556)	(2,106)	(759)
Loss on early extinguishment of debt	-	66,729	132	66,729
Gain on investments	-	(13,439)	-	(13,439)
Unrealized loss (gain) on financial instruments	1,462	-	(25,013)	-
Other expense (income), net	(180)	1,364	(372)	1,755
Total Non-operating Expenses (Income)	<u>20,262</u>	<u>74,168</u>	<u>31,911</u>	<u>115,024</u>
Income (loss) from continuing operations before income taxes	5,736	(25,173)	34,968	52,225
Income tax expense (benefit)	13,237	(12,419)	21,079	7,357
Income (loss) from continuing operations, net of taxes	(7,501)	(12,754)	13,889	44,868
Loss from discontinued operations, net of taxes	(445)	-	(790)	-
Net Income (Loss)	<u>\$ (7,946)</u>	<u>\$ (12,754)</u>	<u>\$ 13,099</u>	<u>\$ 44,868</u>
Earnings (loss) per share from continuing operations:				
Basic	<u>\$ (0.30)</u>	<u>\$ (0.51)</u>	<u>\$ 0.56</u>	<u>\$ 1.81</u>
Diluted	<u>\$ (0.30)</u>	<u>\$ (0.51)</u>	<u>\$ (0.49)</u>	<u>\$ 1.80</u>
Earnings (loss) per share from discontinued operations:				
Basic	<u>\$ (0.02)</u>	<u>\$ -</u>	<u>\$ (0.03)</u>	<u>\$ -</u>
Diluted	<u>\$ (0.02)</u>	<u>\$ -</u>	<u>\$ (0.03)</u>	<u>\$ -</u>
Earnings (loss) per share:				
Basic	<u>\$ (0.32)</u>	<u>\$ (0.51)</u>	<u>\$ 0.53</u>	<u>\$ 1.81</u>
Diluted	<u>\$ (0.32)</u>	<u>\$ (0.51)</u>	<u>\$ (0.52)</u>	<u>\$ 1.80</u>
Weighted average shares:				
Basic	<u>24,840</u>	<u>24,798</u>	<u>24,788</u>	<u>24,771</u>
Diluted	<u>24,840</u>	<u>24,798</u>	<u>25,116</u>	<u>24,947</u>

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

	September 30, 2016	December 31, 2015
Assets		
Current Assets		
Cash and cash equivalents	\$ 100,671	\$ 425,950
Short-term investments	2,133	5,098
Restricted cash	14,897	12,981
Accounts receivable, net of allowance of \$1,192 and \$1,247, respectively	157,491	164,308
Prepaid maintenance	7,002	6,052
Prepaid expenses and other current assets	48,121	37,548
Total current assets	330,315	651,937
Property and Equipment		
Flight equipment	3,818,812	3,687,248
Ground equipment	67,018	58,487
Less: accumulated depreciation	(536,192)	(450,217)
Purchase deposits for flight equipment	147,787	39,678
Property and equipment, net	3,497,425	3,335,196
Other Assets		
Long-term investments and accrued interest	32,693	37,604
Deferred costs and other assets	191,854	81,183
Intangible assets, net and goodwill	114,375	58,483
Total Assets	\$ 4,166,662	\$ 4,164,403
Liabilities and Equity		
Current Liabilities		
Accounts payable	\$ 49,687	\$ 93,278
Accrued liabilities	317,115	293,138
Current portion of long-term debt and capital leases	179,482	161,811
Total current liabilities	546,284	548,227
Other Liabilities		
Long-term debt	1,693,163	1,739,496
Deferred taxes	273,573	286,928
Financial instruments and other liabilities	169,689	135,569
Total other liabilities	2,136,425	2,161,993
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 and 50,000,000 shares authorized; 29,621,192 and 28,955,455 shares issued, 25,009,141 and 24,636,651 shares outstanding (net of treasury stock), as of September 30, 2016 and December 31, 2015, respectively	296	290
Additional paid-in-capital	652,163	625,244
Treasury stock, at cost; 4,612,051 and 4,318,794 shares, respectively	(182,915)	(171,844)
Accumulated other comprehensive loss	(5,246)	(6,063)
Retained earnings	1,019,655	1,006,556
Total equity	1,483,953	1,454,183
Total Liabilities and Equity	\$ 4,166,662	\$ 4,164,403

¹ Balance sheet debt at September 30, 2016 totaled \$1,872.6 million, including the impact of \$44.6 million of unamortized discount and debt issuance costs of \$50.4 million.

