October 2008

AAWW Investor Slides


Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect AAWW's current views with respect to certain current and future events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of AAWW and its subsidiaries that may cause actual results to be materially different from any future results, express or implied, in such forward-looking statements.

For additional information, we refer you to the risk factors set forth under the heading "Risk Factors" in the Annual Report on Form 10-K filed by AAWW with the Securities and Exchange Commission on Feb. 28, 2008. Other factors and assumptions not identified above are also involved in the preparation of forward-looking statements, and the failure of such other factors and assumptions to be realized may also cause actual results to differ materially from those discussed.

AAWW assumes no obligation to update the statements in this presentation to reflect actual results, changes in assumptions, or changes in other factors affecting such estimates, other than as required by law.

This presentation also includes some non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with generally accepted accounting principles and our reconciliations in our earnings releases dated Aug. 7, May 8 and Feb. 27, 2008, which are posted on our Web site at www.atlasair.com.

AAWW: Our Business

The leading provider of freighter aircraft leasing and operating solutions

Market Dynamics
- Favorable demand/supply dynamics
- Growth for ACMI solutions

Attractive Wide-Body Freighter Aircraft
- Largest fleet of 747 freighters
- Scarce, efficient assets delivering lowest unit operating costs
- Launch customer for 747-8 freighter

Cost-Effective Global Operating Solutions
- Crew
- Maintenance
- Flight Operations
- Logistics Support
- Network scale & Scope

Long-Term Customer Relationships
- DHL (13 yrs.)
- BA (12)
- Emirates (8)
- Qantas (7)
- U.S. Military (10)

Diversified Portfolio of Assets & Services
- ACMI [(1)]
- Express Network ACMI
- Dry Leasing
- AMC [(2)]
- Commercial Charter

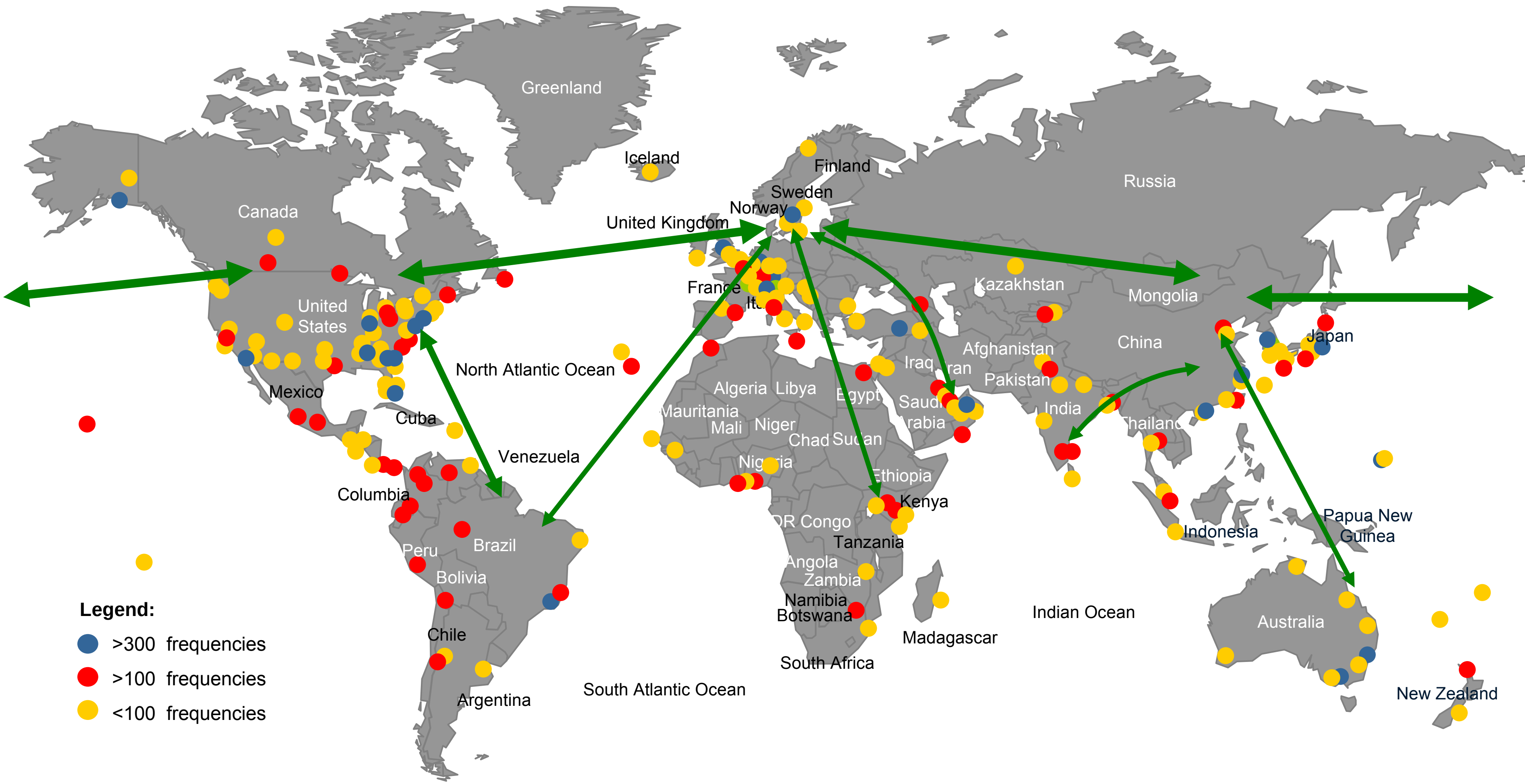
(1) Aircraft, Crew, Maintenance, Insurance.
(2) U.S. Air Mobility Command.

