CHINA FUND INC
Form N-CSRS
July 03, 2013
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05749

THE CHINA FUND, INC.

(Exact name of registrant as specified in charter)

C/O STATE STREET BANK & TRUST COMPANY

2 AVENUE DE LAFAYETTE

P.O. BOX 5049

BOSTON, MA 02206-5049

(Address of principal executive offices)(Zip code)

Copy to:

Tracie A. Coop

Secretary

The China Fund, Inc.

4 Copley Place, 5th Floor

CPH-0326

Boston, MA 02116

(Name and Address of Agent for Service)

Leonard B. Mackey, Jr., Esq.

Clifford Chance US LLP

31 West 52nd Street

New York, New York 10019-6131

Registrant s telephone number, including area code: (888) 246-2255

Date of fiscal year end: October 31

Date of reporting period: April 30, 2013

Table of Contents

Item 1. Report to Stockholders.

Table of Contents

THE CHINA FUND, INC.

SEMI ANNUAL REPORT

April 30, 2013 (Unaudited)

The China Fund, Inc.
Table of Contents

Table of Contents

THE CHINA FUND, INC.

KEY HIGHLIGHTS (Unaudited)

FUND DATA	
NYSE Stock Symbol	**CHN**
Listing Date	**July 10, 1992**
Shares Outstanding	**15,682,029**
Total Net Assets (April 30, 2013)	**US$370.7 million**
Net Asset Value Per Share (April 30, 2013)	**$23.64**
Market Price Per Share (April 30, 2013)	**$21.07**

TOTAL RETURN(1)		
Performance as of April 30, 2013:	**Net Asset Value**	**Market Price**
6-Months	11.35%	11.28%
3-Year Cumulative	3.09%	5.02%
3-Year Annualized	1.02%	1.65%
5-Year Cumulative	14.72%	17.71%
5-Year Annualized	2.78%	3.31%
10-Year Cumulative	448.56%	410.99%
10-Year Annualized	18.56%	17.72%

DIVIDEND HISTORY		
Record Date	**Income**	**Capital Gains**
12/24/12	$0.3473	$2.9044
12/23/11	$0.1742	$2.8222
12/24/10	$0.3746	$1.8996
12/24/09	$0.2557	
12/24/08	$0.4813	$5.3361
12/21/07	$0.2800	$11.8400
12/21/06	$0.2996	$3.7121
12/21/05	$0.2172	$2.2947
12/22/04	$0.1963	$3.3738
12/31/03	$0.0700	$1.7100
12/31/02	$0.0640	$0.1504
12/31/01	$0.1321	
12/31/00		
12/31/99	$0.1110	
12/31/98	$0.0780	
12/31/97		$0.5003
12/31/96	$0.0834	
12/31/95	$0.0910	
12/31/94	$0.0093	$0.6006
12/31/93	$0.0853	$0.8250
12/31/92	$0.0434	$0.0116

(1) Total investment returns reflect changes in net asset value or market price, as the case may be, during each period and assumes that dividends and capital gains distributions, if any, were reinvested in accordance with the dividend reinvestment plan. The net asset value returns are not an indication of the performance of a shareholder s investment in the Fund, which is based on market price. Total investment returns do not reflect

the deduction of taxes that a stockholder would pay on Fund distributions or the sale of Fund shares. Total investment returns are historical and do not guarantee future results. Market price returns do not reflect broker commissions in connection with the purchase or sale of Fund shares.

Table of Contents

THE CHINA FUND, INC.

ASSET ALLOCATION AS OF April 30, 2013 (Unaudited)

Ten Largest Listed Equity Investments *

1.	HAND Enterprise Solutions Co., Ltd.	6.2%
2.	Taiwan Semiconductor Manufacturing Co., Ltd.	6.1%
3.	Industrial & Commercial Bank of China	5.7%
4.	China Everbright International, Ltd.	5.6%
5.	Sun Hung Kai Properties, Ltd.	5.0%
6.	Enn Energy Holdings, Ltd.	3.4%
7.	China Mobile, Ltd.	3.3%
8.	China Medical System Holdings, Ltd.	3.1%
9.	China Resources Land, Ltd.	2.6%
10.	Digital China Holdings, Ltd.	2.6%

Direct Investments *

1.	Golden Meditech Holdings, Ltd.	3.0%
2.	Zong Su Foods	0.0%**

* Percentages based on net assets at April 30, 2013

** Amount less than 0.05%.

2

Table of Contents

INDUSTRY ALLOCATION (Unaudited)

Fund holdings are subject to change and percentages shown above are based on net assets as of April 30, 2013. A complete list of holdings as of April 30, 2013 is contained in the Schedule of Investments included in this report. The most current available data regarding portfolio holdings can be found on our website, www.chinafundinc.com. You may also obtain holdings by calling 1-888-246-2255.

Industry Allocation (as a percentage of net assets)

3

Table of Contents

THE CHINA FUND, INC.

CHAIRMAN S STATEMENT (Unaudited)

Dear Stockholders,

I am pleased to inform you that the Fund posted strong positive returns in the six months to April 30 with a gain in the net asset value per share of over 11%. At current levels China still looks attractive from a valuation perspective relative to other markets in Asia.

Despite some patchy macroeconomic data, the market consensus is that China will achieve 7-8% economic growth this year. This should bode well for the equity markets. Another positive for the markets could be newly announced economic reforms if they are effectively implemented. It remains to be seen if reform will move beyond the cosmetic crackdown on government officials for excessive entertainment and corruption.

At the same time you would undoubtedly be aware of some of the negative news coming out of China over the first half of our financial year. These include the territorial dispute with Japan over the Diaoyu/Senkaku islands in the South China Sea, increasing trade tensions with the EU and the United States, high levels of pollution in major cities and pig carcasses in the Huangpu River, and the outbreak of avian flu. While each of these is quite serious, they do not appear to have had an overly adverse impact on equity markets. Investors have chosen to put more weight on China s growth prospects and prospective policy changes.

My statement in the last annual report referenced the discount management program that was put in place in June 2012. After careful consideration at our last board meeting on March 14, 2013, it was decided that the program would be discontinued as it was not shown to be of any clear benefit to stockholders.

