First-Quarter 2017 Review

May 3, 2017

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ATLAS AIR POLAR TITAN SOUTHERN AIR

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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 3, 2017, which is posted at www.atlasair.com.

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AAWW Key Takeaways

Off to an exciting start in 2017

Building on 2016 achievements **and growing** earnings

- **First full year** of **Southern Air**
- **Amazon service** anticipated **to have positive impact** on 2017 results

Two ACMI 747-8s with **Cathay Pacific Cargo**

- Complement **recent new agreements** with **Asiana Cargo, Nippon Cargo Airlines, FedEx**

Four-year contract extension with Atlas Air and Polar Air **dispatchers**

1Q17 earnings in line with our **expectations** and **outlook for 2017 earnings growth**

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2017 Framework

Stronger company
Solid demand from our customers

Adjusted income from continuing operations, net of taxes, to grow by

- Mid-single-digit to
- Low-double-digit percentage

2Q17 adjusted income from continuing operations, net of taxes, to be

- Approximately 15% to 20% higher than 2Q16

Seasonal business, >70% of earnings generated in second half of the year

Block Hours including Amazon, Southern Air to increase ~20% over 2016

- More than 75% of total in ACMI
- Balance in Charter

Maintenance expense:	~$245 million
Depreciation/amort.:	~$170 million
Core capex:	~$55 to $65 million

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See May 3, 2017 press release for Non-GAAP reconciliations

1Q17 Summary

Adjusted income from continuing ops* $8.3 million

Reported income from continuing ops $0.04 million

- Reflects unrealized loss on financial instruments of $5.2 million related to outstanding warrants

Benefited from:

- Solid seasonal performance
- Southern Air contribution
- Flying for new customers

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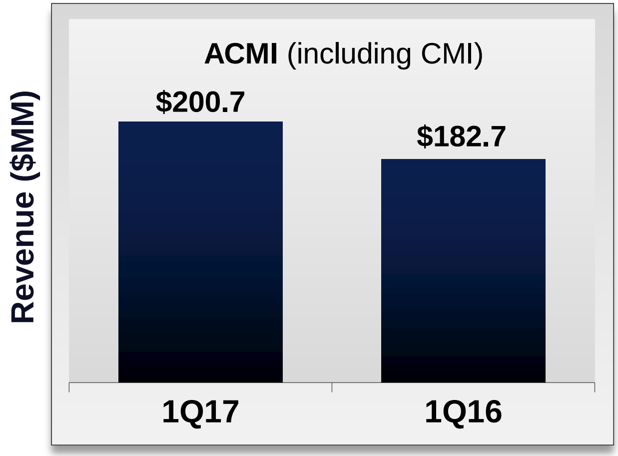
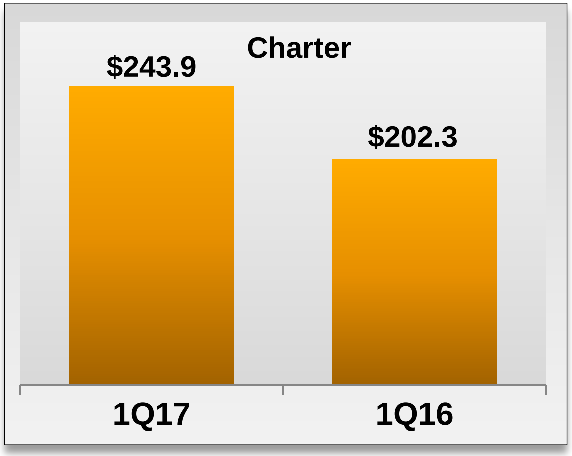
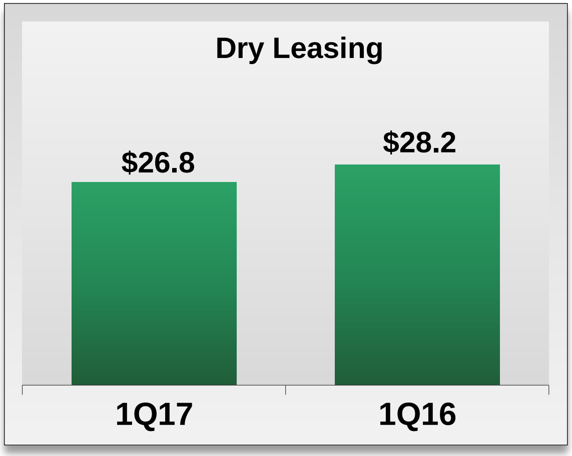
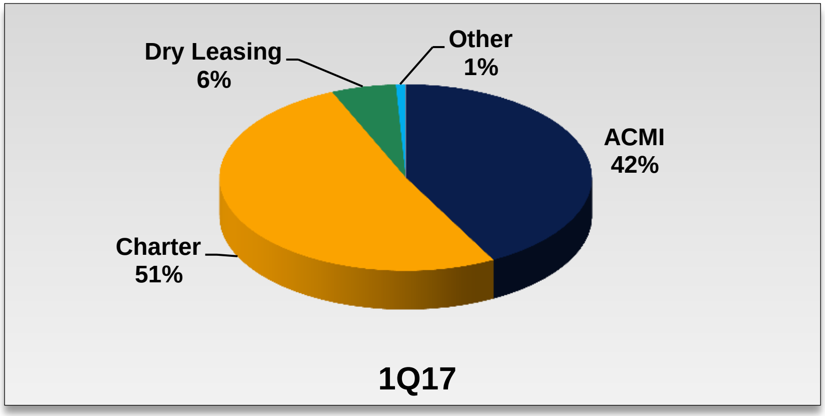
*See May 3, 2017 press release for Non-GAAP reconciliations