Our Value Proposition

Our business model combines a core aircraft leasing model with turnkey operating solutions to drive customer and enterprise value through:

- Access to scarce assets
  - Favorable long-term demand/supply trends
- Offering the lowest unit operating costs of any freighter alternatives
- Attractive positioning relative to global trade flows and higher fuel costs
- “Leveraging” effect of customer freighter operations
  - Airline customer drives cargo contribution across broader pax network
- Economies of scale
  - Outsourced solutions overcome minimum economic fleet size issues
- Experience, scale and scope of quality services drive operational integration
- Creates barriers to entry

A Global Presence Serving Key Trade Lanes



Note: Figures represent aircraft departures, based on FY 2007 data.

Investment Thesis

Favorable Long-Term Industry Fundamentals

Leading Industry Position – Service Quality, Scale & Scarcity of Assets

Long-Term Strategic Customer Relationships

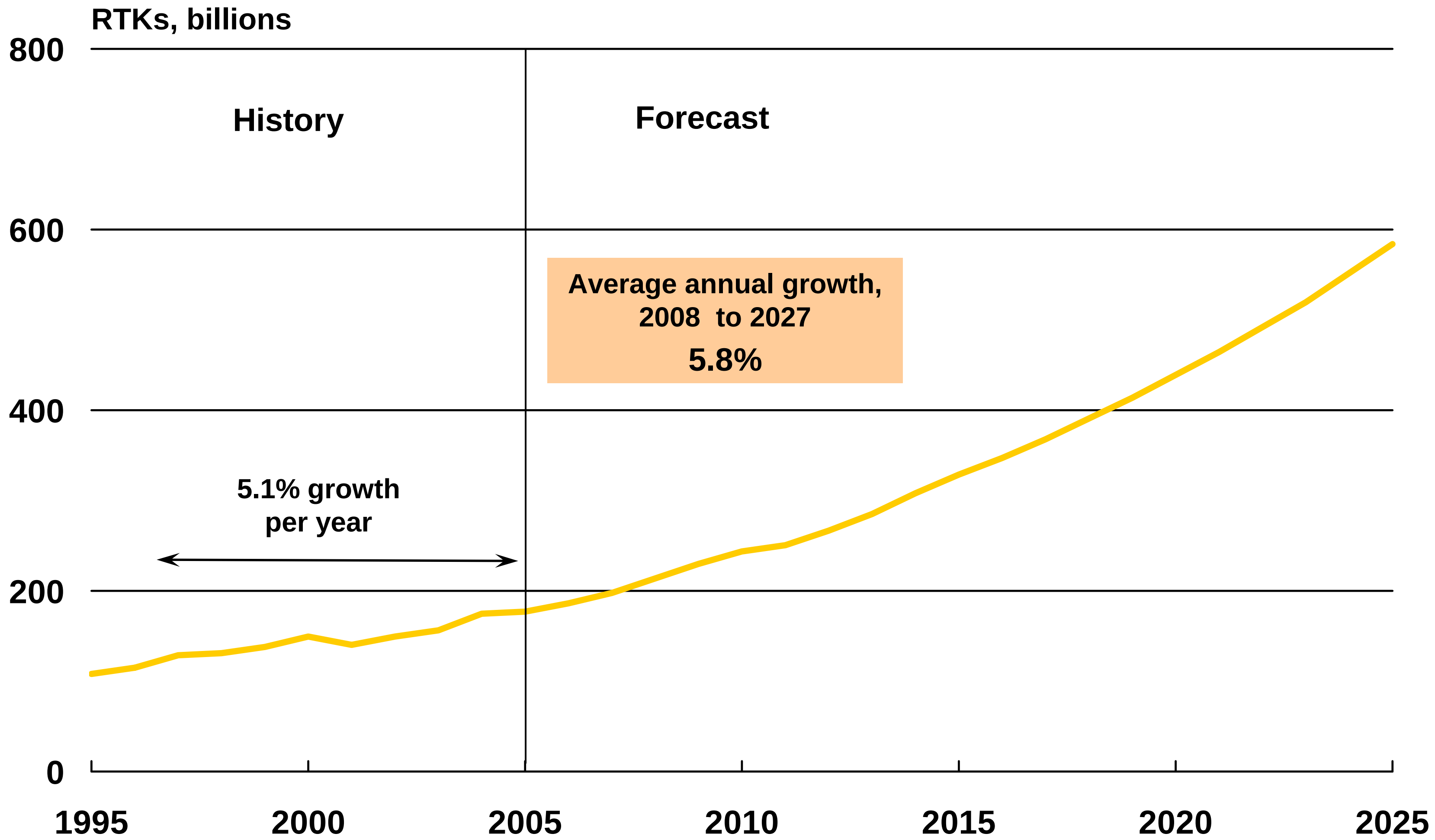
Stable Base of Contractual Revenues and Reduced Commercial Risk

