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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 7, 2017, which is posted on our Web site at www.atlasair.com.
Key Takeaways

**New era** of significant business growth and development

**Fundamental change** in markets served

Strategic long-term relationship with **Amazon**

**Southern Air** acquisition

**Key new customer agreements** including Cathay Pacific Cargo, Asiana Cargo, Hong Kong Air Cargo, Nippon Cargo Airlines, Suparna Airlines, DHL Global Forwarding and FedEx

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

2016 Market Growth Rates

- E-Commerce: > 20%
- International Express: 5.0%
- International FTKs: 3.8%

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: 46%
- Total global medium widebody freighters: 33%

AAWW
Express Carriers

- Total global large widebody freighters: 524 (747s, 777s, MD-11s, DC/MD-10-30s)
- Total global medium widebody freighters: 478 (767s, A300-600Fs, A330-200Fs, A310-200F/300Fs, DC/MD-10-10Fs)

Source: Company, ACMG – April 2017
Atlas Load Factors Outperforming

Average Freight Load Factors


- AAWW # Aircraft In Service
- International Load Factors
- AAWW Load Factors

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 3.8% in 2016**
- IATA – **Strong FTK growth in 2017 – up 11.1% thru September**

### Total Global Airfreight Tonnage Growing from Record Levels

<table>
<thead>
<tr>
<th>Year</th>
<th>Freight Tonnage (Millions)</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>48.8</td>
<td>--</td>
</tr>
<tr>
<td>2013</td>
<td>49.5</td>
<td>1.4%</td>
</tr>
<tr>
<td>2014</td>
<td>51.5</td>
<td>4.0%</td>
</tr>
<tr>
<td>2015</td>
<td>52.2</td>
<td>1.4%</td>
</tr>
<tr>
<td>2016E</td>
<td>54.3</td>
<td>4.0%</td>
</tr>
<tr>
<td>2017F</td>
<td>58.2</td>
<td>7.2%</td>
</tr>
</tbody>
</table>
The Key Underlying Express Market Is Growing

- The International Express market is **showing robust growth**
- **5.6% CAGR** since 2011 versus nominal CAGR for international FTKs

**International Express Market – DHL, FedEx and UPS**

*Change in Package Volume (Base year 2011 - 100%)*

- 2011: 90%
- 2012: 106%
- 2013: 122%
- 2014: 199%
- 2015: 256%
- 2016: 311%

5.6% CAGR

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 Estimates ($ Billion)

23.7% CAGR

Source: Euromonitor, Forrester, eMarketer, BoA Merrill Lynch Global Research estimates
E-Commerce Penetration Levels Are Low; There is Much More to Come

E-Commerce Penetration by Country in 2015
(as percentage of total B2C retail sales)

- E-Commerce only accounts for ~6-7% of global retail sales and has significant opportunities to expand globally.

- Some markets, such as India, are just getting started.
Amazon Service

Strategic **long-term** relationship

Supporting fast deliveries for Amazon’s customers

20 B767-300 converted freighters

10 Aircraft Currently in Service for Amazon

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

Meaningfully accretive

Agreement provides for future growth opportunities

10-year **dry leases**, 7- to 10-year **CMI**
Amazon Service – Financial Impact

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
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 accretive to earnings
- Adjusted EBITDA/net income margins in line with AAWW’s
- Adding ~$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
- Transformed Business
  - Global Scale & Scope
  - Diversified Mix
  - Leading Assets
  - Solid Financial Structure
  - Service Quality

Transformed Business

Thought Leadership
Our Current Fleet – September 2017

Total Fleet: 97

Operating Fleet: 88

44 Boeing 747s
- 10 747-8Fs
- 26 747-400Fs
- 4 747-400 passenger
- 4 Boeing Large Cargo Freighters (LCFs)

35 Boeing 767/757s
- 28 767-200/300Fs*
- 6 767-200/300 passenger
- 1 757-200 freighter Titan

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

11 Boeing 777s
- 5 CMI 777Fs
- 6 Titan 777Fs

…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

2015-2017 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
- Acquired 4th 767 for AMC passenger service
- Focused on maintaining healthy cash position

Repurchased >10% of outstanding stock since 2013
- Remaining authority for up to $25 million
Fleet Size and Net Leverage Ratio

Growing and diversifying fleet and managing leverage

* See appendix for Non-GAAP reconciliation
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