At the March meeting we also welcomed a new member to our board. We are pleased to announce that Mr. Jin Li has agreed to join us as a Director of the Fund. Professor Jin has joint appointments as Chair Professor and Co-Chairman of the Department of Finance at Guanghua School of Management in Peking University and Professor of Finance at Oxford University s Said Business School. We expect that Prof. Jin s extensive experience in and knowledge of the Chinese financial system will be of great benefit to the Fund.

As always, the board and I are grateful for your support and we endeavor to continue working with our service providers to deliver to your expectations.

Yours sincerely,

Joe O. Rogers

Chairman

Table of Contents

THE CHINA FUND, INC.

INVESTMENT MANAGER S STATEMENT (Unaudited)

REVIEW OF LISTED AND DIRECT INVESTMENTS

Review

Fear of a hard landing scenario and uncertainties surrounding the leadership transition in China played a role in the market sentiment of China and Hong Kong equity markets in the past two quarters. The Shanghai Composite was up 4.8% in US dollar terms for the six months to April 30, 2012 while the Hang Seng China Enterprise Index ended the period up 1.1% only in US dollar terms.

Performance

The Fund outperformed the benchmark over this period with the net asset value up 11.3%, while the MSCI Golden Dragons Index returned 7.4%.

In the fourth quarter of 2012, the China and Hong Kong equity markets performed strongly on the back of continued fund inflows and the sharp rally of the China onshore equity market. Led by the recovery of the housing market, dissipating effects from destocking, and accelerated infrastructure project approvals by the Chinese government since the third quarter in 2012, the Chinese economy showed some early signs of stabilization. Political and policy overhangs were removed to a certain extent by the smooth leadership transition and subsequent unveiling of policy objectives. However, in the first quarter of 2013, the China and Hong Kong equity markets consolidated after the strong performance in the fourth quarter of 2012. The market pulled back on concerns over policy tightening in China and, in particular, tightening of the property market in China and Hong Kong. On the macroeconomic front, China data continued to show signs of recovery, albeit at a moderate rate. As the market has generally built in expectations that reform measures will be initiated by the new leaders in China, the lack of news flow on reform initiatives triggered some short-term selling. Corporate earnings results were disappointing but disappointment was already, mostly, discounted by the markets.

The Taiwan market was one of the worst performers among regional markets in the fourth quarter of 2012. In the domestic market, consumption sentiment and retail sales growth remained weak in the fourth quarter. On the other hand, the export sector showed some improvement in the last quarter of 2012. Going into 2013, the Taiwan market saw mixed performance during the first quarter and ended the three months almost flat, as measured by MSCI Taiwan Index in US dollar terms. Taiwan s import and export growth surged in January, before dropping sharply in February, reflecting the continued external uncertainties on the backdrop of China recovery and European debt crisis. The equity market was also weighed down by weakening of tech momentum globally.

Outlook

After a period of consolidation, the market appears oversold and we feel we should see some share price recovery in the short-term. In the absence of news flow relating to reform initiatives in China, we believe the China equity market will remain in a trading range.

Table of Contents

THE CHINA FUND, INC.

INVESTMENT MANAGER S STATEMENT (continued) (Unaudited)

REVIEW OF LISTED AND DIRECT INVESTMENTS

For the Taiwan market, as first quarter GDP came in way below expectations, we continue to be cautious on macro risks. We will focus on selective opportunities in the sectors which can benefit from rising 3G penetration in emerging markets and the increasing popularity of low-end smartphones.

Table of Contents

THE CHINA FUND, INC.

ABOUT THE PORTFOLIO MANAGER (Unaudited)

Listed and Direct Investment Managers

The Fund s investment in both listed and direct investment portfolios is managed by RCM Asia Pacific Limited (RCM). RCM is part of a global investment organization consisting of separate affiliated entities, owned by Allianz SE, that are located in key financial centers including Frankfurt, Hong Kong, London, San Francisco, Sydney, and Tokyo.

Ms. Christina Chung serves as the portfolio manager for the Fund s portfolio of listed and direct securities. She joined the Group in 1998 and has been a managing director since January 2010. She heads the Greater China Team and is the lead manager of the Hong Kong, China, China A-shares and Greater China equity mandates. The Hong Kong and China Funds that she manages have won industry recognition and awards for consistent, strong performance. She has 23 years experience in managing Asian regional and single country portfolios for both institutional and retail accounts.

Before joining the Group, she was a senior portfolio manager with Royal Bank of Canada Investment Management. Prior to that, she was a portfolio manager with Search International and an economist with HSBC Asset Management. Christina was educated in Canada. She attained a Bachelor of Administration from Brock University, followed by an M.A. in Economics from the University of Alberta. She became a Certified Management Accountant in 1992 and qualified as a chartered financial analyst, AIMR, in 1995.

Table of Contents

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS

April 30, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares		Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS			
CHINA A SHARES			
IT Services (6.2%)			
HAND Enterprise Solutions Co., Ltd.#	6,369,715		$ 22,864,849
TOTAL CHINA A SHARES (Cost $1,793,494)		6.2%	22,864,849
HONG KONG			
Commercial Services & Supplies (5.9%)			
China Everbright International, Ltd. (2)	26,730,000		20,665,795
Fook Woo Group Holdings, Ltd.*#(1)(2)	25,314,000		1,118,811
			21,784,606
Communications Equipment (1.0%)			
Comba Telecom Systems Holdings, Ltd.(2)	10,958,500		3,741,958
Diversified Financial Services (1.4%)			
Hong Kong Exchanges and Clearing, Ltd.	306,500		5,153,982
Electronic Equipment & Instruments (2.5%)			
Digital China Holdings, Ltd. (2)	7,256,000		9,144,038
Gas Utilities (3.4%)			
Enn Energy Holdings, Ltd.	2,204,000		12,765,658
Health Care Equipment & Supplies (1.1%)			
Golden Meditech Holdings, Ltd.#	35,040,000		4,108,728
Hotels, Restaurants & Leisure (0.0%)			
FU JI Food and Catering Services Holdings Ltd.*^#(1)	5,462,000		
Industrial Conglomerates (1.1%)			
Hutchison Whampoa, Ltd.	366,000		3,968,598
Internet Software & Services (2.4%)			
Tencent Holdings, Ltd.	262,100		8,983,603
Metals & Mining (1.2%)			
Tiangong International Co., Ltd.	16,080,000		4,537,661

Oil, Gas & Consumable Fuels (3.5%)		
CNOOC, Ltd.	4,228,000	7,866,908
Kunlun Energy Co., Ltd.	2,666,000	5,228,495
		13,095,403
Personal Products (2.1%)		
Hengan International Group Co., Ltd.	375,500	3,890,164
Natural Beauty Bio-Technology, Ltd.#	47,710,000	3,873,039
		7,763,203

See notes to financial statements and notes to schedule of investments.