Significant Margin Expansion Opportunities

Asset Optimization

Platform for Growth

World Air Cargo Traffic Will Triple Over the Next 20 Years

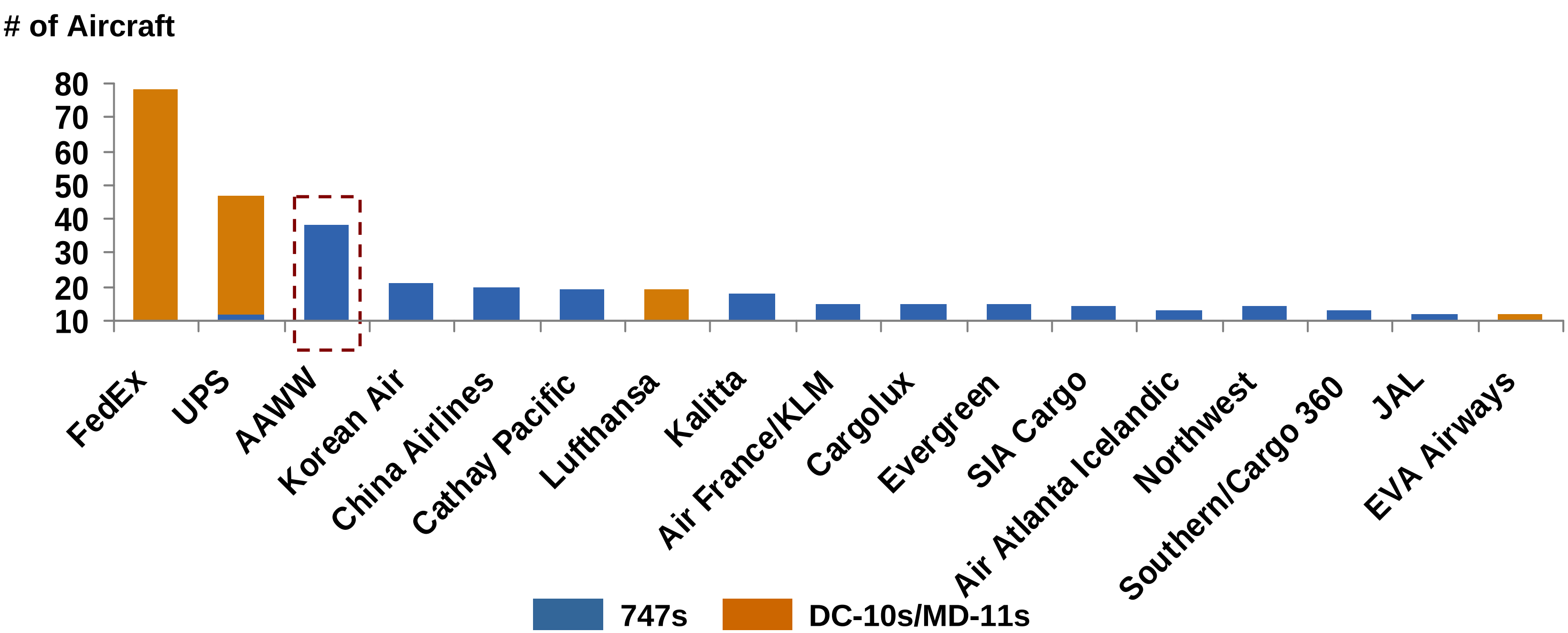


Source: Boeing Current Market Outlook 2008-2027.

Leading Industry Position

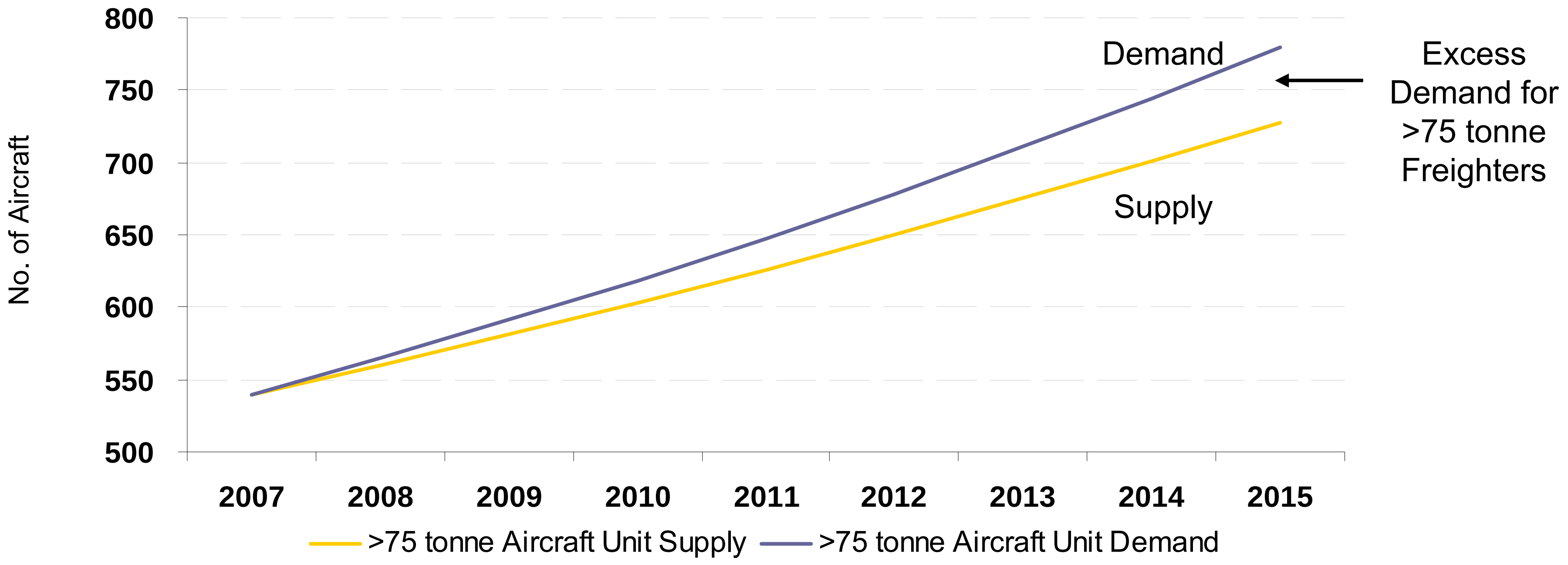
- AAWW is the largest provider of outsourced wide-body freighter aircraft operations
- Global presence and best-in-class assets
- Only outsourced provider with -8Fs on order; operator of 21 out of 24 available -400Fs
- Industry reputation as highest-quality and most reliable service provider

