

RSPA Form 41 Schedule B-12

Air Carrier: Atlas Air Inc.Quarter Ended: September 30, 2007**STATEMENT OF CASH FLOWS****Cash Flows from Operating Activities**

Net Income(Loss)(DOT Reporting P-1.2)	29,466,035
Adjustments to reconcile net (loss) to net cash provided(used) by operating activities:	
Depreciation	12,335,763
Amortization of Intangibles	0
Provisions for uncollectable accounts	28,000
Amortization of debt issue costs and lease financing (gains) and losses	1,960,123
Loss from early extinguishment of debt	0
Gain on disposal of aircraft	0
Deferred income taxes	7,841,228
Deferred Comp - Restricted Stock	1,449,350
Accounts receivables	28,897,820
Prepaid expenses & other current assets	(15,288,735)
Deposits & other non-current assets	3,558,146
Accounts payable	(268,922)
Accrued liabilities	2,534,543
Income taxes payable	455,142
Other net	0
Net cash provided(used) by operating activities	72,968,493

Cash Flows from Investing Activities:

Acquisition of property and equipment	(15,046,418)
Proceeds from disposal of property and equipment	0
Other net	0
Net cash provided(used) in investing activities	(15,046,418)

Cash Flows from Financing Activities:

Payments on long term debt	(6,634,734)
Excess tax benefit from share based compensation	0
Payment of dividends	(80,000,000)
Principal payments on loan fees	0
Other net	0
Net cash provided(used) by financing activities	(86,634,734)

Net increase (decrease) in Cash & ST Investments	(28,712,659)
Beg Balances - Cash & ST Investments	93,677,227
End Balances - Cash & ST Investments	64,964,568
Total cash at end of period	64,964,568