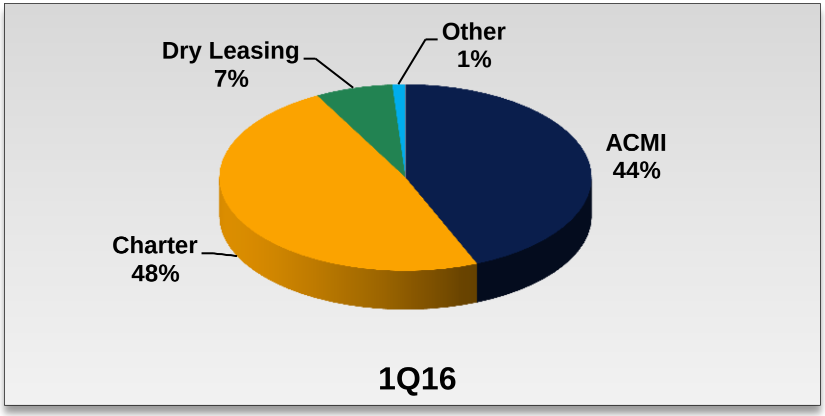
1Q17 vs. 1Q16 Segment Revenue











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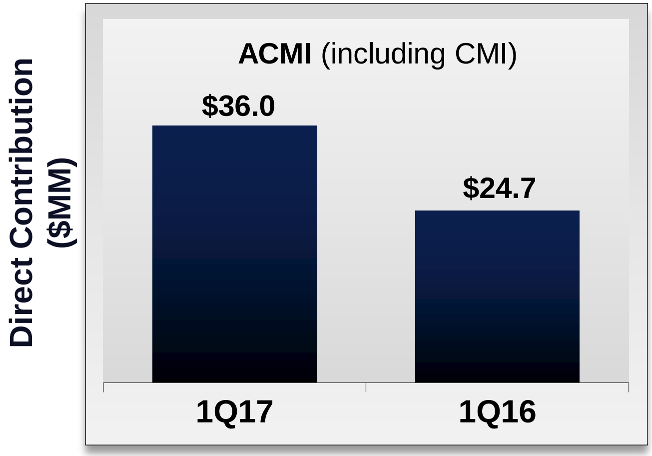
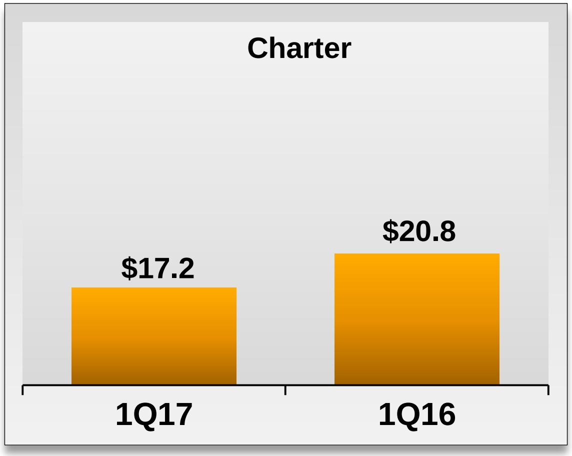
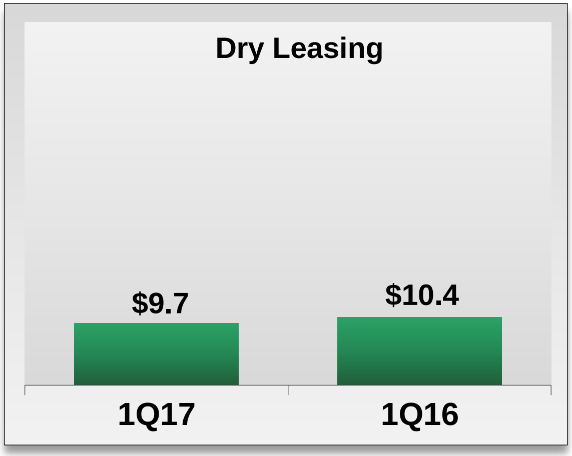
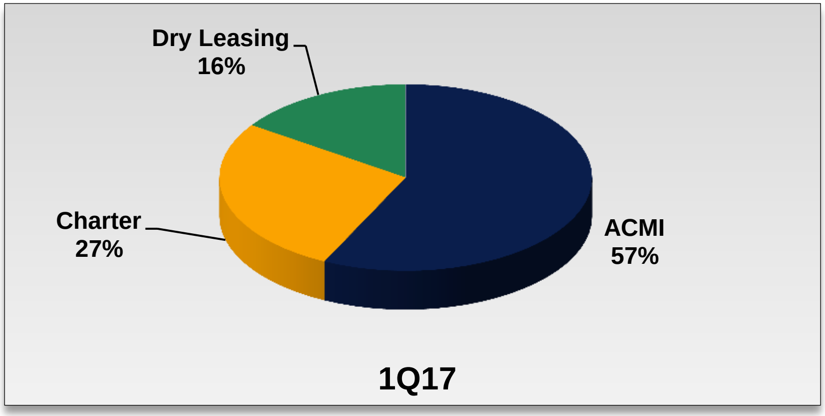
Percentages subject to rounding

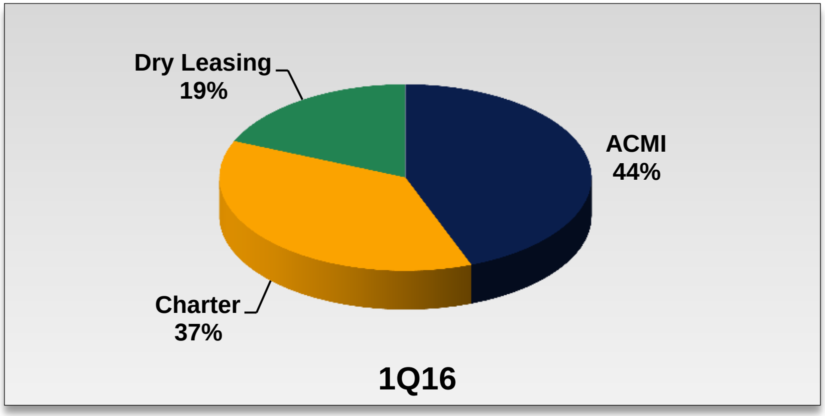
1Q17 vs. 1Q16 Segment Contribution











Percentages subject to rounding

Balance Sheet & Financial Ratios

In $Millions	3/31/2017	12/31/2016
Cash, Equivs, S-T Invsts & Rstr Cash	**124.2**	**142.6**
Total Balance Sheet Debt	**1,980.4**	**1,851.4**
Net Leverage Ratio (Incl. operating leases and EETC Investments)*	**4.9**	**4.8**

