

An Atlas Air Boeing 747-400 is shown in flight, banking to the right. The aircraft is white with blue and orange accents, including the 'ATLAS AIR' logo on the fuselage and the tail. It is flying above a thick layer of white, puffy clouds against a clear blue sky. The perspective is from below, looking up at the plane.

AAWW Investor-Analyst Day

June 15, 2016



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

Keith Mayer

VP and Controller

Jeff Zeunik

VP, Financial Planning and Analysis

Dan Loh

Senior Director,
Investor Relations

Michael Steen

EVP and Chief Commercial Officer

Adam Kokas

EVP, General Counsel,
CHRO and Secretary

Edward McGarvey

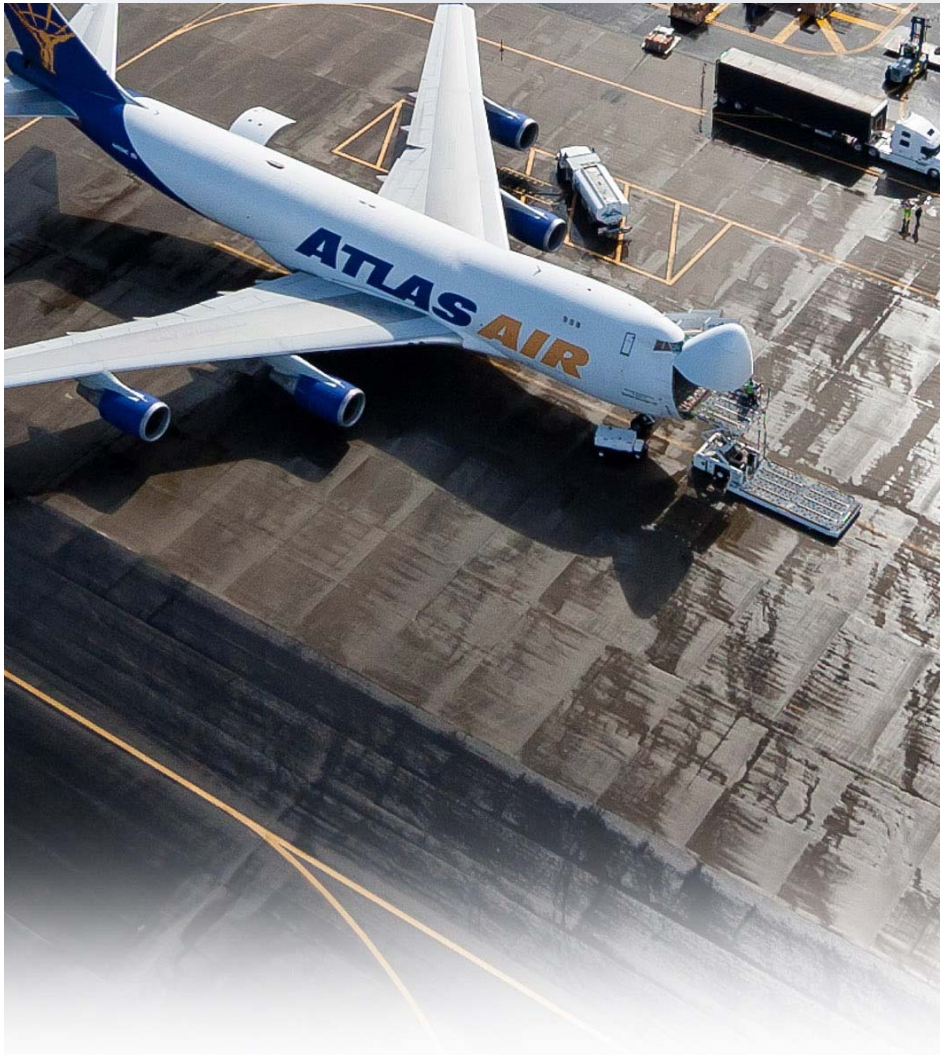
VP and Treasurer

Bonnie Rodney

Senior Director,
Marketing and Communications



Today's Agenda



Welcome

Adam Kokas

Overview

Bill Flynn

Commercial

Michael Steen

Operations

John Dietrich

Financial

Spencer Schwartz

Wrap-Up

Bill Flynn

Q&A

Lunch

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

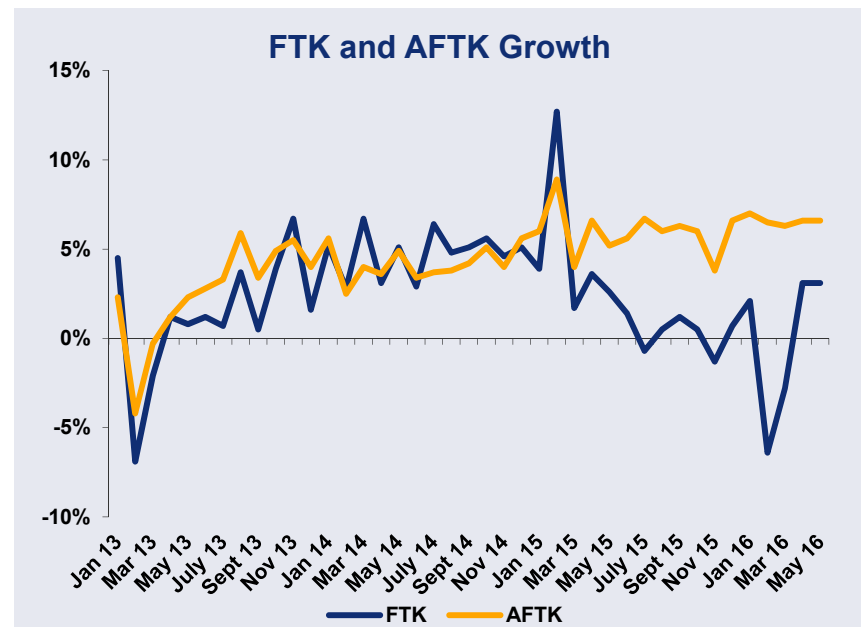
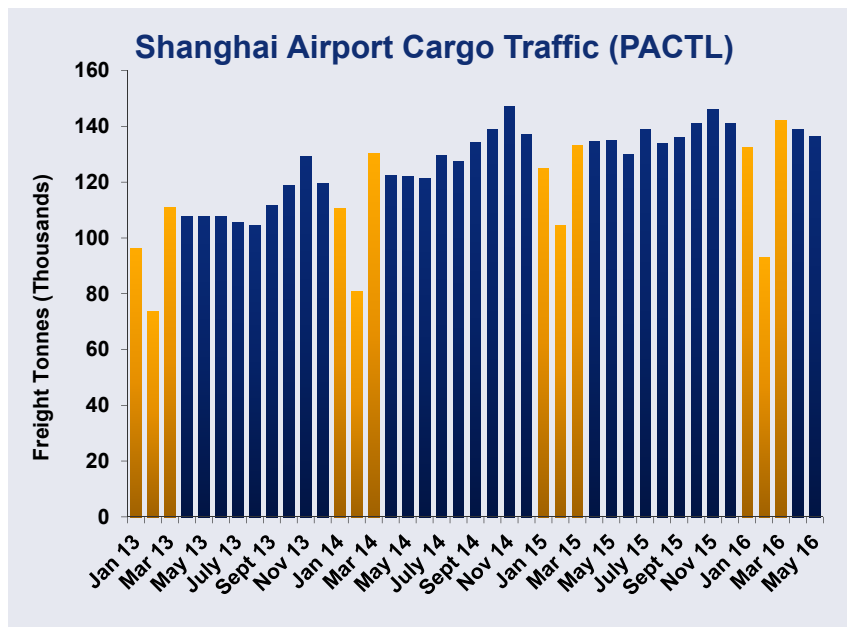
Strong foundation for **earnings and cash flow**

Capitalizing on initiatives to drive:

