

An Atlas Air Boeing 747-400 aircraft is shown in flight, banking to the right. The aircraft is white with blue and yellow accents, including the 'ATLAS AIR' logo on the fuselage and a yellow globe logo on the tail. The background is a bright blue sky with large, fluffy white cumulus clouds. The aircraft is positioned in the upper right quadrant of the frame.

AAWW Investor Slides

November 2016



Index

<u>Page</u>		<u>Page</u>	
3	Safe Harbor Statement	22	Global Operating Network – 2015
4	AAWW – Key Takeaways	23	Reducing Leverage...
5	Airfreight Demand	24	While Diversifying Our Fleet...
6	Our Fleet Is Aligned with the Express Market	25	And Growing Revenue and EBITDA...
7	Atlas Load Factors Outperforming	26	...Has Strengthened the Balance Sheet
8	International Global Airfreight: Annual Growth	27	Our Vision, Our Mission
9	The Key Underlying Express Market Is Growing	28	2016 Objectives
10	E-Commerce Projected Growth	29	Nine-Month 2016 Summary
11	Amazon Service	30	2016 Framework
12	Amazon Service – Financial Impact	31	Global Airfreight Drivers
13	767-300 Financing	32	Delivering Value to the General Air Cargo Market
14	Southern Air Acquisition	33	Delivering Value to the Express Market
15	AAWW – Executing Strategic Plan	34	Delivering to the E-Commerce Market
16	Our Current Fleet	35	Large Freighter Supply Trends
17	Capital Allocation Strategy	36	Main Deck to Belly?
18	AAWW – Key Takeaways	37	Reconciliation to Non-GAAP Measures
19	Appendix	38	Reconciliation to Non-GAAP Measures
20	Atlas Air Worldwide	39	A Strong Leader in a Vital Industry
21	Our Customers Reflect Our Focus on Quality		

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 November 3, 2016, which is posted on our Web site at www.atlasair.com.

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

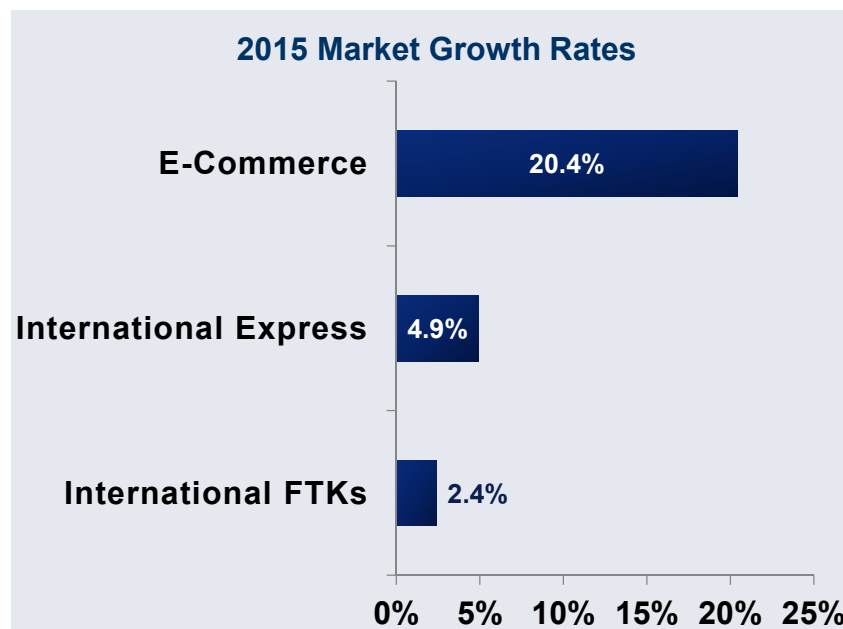
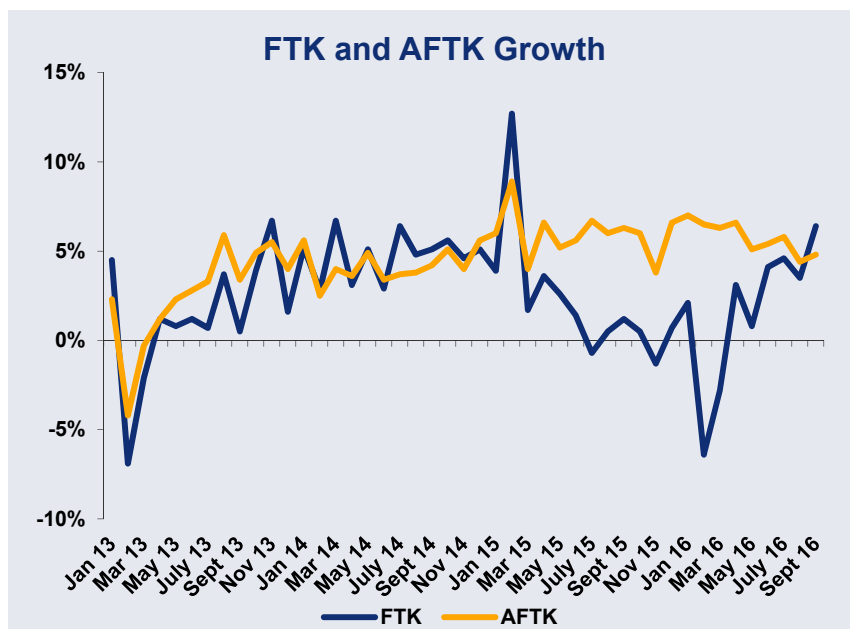
Strong foundation for **earnings and cash flow**