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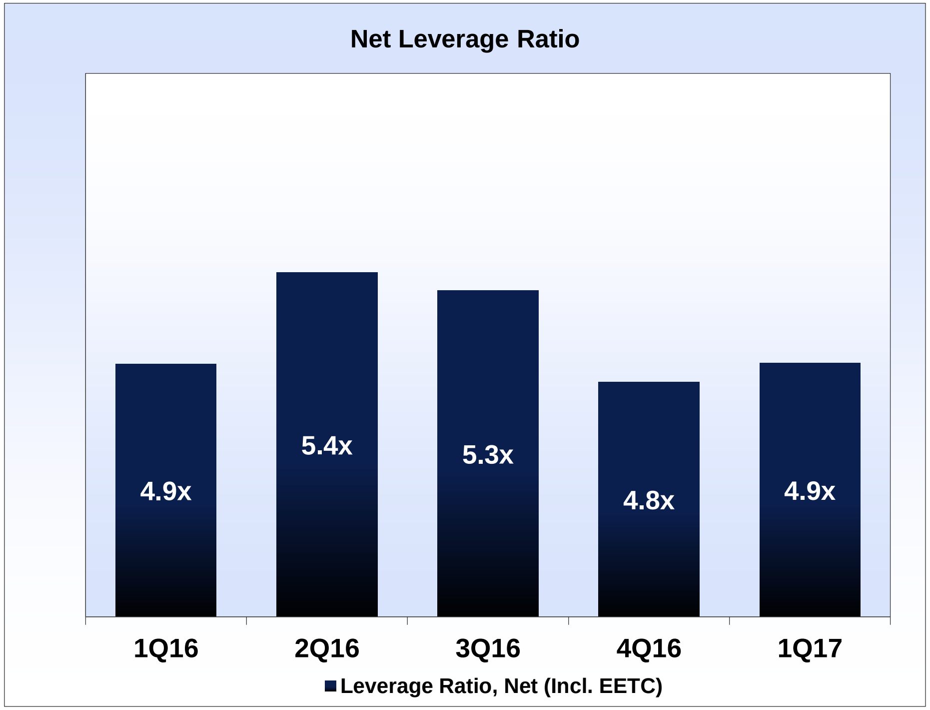
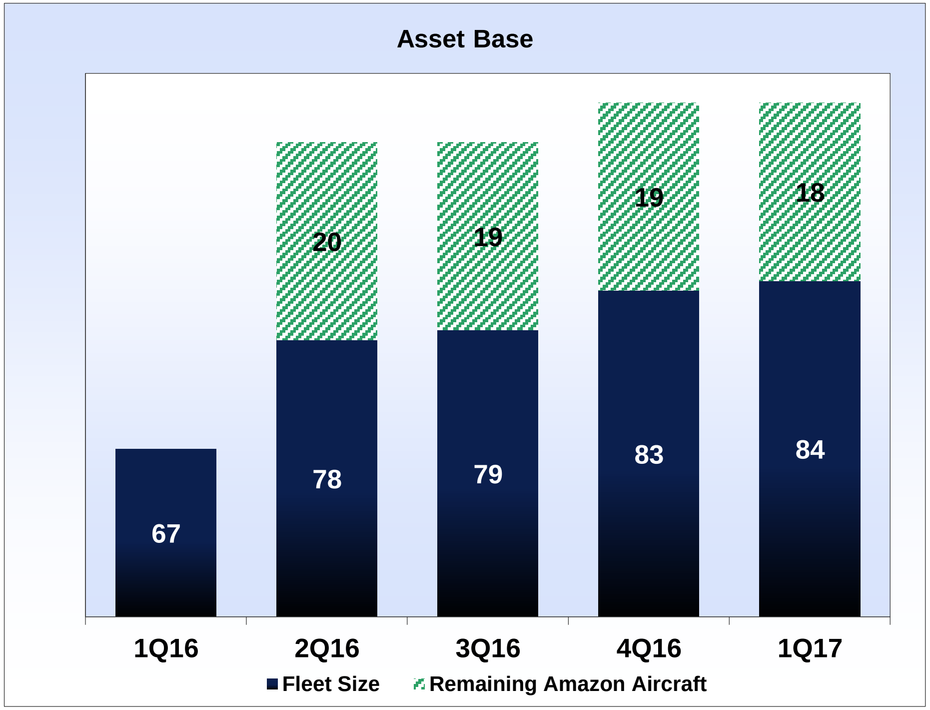
*See Appendix for Non-GAAP reconciliation

Leverage Ratio and Asset Base





Expect to pay down ~$45 to $50 million of debt per quarter in 2017

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*See Appendix for Non-GAAP reconciliation

AAWW Leading The Way Forward

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1Q17 earnings in line with our **expectations** and **outlook for 2017 earnings growth**

