AAWW Investor Slides
December 2018
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This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect Atlas Air Worldwide Holdings, Inc.’s (AAWW) 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 in the documents filed by AAWW with the Securities and Exchange Commission. 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 accounting principles generally accepted in the United States and our reconciliations in the appendix and our earnings releases dated February 22 and November 1, 2018, which are posted on our website at www.atlasair.com.
Global leader in outsourced aviation

Era of significant business growth and development

Expect sharply higher adjusted net earnings in 2018

Focus on express, e-Commerce, fast-growing markets

Opportunities to grow with existing customers and with new ones

Strong foundation for earnings and cash flow

Capitalizing on initiatives to drive value and benefit for customers and investors

Shaping a Powerful Future
Airfreight Demand

FTK and AFTK Growth

Market Growth Rates

- e-Commerce
  - >20%
  - >20%

- International Express
  - 13.4%
  - 9.0%

- International FTKs
  - 9.9%
  - 3.8%

Source: IATA, Company reports, BofA Merrill Lynch Global Research estimates
Note: 2016-2017 International Express reflects beneficial impact of TNT acquisition on FedEx reported data
Atlas Fleet in Express/e-Commerce Compared with Global Fleet

### Large Widebody

<table>
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<th>AAWW</th>
<th>Global Fleet in Express</th>
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<tr>
<td>47%</td>
<td></td>
<td>36%</td>
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**543** Total global large widebody freighters (747s, 777s, MD-11s, DC-10-30s/40s)

### Medium Widebody

<table>
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<tr>
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<th>AAWW</th>
<th>Global Fleet in Express</th>
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</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
<td>78%</td>
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</table>

**514** Total global medium widebody freighters (767s, A300-600s/B4s, A330-200s, A310-200s/300s, DC-10-10s)

Source: Company, ACMG – April 2018
Atlas Load Factors Outperforming

Source: IATA, Atlas (freighter aircraft excluding those serving military and dry leasing)
IATA – Global airfreight tonnage growing from record levels

IATA – International freight tonne kilometers (FTKs) flown up 9.9% in 2017

IATA – Expects very healthy 4.1% FTK growth in 2018
The International Express market is showing robust growth

7.1% CAGR since 2011, well above the pace of general airfreight

Notes: Weighted average of growth rates in international express package volume reported by these express operators. Weighting is 50% DHL, 25% UPS and 25% FedEx. 2016-2017 FedEx reported data reflects beneficial impact of TNT acquisition.
Global e-Commerce has grown and is growing sharply.

Global e-Commerce Sales
(In $Billions)


Source: Euromonitor, Forrester, eMarketer, BoA Merrill Lynch Global Research estimates
e-Commerce – A Paradigm Shift

**e-Commerce Penetration**
(as percentage of global retail sales)

- **USA**: 237M internet users
  - 73% mobile penetration
  - 9% e-Commerce penetration

- **China**: 700M internet users
  - 50% mobile penetration
  - 10% e-Commerce penetration

- **India**: 300M internet users
  - 25% mobile penetration
  - 2% e-Commerce penetration

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Sources: Forrester, Statista, eMarketer

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**e-Commerce Growth Drivers**

- *e-Commerce only accounts for ~10% of global retail sales*
e-Commerce accounts for upwards of 10% of global retail sales and has significant opportunities to expand globally.

Some markets, such as India, are just getting started.

Demand from mobile & voice (e.g., Alexa) ordering is expected to further accelerate growth.