Leading Heavy Wide-body Operators



Leading Industry Position
747-8 Freighters: Compelling Assets

- Leading industry position reinforced by Supply-Demand Outlook
  - Demand will exceed supply by about 50 units by 2015 (AAWW estimate)



- Firm order for 12 new Boeing 747-8F freighter aircraft (w/rolling option on 14 more)
  - Provides AAWW with a first-mover advantage to provide best-in-class freighter
  - Favorable launch-customer pricing and first-to-market ACMI capability
  - Improved fuel-efficiency, increased capacity and range

747-8F, 747-400F Contribution Exceeds Any Alternative Aircraft – both for customer & AAWW

- The -8F's combination of higher payload and lower fuel burn provide the best economics of any heavy freighter alternative
- As fuel prices put additional pressure on older fleet type – the scarcity value of these assets will grow
- **Expected Scenario:** Relative customer economics assuming max payload on constrained leg & proportional payload on return leg:

	Index of Customer Operating Economics per Block Hour*					
	747-8F	747-400F	777F	747-400SF	MD-11F	747-200F
Revenue	**100**	**85**	**76**	**82**	**59**	**72**
Fuel @ $3.00/gl	43.8	45.9	33.3	48.2	34.5	51.0
Maintenance & Other Direct	24.9	23.3	22.2	23.5	21.9	28.5
Total Direct Op. Costs	**68.7**	**69.1**	**55.5**	**71.7**	**56.4**	**79.5**
Ownership	18.1	9.5	15.3	7.5	5.6	1.6
Total Non-Operating Costs	**18.1**	**9.5**	**15.3**	**7.5**	**5.6**	**1.6**
Net Contribution	**13.2**	**6.1**	**5.2**	**2.3**	**(3.4)**	**(8.8)**
Margin Percent	**13.2%**	**7.2%**	**6.8%**	**2.9%**	**(5.9%)**	**(12.1%)**
# Existing/Ordered A/C**	78	146	78	43	62	127
Average Fleet Age (yrs)	-	6.1	-	16.4	13.0	27.5

* Indicative Europe-Asia Round-Trip

** Excludes Aircraft in Express Operations & Combis, 747-200F total includes 747-100s & 747-300s

*** Weak segment payloads are adjusted proportionately to strong segment payloads

Long-Term Strategic Customer Relationships

Benefits of Our Customer Solutions

- Access to scarce, wide-body, freighter aircraft
- Highest quality and reliable service
- Global scope and scale
- Access to valuable operating rights
- Risk mitigation through outsourced services
- Solutions fully integrated into customer networks

