

**COMPENSATION COMMITTEE CHARTER
ATLAS AIR WORLDWIDE HOLDINGS, INC.**

I. Purposes

The Committee has been established by the Board to assist the Board in discharging and performing the duties of the Board with respect to senior management compensation, succession planning and employee benefits, including the assessment and compensation of the Chief Executive Officer; the compensation of directors and other executive officers; the assessment of compensation arrangements, plans, policies and programs; the assessment of benefit and welfare plans and programs; the assessment of organizational systems and plans (including those relating to management development and succession planning); and the production of any report on executive compensation required by any applicable rules and regulations.

II. Powers and Resources

The Committee has the right to exercise any and all power and authority of the Board with respect to matters within the scope of this Charter, subject to the ultimate power and authority of the Board. The Board shall continue to have the ultimate duty and responsibility to manage or direct the management of the business and affairs of the Company.

The Committee has the authority to:

- conduct any and all investigations it deems necessary or appropriate, to contact directly the human resources department and other employees and advisors and require them to provide any and all information and advice it deems necessary or appropriate, and to retain legal, human resource or other advisors it deems necessary or appropriate;
- retain, or obtain the advice of, and set aside for payment, pay and cause the Company to pay such legal, human resource and other advisors as may be retained by the Committee in its sole discretion, including, but not limited to, any advisors retained pursuant to Section VII(9) below; the advisors retained by the Committee shall report directly to the Committee, and shall be accountable to the Committee and the Board for their services; and
- to the extent that it deems appropriate or desirable, appoint one or more subcommittees whose members are non-employee directors and outside directors as set forth below and delegate to such subcommittee(s) the authority to make (including determining the terms and conditions of) grants or awards under, and to otherwise administer, bonus and incentive compensation plans and programs.

III. Composition

The Committee shall consist of at least three directors, as may be determined from time to time by the Board. Each Committee member shall be appointed by the independent directors of the Board and shall be: (1) a member of the Board, (2) a non-employee director within the meaning of

Rule 16b-3 under the Securities Exchange Act of 1934, as amended, (3) to the extent necessary or advisable for purposes of Section 162(m) of the Internal Revenue Code of 1986 as amended (“Section 162(m)”) (and other applicable requirements), an outside director within the meaning of such section and(4) an independent director as determined by the Board within the meaning of the rules of the NASDAQ National Stock Market or such other primary trading market or securities exchange on which the Company's securities are then traded.

Each member of the Committee shall serve until the next annual organizational meeting of the Board or the earlier of his or her termination as a member of the Committee by the Board, the election of his or her successor as a member of the Committee or his or her death, resignation or removal. The Board shall appoint a new member or members in the event that there is a vacancy on the Committee that reduces the number of members below three, or if the Board determines that the number of members on the Committee should be increased.

The independent directors of the Board may appoint one member to be Chair. If the independent directors of the Board fail to appoint a Chair, the members of the Committee may elect a Chair by a majority vote of all members. The Chair shall supervise the conduct of the meetings and shall have other responsibilities as this Charter or the Committee may specify from time to time.

IV. Meetings

The Committee shall meet in regular sessions at least four times a year and in special sessions as circumstances warrant, and may hold additional meetings in person or telephonically as often as may be necessary or appropriate. Meetings of the Committee shall be called by the Chair of the Committee or a majority of the members of the Committee. When appropriate, the Committee may meet in separate executive sessions with management, employees, general counsel, internal audit or any other representatives or agents of the Company to discuss any matters that the Committee or any of these groups believes warrant Committee attention. The Chair may also request that members of management, legal counsel, or other advisors or Company representatives attend the meetings of the Committee, but any individual whose performance or compensation is to be discussed at a Committee meeting should not attend such meeting unless specifically invited by the Committee (and the Chief Executive Officer may not be present during voting or deliberations as to his or her compensation).

Committee members are expected to use all reasonable efforts to attend meetings and to spend the time needed to properly discharge their responsibilities. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence will not destroy the quorum for purposes of acting on such matter.

V. Compensation

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board. Members of the Committee may not receive any

compensation from the Company except the fees that they receive for service as a member of the Board of the Company or any subsidiary thereof or any committee of the Board.

VI. Procedures

The Committee shall determine its meeting schedule, the agenda for each meeting, the information to be provided to it before or at each meeting and all other matters relating to the conduct of its meetings and other activities. The Chair of the Committee shall establish and distribute (or request the Secretary to distribute) to each Committee member prior to each meeting an agenda for the meeting. Each Committee member is free to raise at any meeting subjects that are not on the agenda for that meeting. Information that is important to understanding the business to be conducted at a meeting should generally be distributed to the Committee members as soon as practicable in advance of the meeting, and Committee members should review these materials before the meeting.