² The face value of our debt at September 30, 2016 totaled \$1,967.6 million, compared with \$2,008.1 million on December 31, 2015.

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

	For the Nine Months Ended	
	September 30, 2016	September 30, 2015
Operating Activities:		
Income (loss) from continuing operations, net of taxes	\$ 13,889	\$ 44,868
Less: Loss from discontinued operations, net of taxes	(790)	—
Net Income	13,099	44,868
Adjustments to reconcile Net Income to net cash provided by operating activities:		
Depreciation and amortization	124,198	110,872
Accretion of debt securities discount	(968)	(4,316)
Provision for allowance for doubtful accounts	267	61
Special charge, net of cash payments	6,631	6,589
Loss on early extinguishment of debt	132	66,729
Unrealized gain on financial instruments	(25,013)	—
Loss (gain) on disposal of aircraft	(11)	1,531
Deferred taxes	20,794	6,417
Stock-based compensation expense	27,919	14,481
Changes in:		
Accounts receivable	32,767	(4,920)
Prepaid expenses, current assets and other assets	(19,287)	24,977
Accounts payable and accrued liabilities	(79,684)	(1,440)
Net cash provided by operating activities	100,844	265,849
Investing Activities:		
Capital expenditures	(36,872)	(33,835)
Purchase deposits and payments for flight equipment	(237,093)	(77,502)
Acquisition of business, net of cash acquired	(107,498)	—
Changes in restricted cash	(1,916)	3,196
Proceeds from investments	8,843	76,752
Proceeds from disposal of aircraft	—	25,166
Net cash used for investing activities	(374,536)	(6,223)
Financing Activities:		
Proceeds from debt issuance	84,790	224,500
Customer maintenance reserves received	11,172	12,250
Customer maintenance reserves paid	—	(1,752)
Proceeds from sale of warrants	—	36,290
Payments for convertible note hedges	—	(52,903)
Proceeds from stock option exercises	—	1,193
Purchase of treasury stock	(11,071)	(26,393)
Excess tax benefit from stock-based compensation expense	443	588
Payment of debt extinguishment costs	—	(34,014)
Payment of debt issuance costs	(1,078)	(6,804)
Payments of debt	(135,843)	(334,487)
Net cash used for financing activities	(51,587)	(181,532)
Net increase (decrease) in cash and cash equivalents	(325,279)	78,094
Cash and cash equivalents at the beginning of period	425,950	298,601
Cash and cash equivalents at the end of period	\$ 100,671	\$ 376,695
Non-cash Investing and Financing Activities:		
Acquisition of flight equipment included in Accounts payable and accrued liabilities	\$ 18,510	\$ 18,321
Acquisition of flight equipment under capital lease	\$ 10,650	\$ —

Atlas Air Worldwide Holdings, Inc.
Direct Contribution

(in thousands)
(Unaudited)

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30,</u> <u>2016</u>	<u>September 30,</u> <u>2015</u>	<u>September 30,</u> <u>2016</u>	<u>September 30,</u> <u>2015</u>
Segment Revenue:				
ACMI	\$ 206,310	\$ 197,020	\$ 600,772	\$ 575,322
Charter	212,040	225,068	616,794	680,642
Dry Leasing	25,907	23,915	79,165	83,235
Customer incentive asset amortization	(174)	-	(174)	-
Other	3,932	3,901	13,345	11,383
Total Operating Revenue	<u>\$ 448,015</u>	<u>\$ 449,904</u>	<u>\$ 1,309,902</u>	<u>\$ 1,350,582</u>
Direct Contribution:				
ACMI	\$ 51,607	\$ 46,991	\$ 121,837	\$ 138,051
Charter	32,948	29,496	78,580	84,974
Dry Leasing	7,413	7,673	24,699	34,092
Total Direct Contribution for Reportable Segments	<u>91,968</u>	<u>84,160</u>	<u>225,116</u>	<u>257,117</u>
Add back (subtract):				
Unallocated income and expenses, net	(80,876)	(48,161)	(186,923)	(142,466)
Loss on early extinguishment of debt	-	(66,729)	(132)	(66,729)
Unrealized loss (gain) on financial instruments	(1,462)	-	25,013	-
Gain on investments	-	13,439	-	13,439
Special charge	-	(7,674)	(6,631)	(7,605)
Transaction-related expenses	(3,905)	-	(21,486)	-
Loss (gain) on disposal of aircraft	11	(208)	11	(1,531)
Income (loss) from continuing operations before income taxes	<u>5,736</u>	<u>(25,173)</u>	<u>34,968</u>	<u>52,225</u>
Add back (subtract):				
Interest income	(1,316)	(2,040)	(4,325)	(10,953)
Interest expense	21,355	22,110	63,595	71,691
Capitalized interest	(1,059)	(556)	(2,106)	(759)
Loss on early extinguishment of debt	-	66,729	132	66,729
Unrealized loss (gain) on financial instruments	1,462	-	(25,013)	-
Gain on investments	-	(13,439)	-	(13,439)
Other expense (income), net	(180)	1,364	(372)	1,755
Operating Income	<u>\$ 25,998</u>	<u>\$ 48,995</u>	<u>\$ 66,879</u>	<u>\$ 167,249</u>