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Appendix

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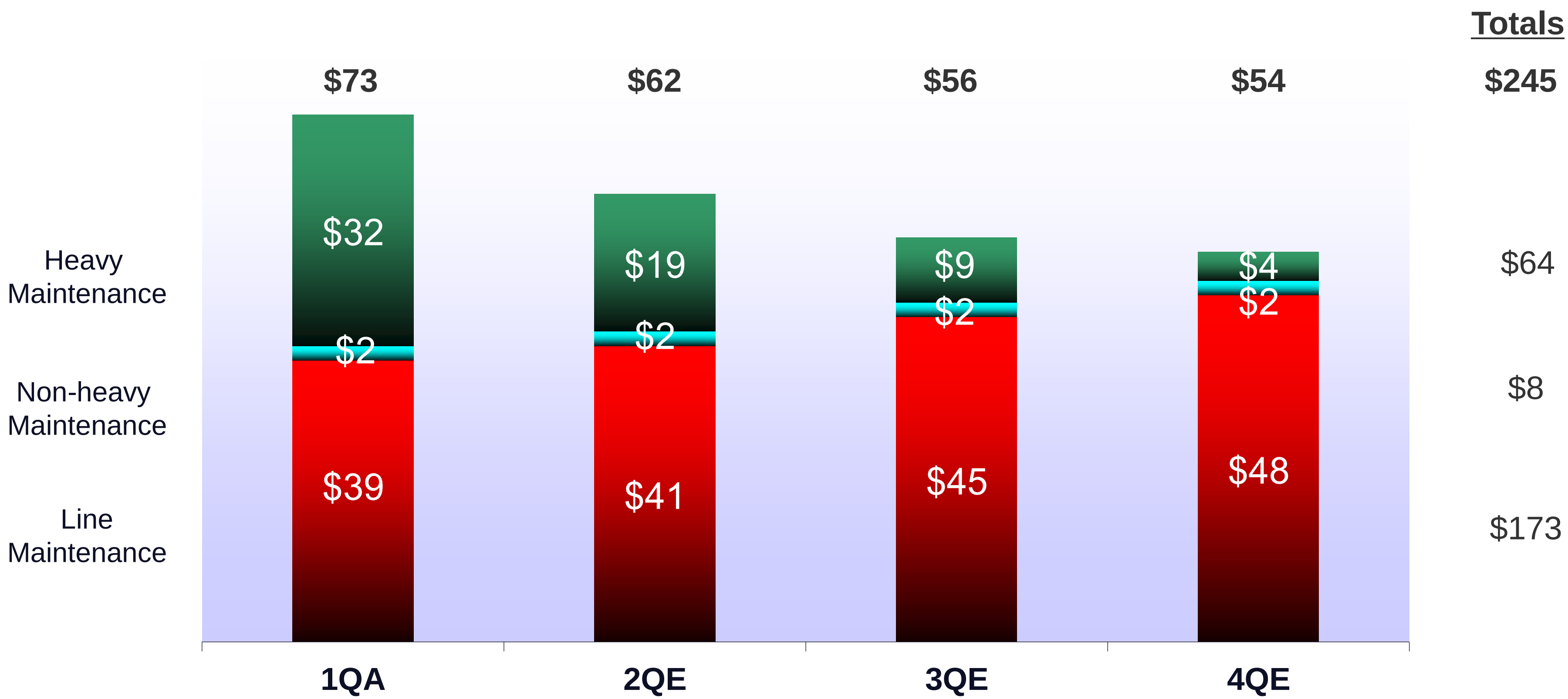
2017 Maintenance Expense

In $Millions



- Line maintenance expense increases commensurate with additional block hour flying
- Line maintenance expense is approximately $681 per block hour
- Non-heavy maintenance includes discrete events such as APU, thrust reverser, and landing gear overhauls