Table of Contents

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS (continued)

April 30, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares		Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS (continued)			
HONG KONG (continued)			
Pharmaceuticals (3.1%)			
China Medical System Holdings, Ltd.	11,669,300		$ 11,442,775
Real Estate Management & Development (7.5%)			
China Resources Land, Ltd.(2)	3,168,000		9,572,600
Sun Hung Kai Properties, Ltd.(2)	1,269,000		18,362,985
			27,935,585
Specialty Retail (1.0%)			
Zhongsheng Group Holdings, Ltd.(2)	2,662,000		3,663,374
Transportation Infrastructure (1.1%)			
Shenzhen International Holdings, Ltd.(2)	31,992,500		4,163,624
Wireless Telecommunication Services (3.3%)			
China Mobile, Ltd.	1,103,500		12,086,294
TOTAL HONG KONG (Cost $133,994,523)		41.6%	154,339,090
HONG KONG H SHARES			
Automobiles (2.2%)			
Qingling Motors Co., Ltd.#	28,960,000		8,172,305
Commercial Banks (8.1%)			
Agricultural Bank of China, Ltd.(2)	5,238,000		2,510,790
Bank of China, Ltd.	13,762,000		6,437,097
Industrial & Commercial Bank of China	29,829,000		20,986,172
			29,934,059
Health Care Providers & Services (1.0%)			
Sinopharm Group Co., Ltd.(2)	1,212,000		3,599,776
Machinery (1.7%)			
CSR Corp., Ltd.(2)	9,930,000		6,512,818
TOTAL HONG KONG H SHARES (Cost $48,812,627)		13.0%	48,218,958

TOTAL HONG KONG (INCLUDING H SHARES) (Cost $182,807,150)		54.6%	202,558,048
TAIWAN			
Computers & Peripherals (1.7%)			
Advantech Co., Ltd.	1,284,000		6,134,589

See notes to financial statements and notes to schedule of investments.

Table of Contents

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS (continued)

April 30, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares		Value (Note A)
COMMON STOCK AND OTHER EQUITY INTERESTS (continued)			
TAIWAN (continued)			
Electronic Equipment & Instruments (3.7%)			
Delta Electronics, Inc.	1,615,000		$ 7,743,376
Tong Hsing Electronic Industries, Ltd.	1,380,000		6,078,883
			13,822,259
Food Products (1.2%)			
Uni-President Enterprises Corp.	2,267,508		4,464,022
	Face Amount		
Insurance (1.7%)			
Taiwan Life Insurance Co., Ltd., 4.0%, 12/28/14#@	TWD200,000,000		6,283,782
	Shares		
Leisure Equipment & Products (1.1%)			
Merida Industry Co., Ltd.	679,000		4,141,366
Multiline Retail (2.2%)			
Taiwan FamilyMart Co., Ltd.#	1,741,652		8,232,599
Real Estate Management & Development (2.3%)			
Ruentex Development Co., Ltd.	4,416,301		8,649,437
Semiconductors & Semiconductor Equipment (9.9%)			
Hermes Microvision Inc.	240,000		7,278,395
MediaTek Inc.	559,000		6,818,921
Taiwan Semiconductor Manufacturing Co., Ltd.	6,084,000		22,573,801
			36,671,117
TOTAL TAIWAN (Cost $59,240,072)		23.8%	88,399,171
TOTAL COMMON STOCK AND OTHER EQUITY INTERESTS (Cost $243,840,716)		84.6%	313,822,068

EQUITY-LINKED SECURITIES		
Beverages (1.3%)		
Kweichow Moutai Co., Ltd. Access Product (expiration 10/26/15) 144A,*(3)	171,159	4,787,163
Household Durables (2.3%)		
Gree Electric Appliances, Inc. Access Product (expiration 01/17/14) 144A,*(4)	1,838,546	7,685,122
Gree Electric Appliances, Inc. Access Product (expiration 10/14/13) 144A,*(3)	212,549	888,455
		8,573,577

See notes to financial statements and notes to schedule of investments.

Table of Contents

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS (continued)

April 30, 2013 (Unaudited)

Name of Issuer and Title of Issue	Shares		Value (Note A)
EQUITY-LINKED SECURITIES (continued)			
Insurance (2.8%)			
Ping An Insurance (Group) Company of China, Ltd. Access Product (expiration 01/17/14) 144A,*(4)	209,900		$ 1,343,150
Ping An Insurance (Group) Company of China, Ltd. Access Product (expiration 06/30/15) 144A,*(3)	1,418,047		9,074,792
			10,417,942
Machinery (1.0%)			
Zhengzhou Yutong Bus Co., Ltd. Access Product (expiration 01/20/15) 144A,*(4)	825,469		3,658,479
TOTAL EQUITY-LINKED SECURITIES (Cost $27,743,154)		7.4%	27,437,161
DIRECT INVESTMENTS(5)			
Food Products (0.0%)			
Zong Su Foods (acquired 09/21/10)*^#(1)(6)	2,677		
	Face Amount		
Health Care Providers & Services (3.0%)			
Golden Meditech Holdings, Ltd. (acquired 11/16/12) 15.0%, 05/16/13#(1)	HKD58,222,500		5,550,872
Golden Meditech Holdings, Ltd. (acquired 11/16/12) 15.0%, 11/16/13#(1)	HKD58,222,500		5,550,872
			11,101,744
TOTAL DIRECT INVESTMENTS (Cost $26,114,452)		3.0%	11,101,744
	Shares		
COLLATERAL FOR SECURITIES ON LOAN			
State Street Navigator Securities Lending Prime Portfolio	13,707,212		13,707,212
TOTAL COLLATERAL FOR SECURITIES ON LOAN (Cost $13,707,212)		3.7%	13,707,212

See notes to financial statements and notes to schedule of investments.

