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 May 5, 2016, which is posted on our Web site at www.atlasair.com.
Today’s AAWW Attendees

Bill Flynn
President and Chief Executive Officer

John Dietrich
EVP and Chief Operating Officer

Spencer Schwartz
EVP and Chief Financial Officer

Michael Steen
EVP and Chief Commercial Officer

Adam Kokas
EVP, General Counsel, CHRO and Secretary

Keith Mayer
VP and Controller

Edward McGarvey
VP and Treasurer

Jeff Zeunik
VP, Financial Planning and Analysis

Dan Loh
Senior Director, Investor Relations

Bonnie Rodney
Senior Director, Marketing and Communications
# Today’s Agenda

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<th>Session</th>
<th>Presenter</th>
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<td>Overview</td>
<td>Bill Flynn</td>
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<td>Commercial</td>
<td>Michael Steen</td>
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<td>Spencer Schwartz</td>
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<td>Wrap-Up</td>
<td>Bill Flynn</td>
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<td>Q&amp;A</td>
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<tr>
<td>Lunch</td>
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</table>
Overview

Bill Flynn
President and Chief Executive Officer
# 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

Shanghai Airport Cargo Traffic (PACTL)

FTK and AFTK Growth

Source: PACTL, IATA
2015 Market Growth Rates

Source: Company, IATA, BofA Merrill Lynch Global Research estimates

Percent Growth 2015 vs. 2014

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

Average Freight Load Factors

Source: IATA, Atlas (freighter aircraft excluding those serving military and dry leasing)
AAWW – Executing Strategic Plan

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

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

ATLAS AIR
WORLDWIDE
Amazon Service

Strategic long-term relationship

Supporting fast deliveries for Amazon’s customers

20 B767-300 converted freighters

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

Amazon granted rights to acquire AAWW equity

- Inherent value creation
- Aligns interests, strengthens long-term relationship

Meaningfully accretive

Agreement provides for future growth opportunities
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 ~$107.5 million
- Completed April 7, 2016

**Immediately Accretive**
- Immediately accretive 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*
Our Vision
To be our customers’ most trusted partner

Our Mission
To leverage our core competencies and organizational capabilities
Our Current Fleet – 81 Aircraft

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

22 Boeing 767/757s
- 16 767-200/300Fs*
- 5 767-200/300 passenger
- 1 757-200 freighter

11 Boeing 777s
- All 777-200LRFs

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

Heading to more than 100 aircraft with more than 40 B767s

* Includes to-be-converted aircraft
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

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<thead>
<tr>
<th>Year</th>
<th>Freight Tonnes (Millions)</th>
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<td>2004</td>
<td>39.8</td>
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<tr>
<td>2005</td>
<td>40.8</td>
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<tr>
<td>2006</td>
<td>43.4</td>
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<td>2014</td>
<td>51.5</td>
</tr>
<tr>
<td>2015</td>
<td>52.2</td>
</tr>
<tr>
<td>2016</td>
<td>53.2</td>
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<tr>
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<tbody>
<tr>
<td></td>
<td>2.5%</td>
<td>6.4%</td>
<td>4.6%</td>
<td>(0.7)%</td>
<td>(8.9)%</td>
<td>19.5%</td>
<td>0.4%</td>
<td>(1.0)%</td>
<td>1.4%</td>
<td>4.0%</td>
<td>1.4%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

The Key Underlying Express Market is Growing

- The International Express market is **showing robust growth**
- **6.3% CAGR** since 2011 versus 1.7% 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. TNT does not report in sufficient detail to include.
E-Commerce Projected Growth

Global E-Commerce Has Grown and Is Growing Sharply

Source: Euromonitor, Forrester, eMarketer, BofA Merrill Lynch Global Research estimates
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**
Capital Allocation Strategy

Balance sheet maintenance

Business investment

Share repurchases

2015-2016 actions:
- Acquired Southern Air
- Refinanced high-cost EETC debt and higher-cost term loans
- Acquired 10th 747-8F
- Acquired two 767s for Dry Leasing
- Maintained 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**
Commercial

Michael Steen
Executive Vice President and Chief Commercial Officer
Business Developments

ACMI / CMI

- DHL Express – Placed 5 additional aircraft
- Extended contracts: Astral, BST, Etihad, Panalpina and Qantas
- Expanded program flying for key integrators and added El Al
- Extended SonAir CMI contract
- 10-year dry and 7- to 10-year CMI lease for 20 B767-300 converted freighters with Amazon
- Leasing & Charter Operator of the Year (3rd consecutive year)
Business Developments