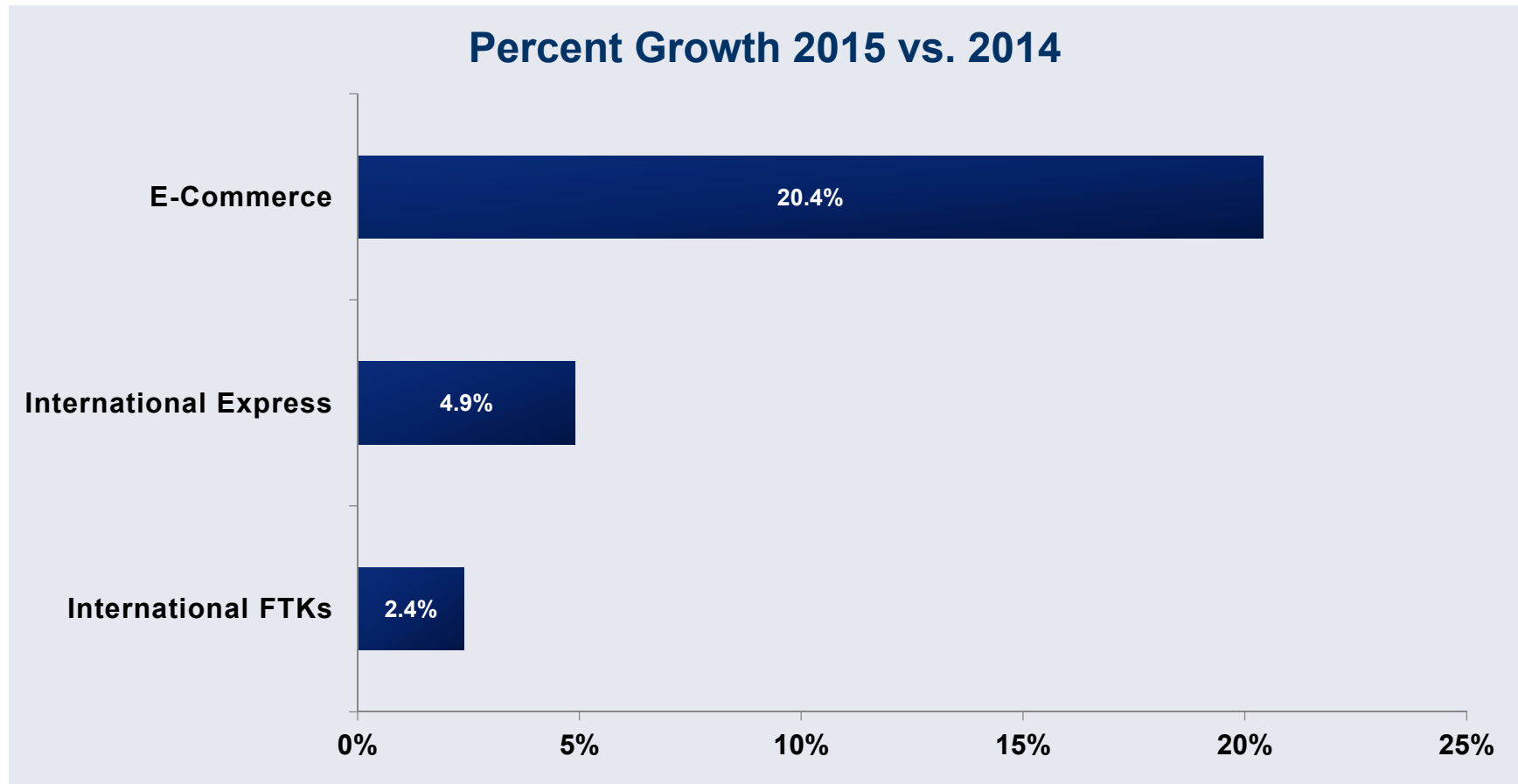
- Value and benefit for customers
- And shareholders

Shaping a Powerful Future

Airfreight Demand

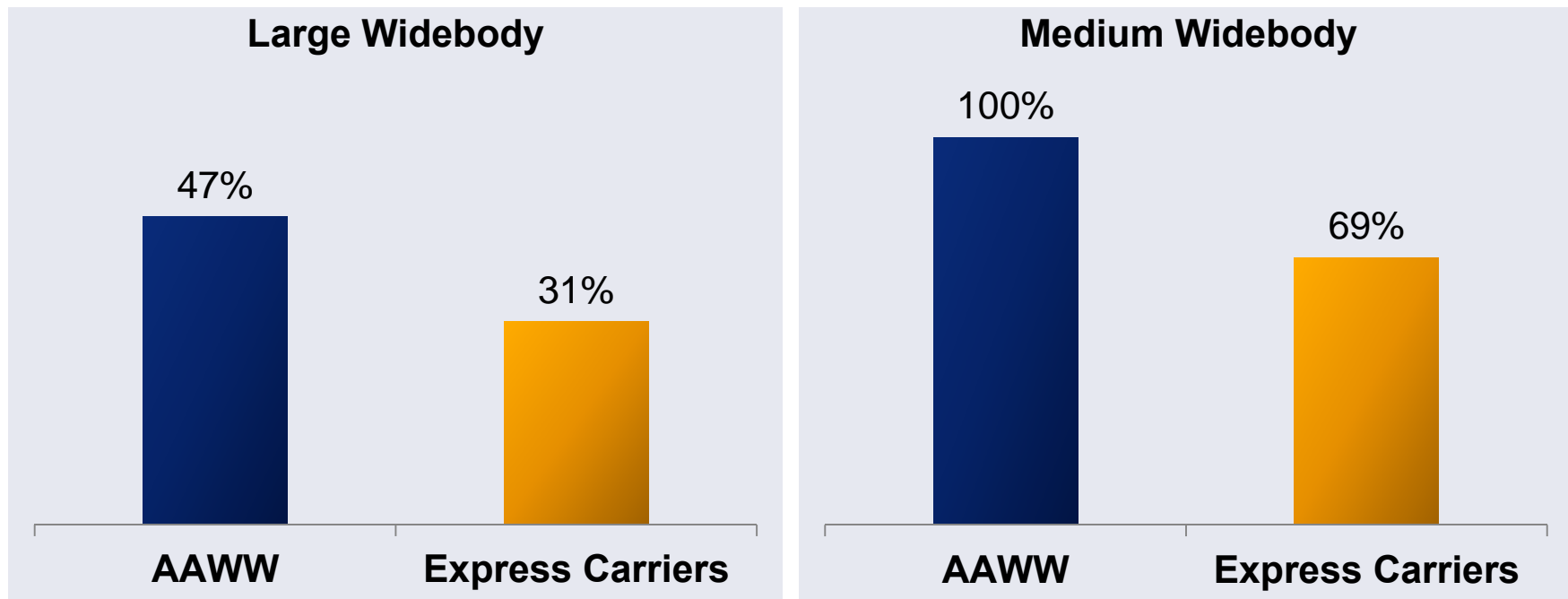


2015 Market Growth Rates



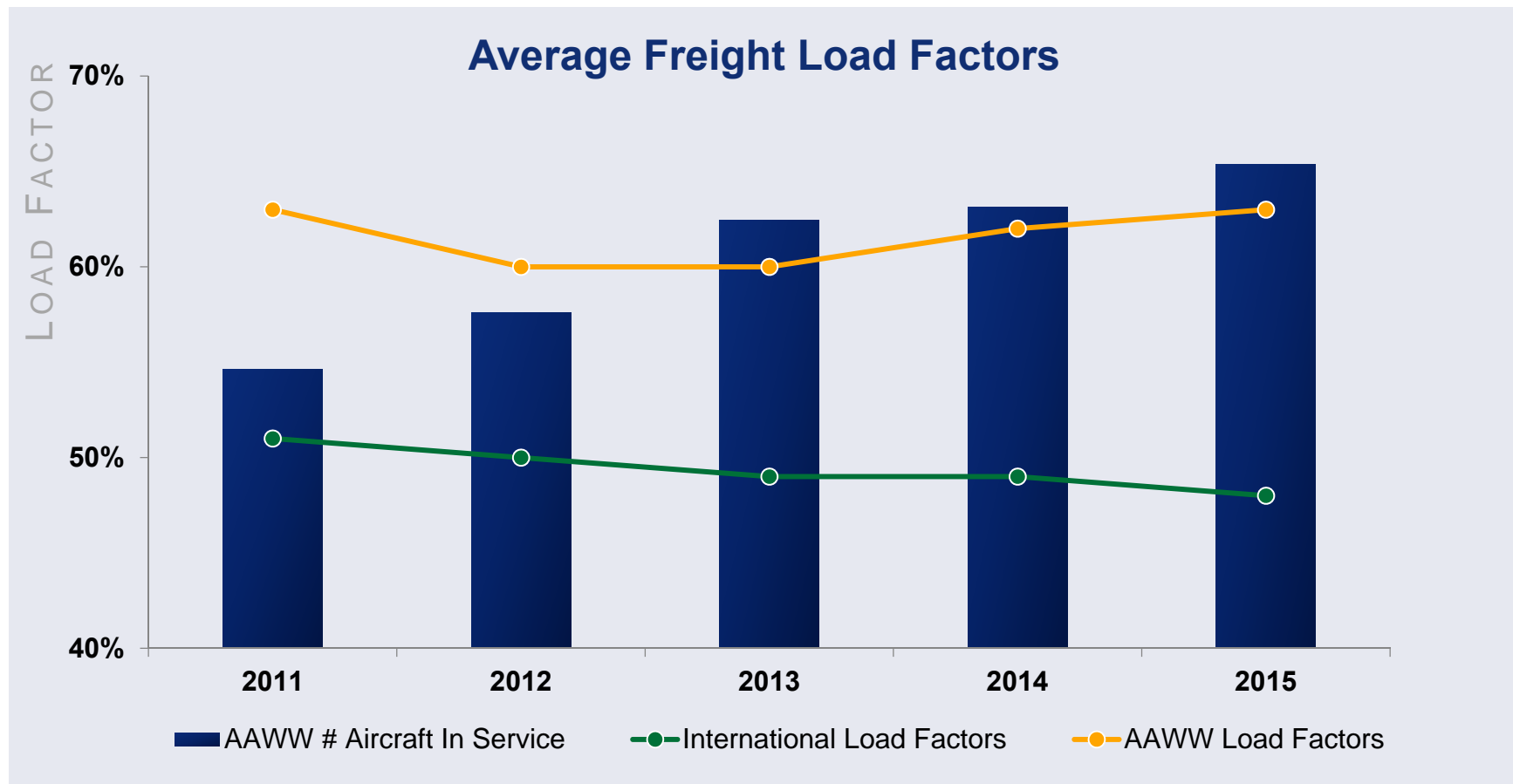
Our Fleet Is Aligned with the Express Market

