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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.

Such forward-looking statements speak only as of the date of this presentation. 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 and expressly disclaims any obligation to revise or update publically any forward-looking statement to reflect future events or circumstances.

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 releases dated February 20, May 7 and August 6, 2020, which are posted at www.atlasairworldwide.com.
Continuing Leadership

John Dietrich became President and CEO on January 1, 2020; joined Board of Directors as well

Bill Flynn retired as CEO on December 31, 2019; remains Chairman of the Board

Gen. Duncan McNabb, USAF, Ret. to continue as Lead Independent Director

John Dietrich
- 30+ years in aviation; 13 with United Airlines; 20+ with Atlas
- Atlas COO for 13 years prior to becoming CEO
- Visionary leader with industry expertise
- Key member of senior leadership team
- Unparalleled commitment to company, customers and employees
SAFETY IS OUR TOP PRIORITY
• Taking every precaution to safeguard employees
• Ensuring we continue to transport goods the world needs

CAPITALIZING ON MARKET DYNAMICS
• Leveraging the scale and scope of our enterprise
• Delivering safe and high-quality service for our customers

ESSENTIAL ROLE IN THE GLOBAL SUPPLY CHAIN
• Key role in customers’ operating networks
• Carry goods that save lives, fuel economic activity and support jobs
• Help businesses and communities manage through global pandemic

WELL-POSITIONED FOR CONTINUED SUCCESS
• Talented team of employees
• Strong balance sheet
• Unmatched fleet choices and operating capabilities
Shaping a Powerful Future

Global leader in outsourced aviation

Long-standing, strategic customers

Committed to express, e-commerce, U.S. military and fast-growing markets

Focused on opportunities that generate the best returns

Adjusting our business – managing costs, aligning resources with strategic priorities

Capitalizing on initiatives to drive value and benefit for customers, employees and shareholders
2020 Objectives

- Deliver **superior service quality**
- Committed to **safe, secure, compliant operation**
- Maximize **business opportunities**
- Capitalize on **fleet development**
- Realize **continuous improvement**
- Maintain **solid balance sheet**
2Q20 Highlights

RESULTS EXCEEDED OUR EXPECTATIONS
• Higher commercial charter yields
• Reduction of available cargo capacity in the market
• Significant demand for airfreight

LEVERAGING FLEET AND BUSINESS MODEL
• Serving increased demand
• Executing on very favorable business opportunities
• Reactivated three 747-400s and operationalized a 777
• Entered numerous new long-term charter agreements

RESULTS ALSO INCLUDED
• Higher heavy maintenance expense
• Lower AMC passenger demand
• Lower 747 Dreamlifter flying for Boeing
• Higher pilot costs
1H20 Summary

ADJUSTED NET INCOME*
$153.1 million

REPORTED NET INCOME
$102.3 million

**See August 6, 2020 press release for Non-GAAP reconciliations**
## 2020 Framework

### Revenue/Earnings

<table>
<thead>
<tr>
<th>Category</th>
<th>Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>~$3 billion</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>~$750 million</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>~50% of FY20 adj. net income to occur in 2H20</td>
</tr>
</tbody>
</table>

### Other 2020 Key Items

<table>
<thead>
<tr>
<th>Category</th>
<th>Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block Hours</td>
<td>&gt;330,000</td>
</tr>
<tr>
<td>Maintenance Expense</td>
<td>~$480 million</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>~$255 million</td>
</tr>
<tr>
<td>Core Capex</td>
<td>~$80 to $90 million</td>
</tr>
</tbody>
</table>

### 3Q20 Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block Hours</td>
<td>&gt;85,000</td>
</tr>
<tr>
<td>Revenue</td>
<td>~$800 million</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>~$170 million</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>Will represent ~20% of FY20 adj. net income</td>
</tr>
</tbody>
</table>
Business Developments

ACMI/CMI

**Strong record of placements and expanded service** for existing customers

**Added customers** include:
Asiana, EL AL, Inditex, Nippon Cargo Airlines, SF Express

Customer interest for both
777F and 747F CMI solutions

Operating
17 767-300Fs for Amazon

Operating
five 737-800Fs for Amazon

Significant additional **placements with express operators**:
DHL, FedEx and UPS
Business Developments

