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.

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 our earnings release dated November 3, 2016, which is posted on our Web site at www.atlasair.com.
AAWW – Key Takeaways

- **New era** of significant business growth and development
- **Fundamental change** in markets served
- Strategic long-term relationship with **Amazon**
- **Southern Air** acquisition
- Strong foundation for **earnings and cash flow**

**Capitalizing on initiatives** to drive:
- Value and benefit for customers
- And shareholders

**Shaping a Powerful Future**
Airfreight Demand

FTK and AFTK Growth

2015 Market Growth Rates

- E-Commerce: 20.4%
- International Express: 4.9%
- International FTKs: 2.4%

Source: IATA, Company, BofA Merrill Lynch Global Research estimates
Our Fleet Is Aligned with the Express Market

Atlas Fleet in Express Compared with Express Share of Global Fleet

- Total global large widebody freighters: 536 (747s, 777s, MD-11s, DC/MD-10-30s)
- Total global medium widebody freighters: 459 (767s, A300-600Fs, A330-200Fs, A310-200F/300Fs, DC/MD-10-10Fs)

Source: Company, Cargo Facts – April 2016
Atlas Load Factors Outperforming

Source: IATA, Atlas (freighter aircraft excluding those serving military and dry leasing)
International Global Airfreight: Annual Growth

- IATA – Total global airfreight tonnage **growing from record levels**
- IATA – International freight tonne kilometers (FTKs) flown **up 2.4% in 2015**
- IATA – 2016 international FTKs to **grow 2.7%; 2015-2019 CAGR of 4.0%**

![Total Global Airfreight Tonnage Growing from Record Levels](chart.png)

The Key Underlying Express Market is Growing

- The International Express market is **showing robust growth**
- **6.0% CAGR** since 2011 versus nominal CAGR for international FTKs

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.
E-Commerce Projected Growth

Global E-Commerce Has Grown and Is Growing Sharply

Source: Euromonitor, Forrester, eMarketer, BofA Merrill Lynch Global Research estimates
Amazon Service

Strategic **long-term** relationship

Supporting fast deliveries for Amazon’s customers

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

**20** B767-300 converted freighters

First Aircraft for Amazon August 2016

**10-year dry leases**, 7- to 10-year **CMI**

Meaningfully accretive

Agreement provides for future growth opportunities
Amazon Service – Financial Impact

Adjusted EPS and Cash Flow contributions to ramp up as aircraft enter service for Amazon

Net Leverage Ratio to increase initially, then decrease over time

Estimated Amazon Service Adjusted EPS Accretion Over Time

Estimated Amazon Service Cash Flows Over Time

Estimated Amazon Service Net Leverage Ratio Impact Over Time
767-300 Financing

Aircraft acquisitions to be funded with secured aircraft financing and future cash generated from operations

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

By year-end 2018, 20 B767-300 Converted Freighters
Southern Air Acquisition

Strategically Compelling
- Premier provider of intercontinental and domestic CMI services

Highly Complementary
- Expands platform into 777 and 737 operations
- Provides access to broadest array of aircraft and operating services

All-Cash, Debt-Free
- All-cash, debt-free transaction valued at ~$105.8 million
- Completed April 7, 2016

Immediately Accretive
- Immediately accretrive to earnings
- Adjusted EBITDA/net income margins in line with AAWW’s
- Anticipated to add ~$100 million in annualized revenues

Foundation for Growth
- Drives greater diversification, scale and global footprint
- Provides solid foundation for additional growth

Atlas is a more diversified and profitable company, offering customers access to the widest range of modern, efficient aircraft
AAWW – Executing Strategic Plan

- Thought Leadership
- Service Quality
- Solid Financial Structure
- Leading Assets
- Diversified Mix
- Global Scale & Scope
- Transformed Business
Our Current Fleet

Total Fleet: 82

- 41 Boeing 747s
  - 10 747-8Fs
  - 23 747-400Fs
  - 4 Boeing Large Cargo Freighters (LCFs)
  - 4 747-400 passenger

- 11 Boeing 777s
  - All 777-200LRFs
  - 5 CMI
  - 6 Titan

- 23 Boeing 767/757s
  - 17 767-200/300Fs*
  - 5 767-200/300 passenger
  - 1 757-200 freighter Titan

- 7 Boeing 737s
  - 5 737-400Fs
  - 1 737-300F Titan
  - 1 737-800 passenger Titan