Capitalizing on initiatives to drive:

- Value and benefit for customers
- And shareholders

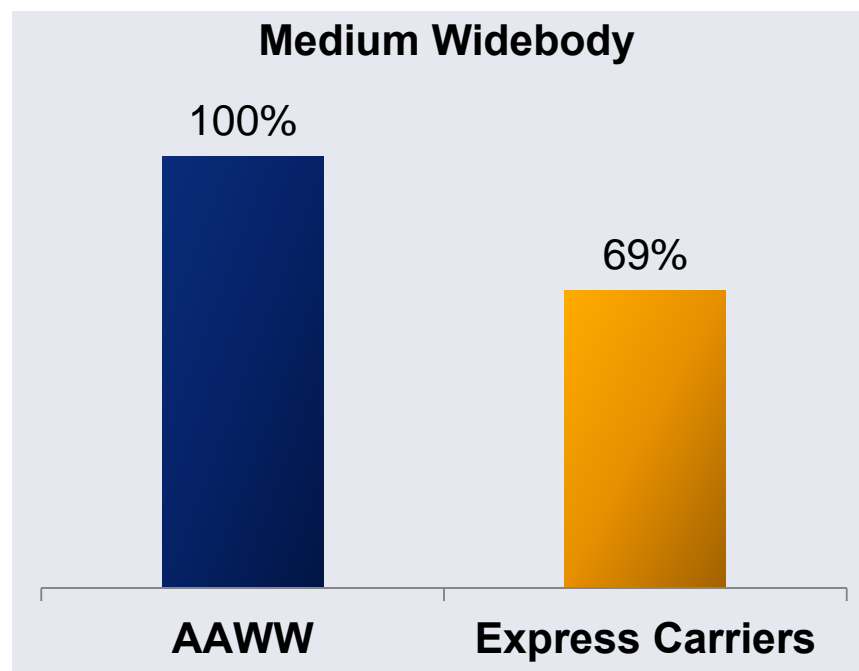
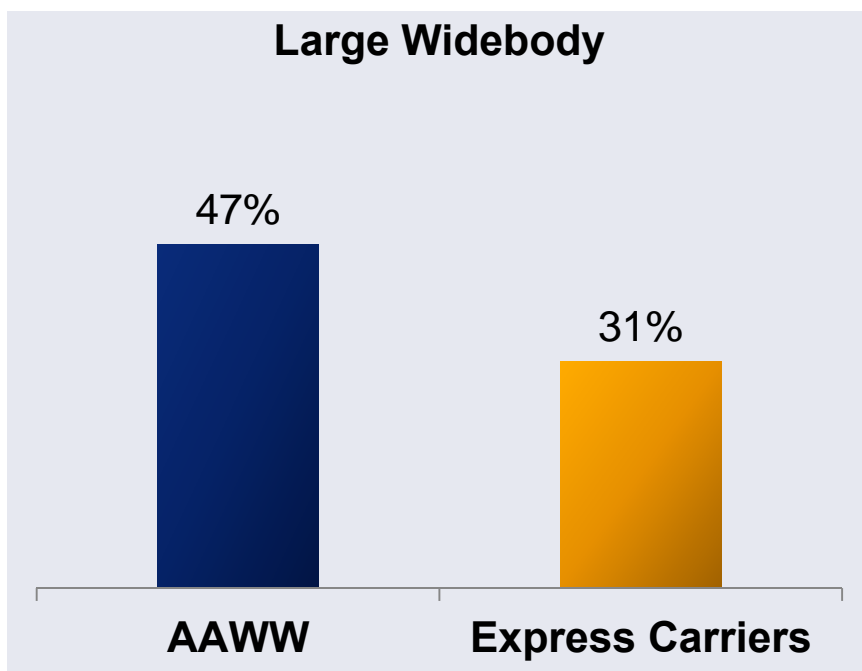
Shaping a Powerful Future