CHARTER

World’s leading 747 charter operator

High-profile sports, racing, entertainment charters: NFL, FC Barcelona, Manchester United, Formula One, Taylor Swift and more

Expanded long-term charter business

Leading cargo carrier in South America

Largest provider of cargo and passenger charters to U.S. military

DRY LEASING

World’s 3rd largest freighter lessor by value

Added/converted 21 767-300s; acquired two additional 777-200Fs

Formed joint venture with Bain Capital Credit to develop separate freighter aircraft leasing portfolio with anticipated value of ~$1 billion
CARES Act Payroll Support Grant

- Aggregate amount of $406.8 million payable to AAWW (closed on June 1)
  - $364.9 million attributable to Atlas Air
  - $41.9 million attributable to Southern Air

- Comprised of:
  - Cash grants in the aggregate amount of approximately $207.0 million
  - $199.8 million in the form of a 10-year unsecured non-amortizing low interest promissory note
  - Warrant for 625,452 shares of AAWW common stock (exercise price of $31.95)

- U.S. Treasury determined that American taxpayers will be repaid through direct benefits (in the form of short and expected longer-term job retention and related economic activity, avoided unemployment, payroll and income taxes paid, etc.), the warrant and the company’s repayment of the promissory note

- Includes, among other things, restrictions on:
  - Executive compensation
  - Reductions in employment levels and rates
  - Share repurchases and the payment of dividends
Amazon Service

SUPPORTING FAST DELIVERIES FOR AMAZON’S CUSTOMERS

19 B767-300 converted freighters on lease; 17 in CMI

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

Five 737-800BCFs in 2019; Potential for additional aircraft

7- to 10-year CMI

Strategic long-term relationship

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

Agreements provide for future growth opportunities
Diversified Customer Base

LONG-TERM, PROFITABLE RELATIONSHIPS

SHIPPERS
- Amazon
- Boeing
- Inditex

FORWARDERS
- Air Charter Service
- DHL
- DB Schenker
- DSV
- Flexport
- GEODIS
- Kuehne + Nagel

AIRLINES
- AeroLogic
- Asiana Cargo
- Nippon Cargo Airlines
- Qantas Freight
- FedEx Express
- UPS

EXPRESS
- DHL
- SF Express

SPORTS CHARTERS
- Manchester United
- Barcelona
- Arizona Cardinals
- Jacksonville Jaguars

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
Our Fleet

<table>
<thead>
<tr>
<th>TOTAL FLEET: 117*</th>
<th>OPERATING FLEET: 109</th>
<th>DRY LEASE: 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>53 Boeing 747s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 10 747-8Fs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 34 747-400Fs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 5 747-400 Passenger</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 4 Boeing Large Cargo Freighters (LCFs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>41 Boeing 767s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 33 767-200/300Fs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 6 767-200/300 Passenger</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 2 767-300 Freighters Titan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Boeing 737s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 5 737-800Fs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 3 737-400Fs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 1 737-300 Freighter Titan</td>
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</tr>
</tbody>
</table>

*Broad array of aircraft for domestic, regional, international cargo and passenger operations

World’s largest fleet of 747 freighters

*As of 2Q20
Global Presence

321,140 Block Hours in 2019
65,031 Flights
400 Airports
90 Countries
Delivering a Strong Value Proposition

**TRADITIONAL AIRFREIGHT**
- To grow ~4% through 2038
- Airfreight: 35% of the value of world trade
- Airlines seeking more efficient and flexible freighter solutions

**EXPRESS**
- Strong growth with ~7% 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

ATLAS AIR positioned to deliver value and growth
International Global Airfreight – Annual Growth

IATA – Demand for airfreight expected to rise sharply in 2021

IATA – COVID-19 disrupting global supply chains

Total Global Airfreight Tonnage: IATA (June 2020)
The International Express market is showing robust growth

6.8% CAGR since 2011, well above the pace of general airfreight

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.
e-Commerce Growth

GLOBAL e-COMMERCE SALES
(In $Billions)

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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>943</td>
<td>1,190</td>
<td>1,433</td>
<td>1,845</td>
<td>2,382</td>
<td>2,928</td>
<td>3,535</td>
<td>4,206</td>
<td>4,927</td>
<td>5,695</td>
<td>6,542</td>
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</table>

21.4% CAGR

GLOBAL e-COMMERCE PENETRATION
(as percentage of global retail sales)