Operating Fleet: 73

...Heading to More than 100 aircraft
...with Over 40 B767s

* Includes to-be-converted aircraft
Capital Allocation Strategy

Balance sheet maintenance

Business investment

Share repurchases

2015-2016 actions:
- Acquiring/converting 20 767-300s for Amazon agreements
- Acquired Southern Air
- Refinanced high-cost 747-400 EETC debt and higher-cost 747-8F term loans
- Acquired 10th 747-8F
- Acquired two 767s for Dry Leasing; also operating them in CMI
- Focused on maintaining healthy cash position

Repurchased >10% of outstanding stock since 2013
- Remaining authority for up to $25 million
AAWW – Key Takeaways

New era of significant business growth and development

Fundamental change in markets served

Strategic long-term relationship with Amazon

Southern Air acquisition

Strong foundation for earnings and cash flow

Capitalizing on initiatives to drive:
- Value and benefit for customers
- And shareholders

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**
Our Customers Reflect Our Focus on Quality

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

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<tr>
<th>Shippers</th>
<th>Forwarders / Brokers</th>
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<tr>
<td>... and Amazon</td>
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Our Strengths

- Expanded 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 - 2015

- 214,639 Total Block Hours Operated in 2015*
- 39,837 Flights*
- 426 Airports in 123 Countries
- 975+ Charters Completed
- 80+ Unique Customers

* Totals including Southern Air. AAWW 2015 block hours: 178,060; flights: 32,506
Reducing Leverage...

2.25% Convertible Notes to retire 8.1% debt

Refinanced two 747-8F loans from 6.37% to 3.53%

- Reduce aircraft ownership costs
- Enhance cash flows
- Increase fleet flexibility
- Are immediately accretive to adjusted EPS
While Diversifying Our Fleet…

Aircraft Equivalents

- 747-200
- 747-400
- 747-8
- 777
- 747 PAX
- 767 Cargo
- 767 PAX
- 757
- 737

With Southern & Amazon
And Growing Revenue and EBITDA…

Revenue

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EBITDA

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<td>211.6</td>
<td>289.1</td>
<td>291.1</td>
<td>330.3</td>
<td>377.9</td>
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6.9% Revenue CAGR

15.6% EBITDA CAGR

See Appendix for reconciliation to GAAP measures
...Has Strengthened the Balance Sheet

Net Leverage Ratio

Leverage Ratio, Net (Incl. EETC)

Asset Base

Fleet Size
Remaining Amazon Aircraft

Expect to pay down ~$40 million of debt in 4Q16

See Appendix for reconciliation to GAAP measures
Our Vision
To be our customers’ most trusted partner

Our Mission
To leverage our core competencies and organizational capabilities
2016 Objectives

- Achieve earnings goals
- Deliver superior service quality
- Maximize business opportunities
- Implement Amazon service
- Integrate Southern Air
- Realize Continuous Improvement

In other words…

Drive Value for Shareholders
Nine-Month 2016 Summary

Adjusted income from continuing ops* $55.3 million, adjusted diluted EPS of $2.20

Reported income from continuing ops $13.9 million, diluted EPS of $(0.49)
  – Reflects impact of warrant accounting
  – Southern Air contribution
  – Increased military cargo/pax demand
  – Beneficial impact of West Coast port congestion in 2015
  – Crew costs related to fleet growth initiatives
  – Initial startup expenses for Amazon 767 service

*See November 3, 2016 press release for Non-GAAP reconciliations.
2016 Framework

3Q16 adjusted diluted EPS $1.09
- At upper end of outlook range

Including startup expenses and warrant impact for Amazon service
- 4Q16 adjusted diluted EPS expected to be slightly greater than $2.25

Block Hours including Southern Air to increase ~19% over 2015
- More than 70% of total in ACMI
- Balance in Charter

Including Southern Air:
- Maintenance expense: ~$200 million
- Depreciation/amortization: ~$145 million
- Core capex: ~$55 million

See November 3, 2016 press release for Non-GAAP reconciliations
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

- **High-Tech Products**: 17%
- **Capital Goods**: 17%
- **Intermediate Materials**: 16%
- **Apparel**: 11%
- **Pharmaceuticals**: 6%
- **Mail & Express**: 5%
- **Automotive**: 6%
- **Perishables**: 11%
- **Live, Other**: 1%

**By Region**
Percent of International Freight Tonne Kilometers (FTKs)

- **Asia Pacific**: 40%
- **Europe**: 25%
- **North America**: 14%
- **Middle East**: 16%
- **Latin America**: 3%
- **Africa**: 2%
Delivering Value to the General Air Cargo Market