11

Table of Contents

THE CHINA FUND, INC.

SCHEDULE OF INVESTMENTS (continued)

April 30, 2013 (Unaudited)

Name of Issuer and Title of Issue	Face Amount		Value (Note A)
SHORT TERM INVESTMENTS			
Repurchase Agreement with State Street Bank and Trust, 0.01%, 05/01/13(7)	$ 2,914,000		$ 2,914,000
TOTAL SHORT TERM INVESTMENTS (Cost $2,914,000)		0.8%	2,914,000
TOTAL INVESTMENTS (Cost $314,319,534)		99.5%	368,982,185
OTHER ASSETS AND LIABILITIES		0.5%	1,684,526
NET ASSETS		100.0%	$ 370,666,711

Notes to Schedule of Investments

* Denotes non-income producing security.

^ Security is deemed worthless.

Illiquid security.

Affiliated issuer (see Note G).

@ The bond contains a feature or option to be converted into common stock.

(1) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Directors.

(2) A portion or all of the security was held on loan. As of April 30, 2013, the market value of the securities loaned was $83,056,569.

(3) Equity linked securities issued by Credit Lyonnais (CLSA).

(4) Equity linked securities issued by Citigroup Global Markets Holdings.

(5) Direct investments are generally restricted as to resale and do not have a readily available resale market. On the date of acquisition of each direct investment, there were no market quotations on similar securities, and such investments were therefore initially valued in good faith by the Board of Directors at fair market value. The securities continue to be valued in good faith by the Board of Directors at fair market value as of April 30, 2013.

(6) The security contains a put option which allows the Fund to sell the investment for a value at least equal to the purchase price under certain circumstances.

(7) Repurchase agreement, dated 4/30/13, due 5/1/13 with repurchase proceeds of $2,914,001 is collateralized by US Treasury Notes 0.875% due 02/28/17 with a market value of $2,976,188.

144A Securities restricted for resale to Qualified Institutional Buyers in the United States or to non-US persons. At April 30, 2013, these restricted securities amounted to $27,437,161, which represented 7.40% of total net assets.

See notes to financial statements and notes to schedule of investments.

Table of Contents

THE CHINA FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2013 (Unaudited)

ASSETS	
Investments in securities, at value (cost $280,211,785) (including securities on loan, at value, $31,766,045) (Note A)	$ 331,000,047
Investments in affiliated investments, at value (cost $34,107,749) (Notes A and G)	37,982,138
Total Investments	368,982,185
Cash	155
Foreign currency, at value (cost $14,614,789)	15,024,830
Receivable for investments sold	4,466,480
Receivable for securities lending income	42,046
Dividends and interest receivable	1,264,568
Prepaid expenses	8,856
TOTAL ASSETS	389,789,120
LIABILITIES	
Payable for investments purchased	4,612,415
Payable upon return of collateral for securities on loan	13,707,212
Investment management fee payable (Note B)	332,866
Administration and custodian fees payable (Note B)	365,301
Chief Compliance Officer fees payable	10,462
Trustees fees payable (Note B)	1,800
Accrued expenses and other liabilities	92,353
TOTAL LIABILITIES	19,122,409
TOTAL NET ASSETS	$ 370,666,711
COMPOSITION OF NET ASSETS:	
Par value (Note C)	156,820
Paid in capital in excess of par	291,728,538
Accumulated net investment loss	(489,581)
Accumulated net realized gain on investments and foreign currency transactions	24,198,274
Net unrealized appreciation on investments and foreign currency transactions	55,072,660
TOTAL NET ASSETS	$ 370,666,711
NET ASSET VALUE PER SHARE	
($370,666,711/15,682,029 shares of common stock outstanding)	$23.64

See notes to financial statements.

Table of Contents

THE CHINA FUND, INC.

STATEMENT OF OPERATIONS

Period Ended April 30, 2013 (Unaudited)

INVESTMENT INCOME:		
Interest income (including interest of $1,032,729 from non-controlled affiliates) (Note G)	$	1,165,688
Dividend income (net of tax withheld of $5,238) (Note G)		745,959
Securities lending income		246,281
TOTAL INVESTMENT INCOME		2,157,928
EXPENSES		
Investment Management fees (Note B)		1,344,644
Custodian fees (Note B)		380,204
Administration fees (Note B)		201,450
Directors fees and expenses (Note B)		231,880
Stock dividend tax expense		249
Legal fees		124,121

	For the Three Months Ended			
	March 31, 2015		March 31, 2014	
Numerator:				
Net Income Attributable to Common Stockholders	$	29,232	$	7,944
Denominator:				
Basic EPS weighted average shares outstanding		24,876		25,096
Effect of dilutive stock options and restricted stock		194		55
Diluted EPS weighted average shares outstanding		25,070		25,151
EPS:				
Basic	$	1.18	$	0.32
Diluted	$	1.17	$	0.32

Diluted shares reflect the potential dilution that could occur from stock options and restricted share units using the treasury stock method. The calculation does not include restricted share units in which performance or market conditions were not satisfied of 0.3 million for the three months ended March 31, 2015 and 0.5 million for the three months ended March 31, 2014.

11. Accumulated Other Comprehensive Income (Loss)

The following table summarizes the components of Accumulated other comprehensive income (loss):

	Interest Rate Derivatives	Foreign Currency Translation	Total
Balance as of December 31, 2013	$ (11,375)	$ 698	$ (10,677)
Net change in fair value	(251)		(251)
Reclassification to interest expense	690		690
Translation adjustment		77	77
Tax effect	(246)		(246)
Balance as of March 31, 2014	$ (11,182)	$ 775	$ (10,407)

	Interest Rate Derivatives	Foreign Currency Translation	Total
Balance as of December 31, 2014	$ (9,924)	$ 352	$ (9,572)
Net change in fair value			
Reclassification to interest expense	650		650
Translation adjustment		(58)	(58)
Tax effect	(248)		(248)
Balance as of March 31, 2015	$ (9,522)	$ 294	$ (9,228)

Interest Rate Derivatives

As of March 31, 2015, there was $15.4 million of unamortized realized loss before taxes remaining in Accumulated other comprehensive income (loss) related to terminated forward-starting interest rate swaps, which had been designated as cash flow hedges to effectively fix the interest rates on two 747-8F financings in 2011 and three 777-200LRF financings in 2014. The net loss is amortized and reclassified into Interest expense over the remaining life of the related debt. Net realized losses reclassified into earnings were $0.7 million for the three months ended March 31, 2015 and 2014. Net realized losses expected to be reclassified into earnings within the next 12 months are $2.5 million as of March 31, 2015.