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<tbody>
<tr>
<td>Penetration</td>
<td>7.4%</td>
<td>8.6%</td>
<td>10.4%</td>
<td>12.2%</td>
<td>14.1%</td>
<td>16.1%</td>
<td>18.1%</td>
<td>20.0%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

e-Commerce only accounts for ~16% 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

Sources: Euromonitor, Forrester, eMarketer, Statista, BofA Merrill Lynch Global Research estimates
Atlas Fleet in Express/e-Commerce Compared with Global Fleet

**LARGE WIDEBODY**

- **AAWW**: 42%
- **Global Fleet in Express**: 31%

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

**MEDIUM WIDEBODY**

- **AAWW**: 100%
- **Global Fleet in Express**: 62%

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

Sources: Company, ACMG – May 2019
### A Strong Leader in a Vital Industry

**ATLAS**

- Modern, reliable, fuel-efficient fleet
- Differentiated fleet solutions: 747, 777, 767, 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

**THE INDUSTRY**

- Airfreight is vital to global trade growth
- ~$6.5 trillion of goods airfreighted annually; ~35% of total world trade
- Higher-growth e-Commerce and express markets demand dedicated freighter services
- Significant growth in U.S. domestic air markets
- High-value, time-sensitive inventories demand airfreight-based supply chain
- Airfreight provides a compelling value proposition
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 long-term growth market and focused on opportunities to continue to deliver future growth
OUR VISION

To be our customers’ most trusted partner

OUR MISSION

To leverage our core competencies and organizational capabilities
Executing Strategic Plan

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

321,140 Block Hours in 2019
65,031 Flights
400 Airports
90 Countries
North America Operating Network
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**
Global Airfreight Drivers

MARKET SIZE
Airfreight share:
~1% global trade volume; ~35% global trade 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 REGION
Percent of International Freight Tonne Kilometers (FTKs)
- Asia Pacific: 35%
- Europe: 27%
- North America: 18%
- Middle East: 15%
- Latin America: 11%
- Africa: 10%
- Other: 4%

BY SECTOR
Industry Sectors Served by AAWW Customers
- High-Tech Products: 17%
- Capital Goods: 17%
- Intermediate Materials: 16%
- Apparel: 11%
- Perishables: 11%
- Automotive: 10%
- Mail & Express: 6%
- Pharmaceuticals: 6%
- Other: 5%

MARKET SIZE
Airfreight share:
~1% global trade volume; ~35% global trade 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 Chart Source: Atlas research
By Region Chart Source: International Air Transport Association – June 2020
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

Sources: Atlas (August 2020), Ascend (August 2020), Boeing (June 2020), company reports
Notes: Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -300s
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
Sources: Atlas, Boeing

PERCENTAGE OF WORLD RTKs CARRIED ON FREIGHTERS

DEDICATED FREIGHTERS WILL CONTINUE TO CARRY MORE THAN HALF OF AIR CARGO TRAFFIC

*Considering 28 tonnes max structural cargo capacity available after allocating capacity to bags carried
Sources: Atlas, Boeing
Growth by Year

# Block Hours                # Departures                Fleet (# AC)

2008  121,367  19,042  28
2009  108,969  15,400  29
2010  128,358  19,645  29
2011  137,055  21,012  43
2012  152,707  25,274  51
2013  158,937  27,946  57
2014  161,090  28,916  60
2015  178,060  32,505  67
2016  210,444  39,882  90
2017  252,802  48,983  103
2018  296,264  59,292  112
2019  321,140  65,031  123


# Block Hours # Departures Fleet (# AC)

Atlas Air Worldwide

34
Net Debt and Net Leverage Ratio

Maintaining debt payments of ~$70 million per quarter

*See Appendix for Non-GAAP reconciliation.
Financial and Operating Trends

**BLOCK HOURS**
In Thousands

<table>
<thead>
<tr>
<th>Year</th>
<th>Block Hours</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>210.4</td>
</tr>
<tr>
<td>2017</td>
<td>252.8</td>
</tr>
<tr>
<td>2018</td>
<td>296.3</td>
</tr>
<tr>
<td>2019</td>
<td>321.1</td>
</tr>
</tbody>
</table>