Long-Term, Profitable Relationships

Emirates

DHL EXPRESS

BRITISH AIRWAYS

QANTAS

DHL GLOBAL FORWARDING

PANALPINA on 6 continents

Resilient Business Model & Predictable Revenues

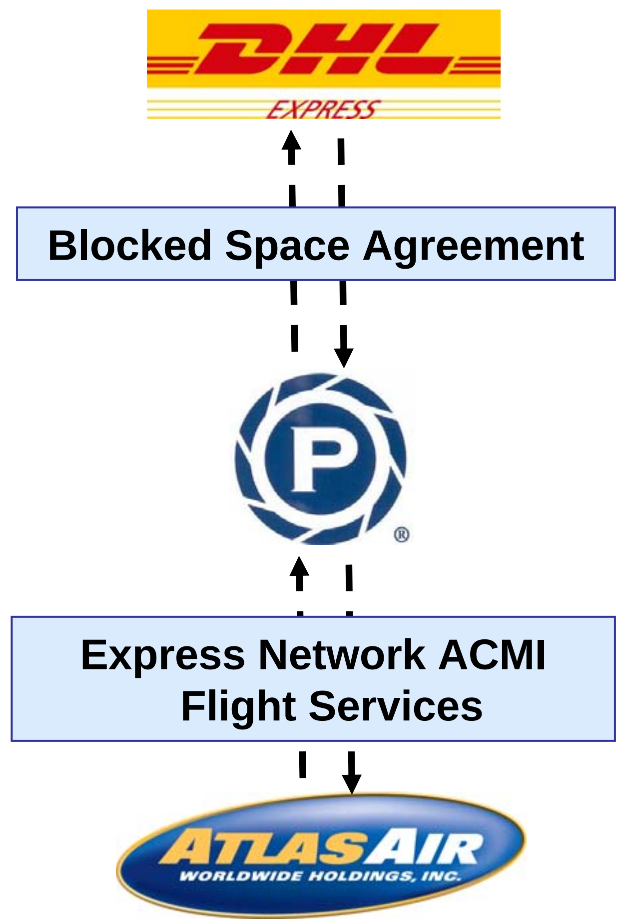
New Business Opportunities

De-Risked Business Model – Improved Visibility

- Non-U.S. customer base a hedge against U.S. market uncertainties
- About 70% of expected block hours under long-term ACMI contract after full implementation of DHL service in Q4’08
- Minimal fuel exposure
  - DHL, ACMI and AMC customers cover fuel
  - Higher fuel prices enhance relative value of new -400F and -8F aircraft
- Older classic fleet generally unencumbered and managed opportunistically
- Lead-times, scale and capital requirements limit competitive threats
  - Only significant outsource operator of -400Fs and the only one with -8Fs on order
- Result –> improved earnings & visibility

Stable Base of Contractual Revenues and Reduced Commercial Risk – Strategic Joint Venture with DHL

- 20-year term agreement with premier Express Service provider – covers six 747-400F aircraft
  - Establishes DHL as long-term AAWW customer
  - Greater than $3.5 billion of contractual revenue
  - DHL has acquired a 49% equity interest in Polar Air Cargo Worldwide for $150MM in cash
- Potential additional aircraft opportunities
- Currently eight dedicated 747-400Fs with minimum block-hour guarantee per aircraft
- ACMI relationship at market rate with annual escalations
- DHL gains access to efficient, wide-body aircraft & superior operating services; able to leverage Polar sales force



