Safe Harbor Statement

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.

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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 May 3, 2018, which is posted at www.atlasair.com.
Key Takeaways

A strong start to 2018

Significant 1Q18 volume, revenue and earnings growth

Increasing FY2018 outlook

Strategic execution, strong customer demand driving results and outlook

Well-positioned to capitalize on market dynamics to serve customers

- Focus on express, e-commerce and fast-growing global markets
- Strong airfreight environment and growing global economy
First-Quarter Earnings

Acquiring
- Two 777Fs for A+CMI service with DHL Express

Added
- Second 747-400 ACMI freighter for DHL Global Forwarding

Business Growth
- 47% increase in Adjusted EBITDA*
- 187% increase in Adjusted Net Income*
- 21% increase in Block Hours
- 24% increase in Revenue

Amazon Growth on Track
- Placed thirteenth 767-300 in early April
- Ramping up to 20 aircraft by year-end

*See May 3, 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

### 2Q18 Outlook
- Adj. EBITDA >$100 million
- Adj. net income to increase 30% to 35% from 1Q18

### Block Hours
- ~19% increase to ~300,000
  - ~75% of total in ACMI
  - Balance in Charter

### Adj. Net Income
To grow by a low- to mid-30% level compared with 2017

### Other 2018 Key Items
- **Maint Exp** ~$320 million
- **Depr/Amort** ~$220 million
- **Core Capex** ~$100-110 million
1Q18 Summary

Adjusted income from continuing ops*
$23.8 million, up 187%

Reported income from continuing ops,
$9.6 million, including
$7.7 million unrealized loss on outstanding warrants

Benefited from...
21% increase in block hours
24% increase in revenue
47% increase in adj. EBITDA*

Substantially higher contribution in all segments

*See May 3, 2018 press release for Non-GAAP reconciliations
## 1Q18 vs. 1Q17 Segment Revenue

### Revenue ($MM)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q18</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACMI</strong></td>
<td>$266.4</td>
<td>$200.7</td>
</tr>
<tr>
<td><strong>Charter</strong></td>
<td>$285.2</td>
<td>$243.9</td>
</tr>
<tr>
<td><strong>Dry Leasing</strong></td>
<td>$36.4</td>
<td>$26.8</td>
</tr>
</tbody>
</table>

### 1Q18 Revenue Breakdown
- **ACMI**: 45%
- **Charter**: 48%
- **Dry Leasing**: 6%
- **Other**: 1%

### 1Q17 Revenue Breakdown
- **ACMI**: 42%
- **Charter**: 51%
- **Dry Leasing**: 6%
- **Other**: 1%

Percentages subject to rounding
# 1Q18 vs. 1Q17 Segment Contribution

## Direct Contribution ($MM)

### ACMI
- **1Q18**: $40.9
- **1Q17**: $35.6

### Charter
- **1Q18**: $34.3
- **1Q17**: $16.8

### Dry Leasing
- **1Q18**: $11.4
- **1Q17**: $9.7

### Percentages
- **1Q18**:
  - ACMI: 47%
  - Charter: 40%
  - Dry Leasing: 13%
- **1Q17**:
  - ACMI: 57%
  - Charter: 27%
  - Dry Leasing: 16%

Percentages subject to rounding.
## Balance Sheet & Financial Ratios

### (In $Millions)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Equivalents, S-T Investments &amp; Restricted Cash</td>
<td>147.5</td>
<td>305.5</td>
</tr>
<tr>
<td>Total Balance Sheet Debt</td>
<td>2,270.9</td>
<td>2,227.0</td>
</tr>
<tr>
<td>Net Leverage Ratio*</td>
<td>4.9x</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>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>5.4x</td>
<td>5.3x</td>
<td>4.8x</td>
<td>4.9x</td>
<td>5.0x</td>
<td>4.8x</td>
<td>4.9x</td>
<td></td>
</tr>
</tbody>
</table>

**Asset Base**

- Remaining Amazon Aircraft
- Fleet Size

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft</td>
<td>20</td>
<td>19</td>
<td>19</td>
<td>18</td>
<td>14</td>
<td>13</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>78</td>
<td>79</td>
<td>83</td>
<td>84</td>
<td>88</td>
<td>91</td>
<td>98</td>
<td>99</td>
</tr>
</tbody>
</table>

Expect to pay down

~$55 to $60 million

of debt per quarter

*See Appendix for Non-GAAP reconciliation*
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2018 Maintenance Expense

In $Millions

- Line maintenance expense increases commensurate with additional block hour flying
- Line maintenance expense is approximately $757 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>(In $Millions)</th>
<th>1Q18</th>
<th>4Q17</th>
<th>3Q17</th>
<th>2Q17</th>
<th>1Q17</th>
<th>4Q16</th>
<th>3Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face Value of Debt</td>
<td>$ 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>
<td>$ 1,967.7</td>
<td>$ 2,001.7</td>
</tr>
<tr>
<td>Plus: Present Value of Operating Leases</td>
<td>709.7</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>
</tr>
<tr>
<td>Total Debt</td>
<td>3,126.2</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>
</tr>
<tr>
<td>Less: Cash and Equivalents</td>
<td>$ 130.4</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>
</tr>
<tr>
<td>Less: EETC Asset</td>
<td>27.8</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>
</tr>
<tr>
<td>LTM EBITDAR</td>
<td>$ 603.0</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>
</tr>
<tr>
<td>Net Leverage Ratio</td>
<td>4.9x</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>
</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