Table of Contents

ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited Financial Statements appearing in this report and our audited consolidated financial statements and related notes included in our 2014 Annual Report on Form 10-K.

Background

Certain Terms - Glossary

The following represents terms and statistics specific to our business and industry. They are used by management to evaluate and measure operations, results, productivity and efficiency.

Block Hour	The time interval between when an aircraft departs the terminal until it arrives at the destination terminal.
C Check	High-level or heavy airframe maintenance checks, which are more intensive in scope than Line Maintenance and are generally performed between 18 and 24 months depending on aircraft type.
D Check	High-level or heavy airframe maintenance checks, which are the most extensive in scope and are generally performed every six and eight years depending on aircraft type.
Heavy Maintenance	Scheduled maintenance activities, which are the most extensive in scope and are primarily based on time intervals, including, but not limited to, C Checks, D Checks and engine overhauls. In addition, unscheduled engine repairs involving the removal of the engine from the aircraft are considered to be heavy maintenance. Heavy maintenance can generally take from one to eight weeks to complete.
Line Maintenance	Unscheduled maintenance to rectify events occurring during normal day-to-day operations.
Non-heavy	Discrete maintenance activities for the overhaul and repair of specific aircraft
Maintenance	components, including landing gear, auxiliary power units and engine thrust reversers.
Yield	The average amount a customer pays to fly one tonne of cargo one mile.

Business Overview

We are a leading global provider of outsourced aircraft and aviation operating services, operating the world s largest fleet of 747 freighters, as well as operating 747 and 767 passenger aircraft and 767 freighters. We also own and dry lease a portfolio of aircraft, including six 777 freighters. We provide unique value to our customers by giving them access to highly reliable new production freighters that deliver the lowest unit cost in the marketplace combined with outsourced aircraft operating services that we believe lead the industry in terms of quality and global scale. Our customers include airlines, express delivery providers, freight forwarders, the U.S. military and charter brokers. We provide global services with operations in Africa, Asia, Australia, Europe, the Middle East, North America and South America.

Our primary service offerings include the following:

ACMI, whereby we provide outsourced cargo and passenger aircraft operating solutions, including the provision of an aircraft, crew, maintenance and insurance, while customers assume fuel, demand and Yield risk. In addition, the customer is responsible for landing, navigation and most other operational fees and costs;

CMI, which is part of our ACMI business segment, whereby we provide outsourced cargo and passenger aircraft operating solutions, including the provision of crew, maintenance and insurance, while customers provide the aircraft and assume fuel, demand and Yield risk. In addition, the customer is responsible for landing, navigation and most other operational fees and costs;

Charter, whereby we provide cargo and passenger aircraft charter services to customers, including the AMC, brokers, freight forwarders, direct shippers, airlines, sports teams and fans, and private charter customers. The customer pays a fixed charter fee that includes fuel, insurance, landing fees, navigation fees and most other operational fees and costs; and

Table of Contents

Dry Leasing, whereby we provide cargo and passenger aircraft and engine leasing solutions. The customer operates, and is responsible for insuring and maintaining, the flight equipment.

We look to achieve our growth plans and enhance shareholder value by:

- Delivering superior service quality to our valued customers;
- Aggressively managing our fleet with a focus on leading-edge aircraft;
- Focusing on securing long-term customer contracts;
- Driving significant and ongoing productivity improvements;
- Selectively pursuing and evaluating future acquisitions and alliances; while
- Appropriately managing capital allocation and returning capital to shareholders.

See Business Overview and Business Strategy in our 2014 Annual Report on Form 10-K for additional information.

Business Developments

Our ACMI results for 2015, compared with 2014, were impacted by the following events:

- In February 2014, we began ACMI flying a 747-8F aircraft with BST Logistics (Hong Kong) Company Limited, a business partner of Navitrans International Freight Forwarding Co., Ltd. Service, which was the first 747-8F aircraft in its network.
- In April and early May 2014, British Airways returned three 747-8F aircraft. In May and October 2014, the three 747-8F aircraft were placed in ACMI service for DHL, replacing one 747-400F aircraft.
- In October 2014, we began ACMI flying one additional 747-400F aircraft for DHL, increasing the number of 747 freighter aircraft in ACMI service for DHL to twelve.
- In November 2014, we began ACMI flying a 747-400F aircraft for Etihad Airways, which was the second 747-400F aircraft in its global network.

In March 2015, we began ACMI flying one additional 747-8F aircraft for DHL following its transition from Panalpina Air & Ocean Ltd. The aircraft is initially replacing a 747-400F aircraft.

In the first quarter of 2015, we began CMI flying three additional 767-200 freighters owned by DHL in its North American network. A fourth 767-200 freighter began CMI flying in April 2015.

Charter Block Hours increased during the first quarter of 2015, reflecting stronger commercial cargo demand, which was enhanced by the U.S. West Coast port disruption, and increased cargo and passenger demand from the AMC.

Results of Operations

The following discussion should be read in conjunction with our Financial Statements and other financial information appearing and referred to elsewhere in this report.