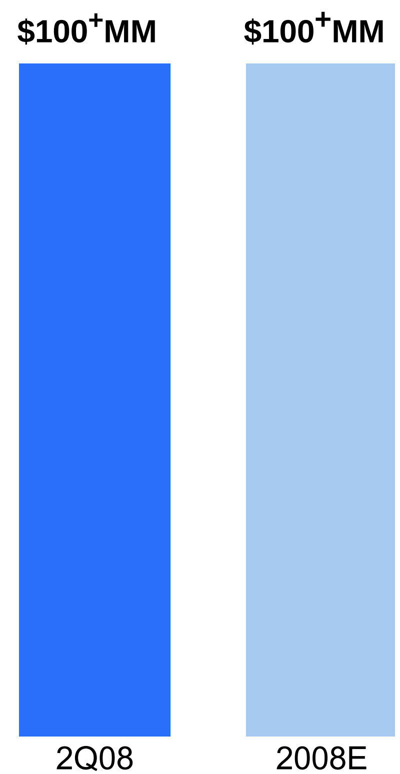
DHL joint venture significantly de-risks operating model

Significant Margin and Earnings Expansion

Improvement Initiatives

- **Maintenance**
  - Improve heavy maintenance planning and management
  - Cost reduction through more competitive procurement and outsourcing
  - Improve inventory planning management and parts loan/borrow process
- **Crew Efficiencies and Related Costs**
  - Optimize crew planning and scheduling (incl. travel)
  - Ongoing base reviews
- **Other Aircraft Operations**
  - Minimize AOG time; more efficient flight planning
  - Reduce ground handling and catering costs
  - Consolidation of facility and space requirements
  - Cost reduction through outsourcing
- **General & Administrative Costs**
  - Rationalize headcount and contractors
  - Audit fees

Annualized Cost Savings ($MM)



AAWW Will Identify and Achieve Additional Savings and Productivity Improvements Beyond $100MM Goal

$\$100^{+}$MM realized through 2Q08

Six months ahead of target!

Asset Optimization & Earnings Growth

- Fleet size and composition aligned with customer needs, maximizing aircraft utilization
  - Focus on next-gen technology and current aircraft that provide the best combination of returns for AAWW and its customers
  - Further rationalize the 747-200Fs and use efficiently in charter business
- Scale and scope of our business allows for flexibility in deploying assets
  - Customers value our ability to deploy aircraft and personnel between our services and throughout our global network to respond to changing demand
  - Charter services increase utilization and best position flights for other operations
- Crew optimization and maintenance initiatives have increased effective aircraft availability

Indicative Fleet Plan

- Continued focus on optimizing the fleet mix to maximize earnings potential

AAWW Fleet Size	2002	2007	2012
Operating			
747-8F	–	–	12.0
747-400	16.4	17.0	19.0
747-200	25.2	15.0	6.3
747-100	2.0	–	–
Total Operating	**43.6**	**32.0**	**37.3**
747-400 Dry	0.9	3.0	3.0
747-200 Dry	1.8	2.0	0.0
Total Dry Leased	**2.7**	**5.0**	**3.0**
Parked			
747-200	4.2	0.0	–
747-100	2.0	–	–
Total Parked	**6.2**	**0.0**	**0.0**
Total	**52.5**	**37.0**	**40.3**
Annual ATKs (millions)	**16,746**	**14,786**	**19,907**
Capacity Growth in ATKs: 2002-2007 versus 2007-2012	**–**	**(11.7%)**	**34.6%**

Note: Aircraft figures shown represent average aircraft count.

Solid Platform for Growth

Customer & Geographic Market Expansion	Fleet Expansion	Dry Leasing	Logical Extensions to ACMI Business	Business Combinations and Alliances
Expand relationships with both existing and new customers	**Evaluate additional aircraft types for attractive markets**	**Complement existing service offerings and broaden customer base**	**Modify and expand core ACMI franchise into related services**	**Combinations and alliances to enhance profitability and competitive position**