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)

Atlas Load Factors Outperforming



AAWW – Executing Strategic Plan



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

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



11 Boeing 777s

- All 777-200LRFs



22 Boeing 767/757s

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



7 Boeing 737s

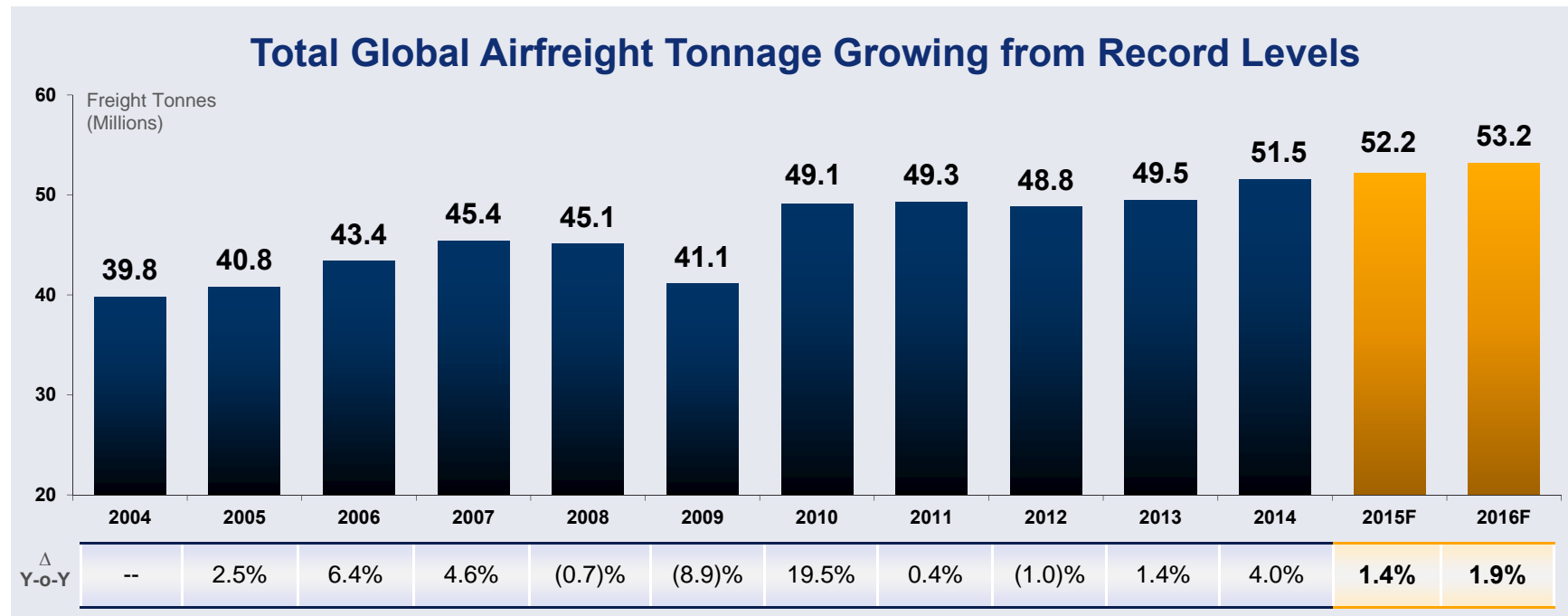
- 5 737-400Fs
- 1 737-300F
- 1 737-800 passenger



Heading to
more than **100 aircraft** with
more than **40 B767s**

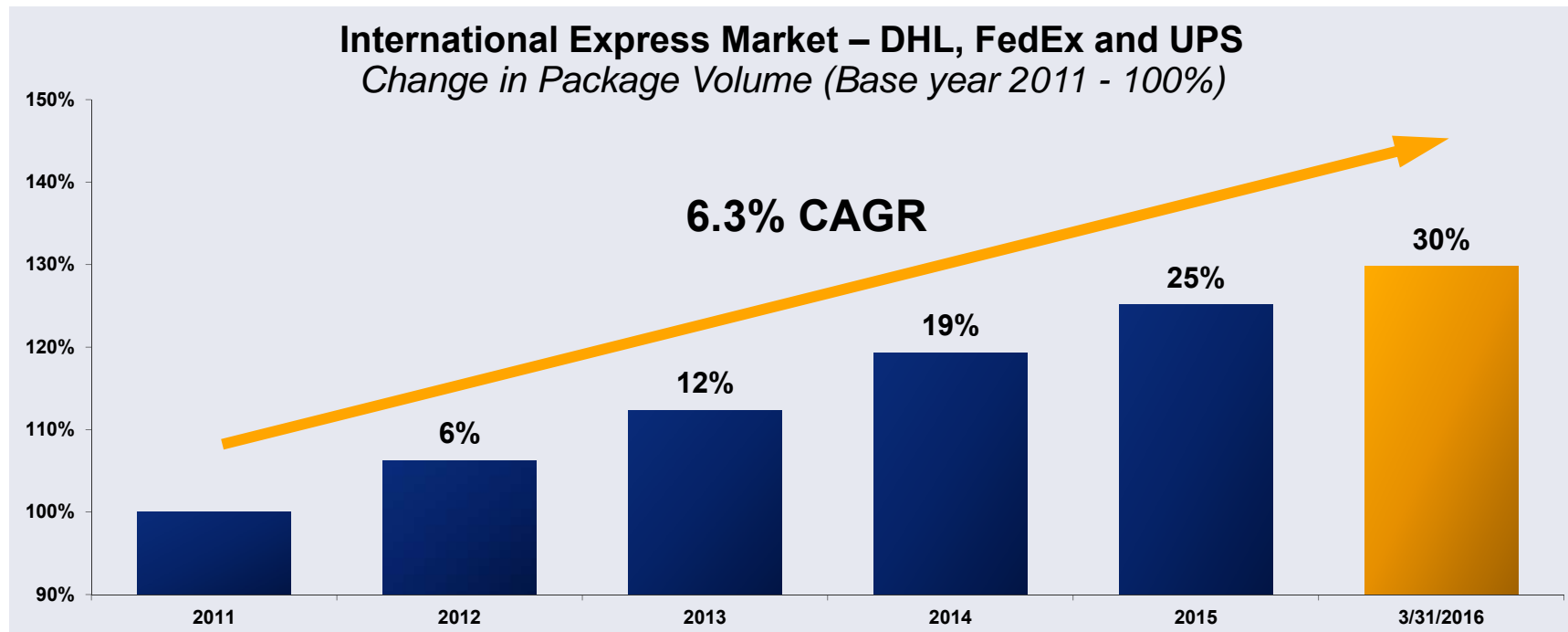
International Global Airfreight: Annual Growth

