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.

Such forward-looking statements speak only as of the date of this presentation. 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 and expressly disclaims any obligation to revise or update publically any forward-looking statement to reflect future events or circumstances.

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 our earnings release dated February 22, 2018, which is posted at www.atlasair.com.
Key Takeaways

2017 an exciting year…
- Record fourth-quarter earnings
- Robust full-year earnings growth

Further business growth in 2018
- Expect to generate higher revenue and earnings

Focus on express, e-commerce and fast-growing Asian markets

Strong airfreight environment – underpinned by global economic growth
### Fourth-Quarter Earnings

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Block Hours</th>
<th>Fleet Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>19% increase</td>
<td>18% increase</td>
<td>Added</td>
</tr>
</tbody>
</table>

- Six 747-400Fs through operating leases
  - Two entered service in 2017
  - Four will enter service in 2018

<table>
<thead>
<tr>
<th>Adjusted EBITDA*</th>
<th>Direct Contribution</th>
<th>Amazon Ramp-Up on Track</th>
</tr>
</thead>
<tbody>
<tr>
<td>14% increase</td>
<td>Double-digit increases in all segments</td>
<td>Placed five 767-300 aircraft during the quarter</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ramping up to 20 aircraft by year-end</td>
</tr>
</tbody>
</table>

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

### Business
- **Stronger** company
- **Solid demand** for our services

### Revenue and Adj. EBITDA
- Revenue $2.5 billion
- Adj. EBITDA $500 million

### 1Q18 Outlook
- Adj. EBITDA $90 million
- Adj. net income to be approximately double 1Q17

<table>
<thead>
<tr>
<th>Block Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>~19% increase to 300,000</td>
</tr>
<tr>
<td>~75% of total in ACMI</td>
</tr>
<tr>
<td>Balance in Charter</td>
</tr>
</tbody>
</table>

### Adj. Net Income

To grow by a mid-twenty-percent level compared with 2017

### Other 2018 Key Items
- Maint Exp ~$315 million
- Depr/Amort ~$220 million
- Core Capex ~$100-110 million
4Q17 Summary

Adjusted income from continuing ops* $66.6 million

Reported income from continuing ops, $209.5 million, including

$130.0 million benefit due to U.S. tax reform
$23.7 million unrealized gain on outstanding warrants

Benefited from...

19% increase in revenue
18% increase in block hours
14% increase in adj. EBITDA*

Substantially higher contribution in all segments

*See February 22, 2018 press release for Non-GAAP reconciliations
4Q17 vs. 4Q16 Segment Revenue

Revenues ($MM)

ACMI (including CMI)

4Q17: $300.8
4Q16: $234.2

Charter

4Q17: $291.3
4Q16: $265.2

Dry Leasing

4Q17: $33.7
4Q16: $26.6

Percentages subject to rounding

4Q17

ACMI 48%
Charter 46%
Other 1%

4Q16

Charter 50%
ACMI 44%
Other 1%

Dry Leasing

4Q17: 5%
4Q16: 5%

Other

1%
4Q17 vs. 4Q16 Segment Contribution

Direct Contribution ($MM)

**ACMI (including CMI)**

- **4Q17**: $90.1
- **4Q16**: $78.7

**Charter**

- **4Q17**: $62.5
- **4Q16**: $55.1

**Dry Leasing**

- **4Q17**: $10.3
- **4Q16**: $8.4

Percentages subject to rounding
## Balance Sheet & Financial Ratios

(In $Millions)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash, Equivalents, S-T Investments &amp; Restricted Cash</strong></td>
<td>305.5</td>
<td>142.6</td>
</tr>
<tr>
<td><strong>Total Balance Sheet Debt</strong></td>
<td>2,227.0</td>
<td>1,851.4</td>
</tr>
<tr>
<td><strong>Net Leverage Ratio</strong></td>
<td>4.8x</td>
<td>4.8x</td>
</tr>
</tbody>
</table>