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

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

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

Unallocated income and expenses, net include corporate overhead, nonaircraft depreciation, noncash expenses and income, interest expense on the portion of debt used for general corporate purposes, interest income on nondebt securities, capitalized interest, foreign exchange gains and losses, and 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		
	September 30, 2016	September 30, 2015	Percent Change
Income (loss) from continuing operations, net of taxes	\$ (7,501)	\$ (12,754)	(41.2%)
Impact from:			
Noncash expenses and income, net ¹	2,081	1,835	
Unrealized loss (gain) on financial instruments ²	1,462	-	
Charges associated with benefit plan change in control ³	26,169	-	
Loss (gain) on disposal of aircraft	(11)	208	
Gain on investment	-	(13,439)	
Special charge	-	7,674	
Transaction-related expenses	3,905	-	
Accrual for legal matters and professional fees	(210)	1,539	
Charges associated with refinancing debt	-	66,729	
Income tax effect of reconciling items ⁴	1,531	(21,100)	
Adjusted Income from continuing operations, net of taxes	\$ 27,426	\$ 30,692	(10.6%)
Diluted EPS from continuing operations	\$ (0.30)	\$ (0.51)	(41.2%)
Impact from:			
Noncash expenses and income, net ¹	0.08	0.07	
Unrealized loss (gain) on financial instruments ²	0.06	-	
Charges associated with benefit plan change in control ³	1.04	-	
Loss (gain) on disposal of aircraft	-	0.01	
Gain on investment	-	(0.54)	
Special charge	-	0.31	
Transaction-related expenses	0.15	-	
Accrual for legal matters and professional fees	(0.01)	0.06	
Charges associated with refinancing debt	-	2.67	
Income tax effect of reconciling items ⁴	0.06	(0.85)	
Adjusted Diluted EPS from continuing operations	\$ 1.09⁶	\$ 1.23⁶	(11.4%)
	For the Nine Months Ended		
	September 30, 2016	September 30, 2015	Percent Change
Income (loss) from continuing operations, net of taxes	\$ 13,889	\$ 44,868	(69.0%)
Impact from:			
Noncash expenses and income, net ¹	5,807	2,662	
Unrealized loss (gain) on financial instruments ²	(25,013)	-	
Charges associated with benefit plan change in control ³	26,169	-	
Loss (gain) on disposal of aircraft	(11)	1,531	
Gain on investment	-	(13,439)	
Special charge	6,631	7,605	
Transaction-related expenses	21,486	-	
Accrual for legal matters and professional fees	6,777	1,539	
Charges associated with refinancing debt	132	66,729	
Income tax effect of reconciling items ⁴	(535)	(21,617)	
ETI tax benefit	-	(4,008)	
Adjusted Income from continuing operations, net of taxes	\$ 55,332	\$ 85,870	(35.6%)
Diluted EPS from continuing operations⁵	\$ (0.49)	\$ 1.80	(127.2%)
Impact from:			

Noncash expenses and income, net ¹	0.23	0.11	
Charges associated with benefit plan change in control ³	1.04	-	
Loss (gain) on disposal of aircraft	-	0.06	
Gain on investment	-	(0.54)	
Special charge	0.26	0.30	
Transaction-related expenses	0.86	-	
Accrual for legal matters and professional fees	0.27	.06	
Charges associated with refinancing debt	0.01	2.67	
Income tax effect of reconciling items ⁴	0.02	(0.87)	
ETI tax benefit	-	(0.16)	
Adjusted Diluted EPS from continuing operations	<u>\$ 2.20</u>	<u>\$ 3.44</u>	⁶ (36.0%)

¹ Noncash expenses and income, net in 2016 primarily related to amortization of debt discount on the convertible notes and amortization of customer incentive related to warrants granted to Amazon. Noncash expenses and income, net in 2015 primarily related to amortization and accretion of debt, lease and investment discounts.