Source: Euromonitor, BofA Merrill Lynch Global Research
Amazon Service

Strategic **long-term** relationship

Supporting fast deliveries for Amazon’s customers

20 B767-300 converted freighters

Amazon granted **rights to acquire AAWW equity**
- Inherent value creation
- Aligns interests, strengthens long-term relationship

20 Aircraft Currently in Service for Amazon

Meaningfully accretive

Agreement provides for future growth opportunities

10-year **dry leases**, 7- to 10-year CMI
Adjusted Income from Continuing Operations and Cash Flow contributions to ramp up as aircraft enter service for Amazon

Net Leverage Ratio to increase initially, then decrease over time
Aircraft acquisitions funded with secured aircraft financing and cash generated from operations

Strength of cash flows enhanced financings:
- Positive initial reaction
- Multiple financing avenues
- High LTVs
- Low coupons

20 B767-300 Converted Freighters
AAWW – Executing Strategic Plan

Transformed Business

Global Scale & Scope

Diversified Mix

Leading Assets

Solid Financial Structure

Service Quality

Thought Leadership
Our Fleet

Total Fleet: 112

- 51 Boeing 747s
  - 10 747-8Fs
  - 33 747-400Fs
  - 4 747-400 Passenger
  - 4 Boeing Large Cargo Freighters (LCFs)

- 12 Boeing 777s
  - 2 A+CMI 777Fs
  - 4 CMI 777Fs
  - 6 Titan 777Fs

- 42 Boeing 767/757s
  - 35 767-200/300Fs
  - 6 767-200/300 Passenger
  - 1 757-200 Freighter Titan

- 42 Boeing 767/757s
  - 35 767-200/300Fs
  - 6 767-200/300 Passenger
  - 1 757-200 Freighter Titan

Operating Fleet: 103

- 42 Boeing 767/757s
  - 35 767-200/300Fs
  - 6 767-200/300 Passenger
  - 1 757-200 Freighter Titan

- 7 Boeing 737s
  - 5 737-400Fs
  - 1 737-300 Freighter Titan
  - 1 737-800 Passenger Titan

Dry Lease: 9

- 51 Boeing 747s
  - 10 747-8Fs
  - 33 747-400Fs
  - 4 747-400 Passenger
  - 4 Boeing Large Cargo Freighters (LCFs)

2018 Fleet Growth: 16 Aircraft

+ Nine 767s
+ Six 747s
+ One 777
Capital Allocation Strategy

- Acquired/converted 20 767-300s for Amazon
- Acquired Southern Air
- Refinanced high-cost 747-400 EETC debt and higher-cost 747-8F term loans
- Acquired 10th 747-8F
- Acquired two 777s and two 767s for Dry Leasing; also operating them in CMI
- Acquired 4th and 5th 767 for AMC passenger service
- Repurchased >10% of outstanding stock
- Focused on maintaining healthy cash position
Growing/Diversifying Fleet/Managing Leverage

Number of Aircraft

<table>
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<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
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Net Leverage Ratio*

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Estimated Net Leverage Ratio

Based on estimates of fleet growth, placement dates and financing plans.

*See Appendix for reconciliation to GAAP measures
Global leader in outsourced aviation

Era of significant business growth and development

Expect sharply higher adjusted net earnings in 2018

Focus on express, e-Commerce, fast-growing markets

Opportunities to grow with existing customers and with new ones

Strong foundation for earnings and cash flow

Capitalizing on initiatives to drive value and benefit for customers and investors

Shaping a Powerful Future
Appendix
Atlas Air Worldwide

- We manage diverse, complex and time-definite global networks
- We deliver superior performance and value-added solutions across our business segments

- We manage a world-class fleet to service multiple market segments
- We are strategically positioned in a strengthening market and focused on new opportunities to continue to deliver future growth
Diversified Customer Base

Long-term, profitable relationships
Resilient business model and predictable revenues

Our Strengths

- **Diversified portfolio** of growth-oriented market leaders
- Covering the **entire air cargo supply chain**
- High degree of **customer integration**
- Focused on **continuous development and growth**
- **Long-term** contractual commitments
Global Operating Network – 2017

- **252,802** Total Block Hours Operated in 2017
- **48,983** Flights
- **422** Airports in 103 Countries
- **790** Charters Completed
- **80+** Unique Customers
North America Operating Network
Global Presence – 2018

~297,000 Block Hours
~60,000 Flights
~425 Airports
~105 Countries
9M18 Summary

Adjusted income from continuing ops*
$117.3 million, up 75%

Income from continuing ops,
$59.6 million, including
$11.7 million noncash unrealized loss on outstanding warrants

Benefited from...