- 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%**

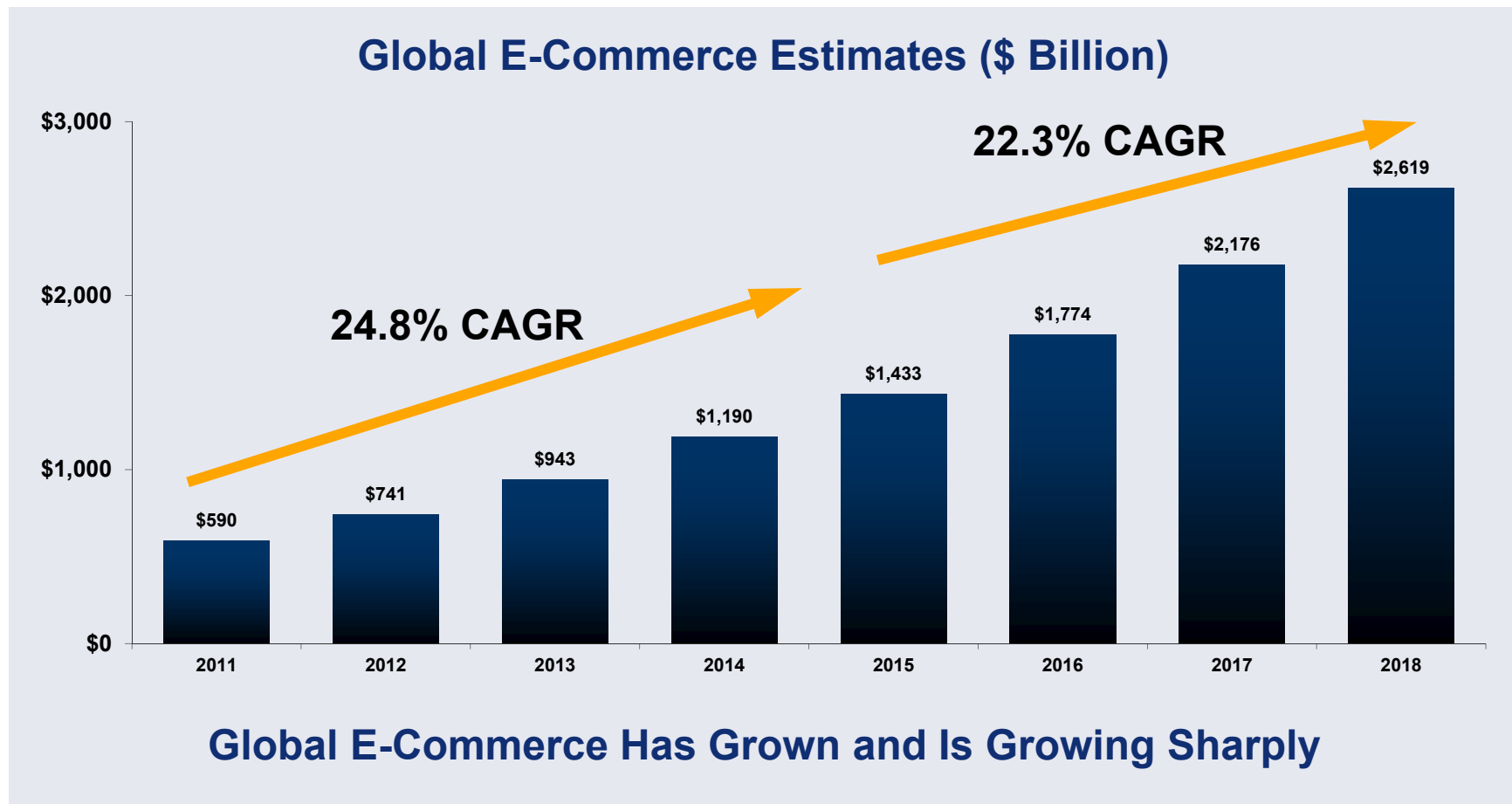


The Key Underlying Express Market is Growing

- The International Express market is **showing robust growth**
- **6.3% CAGR** since 2011 versus 1.7% CAGR for international FTKs



E-Commerce Projected Growth



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 EI 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



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

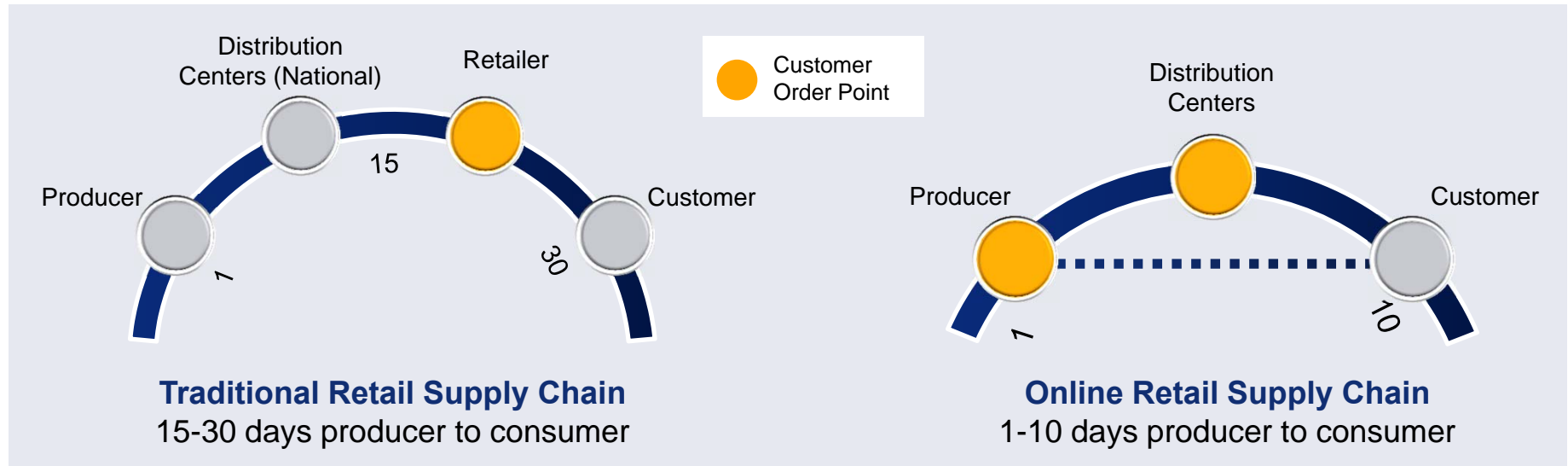
- Market growing by >20%
- Very low penetration in global markets
- Relies predominantly on air transportation and freighters

Multiple product types
Multiple markets
Multiple fleet platforms



**Atlas Air positioned to
deliver value and grow**

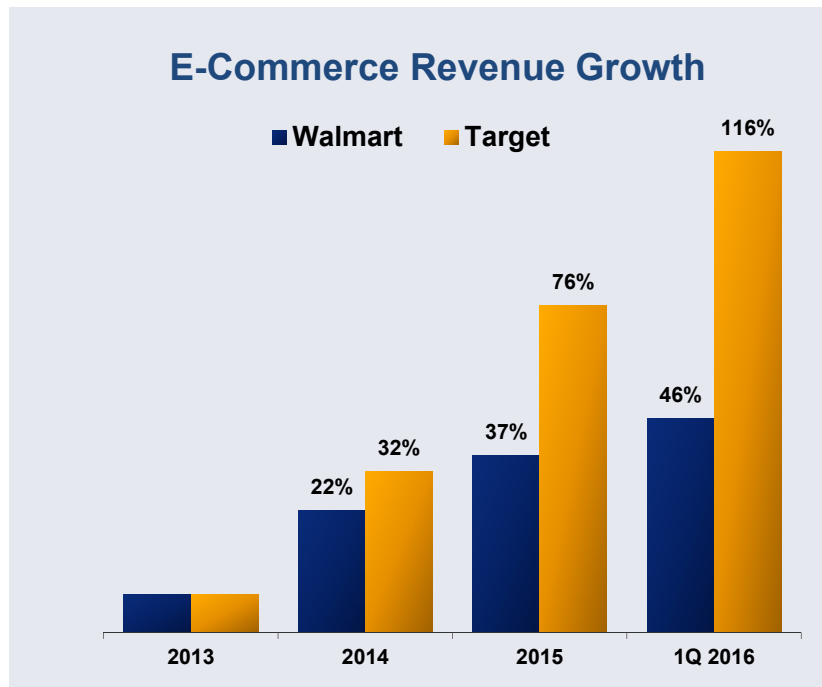
E-Commerce Disrupting Traditional Supply Chain



**E-Commerce is
pressuring
supply chains to
*deliver faster***

- 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

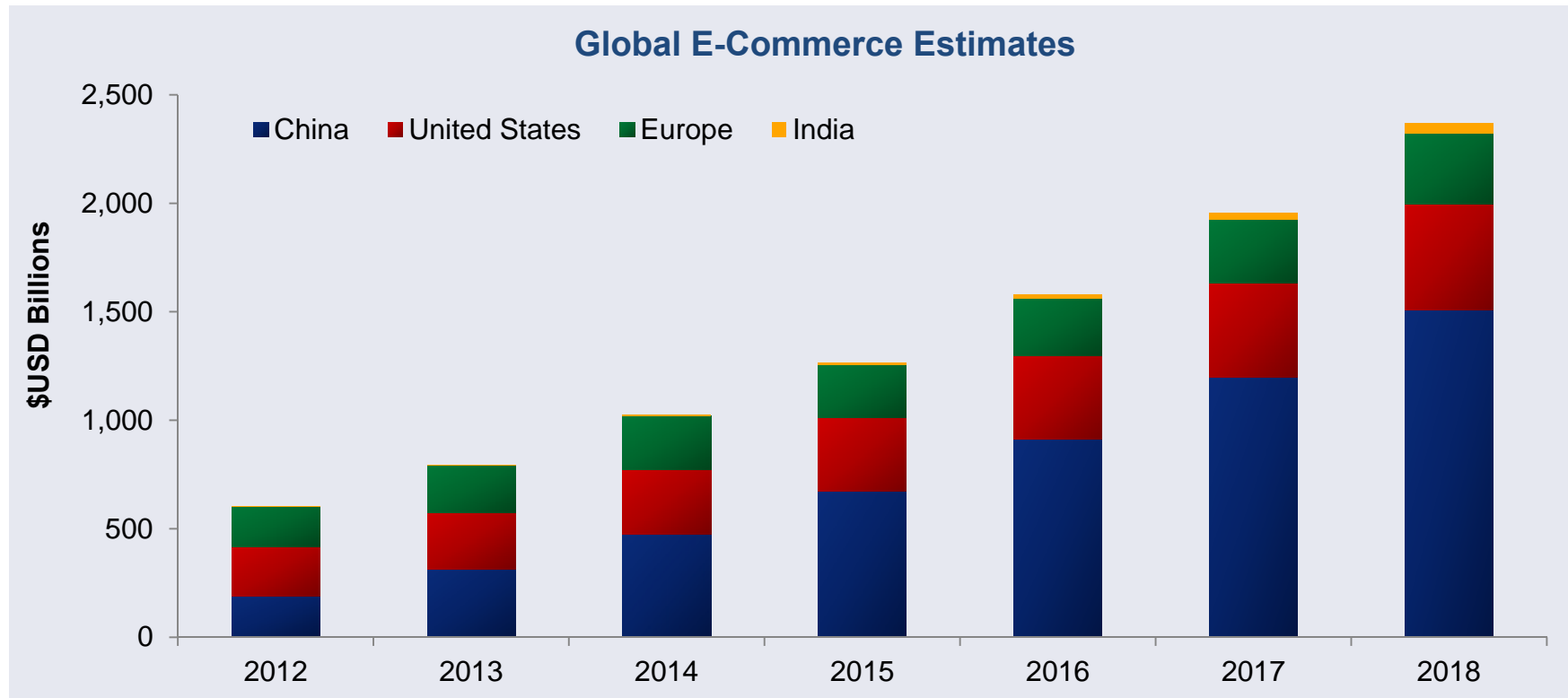


Since 2013, digital sales channel vs. comparable store sales...