16

Table of Contents

Three Months Ended March 31, 2015 and 2014

Operating Statistics

The table below sets forth selected Operating Statistics for the three months ended March 31:

	2015	2014	Increase / (Decrease)	Percent Change
Block Hours				
ACMI	29,460	28,023	1,437	5.1%
Charter:				
Cargo	8,268	5,899	2,369	40.2%
Passenger	3,221	2,715	506	18.6%
Other	331	236	95	40.3%
Total Block Hours	41,280	36,873	4,407	12.0%
Revenue Per Block Hour				
ACMI	$ 6,417	$ 7,071	$ (654)	(9.2)%
Charter:	$ 19,161	$ 20,591	$ (1,430)	(6.9)%
Cargo	$ 19,258	$ 20,293	$ (1,035)	(5.1)%
Passenger	$ 18,912	$ 21,239	$ (2,327)	(11.0)%
Charter Fuel				
Average fuel cost per gallon	$ 2.34	$ 3.23	$ (0.89)	(27.6)%
Fuel gallons consumed (000s)	33,312	25,299	8,013	31.7%
Segment Operating Fleet (average aircraft equivalents during the period)				
ACMI*				
747-8F Cargo	8.6	8.7	(0.1)	
747-400 Cargo	12.2	12.5	(0.3)	
747-400 Dreamlifter	3.1	3.1		
767-300 Cargo	2.0	2.0		
767-200 Cargo	6.4	5.0	1.4	
747-400 Passenger	1.0	1.0		
767-200 Passenger	1.0	1.0		
Total	34.3	33.3	1.0	
Charter				
747-8F Cargo	0.3	0.2	0.1	
747-400 Cargo	8.9	8.3	0.6	

747-400 Passenger	2.0	2.0	
767-300 Passenger	3.0	3.0	
Total	14.2	13.5	0.7
Dry Leasing			
777-200 Cargo	6.0	5.8	0.2
757-200 Cargo	1.0	1.0	
737-300 Cargo	1.0	1.0	
737-800 Passenger	1.6	2.0	(0.4)
Total	9.6	9.8	(0.2)
Total Operating Aircraft	58.1	56.6	1.5
Out-of-service**	1.0	1.0	

* ACMI average fleet excludes spare aircraft provided by CMI customers.
** Our out-of-service aircraft are completely unencumbered.

Table of Contents

Operating Revenue

The following table compares our Operating Revenue for the three months ended March 31 (in thousands):

	2015	2014	Increase / (Decrease)	Percent Change
Operating Revenue				
ACMI	$ 189,047	$ 198,141	$ (9,094)	(4.6)%
Charter	220,138	177,373	42,765	24.1%
Dry Leasing	31,919	24,676	7,243	29.4%
Other	3,741	3,173	568	17.9%
Total Operating Revenue	$ 444,845	$ 403,363	$ 41,482	10.3%

ACMI revenue decreased $9.1 million, or 4.6%, primarily due to reduced Revenue per Block Hour, partially offset by increased flying. ACMI Revenue per Block Hour was $6,417 for the first three months of 2015, compared to $7,071 in 2014, a decrease of $654 per Block Hour, or 9.2%. The decrease in Revenue per Block Hour reflects the impact of higher Revenue per Block Hour in 2014 resulting from customers that flew below their contractual minimums, payments received in 2014 related to a customer s return of aircraft, and increased CMI flying in 2015. ACMI Block Hours were 29,460 in the first three months of 2015, compared to 28,023 in 2014, an increase of 1,437 Block Hours, or 5.1%. The increase in Block Hours was primarily driven by the start-up of CMI flying three additional 767-200F aircraft and improvements in ACMI aircraft utilization.

Charter revenue increased $42.8 million, or 24.1%, primarily driven by an increase in both cargo and passenger flying, partially offset by a decrease in Revenue per Block Hour. Charter Block Hours were 11,489 in the first three months of 2015 compared with 8,614 in 2014, an increase of 2,875 Block Hours, or 33.4%. The increase in Charter Block Hours was primarily driven by increased commercial cargo demand, which was enhanced by the U.S. West Coast port disruption, and increased cargo and passenger demand from the AMC. Charter Revenue per Block Hour was $19,161 for the first three months of 2015 compared with $20,591 in 2014, a decrease of $1,430 per Block Hour, or 6.9%. This decrease was primarily driven by the impact from lower fuel prices.

Dry Leasing revenue increased $7.2 million, or 29.4%, primarily due to revenue from maintenance payments related to the scheduled return of a 737-800 passenger aircraft in February 2015.

Operating Expenses

The following table compares our Operating Expenses for the three months ended March 31 (in thousands):

	2015	2014	Increase / (Decrease)	Percent Change
Operating Expenses				
Salaries, wages and benefits	$ 88,773	$ 72,855	$ 15,918	21.8%
Aircraft fuel	78,115	81,744	(3,629)	(4.4)%
Maintenance, materials and repairs	58,832	59,046	(214)	(0.4)%

Aircraft rent	34,261	35,410	(1,149)	(3.2)%
Depreciation and amortization	32,030	28,155	3,875	13.8%
Navigation fees, landing fees and other rent	23,503	27,126	(3,623)	(13.4)%
Travel	20,813	17,282	3,531	20.4%
Passenger and ground handling services	19,963	19,371	592	3.1%
Loss on disposal of aircraft	1,209		1,209	NM
Special charge	(568)	8,029	(8,597)	NM
Other	30,944	26,215	4,729	18.0%
Total Operating Expenses	$ 387,875	$ 375,233		

NM represents year-over-year changes are not meaningful.

Salaries, wages and benefits increased $15.9 million, or 21.8%, primarily driven by increases to crewmember and ground staff costs due to higher Block Hours, key initiatives and increased profitability.

18

Table of Contents

Aircraft fuel decreased $3.6 million, or 4.4%, primarily due to fuel price decreases, partially offset by increased fuel consumption. The average fuel price per gallon for the Charter business was $2.34 for 2015, compared with $3.23 in 2014, a decrease of 27.6%. Fuel consumption increased by 8.0 million gallons, or 31.7%, reflecting the increase in Charter Block Hours operated. We do not incur fuel expense in our ACMI or Dry Leasing businesses as the cost of fuel is borne by the customer.