*See Appendix for Non-GAAP reconciliation*
Net Leverage Ratio and Asset Base

Net Leverage Ratio*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q16</td>
<td>4.9x</td>
</tr>
<tr>
<td>2Q16</td>
<td>5.4x</td>
</tr>
<tr>
<td>3Q16</td>
<td>5.3x</td>
</tr>
<tr>
<td>4Q16</td>
<td>4.8x</td>
</tr>
<tr>
<td>1Q17</td>
<td>4.9x</td>
</tr>
<tr>
<td>2Q17</td>
<td>4.9x</td>
</tr>
<tr>
<td>3Q17</td>
<td>5.0x</td>
</tr>
<tr>
<td>4Q17</td>
<td>4.8x</td>
</tr>
</tbody>
</table>

Asset Base

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Remaining Amazon Aircraft</th>
<th>Fleet Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q16</td>
<td>67</td>
<td>20</td>
</tr>
<tr>
<td>2Q16</td>
<td>78</td>
<td>19</td>
</tr>
<tr>
<td>3Q16</td>
<td>79</td>
<td>19</td>
</tr>
<tr>
<td>4Q16</td>
<td>83</td>
<td>18</td>
</tr>
<tr>
<td>1Q17</td>
<td>84</td>
<td>14</td>
</tr>
<tr>
<td>2Q17</td>
<td>88</td>
<td>13</td>
</tr>
<tr>
<td>3Q17</td>
<td>91</td>
<td>8</td>
</tr>
<tr>
<td>4Q17</td>
<td>98</td>
<td>8</td>
</tr>
</tbody>
</table>

Expect to pay down
~$55 to $60 million
of debt per quarter

*See Appendix for Non-GAAP reconciliation
Key Takeaways

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- Robust full-year earnings growth

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Strong airfreight environment – underpinned by global economic growth
2017 Maintenance Expense

- Line maintenance expense increases commensurate with additional block hour flying
- Line maintenance expense is approximately $734 per block hour
- Non-heavy maintenance includes discrete events such as APU, thrust reverser, and landing gear overhauls

Figures subject to rounding
2018 Maintenance Expense

- Line maintenance expense increases commensurate with additional block hour flying
- Line maintenance expense is approximately $750 per block hour
- Non-heavy maintenance includes discrete events such as APU, thrust reverser, and landing gear overhauls

Figures subject to rounding
## Reconciliation to Non-GAAP Measures

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>3Q17</th>
<th>2Q17</th>
<th>1Q17</th>
<th>4Q16</th>
<th>3Q16</th>
<th>2Q16</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Face Value of Debt</strong></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>
<td>$1,967.7</td>
<td>$2,001.7</td>
<td>$1,972.2</td>
</tr>
<tr>
<td><strong>Plus: Present Value of Operating Leases</strong></td>
<td>656.6</td>
<td>681.9</td>
<td>661.0</td>
<td>678.6</td>
<td>749.9</td>
<td>774.7</td>
<td>799.4</td>
<td>823.7</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$3,035.4</td>
<td>$2,941.8</td>
<td>$2,968.2</td>
<td>$2,746.7</td>
<td>$2,693.2</td>
<td>$2,742.4</td>
<td>$2,801.1</td>
<td>$2,795.9</td>
</tr>
<tr>
<td><strong>Less: Cash and Equivalents</strong></td>
<td>$291.9</td>
<td>$176.3</td>
<td>$282.7</td>
<td>$118.9</td>
<td>$138.3</td>
<td>$115.6</td>
<td>$168.3</td>
<td>$331.9</td>
</tr>
<tr>
<td><strong>Less: EETC Asset</strong></td>
<td>29.0</td>
<td>29.9</td>
<td>30.9</td>
<td>31.9</td>
<td>32.3</td>
<td>34.8</td>
<td>35.8</td>
<td>38.1</td>
</tr>
<tr>
<td><strong>LTM EBITDAR</strong></td>
<td>$570.4</td>
<td>$546.8</td>
<td>$543.1</td>
<td>$525.6</td>
<td>$526.0</td>
<td>$485.9</td>
<td>$484.7</td>
<td>$496.4</td>
</tr>
<tr>
<td><strong>Net Leverage Ratio</strong></td>
<td>4.8x</td>
<td>5.0x</td>
<td>4.9x</td>
<td>4.9x</td>
<td>4.8x</td>
<td>5.3x</td>
<td>5.4x</td>
<td>4.9x</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