AAWW Investor Slides
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.

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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 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

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(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

Legend:
- >300 frequencies
- >100 frequencies
- <100 frequencies

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

Average annual growth, 2008 to 2027:
5.8%

5.1% growth per year

Source: Boeing Current Market Outlook 2008-2027.
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 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
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:

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

* 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

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
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)**

- **Maintenance**
  - $100*MM
  - $100*MM

- **Improvement Initiatives**
  - **2Q08**
  - **2008E**

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

$100*MM realized through 2Q08

Six months ahead of target!
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
Continued focus on optimizing the fleet mix to maximize earnings potential

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

Note: Aircraft figures shown represent average aircraft count.
Solid Platform for Growth

Customer & Geographic Market Expansion
- Expand relationships with both existing and new customers
- Examples:
  - Asian carriers
  - Middle East carriers
  - Japan / India / Sub-Saharan Africa

Fleet Expansion
- Evaluate additional aircraft types for attractive markets
- Examples:
  - Additional B747-8Fs
  - Other gauge

Dry Leasing
- Complement existing service offerings and broaden customer base
- Examples:
  - Irish leasing platform established
  - Freighter-centric aircraft

Logical Extensions to ACMI Business
- Modify and expand core ACMI franchise into related services
- Examples:
  - Crew outsourcing and training
  - Aircraft management and servicing

Business Combinations and Alliances
- Combinations and alliances to enhance profitability and competitive position

Logical Extensions to ACMI Business
- Expand relationships with both existing and new customers
- Examples:
  - Asian carriers
  - Middle East carriers
  - Japan / India / Sub-Saharan Africa
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
Appendix
### Record Annual Earnings in 2007

<table>
<thead>
<tr>
<th>($ Millions Ex EPS)</th>
<th>2007</th>
<th>2006</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>1,562.7</td>
<td>1,476.3</td>
<td>86.4</td>
<td>5.9</td>
</tr>
<tr>
<td>Operating Income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>154.8</td>
<td>152.3</td>
<td>2.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Pretax Income&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>132.7</td>
<td>93.8</td>
<td>38.9</td>
<td>41.5</td>
</tr>
<tr>
<td><strong>Net Income</strong>&lt;sup&gt;3,4&lt;/sup&gt;</td>
<td><strong>132.4</strong></td>
<td><strong>59.8</strong></td>
<td><strong>72.6</strong></td>
<td><strong>121.5</strong></td>
</tr>
<tr>
<td>Diluted EPS&lt;sup&gt;4&lt;/sup&gt;</td>
<td>6.17</td>
<td>2.83</td>
<td>3.34</td>
<td>118.0</td>
</tr>
<tr>
<td>EBITDAR&lt;sup&gt;5&lt;/sup&gt;</td>
<td>347.0</td>
<td>338.2</td>
<td>8.8</td>
<td>2.6</td>
</tr>
<tr>
<td>EBITDA&lt;sup&gt;5&lt;/sup&gt;</td>
<td>191.4</td>
<td>185.0</td>
<td>6.4</td>
<td>3.5</td>
</tr>
</tbody>
</table>

<sup>1</sup> Includes gains on disposal of aircraft of $3.5 in 2007 and $10.0 in 2006.

<sup>2</sup> Includes loss on extinguishment of debt of $12.5 in 2006.

<sup>3</sup> Includes income tax expense of $0.3 in 2007 versus income tax expense of $34.0 in 2006.

<sup>4</sup> Includes impact of tax benefit items that reduced income taxes: $49.9 in 2007 and $2.0 in 2006.

<sup>5</sup> 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

<table>
<thead>
<tr>
<th>($ Millions Ex EPS)</th>
<th>2Q08</th>
<th>2Q07</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>438.8</td>
<td>372.6</td>
<td>66.2</td>
<td>17.8</td>
</tr>
<tr>
<td>Operating Income¹</td>
<td>13.6</td>
<td>31.2</td>
<td>(17.6)</td>
<td>(56.6)</td>
</tr>
<tr>
<td>Pretax Income¹</td>
<td>6.6</td>
<td>25.2</td>
<td>(18.6)</td>
<td>(73.7)</td>
</tr>
<tr>
<td>Net Income²</td>
<td>1.5</td>
<td>43.2</td>
<td>(41.7)</td>
<td>(96.5)</td>
</tr>
<tr>
<td>Diluted EPS²</td>
<td>0.07</td>
<td>2.01</td>
<td>(1.94)</td>
<td>(96.5)</td>
</tr>
<tr>
<td>EBITDAR³</td>
<td>64.5</td>
<td>80.0</td>
<td>(15.5)</td>
<td>(19.3)</td>
</tr>
<tr>
<td>EBITDA³</td>
<td>23.6</td>
<td>41.3</td>
<td>(17.7)</td>
<td>(42.7)</td>
</tr>
</tbody>
</table>

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.
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 2008

<table>
<thead>
<tr>
<th>($ Millions Ex EPS)</th>
<th>1Q08</th>
<th>1Q07</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>373.0</td>
<td>355.3</td>
<td>17.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Operating Income¹</td>
<td>(2.6)</td>
<td>17.5</td>
<td>(20.1)</td>
<td>NM</td>
</tr>
<tr>
<td>Pretax Income¹</td>
<td>(6.4)</td>
<td>10.1</td>
<td>(16.5)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(5.3)</td>
<td>6.2</td>
<td>(11.5)</td>
<td>NM</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>(0.25)</td>
<td>0.29</td>
<td>(0.54)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>EBITDAR²</strong></td>
<td>45.2</td>
<td>64.5</td>
<td>(19.3)</td>
<td>(29.9)</td>
</tr>
<tr>
<td><strong>EBITDA²</strong></td>
<td>5.8</td>
<td>26.1</td>
<td>(20.3)</td>
<td>(77.9)</td>
</tr>
</tbody>
</table>

¹ Includes gain on disposal of aircraft of $1.0 in 1Q07.
² Excludes gain on disposal of aircraft.
<table>
<thead>
<tr>
<th></th>
<th>6/30/08</th>
<th>12/31/07</th>
<th>12/31/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>367.5</td>
<td>477.3</td>
<td>231.8</td>
</tr>
<tr>
<td>Current Maturities</td>
<td>30.3</td>
<td>28.5</td>
<td>19.8</td>
</tr>
<tr>
<td>Long-Term Debt &amp; Capital Leases</td>
<td>457.1</td>
<td>365.6</td>
<td>398.8</td>
</tr>
<tr>
<td><strong>Total Balance Sheet Debt</strong></td>
<td><strong>487.4</strong></td>
<td><strong>394.1</strong></td>
<td><strong>418.6</strong></td>
</tr>
<tr>
<td>Debt Discount</td>
<td>71.8</td>
<td>75.4</td>
<td>82.9</td>
</tr>
<tr>
<td>Face Value Including Debt Discount</td>
<td>559.2</td>
<td>469.5</td>
<td>501.5</td>
</tr>
<tr>
<td>Capital Expenditures¹</td>
<td>274.4</td>
<td>63.1</td>
<td>69.9</td>
</tr>
</tbody>
</table>

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