Maintenance, materials and repairs were relatively unchanged, reflecting a decrease of $4.9 million for 747-400 aircraft, partially offset by an increase of $4.5 million for 747-8F aircraft. Heavy maintenance on 747-400 aircraft decreased $10.0 million due to a decrease in the number of C and D Checks, and the number of engine overhauls, partially offset by an increase of $4.5 million in Non-heavy maintenance. Heavy Maintenance expense on 747-8F aircraft increased $3.9 million due to an increase in unscheduled engine repairs and an increase in the number of C Checks. Line Maintenance expense on 747-400 aircraft and 747-8F aircraft increased $1.2 million primarily due to increased flying in 2015. Heavy airframe maintenance events and engine overhauls for the three months ended March 31 were:

Heavy Maintenance Events	**2015**	**2014**	**Increase / (Decrease)**
747-8F C Checks	1		1
747-400 C Checks	1	5	(4)
747-400 D Checks	2	3	(1)
CF6-80 engine overhauls	4	5	(1)

Depreciation and amortization increased $3.9 million, or 13.8%, primarily due to increased scrapping of rotable parts related to our engine and spare parts purchase program, which avoids more expensive repairs.

Navigation fees, landing fees and other rent decreased $3.6 million, or 13.4%, primarily due to a reduction in purchased capacity from the subcontracting of certain Charter flights.

Travel increased $3.5 million, or 20.4%, primarily due to increased flying and higher rates related to crewmember travel to higher cost locations.

Loss on disposal of aircraft in 2015 resulted from the sale of used unserviceable spare engine component parts and the sale of a 737-800 passenger aircraft.

Special charge in 2014 represents a $5.1 million reserve related to a GSS receivable for a loan made to its 51% U.K. shareholder, a $2.3 million expense recorded for termination benefits for certain GSS employees and a $0.6 million adjustment related to the early termination of operating leases for two 747-400BCF aircraft (see Note 4 to our Financial Statements).

Other increased $4.7 million, or 18.0%, primarily due to increased commission expense on higher revenue from the AMC and increased professional fees to support key initiatives.

Non-operating Expenses (Income)

The following table compares our Non-operating Expenses (Income) for the three months ended March 31 (in thousands):

	2015	2014	Increase / (Decrease)	Percent Change
Non-operating Expenses (Income)				
Interest income	$ (4,488)	$ (4,727)	$ (239)	(5.1)%
Interest expense	24,548	26,452	(1,904)	(7.2)%
Capitalized interest	(26)	(312)	(286)	(91.7)%
Other expense (income), net	675	152	523	NM

Interest expense decreased $1.9 million, or 7.2%, primarily due to a decrease in our average debt balances, reflecting payments of debt.

Income taxes. Our effective income tax rates were 19.4% for the three months ended March 31, 2015 and 38.7% for the three months ended March 31, 2014. The effective income tax rate for the first quarter of 2015 differed from the U.S. federal statutory rate primarily due to an income tax benefit of $4.0 million, net of reserves, related to ETI (see Note 6 to our Financial Statements).

Table of Contents

Segments

The following table compares the Direct Contribution of our reportable segments (see Note 8 to our Financial Statements for the reconciliation to Operating income) for the three months ended March 31 (in thousands):

	2015	2014	Increase / (Decrease)	Percent Change
Direct Contribution:				
ACMI	$ 39,847	$ 45,564	$ (5,717)	(12.5)%
Charter	30,419	(4,117)	34,536	NM
Dry Leasing	15,525	8,171	7,354	90.0%
Total Direct Contribution	$ 85,791	$ 49,618	$ 36,173	72.9%
Unallocated income and expenses, net	$ 48,889	$ 35,024	$ 13,865	39.6%

ACMI Segment

ACMI Direct Contribution decreased $5.7 million, or 12.5%, primarily due to the impact of customers that flew below their contractual minimums in 2014.

Charter Segment

Charter Direct Contribution increased $34.5 million, primarily due to an increase in cargo and passenger revenue, as well as higher cargo aircraft utilization driven by increased demand. In addition, Charter Direct Contribution benefited from lower fuel costs and a reduction in Heavy maintenance expense.

Dry Leasing Segment

Dry Leasing Direct Contribution increased $7.4 million, or 90.0%, primarily due to revenue from maintenance payments related to the scheduled return of a 737-800 passenger aircraft in February 2015.

Unallocated income and expenses, net

Unallocated income and expenses, net increased $13.9 million, or 39.6%, primarily due to the timing of incentive compensation driven by higher anticipated earnings in 2015.

Reconciliation of GAAP to non-GAAP Financial Measures

To supplement our Financial Statements presented in accordance with GAAP, we present certain non-GAAP financial measures to assist in the evaluation of our business performance. These non-GAAP financial measures include Adjusted Net Income Attributable to Common Stockholders and adjusted diluted earnings per share (Adjusted Diluted EPS), which exclude certain items that impact year-over-year comparisons of our results. These non-GAAP financial measures may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

We use these non-GAAP financial measures in assessing the performance of our ongoing operations and in planning and forecasting future periods. We believe that these adjusted measures provide meaningful information to assist investors and analysts in understanding our business results and assessing our prospects for future performance.

Table of Contents

The following is a reconciliation of Net Income Attributable to Common Stockholders and Diluted EPS to the corresponding non-GAAP financial measures (in thousands, except per share data):

	For the Three Months Ended		
	March 31, 2015	**March 31, 2014**	**Percent Change**
Net Income Attributable to Common Stockholders	$ 29,232	$ 7,944	268.0%
After-tax impact from:			
ETI tax benefit	(4,008)		
Special charge (a)	(411)	3,382	
Loss on disposal of aircraft	884		
Adjusted Net Income Attributable to Common Stockholders	$ 25,697	$ 11,326	126.9%

	For the Three Months Ended		
	March 31, 2015	**March 31, 2014**	**Percent Change**
Diluted EPS	$ 1.17	$ 0.32	265.6%
After-tax impact from:			
ETI tax benefit	(0.16)		
Special charge (a)	(0.02)	0.13	
Loss on disposal of aircraft	0.04		
Adjusted Diluted EPS	$ 1.03	$ 0.45	128.9%

a) Included in Special charge in 2014 were employee termination benefits, a loan reserve and tax adjustments related to GSS, and an adjustment to lease termination costs for two 747-400BCFs.

Liquidity and Capital Resources

Operating Activities. Net cash provided by operating activities for the first quarter of 2015 was $90.6 million, compared with $41.3 million for the first quarter of 2014. The increase primarily reflects higher earnings and changes in the timing of working capital.

