

RSPA Form 41 Schedule B-12

Air Carrier: Atlas Air Inc.Quarter Ended: March 31, 2007**STATEMENT OF CASH FLOWS****Cash Flows from Operating Activities**

Net Income(Loss)(DOT Reporting P-1.2)	13,158,057
Adjustments to reconcile net (loss) to net cash provided(used) by operating activities:	
Depreciation	9,512,785
Amortization of Intangibles	0
Provisions for uncollectable accounts	886,948
Amortization of debt issue costs and lease financing (gains) and losses	1,686,801
Loss from early extinguishment of debt	0
Gain on disposal of aircraft	(968,433)
Deferred income taxes	(1,004,685)
Deferred Comp - Restricted Stock	1,480,313
Accounts receivables	(16,324,815)
Prepaid expenses & other current assets	(1,677,207)
Deposits & other non-current assets	5,854,301
Accounts payable	(6,227,595)
Accrued liabilities	(3,914,209)
Income taxes payable	1,374,202
Other net	0
Net cash provided(used) by operating activities	<u>3,836,463</u>

Cash Flows from Investing Activities:

Acquisition of property and equipment	(15,896,305)
Proceeds from disposal of property and equipment	6,000,000
Other net	0
Net cash provided(used) in investing activities	<u>(9,896,305)</u>

Cash Flows from Financing Activities:

Payments on long term debt	(6,938,177)
Excess tax benefit from share based compensation	0
Principal payments on loan fees	0
Other net	0
Net cash provided(used) by financing activities	<u>(6,938,177)</u>

Net Increase (decrease) in Cash & ST Investments (12,998,019)

Beg Balances - Cash & ST Investments 70,172,754

End Balances - Cash & ST Investments 57,174,735

Total cash at end of period 57,174,735