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* Atlas Air Worldwide

**Index**
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 the appendix and our earnings releases dated February 22 and November 1, 2018, which are posted on our website at www.atlasair.com.
Global leader in outsourced aviation

Era of significant business growth and development

Expect sharply higher adjusted net earnings in 2018

Focus on express, e-Commerce, fast-growing markets

Opportunities to grow with existing customers and with new ones

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

Source: IATA, Company reports, BofA Merrill Lynch Global Research estimates
Note: 2016-2017 International Express reflects beneficial impact of TNT acquisition on FedEx reported data
Fleet is Aligned with Express and e-Commerce

Atlas Fleet in Express/e-Commerce Compared with Global Fleet

<table>
<thead>
<tr>
<th>Large Widebody</th>
<th>Medium Widebody</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAWW</td>
<td>47%</td>
</tr>
<tr>
<td>Global Fleet in Express</td>
<td>36%</td>
</tr>
</tbody>
</table>

543 Total global large widebody freighters (747s, 777s, MD-11s, DC-10-30s/40s)

514 Total global medium widebody freighters (767s, A300-600s/B4s, A330-200s, A310-200s/300s, DC-10-10s)

Source: Company, ACMG – April 2018
Atlas Load Factors Outperforming

Source: IATA, Atlas (freighter aircraft excluding those serving military and dry leasing)
IATA – Global airfreight tonnage **growing from record levels**

IATA – International freight tonne kilometers (FTKs) flown **up 9.9% in 2017**

IATA – Expects very healthy **4.0% FTK growth in 2018**

**IATA Reported Airfreight Tonnage Growing from Record Levels**

(In $Millions)

- 2013: 51.7
- 2014: 54.0
- 2015: 54.8
- 2016: 57.0
- 2017: 61.5
- 2018F: 63.6

4.2% CAGR
The International Express market is showing robust growth

7.5% CAGR since 2011, over double the pace of general airfreight

International Express Market – DHL, FedEx and UPS
Change in Package Volume (Base year 2011 - 100%)

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. 2016-2017 FedEx reported data reflects beneficial impact of TNT acquisition.
Global e-Commerce has grown and is growing sharply.

Global e-Commerce Sales
(In $Billions)

2011: $590  
2012: $741  
2013: $943  
2014: $1,190  
2015: $1,433  
2016: $1,859  
2017E: $2,290  
2018F: $2,774  
2019F: $3,305  
2020F: $3,879  
2021F: $4,479

Source: Euromonitor, Forrester, eMarketer, BoA Merrill Lynch Global Research estimates
e-Commerce – A Paradigm Shift

**e-Commerce Penetration**
(as percentage of global retail sales)

- **USA**
  - 237M internet users
  - 73% mobile penetration
  - 9% e-Commerce penetration

- **China**
  - 700M internet users
  - 50% mobile penetration
  - 10% e-Commerce penetration

- **India**
  - 300M internet users
  - 25% mobile penetration
  - 2% e-Commerce penetration

**e-Commerce Growth Drivers**

- **USA**
  - 237M internet users
  - 73% mobile penetration
  - 9% e-Commerce penetration

- **China**
  - 700M internet users
  - 50% mobile penetration
  - 10% e-Commerce penetration

- **India**
  - 300M internet users
  - 25% mobile penetration
  - 2% e-Commerce penetration

Sources: Forrester, Statista, eMarketer

- e-Commerce only accounts for ~10% of global retail sales

- **2015** 7.4%
- **2016** 8.7%
- **2017E** 10.1%
- **2018F** 11.6%
- **2019F** 13.1%
- **2020F** 14.6%
- **2021F** 15.5%
e-Commerce accounts for upwards of 10% of global retail sales and has significant opportunities to expand globally.

Some markets, such as India, are just getting started.

Demand from mobile & voice (e.g., Alexa) ordering is expected to further accelerate growth.

Source: Euromonitor, BofA Merrill Lynch Global Research
Amazon Service

Strategic long-term relationship

Supporting fast deliveries for Amazon’s customers

20 B767-300 converted freighters

18 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
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 funded with secured aircraft financing and cash generated from operations

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

Before Thanksgiving 2018, 20 B767-300 Converted Freighters
Our Fleet

Total Fleet: 112*

Operating Fleet: 99

Dry Lease: 9

In Pipeline: 4

51 Boeing 747s
- 10 747-8Fs
- 33 747-400Fs
- 4 747-400 Passenger
- 4 Boeing Large Cargo Freighter (LCFs)

42 Boeing 767/757s
- 35 767-200/300Fs
- 6 767-200/300 Passenger
- 1 757-200 Freighter Titan

12 Boeing 777s
- 2 A+CMI 777Fs
- 4 CMI 777Fs
- 6 Titan 777Fs

7 Boeing 737s
- 5 737-400Fs
- 1 737-300 Freighter Titan
- 1 737-800 Passenger Titan

2018 Fleet Growth: 16 Aircraft
+ Nine 767s + Six 747s + One 777

*Estimated fleet at 12/31/18
Capital Allocation Strategy

**Balance Sheet**
- Acquiring/convert 20 767-300s for Amazon
- Acquired Southern Air
- Refinanced high-cost 747-400 EETC debt and higher-cost 747-8F term loans