Key new customer agreements including Cathay Pacific Cargo, Asiana Cargo, Hong Kong Air Cargo, Nippon Cargo Airlines, Suparna Airlines, DHL Global Forwarding and FedEx

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**
Our Customers Reflect Our Focus on Quality

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

<table>
<thead>
<tr>
<th>Shippers</th>
<th>Forwarders / Brokers</th>
<th>Airlines</th>
<th>Express</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOEING</td>
<td>PANALPINA</td>
<td>AeroLogic</td>
<td>DHL Express</td>
</tr>
<tr>
<td>INDITEX</td>
<td>chapman freeborn</td>
<td>Emirates</td>
<td>FedEx Express</td>
</tr>
<tr>
<td>… and Amazon</td>
<td>ACS</td>
<td>NCA</td>
<td>UPS</td>
</tr>
</tbody>
</table>

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 – 2016

210,444 Total Block Hours Operated in 2016*
39,882 Flights*
425 Airports in 119 Countries
730 Charters Completed
80+ Unique Customers

* Totals including Southern Air, acquired April 7, 2016
Revenue and Adjusted EBITDA Growth

Revenue

- 2011: $1,398.2
- 2012: $1,646.0
- 2013: $1,656.9
- 2014: $1,799.3
- 2015: $1,822.7
- 2016: $1,839.6

5.6% Revenue CAGR

Adj. EBITDA*

- 2011: $214.9
- 2012: $289.0
- 2013: $294.6
- 2014: $330.2
- 2015: $377.9
- 2016: $382.3

12.2% Adj. EBITDA CAGR

* See appendix for Non-GAAP reconciliation
Convertible Note Offering

- $289.0 million of 1.875% Convertible Senior Notes due 2024

Strengthen Balance Sheet
- Repay higher-cost revolving credit facility
- Enhance business and financial flexibility

Support Long-Term Growth
- New liquidity to support long-term growth

Debt-Like Structure
- Bond hedge mitigates dilution
- Intent to net share settle limits shares issued at conversion
2017 Objectives

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

*In other words…*

**Continued Growth and Innovation**
3Q17 Summary

Adjusted income from continuing ops*
$29.7 million

Due to warrant accounting, reported loss from continuing ops
$24.2 million

Unrealized loss on warrants of $44.8 million due to increase in stock price

Benefited from...

20% increase in revenue
20% increase in block hours

Higher contribution in all segments

*See November 7, 2017 press release for Non-GAAP reconciliations
<table>
<thead>
<tr>
<th>2017 Framework</th>
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<tbody>
<tr>
<td><strong>Business</strong></td>
</tr>
<tr>
<td>▪ <strong>Stronger</strong> company</td>
</tr>
<tr>
<td>▪ <strong>Solid demand</strong> for our services</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
</tr>
<tr>
<td>To grow by a high-single to low-double-digit percentage compared with 2016</td>
</tr>
<tr>
<td><strong>Block Hours</strong></td>
</tr>
<tr>
<td>~20% increase over 2016</td>
</tr>
<tr>
<td>▪ ~75% of total in ACMI</td>
</tr>
<tr>
<td>▪ Balance in Charter</td>
</tr>
<tr>
<td><strong>Other Key Items</strong></td>
</tr>
<tr>
<td>▪ <strong>Maint Exp</strong> ~$275 million</td>
</tr>
<tr>
<td>▪ <strong>Depr/Amort</strong> ~$165 million</td>
</tr>
<tr>
<td>▪ <strong>Core Capex</strong> ~$75-$80 million</td>
</tr>
</tbody>
</table>
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

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

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

- Asia Pacific: 38%
- Europe: 26%
- North America: 15%
- Middle East: 16%
- Latin America: 3%
- Africa: 2%

By Sectors Chart Source: Atlas research
By Region Chart Source: International Air Transport Association – September 2017
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

### Chart

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</thead>
<tbody>
<tr>
<td>747-200F</td>
<td>32</td>
<td>58</td>
<td>70</td>
<td>142</td>
<td>28</td>
<td>72</td>
</tr>
<tr>
<td>MD-11F</td>
<td>11</td>
<td>25</td>
<td>41</td>
<td>137</td>
<td>74</td>
<td>131</td>
</tr>
<tr>
<td>747-400SF</td>
<td>10/17</td>
<td>10/17</td>
<td>10/17</td>
<td>10/17</td>
<td>09/17</td>
<td>09/17</td>
</tr>
<tr>
<td>747-8F</td>
<td>161</td>
<td>88</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>777F</td>
<td>30</td>
<td></td>
<td></td>
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</tbody>
</table>