Walmart  18.4% vs. 0.8% CAGR

TARGET 40.9% vs. 1.4% CAGR

Expect Significant Growth in Multiple Markets

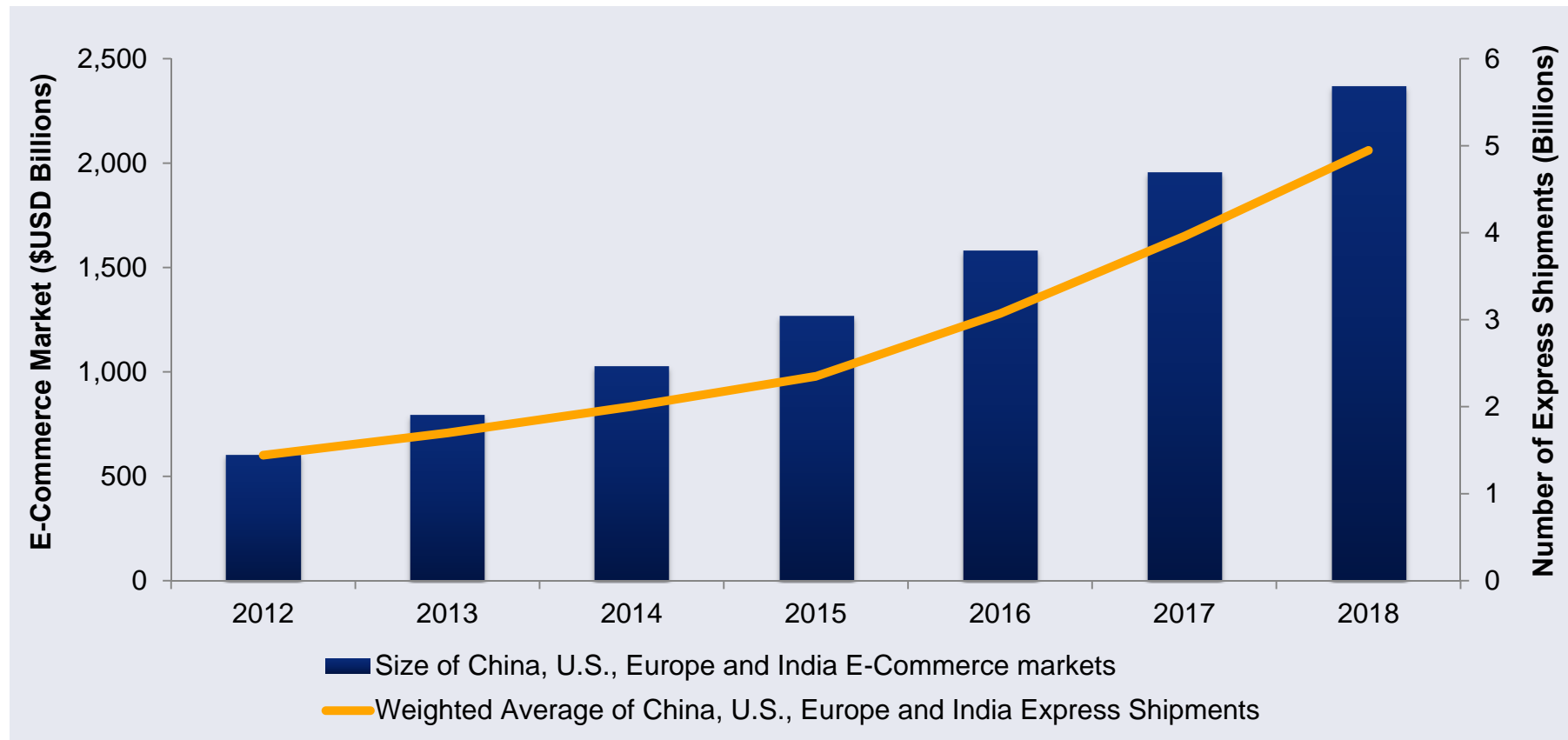


Next big **E-Commerce battleground is India**

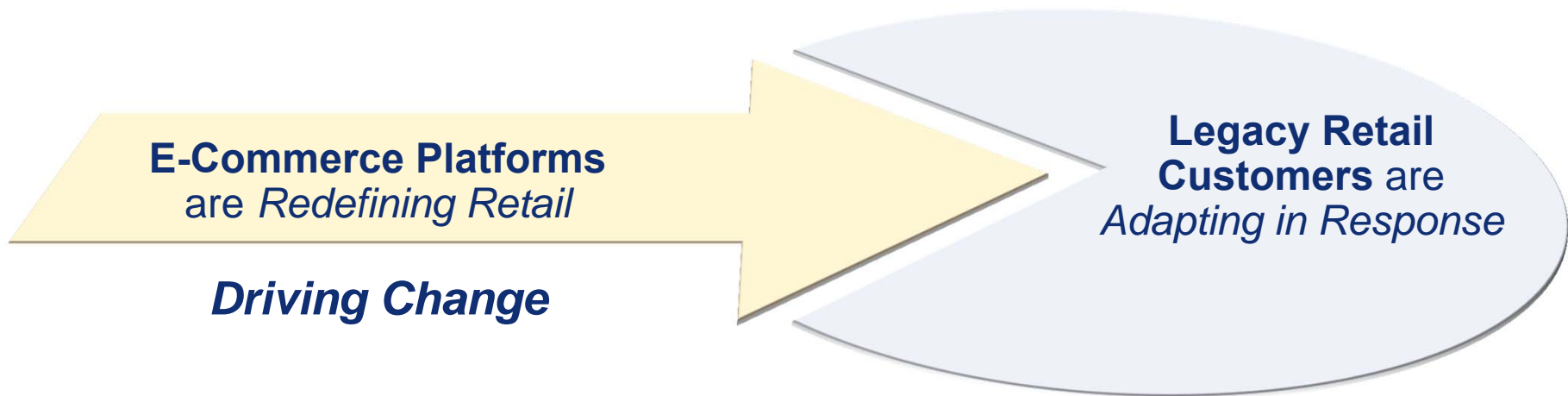
- India's E-Commerce market is forecasted to grow to \$220 billion by 2025, a 35% CAGR over 10 years

Our customers actively looking to expand into China and India

E-Commerce Growth Driving Express Volumes



Demand for Customized Airfreight Networks



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

Tailoring Airfreight Networks for E-Commerce

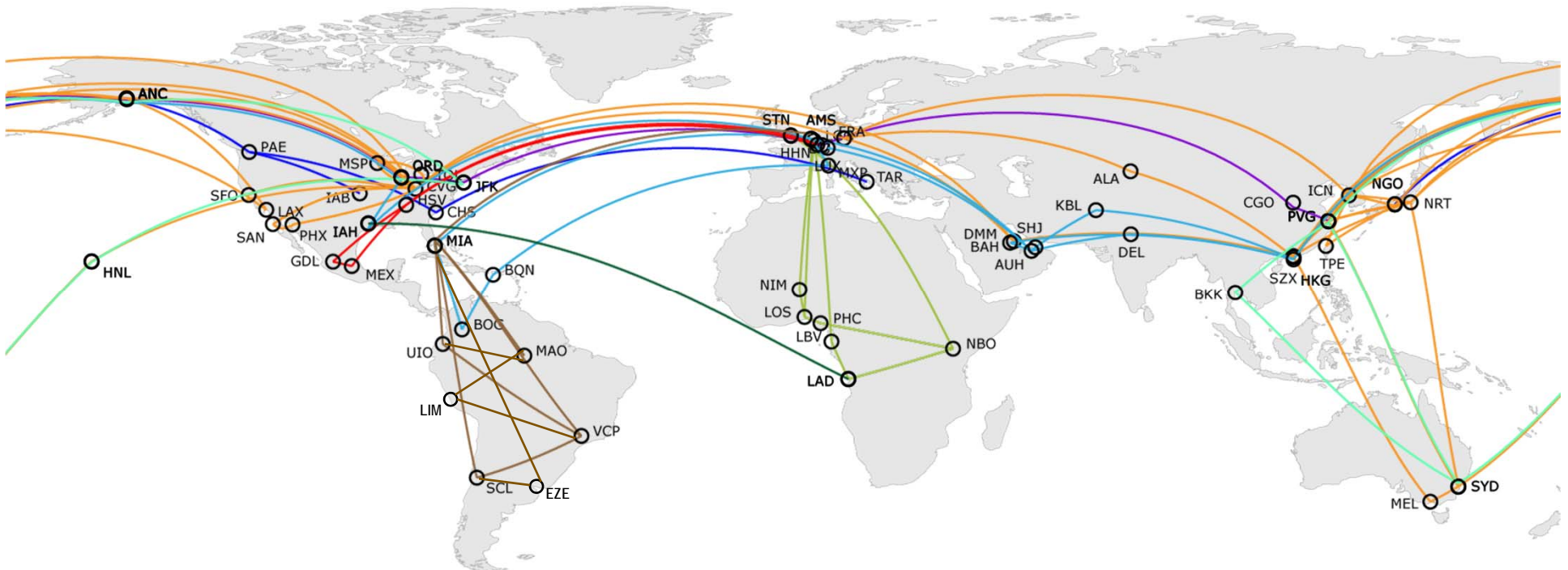


Customers require tailored solutions, and Atlas provides:

- 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



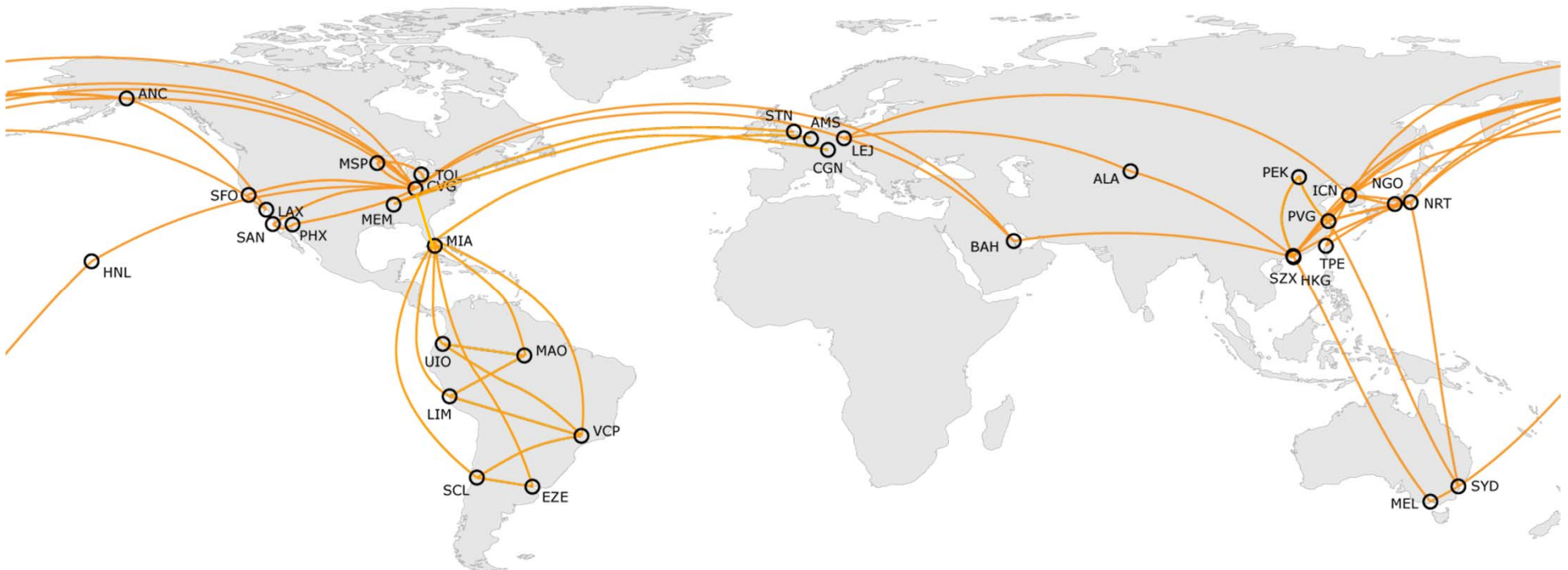
Today

- 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

Shareholder Value Creation

Safety, security & compliance

Customer focus

Operational excellence

Innovative solutions

Flexibility for customers

Continuous Improvement

Recognized leader in
aviation outsourcing

Customers'
first choice

Global scale:
Time-definite networks

Expanded asset
and service offering

Long-term
relationships

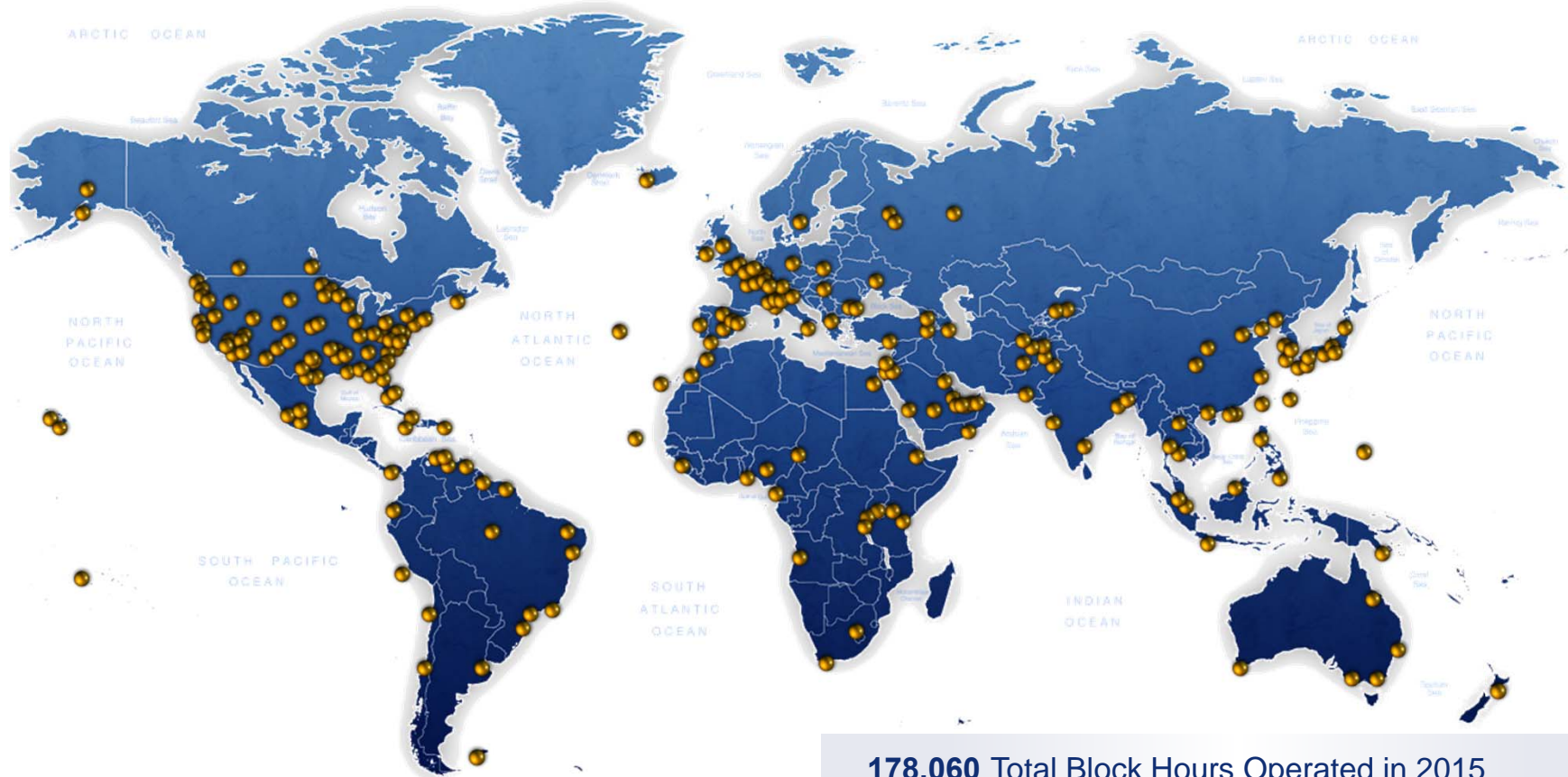
Catalyst for growth

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

747



6 Boeing "Classics"

747



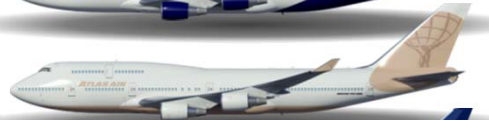
22 Boeing 747-400 Freighters

Our Current Fleet

Total Fleet: 81

Operating Fleet: 72

747



41 Boeing 747s

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

777



11 Boeing 777s

- All 777-200LRFs
- 5 CMI
- 6 Titan

767



22 Boeing 767/757s

- 16 767-200/300Fs*
- 5 767-200/300 passenger
- 1 757-200 freighter Titan

737



7 Boeing 737s

- 5 737-400Fs
- 1 737-300F Titan
- 1 737-800 passenger Titan

**...Heading to More than 100 aircraft
...with Over 40 B767s**

Leveraging Operations

Catalyst for Diversification & Growth