Investing Activities. Net cash used for investing activities was $0.5 million for the first quarter of 2015, consisting primarily of $14.9 million of purchase deposits and delivery payments for flight equipment, and $10.4 million of core capital expenditures, excluding flight equipment. Partially offsetting these investing activities was $24.3 million of proceeds from disposal of aircraft. All capital expenditures for the first quarter of 2015 were funded through working capital. Net cash used for investing activities was $488.1 million for the first quarter of 2014, consisting primarily of $478.7 million of purchase deposits and delivery payments for flight equipment, a $6.0 million increase in restricted cash and $4.1 million of core capital expenditures, excluding flight equipment. Purchase deposits and delivery payments for flight equipment in 2014 were primarily related to the purchase of three 777-200LRF aircraft.

Financing Activities. Net cash used for financing activities was $52.3 million for the first quarter of 2015, which primarily reflected $50.8 million of payments on debt obligations and $6.1 million related to the purchase of treasury stock, partially offset by $4.1 million of customer maintenance reserves received. Net cash provided by financing activities was $404.7 million for the first quarter of 2014, which primarily reflected the proceeds from debt issuance of $572.6 million and $4.2 million of customer maintenance reserves received, partially offset by $151.7 million of payments on debt obligations, $17.0 million of debt issuance costs and $2.4 million related to the purchase of treasury stock. The proceeds from debt issuance and payments of debt obligations reflect the refinancing of a $103.6 million bridge loan with a long-term note.

We consider Cash and cash equivalents, Short-term investments, Restricted cash and Net cash provided by operating activities to be sufficient to meet our debt and lease obligations, to fund capital expenditures for the remainder of 2015 and to repurchase shares of our stock. Core capital expenditures for the remainder of 2015 are expected to be between $30.0 to $35.0 million, which excludes flight equipment and capitalized interest.

We may access external sources of capital from time to time depending on our cash requirements, assessments of current and anticipated market conditions, and the after-tax cost of capital. To that end, we filed a shelf registration statement with the SEC in 2012 that enables us to sell a yet to be determined amount of debt and/or equity securities over the subsequent three years, depending on market conditions, our capital needs and other factors. Our access to capital markets can be adversely impacted by prevailing economic conditions and by financial, business and other factors, some of which are beyond our control. Additionally, our borrowing costs are affected by market conditions and may be adversely impacted by a tightening in credit markets.

Table of Contents

We do not expect to pay any significant U.S. federal income tax until 2020 or later. Our business operations are subject to income tax in several foreign jurisdictions. We do not expect to pay any significant cash income taxes in foreign jurisdictions for at least several years. We currently do not intend to repatriate cash from certain foreign subsidiaries that is indefinitely reinvested outside the U.S. Any repatriation of cash from these subsidiaries or certain changes in U.S. tax laws could result in additional tax expense.

Contractual Obligations and Debt Agreements

There were no new debt obligations during the three months ended March 31, 2015. See our 2014 Annual Report on Form 10-K for a tabular disclosure of our contractual obligations as of December 31, 2014 and a description of our debt obligations and amendments thereto.

Off-Balance Sheet Arrangements

There were no material changes in our off-balance sheet arrangements during the three months ended March 31, 2015.

Recent Accounting Pronouncements

See Note 2 to our Financial Statements for a discussion of recent accounting pronouncements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this Report), as well as other reports, releases and written and oral communications issued or made from time to time by or on behalf of AAWW, contain statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements are based on management s beliefs, plans, expectations and assumptions, and on information currently available to management. Generally, the words will, may, should, expect, anticipate, intend, plan, contin seek, project, estimate and similar expressions used in this Report that do not relate to historical facts are intended to identify forward-looking statements.

The forward-looking statements in this Report are not representations or guarantees of future performance and involve certain risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include, but are not limited to, those described in our Annual Report on Form 10-K for the year ended December 31, 2014. Many of such factors are beyond AAWW s control and are difficult to predict. As a result, AAWW s future actions, financial position, results of operations and the market price for shares of AAWW s common stock could differ materially from those expressed in any forward-looking statements. Readers are therefore cautioned not to place undue reliance on forward-looking statements. AAWW does not intend to publicly update any forward-looking statements that may be made from time to time by, or on behalf of, AAWW, whether as a result of new information, future events or otherwise, except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For additional discussion of our exposure to market risk, refer to Part II, Item 7A Quantitative and Qualitative Disclosures About Market Risk included in our 2014 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES
Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of March 31, 2015. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms, and is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

Table of Contents

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the three months ended March 31, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

With respect to the fiscal quarter ended March 31, 2015, the information required in response to this Item is set forth in Note 9 to our Financial Statements and such information is incorporated herein by reference. Such description contains all of the information required with respect hereto.

ITEM 1A. RISK FACTORS

For additional risk factors that may cause actual results to differ materially from those anticipated, please refer to our 2014 Annual Report on Form 10-K.

ITEM 6. EXHIBITS

a. Exhibits

See accompanying Exhibit Index included after the signature page of this report for a list of exhibits filed or furnished with this report.

24

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Atlas Air Worldwide Holdings, Inc.
Dated: April 30, 2015	/s/ William J. Flynn William J. Flynn President and Chief Executive Officer
Dated: April 30, 2015	/s/ Spencer Schwartz Spencer Schwartz Executive Vice President and Chief Financial Officer

25

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description
10	Atlas Air, Inc. 401(k) Restoration and Voluntary Deferral Plan Restated Effective as of February 11, 2011, as Further Amended Effective January 1, 2015.
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer, furnished herewith.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer, furnished herewith.
32.1	Section 1350 Certifications, furnished herewith.
101.INS	XBRL Instance Document. *
101.SCH	XBRL Taxonomy Extension Schema Document. *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. *
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. *
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document. *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. *

* Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014, (ii) Consolidated Statements of Operations for the three months ended March 31, 2015 and 2014, (iii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2015 and 2014, (iv) Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014, (v) Consolidated Statement of Stockholders Equity for the three months ended March 31, 2015 and 2014 and (vi) Notes to Unaudited Consolidated Financial Statements. In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be part of any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.