Airfreight Demand



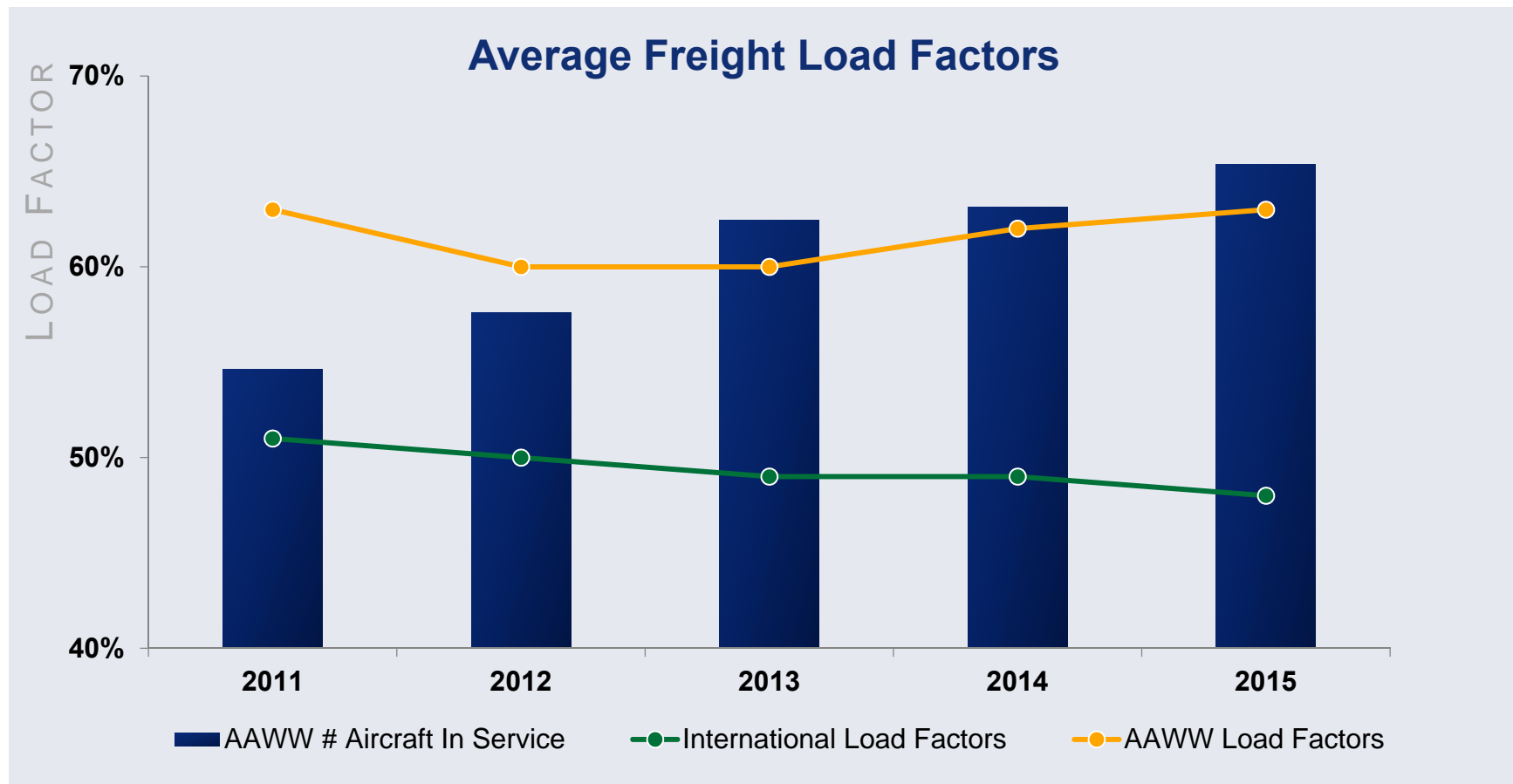
Our Fleet Is Aligned with the Express Market