Charter

- A leading charter carrier during West Coast port disruption
- Delivered record contribution
- High-profile racing, music charters, Formula One, professional sports teams, Rolling Stones, etc.
- A leading operator in South America market
- Largest provider of cargo and passenger charters to the U.S. military

Dry Leasing

- World’s 3rd largest freighter lessor by value
- Adding 20 767-300s for conversion
- Negotiated a new long-term lease for the remaining 737-800
Southern Air

Enhanced service offerings and customer relationships

Adds **777 and 737** operating platforms

Enhances our **DHL relationship**

Incremental ACMI and CMI opportunities

Now offer **widest range** of modern aircraft

**Perfect fit with Titan**’s portfolio
Amazon Transaction

A transformational deal in a fast-growing market segment

Strategic long-term relationship

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

20 B767-300 converted freighters

Active sourcing and conversion program

Fast-growing market segment

Potential to grow

Dedicated and tailored solutions
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>
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<tr>
<td>Boeing</td>
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<td>SonAir</td>
<td>DHL Express</td>
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<td>FedEx</td>
<td>chapman freeborn</td>
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<td>DB Schenker</td>
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<tr>
<td>Amazon</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>UPS</td>
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</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
Delivering Strong Value Proposition

**Traditional Airfreight**
- Growing 3-4% through 2035
- Airfreight: 35% of the value of world trade
- Combination carriers seeking more efficient freighter solutions

**Express**
- Integrator volume growth 6.3% CAGR 2011–2016
- Leading companies showing strong growth
- Atlas has seen a 37% aircraft CAGR growth 2011-2015

**E-Commerce**
- Market growing by >20%
- Very low penetration in global markets
- Relies predominantly on air transportation and freighters

Multiple product types
Multiple markets
Multiple fleet platforms

Atlas Air positioned to deliver value and grow

Sources: ACMG, DHL, FedEx, IATA, Merrill Lynch and UPS public reports
E-Commerce Disrupting Traditional Supply Chain

To capture online market share, it has become necessary for retailers to plan for fast and convenient delivery.

Traditional supply chains must adjust to support the changing retail marketplace.
Traditional Retailers Adapting Distribution Models

Since 2013, digital sales channel vs. comparable store sales...

Walmart 18.4% vs. 0.8% CAGR
Target 40.9% vs. 1.4% CAGR

Source: Company press releases
Expect Significant Growth in Multiple Markets

Next big **E-Commerce battleground is India**
- India’s E-Commerce market is forecasted to grow to $220 billion by 2025, a 35% CAGR over 10 years

Our customers actively looking to expand into China and India

Source: BofA Merrill Lynch Global Research
E-Commerce Growth Driving Express Volumes

Source: Atlas Research, BofA Merrill Lynch Global Research
Demand for Customized Airfreight Networks

E-Commerce Platforms are Redefining Retail

Legacy Retail Customers are Adapting in Response

Driving Change

Opportunities for Atlas

Solutions to support customers worldwide

Controlled Airfreight Network
For large retailers in need of dedicated capacity and custom networks

Charter Network Solutions
For retailers that are scaling E-Commerce platforms and establishing custom networks
Customers require tailored solutions, and Atlas provides:

- A controlled air network with a wide range of freighters
- Global scale to operate domestic and international networks

We match each customer with the right assets, the most efficient networks and value-adding solutions
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
The Future

The Industry

- Airfreight is vital to global trade growth
- ~$5.5 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

Atlas is uniquely positioned for the future
Operations
John Dietrich
Executive Vice President and Chief Operating Officer
Operations Objectives

- Safety, security & compliance
- Customer focus
- Operational excellence
- Innovative solutions
- Flexibility for customers
- Continuous Improvement

Shareholder Value Creation

- Recognized leader in aviation outsourcing
- Customers’ first choice
- Global scale: Time-definite networks
- Expanded asset and service offering
- Long-term relationships
- Catalyst for growth

Operations: A Competitive Advantage!
Global Presence

Approximately 430 destinations around the world…

178,060 Total Block Hours Operated in 2015
32,506 Flights
426 Airports in 123 Countries
975+ Charters Completed
80+ Unique Customers
Our Fleet: 2009