**Maintenance**
- Acquired 10th 747-8F

**Business Investment**
- Acquired two 777s and two 767s for Dry Leasing; also operating them in CMI

**Share Repurchases**
- Acquired 4th and 5th 767 for AMC passenger service
- Repurchased >10% of outstanding stock
- Focused on maintaining healthy cash position
Growing/Diversifying Fleet/Managing Leverage

Number of Aircraft

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90</td>
<td>92</td>
<td>94</td>
<td>97</td>
<td>103</td>
<td>106</td>
<td>108</td>
<td>108</td>
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</table>

Net Leverage Ratio*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
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<tbody>
<tr>
<td></td>
<td>4.8x</td>
<td>4.9x</td>
<td>4.9x</td>
<td>5.0x</td>
<td>4.8x</td>
<td>4.9x</td>
<td>4.9x</td>
<td>4.6x</td>
</tr>
</tbody>
</table>

Estimated Net Leverage Ratio

Based on estimates of fleet growth, placement dates and financing plans.

*See Appendix for reconciliation to GAAP measures
Global leader in outsourced aviation

Era of significant business growth and development

Expect sharply higher adjusted net earnings in 2018

Focus on express, e-Commerce, fast-growing markets

Opportunities to grow with existing customers and with new ones

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
Diversified Customer Base

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>\includegraphics[width=0.1\textwidth]{boeing.png}</td>
<td>AIR CHARTER SERVICE</td>
<td>AeroLogic</td>
<td>DHL Express</td>
</tr>
<tr>
<td>\includegraphics[width=0.1\textwidth]{ferrari.png}</td>
<td>DB SCHENKER</td>
<td>ASIANA CARGO</td>
<td>FedEx Express</td>
</tr>
<tr>
<td>\includegraphics[width=0.1\textwidth]{inditex.png}</td>
<td>KUEHNE+NAGEL</td>
<td>CATHAY PACIFIC CARGO</td>
<td>UPS Express</td>
</tr>
<tr>
<td>\includegraphics[width=0.1\textwidth]{panalpina.png}</td>
<td>PANALPINA</td>
<td>Emirates</td>
<td>SF Express</td>
</tr>
<tr>
<td>... and Amazon</td>
<td></td>
<td>QANTAS FREIGHT</td>
<td>China Postal Airlines</td>
</tr>
</tbody>
</table>

Our Strengths

- Diversified 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 – 2017

252,802 Total Block Hours Operated in 2017
48,983 Flights
422 Airports in 103 Countries
790 Charters Completed
80+ Unique Customers
North America Operating Network
Global Presence – 2018

~300,000 Block Hours
~60,000 Flights
~425 Airports
~105 Countries
9M18 Summary

Adjusted income from continuing ops*
$117.3 million, up 75%

Income from continuing ops,
$59.6 million, including
$11.7 million noncash unrealized loss on outstanding warrants

Benefited from...
17% increase in block hours
25% increase in revenue
29% increase in adj. EBITDA*

Substantially higher total direct contribution

*See November 1, 2018 press release for Non-GAAP reconciliations
2018 Objectives

- Deliver **superior service quality**
- Ensure **safe, secure, compliant operation**
- Achieve **earnings goals**
- Maximize **business opportunities**
- Implement full **Amazon** service
- Capitalize on **Southern Air** platform for growth
- Realize **continuous improvement**
- Maintain **solid balance sheet**

Continued Growth and Innovation
2018 Framework

### 4Q18

- **Expect Record**
  - Block Hours
  - Revenue
  - Adj. EBITDA
  - Adj. Net Income

- **New flying for Asiana Cargo, SF Express**

- **Two more 767s for Amazon**

### Revenue/Adj. EBITDA

- Revenue >$2.6 billion
- Adj. EBITDA >$525 million

### Adj. Net Income

- To grow near or over 50% compared with 2017

### Block Hours

- ~17% increase to ~297,000
- ~75% of total in ACMI
- Balance in Charter

### Other 2018 Key Items

- **Maint Exp**  ~$335 million
- **Depr/Amort**  ~$215 million
- **Core Capex**  ~$105-115 million
Financial and Operating Trends

**Block Hours**
(In Thousands)

- 2016: 210.4
- 2017: 252.8
- 2018E: ~297.0

18.8% CAGR

**Revenue**
(In $Millions)

- 2016: $1,839.6
- 2017: $2,156.5
- 2018E: >$2,600.0

18.9% CAGR

**Free Cash Flow***
(In $Millions)

- 2016: $182.2
- 2017: $236.8
- 2018E: ~$285.0

25.1% CAGR

**Adj. EBITDA***
(In $ Millions)

- 2016: $382.3
- 2017: $428.6
- 2018E: >$525.0

17.2% CAGR

**Adj. Net Income***
(In $ Millions)

- 2016: $114.3
- 2017: $133.7
- 2018E: ~50% Growth

32.5% CAGR

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

- **Line maintenance** expense increases commensurate with additional block hour flying.
- **Line maintenance** expense is approximately $788 per block hour.
- **Non-heavy maintenance** includes discrete events such as APU, thrust reverser, and landing gear overhauls.