Today
- Largest ACMI / CMI / Charter footprint
- Multiple aircraft platforms
- Expanded our position on five continents

Opportunity
- Continued ACMI / CMI outsourcing by airlines, integrators, forwarders and shippers
- Growth, particularly regarding 777, 767 and 737
- Customer efficiency challenges will drive growth
Delivering Value to the Express Market

Today

- ACMI, CMI and dry-leasing solutions
- Multiple aircraft platforms
- Operating on five continents

Opportunity

- Expanding all products and services
- Increasing fleet count
- Expanding in fast-growing economies
Delivering Value to E-Commerce Market

**Today**
- ACMI, CMI and dry-leasing solutions
- Multiple aircraft platforms
  (747, 777, 767, 757, 737)
- Operating on five continents

**Opportunity**
- Very high growth rate with low penetration
- Large scale expansion opportunity across several aircraft platforms
- Expanding in fast-growing economies
Large Freighter Supply Trends

- Projected production capacity will grow in line with 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 2016), Ascend (October 2016), Boeing (October 2016), company reports. Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -300s. Boeing October 2016 777F total includes 43 with express operators (30 with FedEx/TNT, 8 with AeroLogic/DHL, and 5 for DHL Express).
Main Deck to Belly?

Main deck freighters **carry more than half of air cargo traffic** and are **forecast to continue to do so** (more reliable schedules, service)

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**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

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*Considering 28 tonnes max structural cargo capacity available after allocating capacity to bags carried

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**Sources:** ICAO, IATA, A4A, Boeing, Atlas
## Reconciliation to Non-GAAP Measures

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<td>$102.2</td>
<td>$94.0</td>
<td>$129.7</td>
<td>$96.3</td>
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<td><strong>Income tax expense (benefit)</strong></td>
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<td>(12.7)</td>
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<td><strong>Income before income taxes</strong></td>
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<td>$89.5</td>
<td>$117.8</td>
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<td>Special charge</td>
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<td>15.1</td>
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<td>5.4</td>
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<td>Noncash interest expenses and income, net</td>
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<td>(0.1)</td>
<td>(1.1)</td>
<td>(1.1)</td>
<td>(0.9)</td>
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<td>Accrual for legal matters</td>
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<td>Pre-operating expenses</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>17.1</td>
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<tr>
<td>Insurance gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6.3)</td>
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<td>Loss on early extinguishment of debt</td>
<td>69.7</td>
<td>-</td>
<td>5.5</td>
<td>0.6</td>
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<td>Loss on disposal of aircraft / Fleet retirement costs</td>
<td>1.5</td>
<td>14.7</td>
<td>0.4</td>
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<td>Gain on investments</td>
<td>(13.4)</td>
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<td><strong>Adjusted pretax income</strong></td>
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<td>Net interest expense</td>
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<td>(0.2)</td>
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<td>$204.7</td>
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<td>Depreciation and amortization</td>
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<td>120.8</td>
<td>86.4</td>
<td>62.5</td>
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<td><strong>EBITDA, as adjusted</strong></td>
<td>$377.9</td>
<td>$330.2</td>
<td>$291.1</td>
<td>$289.1</td>
<td>$211.8</td>
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*Items may not sum due to rounding
## Reconciliation to Non-GAAP Measures

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<td>Plus: Present Value of Operating Leases</td>
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<td>Less: Cash and Equivalents</td>
<td>$115.6</td>
<td>$168.3</td>
<td>$331.9</td>
<td>$438.9</td>
<td>$387.8</td>
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<td>LTM EBITDAR</td>
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<td>Net Leverage Ratio (Incl. EETC Invest)</td>
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<td>LTM EBITDAR</td>
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## A Strong Leader in a Vital Industry

### Global Aviation
- At center of modern, global economy
- Long-term growth industry
- Efficient access to markets; catalyst to international trade
- Contributes to economic and social development
- Drives increased competition and innovation
- Strategic supply chain component
- ~$5.5 trillion of goods airfreighted annually; ~35% of total world trade

### Atlas
- Recognized leader in international aviation outsourcing
- Resilient business model focused on long-term growth
- Strong customer portfolio; creative partner/advisor able to link customers with opportunities
- Business initiatives, investments leading the way forward
- Uniquely positioned to identify, secure and sustain growth initiatives
- Capacity to develop new organizational capabilities aligned with customers’ needs
- Well-positioned to capitalize on market opportunities

---

**Committed to**

*Creating, Enhancing and Returning Value to Shareholders.*
Thank you.