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

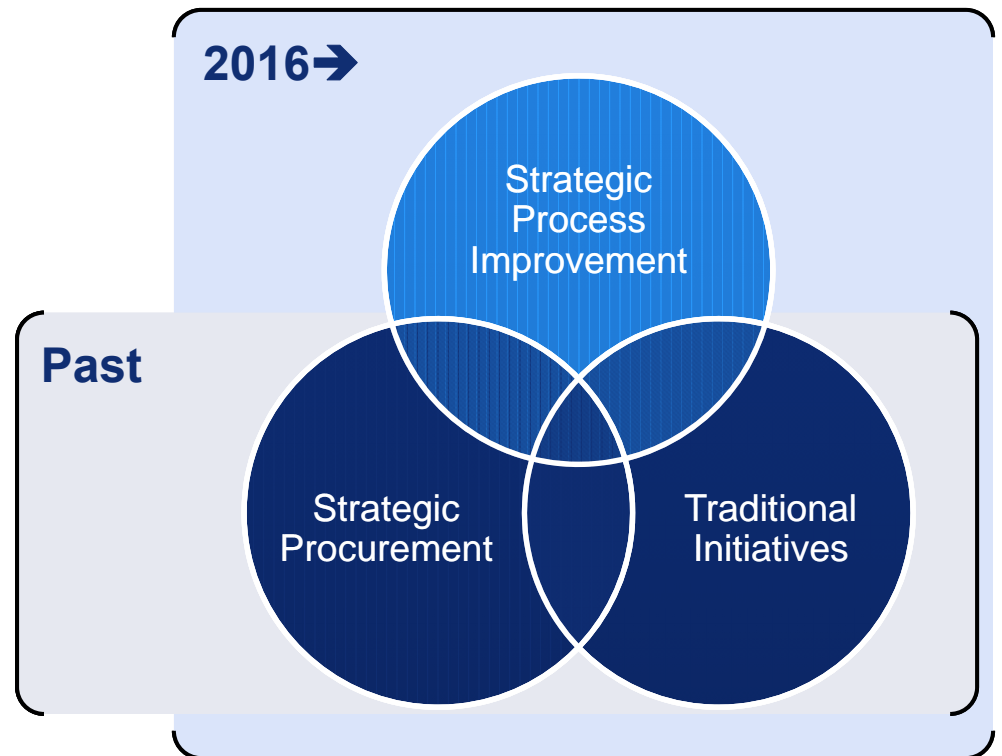
- Designed to protect our people and assets
- Commitment to physical and cyber security
- Global security intelligence network

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

Long-term performance and value

Leading-edge technology

Long-term customer contracts

Productivity improvements

Balanced capital allocation

Earnings framework

Effective governance

Shareholder Value Creation

Recognized leader in aviation outsourcing

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

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

Continuous Improvement; Southern Air synergies

Business investment; refinanced debt; repurchased >10% of shares since 2013

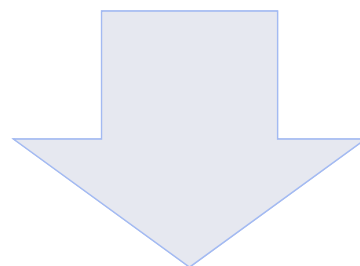
Updated throughout the year

Enhanced corporate governance

Reducing Leverage...

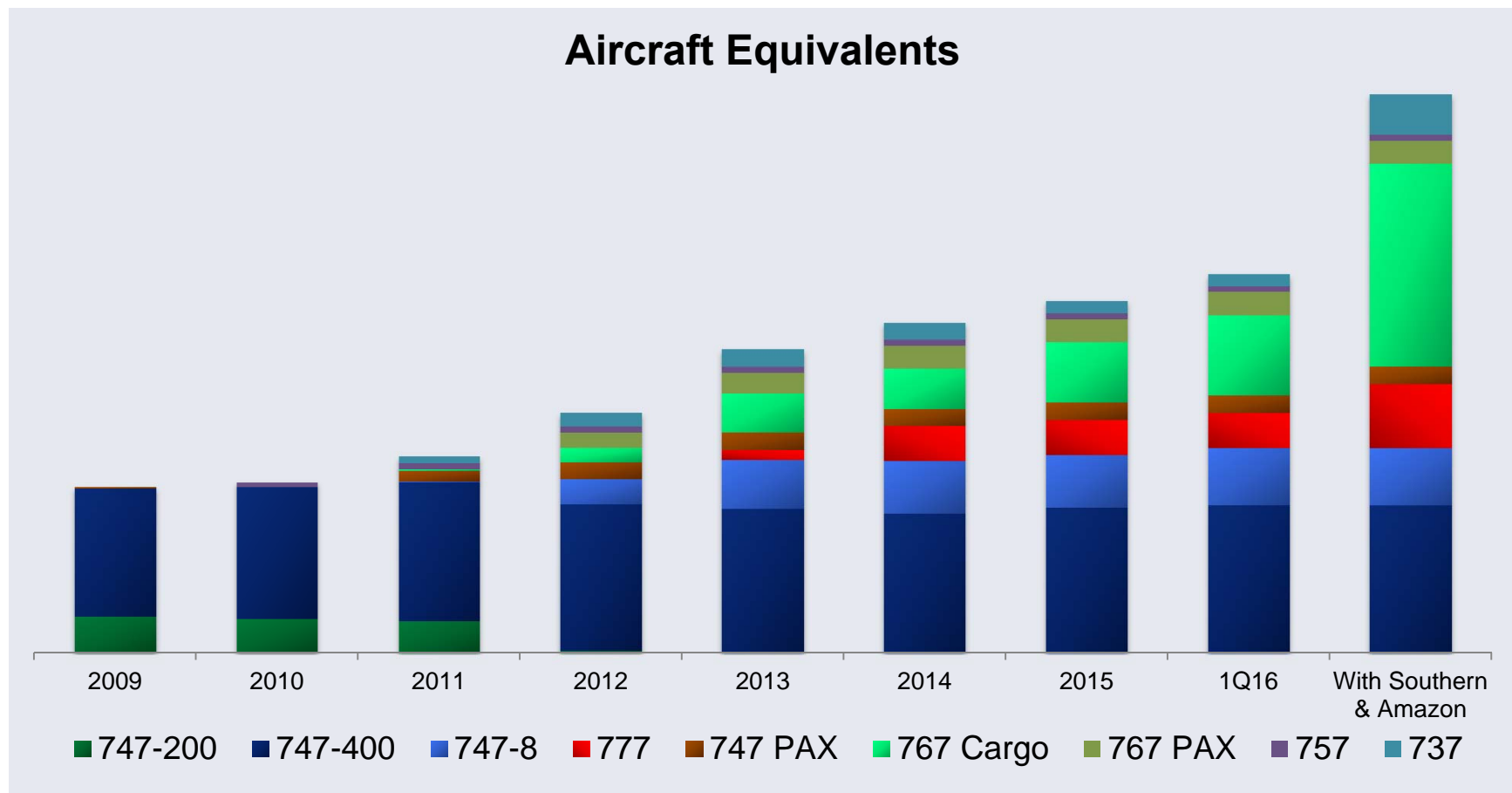
**2.25% Convertible Notes to
retire 8.1% debt**

**Refinanced two 747-8F
loans from 6.37% to 3.53%**



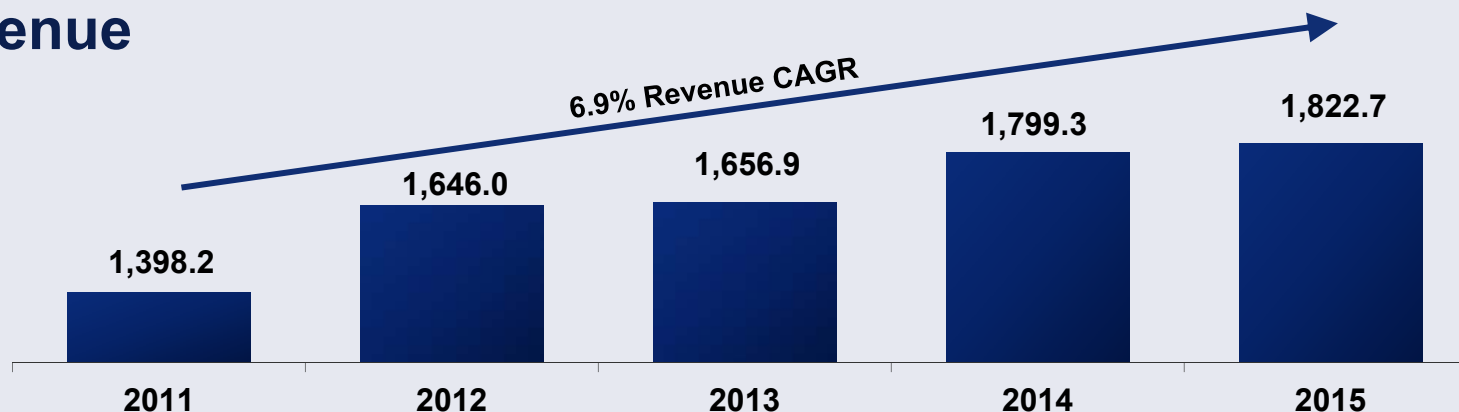
- Reduce aircraft ownership costs
- Enhance cash flows
- Increase fleet flexibility
- Are immediately accretive to adjusted EPS

While Diversifying Our Fleet...