17% increase in block hours
25% increase in revenue
29% increase in adj. EBITDA*

Substantially higher total direct contribution

*See November 1, 2018 press release for Non-GAAP reconciliations
2018 Objectives

- Deliver **superior service quality**
- Ensure **safe, secure, compliant operation**
- Achieve **earnings goals**
- Maximize **business opportunities**
- Implement full **Amazon** service
- Capitalize on **Southern Air** platform for growth
- Realize **continuous improvement**
- Maintain **solid balance sheet**

Continued Growth and Innovation
2018 Framework

4Q18
- Expect Record
  - Block Hours
  - Revenue
  - Adj. EBITDA
  - Adj. Net Income
- New flying for Asiana Cargo, SF Express
- Two more 767s for Amazon

Revenue/Adj. EBITDA
- Revenue >$2.6 billion
- Adj. EBITDA >$525 million

Adj. Net Income
- To grow near or over 50% compared with 2017

Block Hours
- ~17% increase to ~297,000
- ~75% of total in ACMI
- Balance in Charter

Other 2018 Key Items
- Maint Exp ~$335 million
- Depr/Amort ~$215 million
- Core Capex ~$105-115 million
Financial and Operating Trends

**Block Hours**
(In Thousands)

- 2016: 210.4
- 2017: 252.8
- 2018E: ~297.0

Annualized Growth Rate: 18.8%

**Revenue**
(In $Millions)

- 2016: $1,839.6
- 2017: $2,156.5
- 2018E: >$2,600.0

Annualized Growth Rate: 18.9%

**Free Cash Flow***
(In $Millions)

- 2016: $182.2
- 2017: $236.8
- 2018E: ~$285.0

Annualized Growth Rate: 25.1%

**Adj. EBITDA***
(In $Millions)

- 2016: $382.3
- 2017: $428.6
- 2018E: >$525.0

Annualized Growth Rate: 17.2%

**Adj. Net Income***
(In $Millions)

- 2016: $114.3
- 2017: $133.7
- 2018E: ~50% Growth

*See February 22, 2018 press release for Non-GAAP reconciliations
2018 Maintenance Expense

- **Line maintenance** expense increases commensurate with additional block hour flying
- **Line maintenance** expense is approximately $788 per block hour
- **Non-heavy maintenance** includes discrete events such as APU, thrust reverser, and landing gear overhauls
Global Airfreight Drivers

**Market Size**
Airfreight share: 1.5-2.5% global volume, 35% global value

**Products**
High-value, time-sensitive items; items with short shelf lives

**Strategic Choice**
Products/supply chains with just-in-time delivery requirements

**Specialty Consideration**
Products with significant security considerations

### By Sectors
Industry Sectors Served by AAWW Customers
- Other: 17%
- High-Tech Products: 17%
- Capital Goods: 16%
- Intermediate Materials: 11%
- Perishables: 11%
- Apparel: 10%
- Pharmaceuticals: 6%
- Mail & Express: 6%
- Automotive: 5%

### By Region
Percent of International Freight Tonne Kilometers (FTKs)
- Asia Pacific: 37%
- Europe: 26%
- North America: 17%
- Middle East
- Latin America 3%
- Africa 2%
Delivering a Strong Value Proposition

Traditional Airfreight
- Growing ~4% through 2035
- Airfreight: 35% of the value of world trade
- Airlines seeking more efficient and flexible freighter solutions

Express
- Strong growth with ~7.1% CAGR
- Segment fueled by strong e-Commerce growth
- Express carriers require incremental and flexible asset solutions

e-Commerce
- Market growing by >20%
- Very low penetration globally
- Requires dedicated freighter networks

Atlas Air positioned to deliver value and growth

Multiple... products markets fleet

Sources: ACMG, DHL, FedEx, IATA, Merrill Lynch and UPS public reports
Customers require tailored solutions, and Atlas provides:

- Customized air networks supported by an unparalleled range of freighters
- Global scale to operate domestic, regional and international networks