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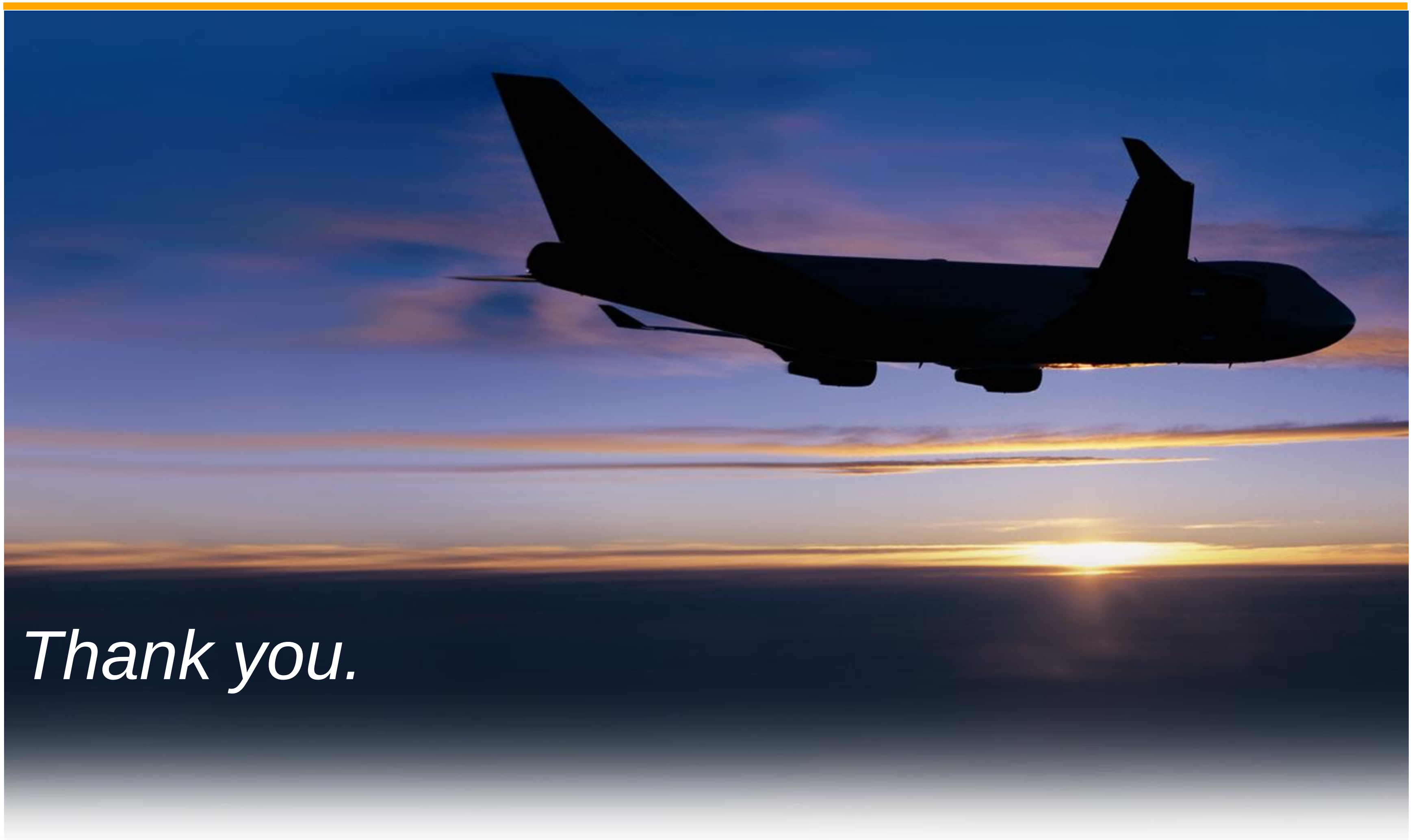
Figures subject to rounding

Reconciliation to Non-GAAP Measures

In $Millions	1Q17	4Q16	3Q16	2Q16	1Q16
Face Value of Debt	$ 2,068.1	$ 1,943.4	$ 1,967.7	$ 2,001.7	$ 1,972.2
Plus: Present Value of Operating Leases	678.6	749.9	774.7	799.4	823.7
Adjusted Debt	2,746.7	2,693.2	2,742.4	2,801.1	2,795.9
Less: Cash and Equivalents	$ 118.9	$ 138.3	$ 115.6	$ 168.3	$ 331.9
Less: EETC Asset	31.9	32.3	34.8	35.8	38.1
LTM EBITDAR	$ 525.6	$ 526.0	$ 485.9	$ 484.7	$ 496.4
Net Leverage Ratio (Incl. EETC Invest)	4.9	4.8	5.3	5.4	4.9



Thank you.