² Unrealized gain (loss) on financial instruments related to warrants granted to Amazon.

³ Charges resulting from a change in control under certain benefit plans related to the Amazon transaction.

⁴ Income tax effect on reconciling items is primarily impacted by nondeductible expenses resulting from a change in control under certain of the company's benefit plans related to the Amazon transaction.

⁵ Unrealized gain (loss) on financial instruments is excluded from the calculation of Diluted EPS from continuing operations as the calculation assumes exercise of the Amazon warrants occurred upon their issuance.

⁶ Items may not sum due to rounding.

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

	For the Three Months Ended	
	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Net Cash Provided by Operating Activities	\$ 53,600	\$ 94,752
Less:		
Capital expenditures	9,633	11,718
Capitalized interest	1,059	556
Free Cash Flow¹	<u>\$ 42,908</u>	<u>\$ 82,478</u>

	For the Nine Months Ended	
	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Net Cash Provided by Operating Activities	\$ 100,844	\$ 265,849
Less:		
Capital expenditures	36,872	33,835
Capitalized interest	2,106	759
Free Cash Flow¹	<u>\$ 61,866</u>	<u>\$ 231,255</u>

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

Capital Expenditures excludes purchases of aircraft.

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

(in thousands)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Income (loss) from continuing operations, net of taxes	\$ (7,501)	\$ (12,754)	\$ 13,889	\$ 44,868
Income tax expense (benefit)	13,237	(12,419)	21,079	7,357
Income (loss) from continuing operations before income taxes	5,736	(25,173)	34,968	52,225
Noncash interest expenses and income, net ¹	2,081	1,835	5,807	2,662
Loss (gain) on disposal of aircraft	(11)	208	(11)	1,531
Special charge ²	-	7,674	6,631	7,605
Charges associated with benefit plan change in control	26,169	-	26,169	-
Transaction-related expenses	3,905	-	21,486	-
Accrual for legal matters and professional fees	(210)	1,539	6,777	1,539
Charges associated with refinancing debt	-	66,729	132	66,729
Gain on investments	-	(13,439)	-	(13,439)
Unrealized gain on financial instruments	1,462	-	(25,013)	-
Adjusted pretax income	39,132	39,373	76,946	118,852
Interest (income) expense, net ¹	17,669	18,276	53,320	59,106
Other non-operating expenses (income)	(180)	1,364	(372)	1,755
Adjusted operating income	56,621	59,013	129,894	179,713
Depreciation and amortization	37,509	32,787	109,722	96,753
EBITDA, as adjusted³	94,130	91,800	239,616	276,466
Aircraft rent ¹	35,134	36,214	107,701	106,094
EBITDAR, as adjusted⁴	\$ 129,264	\$ 128,014	\$ 347,317	\$ 382,560
Income tax expense (benefit)	\$ 13,237	\$ (12,419)	\$ 21,079	\$ 7,357
Income tax effect of reconciling items ⁵	1,531	(21,100)	(535)	(21,617)
ETI tax benefit	-	-	-	(4,008)
Adjusted income tax expense	11,706	8,681	21,614	32,982
Adjusted pretax income	\$ 39,132	\$ 39,373	\$ 76,946	\$ 118,852
Adjusted effective tax rate	29.9%	22.0%	28.1%	27.8%

¹ Reflects impact of noncash expenses and income related to convertible notes, debt and investments, and amortization of customer incentive related to warrants granted to Amazon.

² Special charge in 2016 primarily represented a loss on engines held for sale.

³ Adjusted EBITDA: Earnings before interest, taxes, depreciation, amortization, noncash interest expenses and income, net, loss (gain) on disposal of aircraft, special charge, charges associated with benefit plan change in control, transaction-related expenses, accrual for legal matters and professional fees, charges associated with refinancing debt, gain on investments, unrealized gain on financial instruments, and ETI tax benefit, as applicable.