Source: Atlas (October 2017), Ascend (October 2017), Boeing (September 2017), company reports. Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -300s. Boeing September 777F total includes 43 with express operators (30 with FedEx, 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)

**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

Sources: ICAO, IATA, A4A, Boeing, Atlas
## 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
- ~$5.9 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
Our Vision

To be our customers’ most trusted partner

Our Mission

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

<table>
<thead>
<tr>
<th>$ millions</th>
<th>12/31/16</th>
<th>12/31/15</th>
<th>12/31/14</th>
<th>12/31/13</th>
<th>12/31/12</th>
<th>12/31/11</th>
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</thead>
<tbody>
<tr>
<td>Income from cont. ops, net of taxes</td>
<td>$42.6</td>
<td>$7.3</td>
<td>$102.2</td>
<td>$94.0</td>
<td>$129.7</td>
<td>$96.3</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>46.8</td>
<td>(24.5)</td>
<td>(12.7)</td>
<td>23.8</td>
<td>75.6</td>
<td>60.7</td>
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<tr>
<td><strong>Income from cont. ops before income taxes</strong></td>
<td>$89.4</td>
<td>(17.2)</td>
<td>89.5</td>
<td>117.8</td>
<td>205.3</td>
<td>157.0</td>
</tr>
<tr>
<td>Special charge</td>
<td>10.1</td>
<td>17.4</td>
<td>15.1</td>
<td>18.6</td>
<td>-</td>
<td>5.4</td>
</tr>
<tr>
<td>Noncash expenses and income, net</td>
<td>8.1</td>
<td>4.5</td>
<td>(0.1)</td>
<td>(1.1)</td>
<td>(1.1)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Charges associated with benefit change in control</td>
<td>23.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related expenses</td>
<td>22.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrual for legal matters</td>
<td>6.5</td>
<td>104.4</td>
<td>1.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pre-operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17.1</td>
</tr>
<tr>
<td>Insurance gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6.3)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>0.1</td>
<td>69.7</td>
<td>-</td>
<td>5.5</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of aircraft / Fleet retirement costs</td>
<td>0.0</td>
<td>1.5</td>
<td>14.7</td>
<td>0.4</td>
<td>(2.4)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Gain on investments</td>
<td>-</td>
<td>(13.4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized loss on financial investments</td>
<td>2.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted pretax income</strong>*</td>
<td>$162.7</td>
<td>$166.9</td>
<td>$120.5</td>
<td>$141.2</td>
<td>$196.1</td>
<td>$178.3</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>70.6</td>
<td>81.1</td>
<td>87.8</td>
<td>65.0</td>
<td>29.6</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Other non-operating expenses</td>
<td>0.1</td>
<td>1.2</td>
<td>1.1</td>
<td>2.0</td>
<td>0.8</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong>*</td>
<td>$233.4</td>
<td>$249.2</td>
<td>$209.4</td>
<td>$208.2</td>
<td>$226.5</td>
<td>$175.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>148.9</td>
<td>128.7</td>
<td>120.8</td>
<td>86.4</td>
<td>62.5</td>
<td>39.3</td>
</tr>
<tr>
<td><strong>EBITDA, as adjusted</strong>*</td>
<td>$382.3</td>
<td>$377.9</td>
<td>$330.2</td>
<td>$294.6</td>
<td>$289.0</td>
<td>$214.9</td>
</tr>
</tbody>
</table>

*Items may not sum due to rounding
## Reconciliation to Non-GAAP Measures

<table>
<thead>
<tr>
<th>(In $ Millions)</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>Face Value of Debt</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>Plus: Present Value of Operating Leases</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>Total Debt</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>Less: Cash and Equivalents</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>Less: EETC Asset</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>LTM EBITDAR</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> (Incl. EETC Invest)</td>
<td><strong>5.0x</strong></td>
<td><strong>4.9x</strong></td>
<td><strong>4.9x</strong></td>
<td><strong>4.8x</strong></td>
<td><strong>5.3x</strong></td>
<td><strong>5.4x</strong></td>
<td><strong>4.9x</strong></td>
</tr>
</tbody>
</table>

EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, noncash interest expenses and income, net, gain on disposal of aircraft, special charge, transaction-related expenses, accrual for legal matters and professional fees, charges associated with refinancing debt, and unrealized loss (gain) on financial instruments, as applicable.
Thank you.