We match each customer with the right assets, the most efficient networks and value-adding solutions
Demand Exceeding Current Orders

- **Current Orders**
- **New Large Freighters Needed** (at ~4% growth)

**980** new production freighters needed over next 19 years (2018 – 2037)

Source: Boeing, Airbus, Cargo Facts, 2018
Large Freighter Supply Trends

- Fleet expected to grow <1% annually; forecast long-term demand growth of ~4%
- Older technology is nearly gone
- MD-11F and 747-400 converted freighter fleets are shrinking
- Large wide-body freighters will continue to dominate the major trade lanes
- Belly capacity cannot displace freighters

Source: Atlas (November 2018), Ascend (October 2018), Boeing (November 2018), company reports. Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -300s. Boeing November 2018 777F total includes 52 with express operators (36 with FedEx, 10 with AeroLogic/DHL, and 6 for DHL Express).
Main Deck to Belly?

Key Considerations

- 10% shift of Trans-Pac market from main deck to Pax belly requires 50 incremental aircraft
- Limitations on slot and route availability; not enough passenger demand; limited access to aircraft
- Global average capacity availability on a 777-300ER is 18-20 tonnes*
- New Pax 787s fly point-to-point, e.g. London to Phoenix; good for passengers, not cargo

*Considering 28 tonnes max structural cargo capacity available after allocating capacity to bags carried
A Strong Leader in a Vital Industry

The Industry

Airfreight is **vital to global trade growth**

~$6.9 trillion of goods airfreighted annually; 
~35% of total world trade

Higher-growth e-Commerce and express markets **demand dedicated freighter services**

High-value, time-sensitive inventories **demand airfreight-based supply chain**

Airfreight provides **a compelling value proposition**

Atlas

**Modern, reliable, fuel-efficient** fleet

Differentiated fleet solutions: 
747, 777, 767, 757, 737

Strong portfolio of long-term customers **committed to further expansion**

Operating on **five continents**

Serving the **entire air cargo supply chain**

**Unique integrated value proposition**

High degree of **customer collaboration**

Focused on innovation and thought leadership
Our Vision

To be our customers’ most trusted partner

Our Mission

To leverage our core competencies and organizational capabilities
## Reconciliation to Non-GAAP Measures

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<th>(In $Millions)</th>
<th>3Q18</th>
<th>2Q18</th>
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<th>2Q17</th>
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<td>Face Value of Debt</td>
<td>$2,674.2</td>
<td>$2,644.1</td>
<td>$2,416.6</td>
<td>$2,378.8</td>
<td>$2,259.8</td>
<td>$2,307.2</td>
<td>$2,068.1</td>
<td>$1,943.4</td>
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<td>Plus: Present Value of Operating Leases</td>
<td>656.4</td>
<td>684.2</td>
<td>709.7</td>
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<td>681.9</td>
<td>661.0</td>
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<td>Total Debt</td>
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<td>2,941.8</td>
<td>2,968.2</td>
<td>2,746.7</td>
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<td>Less: Cash and Equivalents</td>
<td>$226.2</td>
<td>$227.9</td>
<td>$130.4</td>
<td>$291.9</td>
<td>$176.3</td>
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<td>Less: EETC Asset</td>
<td>20.2</td>
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<td>LTM EBITDAR</td>
<td>$663.9</td>
<td>$632.6</td>
<td>$603.0</td>
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<td>$546.8</td>
<td>$543.1</td>
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<td>Net Leverage Ratio</td>
<td>4.6x</td>
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<td>4.9x</td>
<td>4.8x</td>
<td>5.0x</td>
<td>4.9x</td>
<td>4.9x</td>
<td>4.8x</td>
</tr>
</tbody>
</table>

EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, U.S. Tax Cuts and Jobs Act special bonus, noncash interest expenses and income, net, gain on disposal of aircraft, special charge, costs associated with transactions, accrual for legal matters and professional fees, charges associated with refinancing debt, and unrealized loss (gain) on financial instruments, as applicable.
Thank You