The Committee shall keep minutes of its meetings and other proceedings.

VII. Committee Authority and Responsibilities

Without limiting the scope of its responsibilities, duties and authority set forth above, the Committee shall:

Senior Management Performance; Senior Management and Director Compensation

1. Annually review and set the base salary of the Chief Executive Officer (the "CEO"). Review and approve annually the goals and objectives relevant to all compensation components of the CEO and evaluate his or her performance in light of those goals and objectives. In determining the long-term incentive component of the CEO's compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Company's CEO in past years, and such other factors as the Committee deems appropriate.
2. Review and approve, as appropriate, the performance and compensation of executive officers at the level of executive vice president and above. To the extent that incentive compensation is a component of those executive officers' compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including without limitation the factors applicable with respect to the CEO and reviewing their performance against any measures pre-established by the Committee.
3. Monitor the search for, and approve the proposed compensation for, any executive officers at the level of executive vice president and above.
4. Periodically review and approve, as appropriate, the compensation of the directors.
5. Review and approve, as appropriate, the bonus and incentive compensation arrangements, plans, policies and programs, including annual and long-term and cash and stock-based plans.

6. Review periodically and approve, as appropriate, policies on management perquisites in excess of \$5,000 at the level of executive vice president or above. Where necessary, determine whether particular perquisites are business-related or personal.
7. Annually review the Company's compensation policies and practices with respect to the Company's employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives.
8. Upon notification and request by the Audit Committee, review any compensation or other benefit received by any director or executive officer from any affiliated entities to confirm compliance with the Company's Employee Handbook and Code of Conduct, Code of Ethics Applicable to the Chief Executive Officer, Senior Financial Officers and Members of the Board of Directors and related policies.
9. At its sole discretion, select, retain, oversee, evaluate and, as appropriate, terminate and replace any executive search firm, compensation consulting firm, independent legal counsel or other advisor retained by the Committee with respect to the selection and compensation of the Company's senior executive officers. The Committee's selection of a compensation consultant, legal advisor or other advisor to the Committee shall take into account the independence of such consultants and advisors, including those factors specified in NASDAQ Listing Rule 5605(d)(3). The Committee shall have the authority to approve such consultants' and advisors' fees and other terms and conditions of such consultants' and advisors' retention. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such consultant or advisor retained by the Committee.

Administration of Plans

10. Administer all stock-based and other long-term incentive compensation plans and such other programs as may be designated by the Board, including the review and grant of stock option and other equity incentive grants to executive officers and other employees and directors, in each case subject to any limitations prescribed by the Board and subject to any authority delegated by the Committee to senior management or otherwise.
11. Review the creation, modification, termination and funding of compensation, retirement, benefit and welfare arrangements, plans, policies and programs for senior management and other employees generally.
12. Review periodically financial and investment policies and objectives of qualified and non-qualified retirement and benefit plans.
13. As and when required or appropriate, establish performance goals and certify that performance goals have been attained (including for purposes of grandfathered Section 162(m) awards granted prior to November 2, 2017.)
14. Approve all option plans (and amendments thereto) that are not subject to stockholder approval.

Employee and Other Compensation Matters

15. Review and approve employment terms and agreements for new executive officers at the level of executive vice president and above, any severance arrangements for such executive officers at the level of executive vice president and above, and any change of control, indemnification or other employment or compensation-related agreements to be entered into with such executive officers at the level of executive vice president and above.
16. Review periodically employee relations policies generally.
17. Review and make recommendations with respect to stockholder proposals related to compensation matters.
18. Review, make recommendations to the full Board of Directors with respect to and assess the results of "say on pay" proposals required to be included in the Company's proxy statement.

Succession Planning

19. Coordinate with senior management the long-range planning for development and succession of senior management, including contingency planning for unanticipated sudden developments.

Regulatory Matters

20. Prepare annually the report to stockholders to be included in the annual report on Form 10-K and proxy statement as required by the rules of the SEC.
21. Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

Reports to Board

22. Report on its meetings, proceedings and other activities at each meeting of the Board.

VIII. Evaluation

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. In addition, the Committee shall review annually the Committee's own performance to determine whether the Committee is functioning effectively, including evaluating the Committee's contributions to the Company, with a specific emphasis on areas in which such contributions could be improved.

IX. Publication

This Charter shall be published as required by the rules and regulations of applicable law and as otherwise deemed advisable by the Committee.

(Effective as of September 27, 2018)