Examples

- Asian carriers
- Middle East carriers
- Japan / India / Sub-Saharan Africa

- Additional B747-8Fs
- Other gauge

- Irish leasing platform established
- Freighter-centric aircraft

- Crew outsourcing and training
- Aircraft management and servicing

DHL EXPRESS

Global Supply Systems

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Platform for Growth

Appendix


Record Annual Earnings in 2007

($ Millions Ex EPS)	2007	2006	$ Change	% Change
Operating Revenues	1,562.7	1,476.3	86.4	5.9
Operating Income[1]	154.8	152.3	2.5	1.6
Pretax Income[1,2]	132.7	93.8	38.9	41.5
Net Income[3,4]	**132.4**	**59.8**	**72.6**	**121.5**
Diluted EPS[4]	**6.17**	**2.83**	**3.34**	**118.0**
EBITDAR[5]	347.0	338.2	8.8	2.6
EBITDA[5]	191.4	185.0	6.4	3.5

[1] Includes gains on disposal of aircraft of $3.5 in 2007 and $10.0 in 2006.

[2] Includes loss on extinguishment of debt of $12.5 in 2006.

[3] Includes income tax expense of $0.3 in 2007 versus income tax expense of $34.0 in 2006.

[4] Includes impact of tax benefit items that reduced income taxes: $49.9 in 2007 and $2.0 in 2006.

[5] Excludes gains and post-emergence costs and related professional fees.

Second-Quarter 2008 Results

- Asset management, Continuous Improvement mitigate impact of record fuel prices in 2Q08
- $100 Million Continuous Improvement goal achieved six months ahead of target
- Direct exposure to fuel largely eliminated in late October 2008

($ Millions Ex EPS)	2Q08	2Q07	$ Change	% Change
Operating Revenues	438.8	372.6	66.2	17.8
Operating Income[1]	13.6	31.2	(17.6)	(56.6)
Pretax Income[1]	6.6	25.2	(18.6)	(73.7)
Net Income[2]	**1.5**	**43.2**	**(41.7)**	**(96.5)**
Diluted EPS[2]	**0.07**	**2.01**	**(1.94)**	**(96.5)**
EBITDAR[3]	64.5	80.0	(15.5)	(19.3)
EBITDA[3]	23.6	41.3	(17.7)	(42.7)

[1] Includes gain on disposal of aircraft of $2.7 in 2Q08.

[2] Reflects income tax expense of $5.1 in 2Q08 versus income tax benefits of $18.0 in 2Q07.

[3] Excludes gain on disposal of aircraft.

First-Quarter 2008 Results

- Traditionally, a seasonally slow period
- Asset management, Continuous Improvement mitigate impact of record fuel prices in 1Q08
- Direct exposure to fuel largely eliminated in late October 20008

($ Millions Ex EPS)	1Q08	1Q07	$ Change	% Change
Operating Revenues	373.0	355.3	17.7	5.0
Operating Income[1]	(2.6)	17.5	(20.1)	NM
Pretax Income[1]	(6.4)	10.1	(16.5)	NM
Net Income	**(5.3)**	**6.2**	**(11.5)**	**NM**
Diluted EPS	**(0.25)**	**0.29**	**(0.54)**	**NM**
EBITDAR[2]	45.2	64.5	(19.3)	(29.9)
EBITDA[2]	5.8	26.1	(20.3)	(77.9)

[1] Includes gain on disposal of aircraft of $1.0 in 1Q07.

[2] Excludes gain on disposal of aircraft.

Cash, Debt and Capital Expenditure Summary

($ Millions)	6/30/08	12/31/07	12/31/06
Cash and Equivalents	**367.5**	**477.3**	**231.8**
Current Maturities	30.3	28.5	19.8
Long-Term Debt & Capital Leases	457.1	365.6	398.8
Total Balance Sheet Debt	**487.4**	**394.1**	**418.6**
Debt Discount	71.8	75.4	82.9
Face Value Including Debt Discount	**559.2**	**469.5**	**501.5**
Capital Expenditures[1]	**274.4**	**63.1**	**69.9**

[1] Includes PDPs on new aircraft and acquisition of two 747-400s in 2008.