**REVENUE**
In $Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,839.6</td>
</tr>
<tr>
<td>2017</td>
<td>2,156.5</td>
</tr>
<tr>
<td>2018</td>
<td>2,677.7</td>
</tr>
<tr>
<td>2019</td>
<td>2,739.2</td>
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</table>

**ADJ. EBITDA***
In $Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>382.3</td>
</tr>
<tr>
<td>2017</td>
<td>428.6</td>
</tr>
<tr>
<td>2018</td>
<td>540.6</td>
</tr>
<tr>
<td>2019</td>
<td>504.8</td>
</tr>
</tbody>
</table>

**ADJ. NET INCOME***
In $Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. Net Income*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>114.3</td>
</tr>
<tr>
<td>2017</td>
<td>133.7</td>
</tr>
<tr>
<td>2018</td>
<td>204.3</td>
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<tr>
<td>2019</td>
<td>139.6</td>
</tr>
</tbody>
</table>

*See February 20, 2020 press release for Non-GAAP reconciliations

*CAGR = Compound Annual Growth Rate
2020 Maintenance Expense

(In $Millions)

<table>
<thead>
<tr>
<th>Totals</th>
<th>$480</th>
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</thead>
<tbody>
<tr>
<td>Heavy Maintenance</td>
<td>$196</td>
</tr>
<tr>
<td>Non-Heavy Maintenance</td>
<td>$21</td>
</tr>
<tr>
<td>Line Maintenance</td>
<td>$263</td>
</tr>
</tbody>
</table>

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

Note: Figures subject to rounding.
## Reconciliation to Non-GAAP Measures

### (In $Millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FACE VALUE OF DEBT</strong></td>
<td>$2,601.3</td>
<td>$2,530.4</td>
<td>$2,511.4</td>
<td>$2,483.4</td>
<td>$2,484.4</td>
<td>$2,530.0</td>
<td>$2,606.4</td>
</tr>
<tr>
<td><strong>PLUS: PRESENT VALUE OF OPERATING LEASES</strong></td>
<td>626.0</td>
<td>621.8</td>
<td>591.9</td>
<td>568.8</td>
<td>536.2</td>
<td>500.2</td>
<td>465.7</td>
</tr>
<tr>
<td><strong>TOTAL DEBT</strong></td>
<td>$3,227.3</td>
<td>$3,152.2</td>
<td>$3,103.3</td>
<td>$3,052.3</td>
<td>$3,020.6</td>
<td>$3,030.2</td>
<td>$3,072.1</td>
</tr>
<tr>
<td><strong>LESS: CASH AND EQUIVALENTS</strong></td>
<td>$232.7</td>
<td>$164.5</td>
<td>$120.8</td>
<td>$80.7</td>
<td>$113.4</td>
<td>$235.6</td>
<td>$739.2</td>
</tr>
<tr>
<td><strong>LESS: EETC ASSET</strong></td>
<td>16.3</td>
<td>11.4</td>
<td>7.2</td>
<td>2.1</td>
<td>0.9</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>$2,978.3</td>
<td>$2,976.3</td>
<td>$2,975.3</td>
<td>$2,969.5</td>
<td>$2,906.3</td>
<td>$2,794.6</td>
<td>$2,332.9</td>
</tr>
<tr>
<td><strong>LTM EBITDAR</strong></td>
<td>$711.8</td>
<td>$736.3</td>
<td>$687.7</td>
<td>$659.6</td>
<td>$658.8</td>
<td>$642.2</td>
<td>$789.5</td>
</tr>
<tr>
<td><strong>NET LEVERAGE RATIO</strong></td>
<td>4.2x</td>
<td>4.0x</td>
<td>4.3x</td>
<td>4.5x</td>
<td>4.4x</td>
<td>4.4x</td>
<td>3.0x</td>
</tr>
</tbody>
</table>

Present Value of Operating Leases: As of January 1, 2019, operating leases are recognized on the consolidated balance sheet.

EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, CARES Act grant income, U.S. Tax Cuts and Jobs Act special bonus, noncash interest expenses and income, net, loss (gain) on disposal of aircraft, special charge, costs associated with transactions, accrual for legal matters and professional fees, charges associated with refinancing debt, leadership transition costs, certain contract start-up costs, net insurance recovery and unrealized loss (gain) on financial instruments, as applicable.
Thank You