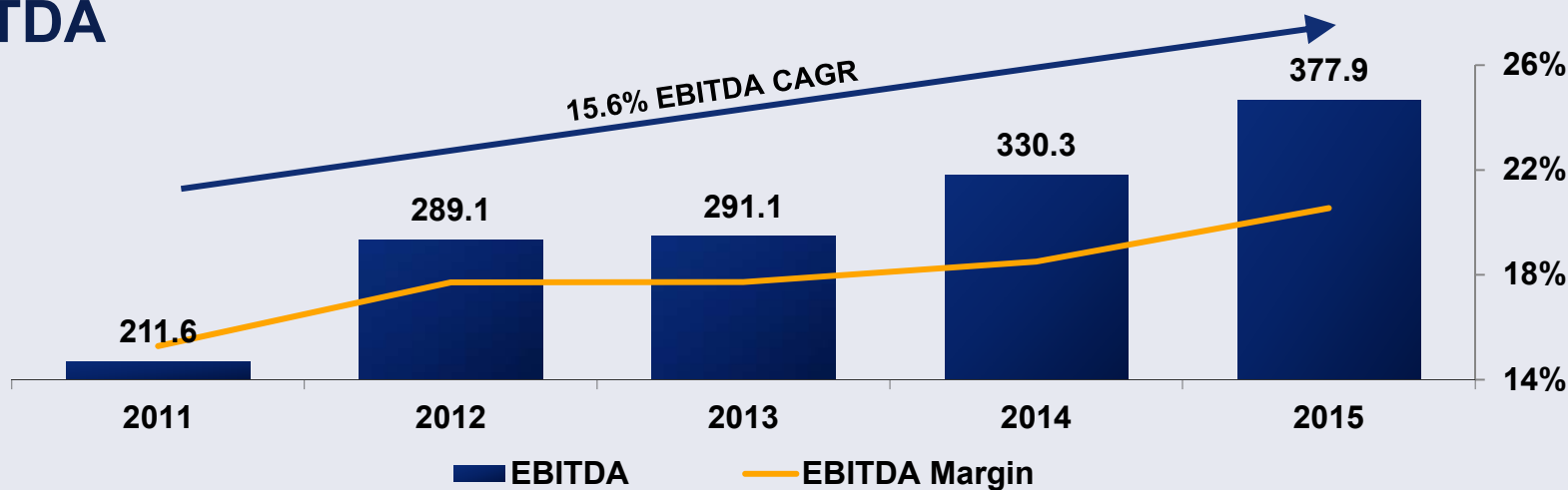


...And Growing Revenue and EBITDA...

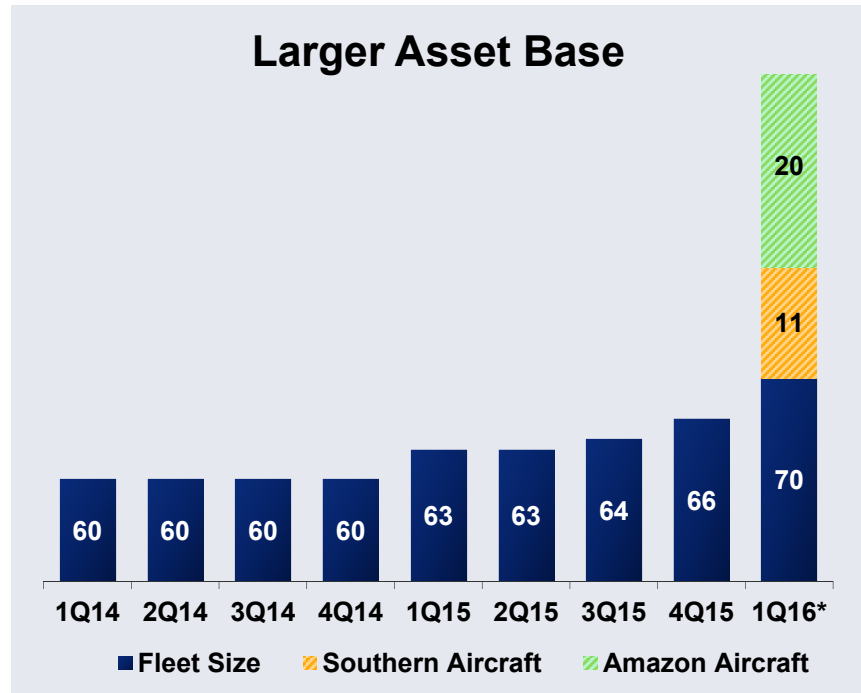
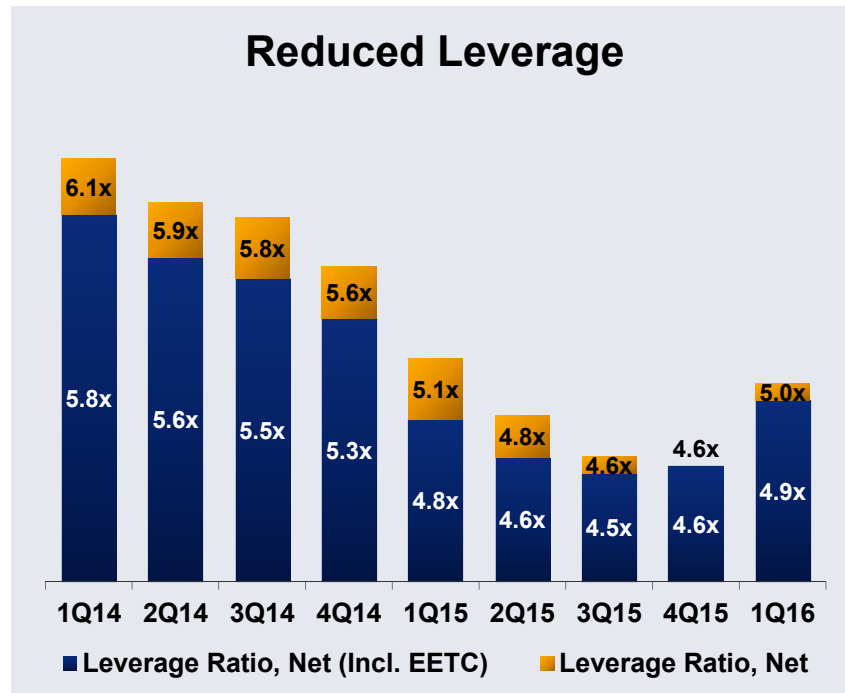
Revenue



EBITDA



...Has Strengthened the Balance Sheet



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

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

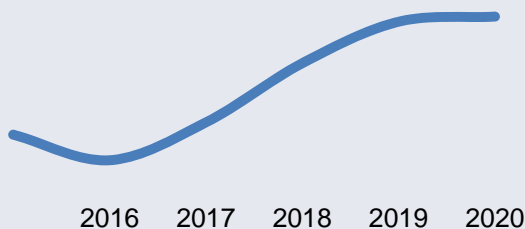
We are looking forward to serving Amazon and its customers with the excellent service that is the hallmark of our company

Amazon Service – *Financial Impact*

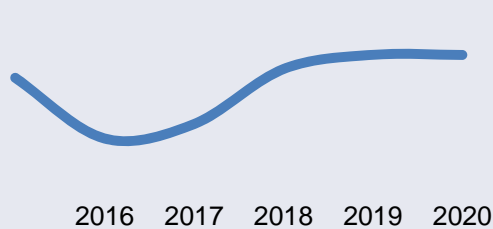
Adjusted EPS and Cash Flow contributions to ramp up as aircraft enter service for Amazon

Net Leverage Ratio to increase initially, then decrease over time

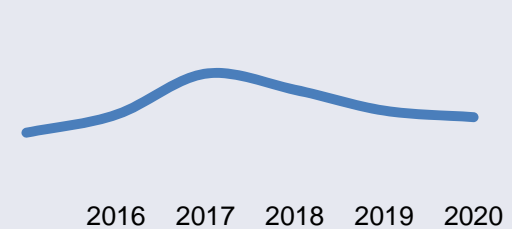
Estimated Amazon Service
Adjusted EPS Accretion Over Time



Estimated Amazon Service
Cash Flows Over Time



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



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

Wrap-Up

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



Thank you.

Appendix



Reconciliation to Non-GAAP Measures

\$ millions	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11
Net Income	\$ 7.3	\$ 102.2	\$ 94.0	\$ 129.7	\$ 96.3
Income tax expense (benefit)	(24.5)	(12.7)	23.8	75.6	60.7
Income before income taxes	\$ (17.2)	\$ 89.5	\$ 117.8	\$ 205.3	\$ 157.0
Special charge	17.4	15.1	18.6	-	5.4
Noncash interest expenses and income, net	4.5	(0.1)	(1.1)	(1.1)	(0.9)
Accrual for legal matters	104.4	1.3	-	-	-
Pre-operating expenses	-	-	-	-	17.1
Insurance gain	-	-	-	(6.3)	-
Loss on early extinguishment of debt	69.7	-	5.5	0.6	-
Loss on disposal of aircraft / Fleet retirement costs	1.5	14.7	0.4	1.1	(0.4)
Gain on investments	(13.4)				
Adjusted pretax income*	\$ 166.9	\$ 120.5	\$ 141.2	\$ 199.6	\$ 178.3
Net interest expense	\$ 81.1	\$ 87.8	\$ 61.5	26.2	(5.7)
Other non-operating expenses	1.2	1.1	2.0	0.8	(0.2)
Adjusted operating income*	\$ 249.2	\$ 209.4	\$ 204.7	\$ 226.6	\$ 172.5
Depreciation and amortization	128.7	120.8	86.4	62.5	39.3
EBITDA, as adjusted*	\$ 377.9	\$ 330.2	\$ 291.1	\$ 289.1	\$ 211.8



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