6 Boeing “Classics”

22 Boeing 747-400 Freighters
Our Current Fleet

**Total Fleet: 81**

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

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

- **22 Boeing 767/757s**
  - 16 767-200/300Fs*
  - 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: 72**

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

*Includes to-be-converted aircraft*
Leveraging Operations

Catalyst for Diversification & Growth

- **2010**: 747 Pax CMI
- **2010**: LCF
- **2011**: AMC Pax & 747
- **2012/13**: 767 Cargo & PAX
- **2014/15**: 767 Expansion
- **2016**: 777 & 767 Cargo
U.S. Military Business

- Member of FedEx Team
  - FedEx, Atlas Air, American Airlines, Hawaiian Airlines

- 2015 revenues from AMC approximately $418 million

- FY16 entitlement: ~48%

- FY17/18 entitlement: increasing to ~53%

- AMC expects FY17 to remain consistent with current levels
Southern Air Integration

- Atlas is merging Southern Air, Inc. into Atlas Air, Inc.
- Pursuing a **Single Operating Certificate** (SOC); requires FAA approval
- Process will take **12 to 18 months**
- **Common cultures** and teams working well together
- Until merger completed, airlines operating separately
- Pursuing **single Collective Bargaining Agreement** for pilots
- Remain focused on **exceptional customer service**
Amazon Preparations & Ramp-up

20 B767-300 freighters between Q3 2016 and Q4 2018

Planning and preparations well underway

- Aircraft acquisitions
- Conversion slots and implementation
- Onboarding to our Operating Certificate
- Spare-part provisioning
- Crew hiring and training
- Ground operations
- Contingency planning
- Reliability monitoring and reporting
- Communication protocols
Safety, Security and Regulatory Compliance

Safety, Security and Compliance Are Top Corporate Priorities

- We are committed to a culture where Safety, Security and Compliance are top corporate priorities

Consistently Positive Audits

- On the IATA Operational Safety Audit (IOSA) Registry since 2007
- Zero findings in last IOSA audit
- Successfully completed FAA Certificate Holder Evaluation Process
- Other successful customer audits (DoD, Etihad, SonAir)

Security

- Designed to protect our people and assets
- Commitment to physical and cyber security
- Global security intelligence network

Proactive Safety Management System (SMS)

- Proactive safety reporting programs
- Favorable trends on aircraft and property damage, personal injuries
2016 Continuous Improvement Focus

- Formal program in place since 2006; part of the corporate culture
- Strategic procurement
- FuelWise
- Crew scheduling and resource management
- Strategic process improvements
- Travel-cost improvements
- Southern integration synergies
Labor

- Atlas values the significant contributions of its crewmembers and will continue to negotiate for a competitive contract.

- Under the Railway Labor Act (RLA), labor contracts do not expire, they become amendable and remain in force.

- The Atlas and Southern negotiations are in very early stages.

- Atlas Air, Inc. pilot collective bargaining agreement does not become amendable until September 2016.

- Southern Air, Inc. pilot collective bargaining agreement does not become amendable until November 2016.

- Under the RLA, there is a defined process that must occur before a union can strike.

- Both the Atlas and Southern CBAs have specific provisions and orderly processes for merging operations and CBAs.

- The Union does NOT have the right to strike and its recent strike vote has no legal effect.
Why Atlas?

We manage diverse, complex and time-definite global networks

We are customer focused and deliver superior performance

Our global scale and operational capabilities are unparalleled

Industry-leading operational expertise

We collaborate with customers to provide value-added solutions

We are always driving Continuous Improvement

We are strategically positioned to deliver future growth

Operations: A Competitive Advantage!
Financial

Spencer Schwartz
Executive Vice President and Chief Financial Officer
Financial Objectives

Shareholder Value Creation

- Long-term performance and value
  - Recognized leader in aviation outsourcing

- Leading-edge technology
  - Tenth 747-8F; expanded 777, 767 and 737 platforms

- Long-term customer contracts
  - Acquired Southern Air; Amazon service; extended contracts; enhanced express and E-Commerce

- Productivity improvements
  - Continuous Improvement; Southern Air synergies

- Balanced capital allocation
  - Business investment; refinanced debt; repurchased >10% of shares since 2013

- Earnings framework
  - Updated throughout the year

- Effective governance
  - Enhanced corporate governance
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
...And Growing Revenue and EBITDA...