⁴ Adjusted EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, noncash interest expenses and income, net, loss (gain) on disposal of aircraft, special charge, charges associated with benefit plan change in control, transaction-related expenses, accrual for legal matters and professional fees, charges associated with refinancing debt, gain on investments, unrealized gain on financial instruments, and ETI tax benefit, as applicable.

⁵ 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			For the Nine Months Ended		
	September 30,		Increase/ (Decrease)	September 30,		Increase/ (Decrease)
	2016	2015		2016	2015	
Block Hours						
ACMI	39,448	32,072	7,376	108,839	92,490	16,349
Charter						
Cargo	9,797	8,564	1,233	26,698	26,047	651
Passenger	4,474	3,767	707	12,753	11,247	1,506
Other	456	506	(50)	1,349	1,140	209
Total Block Hours	<u>54,175</u>	<u>44,909</u>	<u>9,266</u>	<u>149,639</u>	<u>130,924</u>	<u>18,715</u>
Revenue Per Block Hour						
ACMI	\$ 5,230	\$ 6,143	\$ (913)	\$ 5,520	\$ 6,220	\$ (700)
Charter	14,858	18,252	(3,394)	15,634	18,251	(2,617)
Cargo	13,926	17,762	(3,836)	14,878	17,736	(2,858)
Passenger	16,899	19,366	(2,467)	17,218	19,443	(2,225)
Average Utilization (block hours per day)						
ACMI ¹	8.7	9.1	(0.4)	8.7	9.3	(0.6)
Charter						
Cargo	8.9	9.5	(0.6)	8.5	9.6	(1.1)
Passenger	8.1	9.5	(1.4)	8.6	8.8	(0.2)
All Operating Aircraft ^{1,2}	<u>8.8</u>	<u>9.3</u>	<u>(0.5)</u>	<u>8.8</u>	<u>9.4</u>	<u>(0.6)</u>
Fuel						
Charter						
Average fuel cost per gallon	\$ 1.61	\$ 2.38	\$ (0.77)	\$ 1.69	\$ 2.40	\$ (0.71)
Fuel gallons consumed (000s)	40,718	36,649	4,069	112,248	109,344	2,904

¹ ACMI and All Operating Aircraft averages in the third quarter and first nine months of 2016 reflect the impact of increases in the number of CMI aircraft and amount of CMI flying compared with the same periods of 2015.

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

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

	For the Three Months Ended			For the Nine Months Ended		
	September 30,		Increase/ (Decrease)	September 30,		Increase/ (Decrease)
	2016	2015		2016	2015	
Segment Operating Fleet (average aircraft equivalents during the period)						
ACMI¹						
747-8F Cargo	7.9	9.0	(1.1)	8.2	8.9	(0.7)
747-400 Cargo	12.9	12.8	0.1	13.0	12.1	0.9
747-400 Dreamlifter	2.8	2.9	(0.1)	2.9	3.0	(0.1)
777-200 Cargo	5.0	-	5.0	3.2	-	3.2
767-300 Cargo	4.6	2.0	2.6	4.0	2.0	2.0
767-200 Cargo	9.0	9.0	-	9.0	8.1	0.9
737-400 Cargo	5.0	-	5.0	3.2	-	3.2
747-400 Passenger	1.0	1.5	(0.5)	1.0	1.2	(0.2)
767-200 Passenger	1.0	1.0	-	1.0	1.0	-
Total	49.2	38.2	11.0	45.5	36.3	9.2
Charter						
747-8F Cargo	2.1	-	2.1	1.8	0.1	1.7
747-400 Cargo	9.8	9.8	-	9.7	9.8	(0.1)
747-400 Passenger	2.0	1.4	0.6	2.0	1.8	0.2
767-300 Passenger	4.0	2.9	1.1	3.4	2.9	0.5
Total	17.9	14.1	3.8	16.9	14.6	2.3
Dry Leasing						
777-200 Cargo	6.0	6.0	-	6.0	6.0	-
767-300 Cargo	2.6	-	2.6	2.0	-	2.0
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	1.2	(0.2)
Total	11.6	9.0	2.6	11.0	9.2	1.8
Less: Aircraft Dry Leased to CMI customers	(2.6)	-	(2.6)	(2.0)	-	(2.0)
Total Operating Aircraft	76.1	61.3	14.8	71.4	60.1	11.3
Out of Service ²	-	-	-	-	0.6	(0.6)

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

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