(In $Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Heavy Maintenance</th>
<th>Non-Heavy Maintenance</th>
<th>Line Maintenance</th>
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<tbody>
<tr>
<td>1QA</td>
<td>$34 $91</td>
<td>&lt;$1 $51</td>
<td>$234</td>
</tr>
<tr>
<td>2QA</td>
<td>$29 $23</td>
<td>$2 $57</td>
<td>$234</td>
</tr>
<tr>
<td>3QA</td>
<td>$23 $3</td>
<td>$3 $62</td>
<td>$234</td>
</tr>
<tr>
<td>4QE</td>
<td>$5 $3</td>
<td>$5 $64</td>
<td>$234</td>
</tr>
</tbody>
</table>

Totals: $334 $73

Figures subject to rounding
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: 5%
- Pharmaceuticals: 6%
- Apparel: 10%
- Perishables: 11%
- Intermediate Materials: 16%
- Capital Goods: 17%
- High-Tech Products: 17%
- Live: 1%
- Other

By Region
Percent of International Freight Tonne Kilometers (FTKs)

- Latin America: 3%
- Africa: 2%
- Asia Pacific: 38%
- Europe: 27%
- North America: 15%
- Middle East

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
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By Sectors
- Industry Sectors Served by AAWW Customers
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  - Perishables: 11%
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  - Capital Goods: 17%
  - High-Tech Products: 17%
  - Live: 1%

By Region
- Percent of International Freight Tonne Kilometers (FTKs)
  - Latin America: 3%
  - Africa: 2%
  - Asia Pacific: 38%
  - Europe: 27%
  - North America: 15%
  - Middle East
Delivering a Strong Value Proposition

Traditional Airfreight
- Growing ~4% through 2035
- Airfreight: 35% of the value of world trade
- Airlines seeking more efficient and flexible freighter solutions

Express
- Strong growth with ~7.5% CAGR
- Segment fueled by strong e-Commerce growth
- Express carriers require incremental and flexible asset solutions

E-Commerce
- Market growing by >20%
- Very low penetration globally
- Requires dedicated freighter networks

Sources: ACMG, DHL, FedEx, IATA, Merrill Lynch and UPS public reports
Tailoring Airfreight Networks for e-Commerce

Customers require tailored solutions, and Atlas provides:

- Customized air networks supported by an unparalleled range of freighters
- Global scale to operate domestic, regional and international networks

We match each customer with the right assets, the most efficient networks and value-adding solutions.
Demand Exceeding Current Orders

- **Current Orders**
- **New Large Freighters Needed** (at ~4% growth)

980 new production freighters needed over next 19 years (2018 – 2037)

Source: Boeing, Airbus, Cargo Facts, 2018
Large Freighter Supply Trends

- Fleet expected to grow <1% annually; 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 (September 2018), Ascend (October 2018), Boeing (September 2018), company reports. Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -200s. Boeing September 2018 777F total includes 51 with express operators (35 with FedEx, 10 with AeroLogic/DHL, and 6 for DHL Express).
Main Deck to Belly?

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
A Strong Leader in a Vital Industry

The Industry

Airfreight is vital to global trade growth

~$6.9 trillion of goods airfreighted annually; ~35% of total world trade

Higher-growth e-Commerce and express markets demand dedicated freighter services

High-value, time-sensitive inventories demand airfreight-based supply chain

Airfreight provides a compelling value proposition

Atlas

Modern, reliable, fuel-efficient fleet

Differentiated fleet solutions: 747, 777, 767, 757, 737

Strong portfolio of long-term customers committed to further expansion

Operating on five continents

Serving the entire air cargo supply chain

Unique integrated value proposition

High degree of customer collaboration

Focused on innovation and thought leadership
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></th>
<th>3Q18</th>
<th>2Q18</th>
<th>1Q18</th>
<th>4Q17</th>
<th>3Q17</th>
<th>2Q17</th>
<th>1Q17</th>
<th>4Q16</th>
</tr>
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<tbody>
<tr>
<td><strong>Face Value of Debt</strong></td>
<td>$2,674.2</td>
<td>$2,644.1</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>
</tr>
<tr>
<td><strong>Plus: Present Value of Operating Leases</strong></td>
<td>656.4</td>
<td>684.2</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>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>3,330.6</td>
<td>3,328.3</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>
</tr>
<tr>
<td><strong>Less: Cash and Equivalents</strong></td>
<td>$226.2</td>
<td>$227.9</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>
</tr>
<tr>
<td><strong>Less: EETC Asset</strong></td>
<td>20.2</td>
<td>24.1</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>
</tr>
<tr>
<td><strong>LTM EBITDAR</strong></td>
<td>$663.9</td>
<td>$632.6</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>
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<tr>
<td><strong>Net Leverage Ratio</strong></td>
<td>4.6x</td>
<td>4.9x</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>
</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.