### Revenue

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<th>Revenue</th>
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<td>1,656.9</td>
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<td>1,799.3</td>
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<td>2015</td>
<td>1,822.7</td>
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6.9% Revenue CAGR

### EBITDA

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<td>2014</td>
<td>330.3</td>
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<tr>
<td>2015</td>
<td>377.9</td>
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</table>

15.6% EBITDA CAGR

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

Expect to pay down ~$40 million of debt per quarter for the remainder of 2016

*Includes to-be-converted aircraft
Evaluating Opportunities

Key Considerations

- Strategic fit
- Business growth
- Diversification
- Risks
- Hurdle rate
- P&L and cash flows
- IRR / ROIC
Southern Air Acquisition – Financial Impacts

**Acquisition Completed**
- Acquisition closed on April 7th
- Purchase price of ~$107.5 million

**Realizing Benefits**
- Earnings at or above initial expectations
- Margins in line with Atlas’ margins

**Long-Term Opportunities**
- Realizing synergies
- Focus on growth of 777 and 737 platforms

Atlas is a more diversified and profitable company, offering customers access to the widest range of modern, efficient aircraft.
Amazon Service

Foundation for Growth
- 20 B767-300 converted freighters
- 10-year dry lease, 7- to 10-year CMI

Mutually Beneficial
- Rights to acquire AAWW equity
- Inherent value creation
- Aligns interests, strengthens long-term relationship

Enhanced E-Commerce Presence
- Continuing expansion of E-Commerce business
- Enhance Amazon’s customer delivery capabilities

We are looking forward to serving Amazon and its customers with the excellent service that is the hallmark of our company
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**

2016 2017 2018 2019 2020

**Estimated Amazon Service Cash Flows Over Time**

2016 2017 2018 2019 2020

**Estimated Amazon Service Net Leverage Ratio Impact Over Time**

2016 2017 2018 2019 2020
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
2016 Framework

Business momentum, 2015 initiatives provide *foundation for growth*

**Consistent with prior outlook**, expect adjusted earnings growth versus 2015:
- Before expected startup expenses and warrant impact for new Amazon service

**Including startup expenses and warrant impact for Amazon service**
- 2016 adjusted EPS expected to be a few percentage points lower than 2015 adjusted EPS of $5.01

Seasonal business, *about three-quarters of earnings generated in second half* of the year

**Block Hours including Southern Air to increase more than 20% over 2015**
- About 75% of total in ACMI
- Balance in Charter

**Including Southern Air:**
- **Maintenance expense:** ~$195 million
- **Depreciation:** ~$145 million
- **Tax rate:** ~32%
- **Core capex:** ~$50 to $60 million

See May 5, 2016 press release for Non-GAAP reconciliations
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
Thank you.
Appendix
# Reconciliation to Non-GAAP Measures

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<th>$ millions</th>
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<th>12/31/14</th>
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<th>12/31/12</th>
<th>12/31/11</th>
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<td><strong>Net Income</strong></td>
<td>$ 7.3</td>
<td>$ 102.2</td>
<td>$ 94.0</td>
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<td><strong>Income tax expense (benefit)</strong></td>
<td>(24.5)</td>
<td>(12.7)</td>
<td>23.8</td>
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<td><strong>Income before income taxes</strong></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>17.4</td>
<td>15.1</td>
<td>18.6</td>
<td>-</td>
<td>5.4</td>
</tr>
<tr>
<td>Noncash interest expenses and income, net</td>
<td>4.5</td>
<td>(0.1)</td>
<td>(1.1)</td>
<td>(1.1)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Accrual for legal matters</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>17.1</td>
</tr>
<tr>
<td>Insurance gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6.3)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</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>1.5</td>
<td>14.7</td>
<td>0.4</td>
<td>1.1</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Gain on investments</td>
<td>(13.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted pretax income</strong></td>
<td>$ 166.9</td>
<td>$ 120.5</td>
<td>$ 141.2</td>
<td>$ 199.6</td>
<td>$ 178.3</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>$ 81.1</td>
<td>$ 87.8</td>
<td>$ 61.5</td>
<td>$ 26.2</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Other non-operating expenses</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>$ 249.2</td>
<td>$ 209.4</td>
<td>$ 204.7</td>
<td>$ 226.6</td>
<td>$ 172.5</td>
</tr>
<tr>
<td>Depreciation and amortization</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>$ 377.9</td>
<td>$ 330.2</td>
<td>$ 291.1</td>
<td>$ 289.1</td>
<td>$ 211.8</td>
</tr>
</tbody>
</table>

*Items may not sum due to rounding