Atlas Fleet in Express Compared with Express Share of Global Fleet



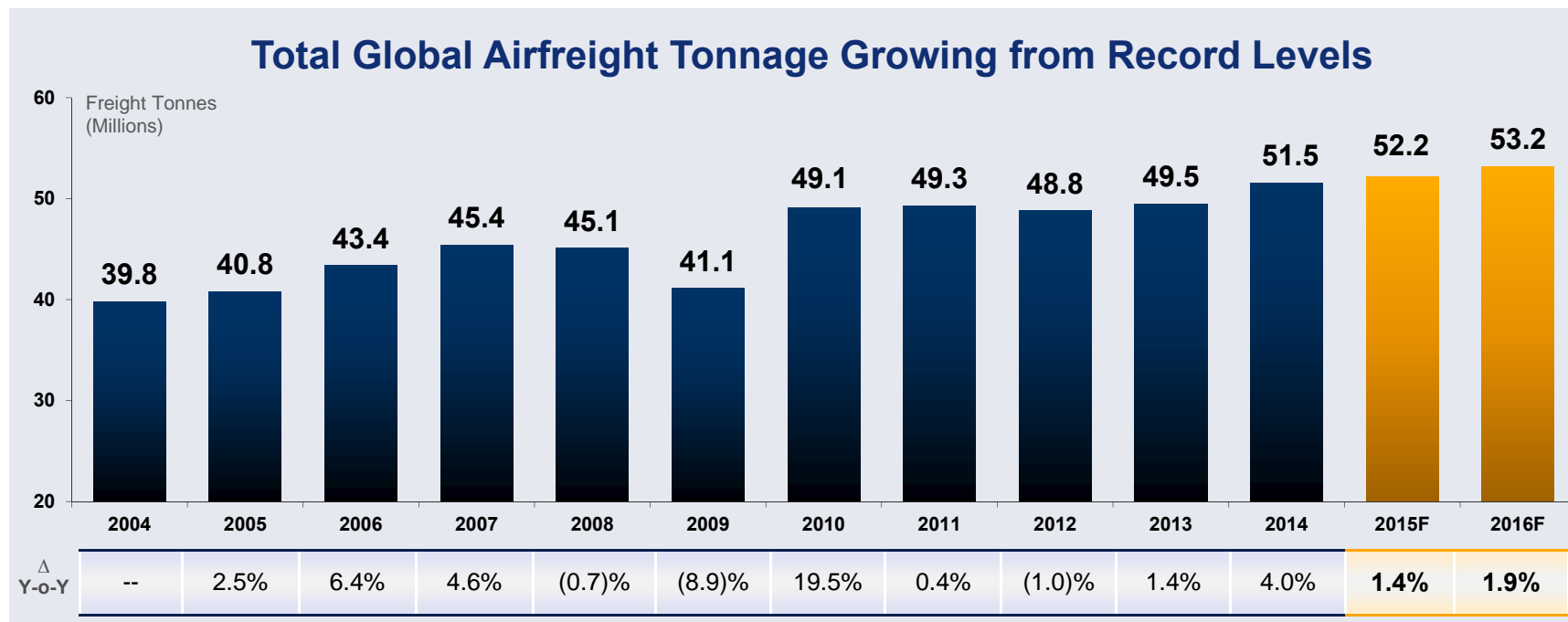
- **Total global large widebody freighters:** 536 (747s, 777s, MD-11s, DC/MD-10-30s)
- **Total global medium widebody freighters:** 459 (767s, A300-600Fs, A330-200Fs, A310-200F/300Fs, DC/MD-10-10Fs)

Atlas Load Factors Outperforming



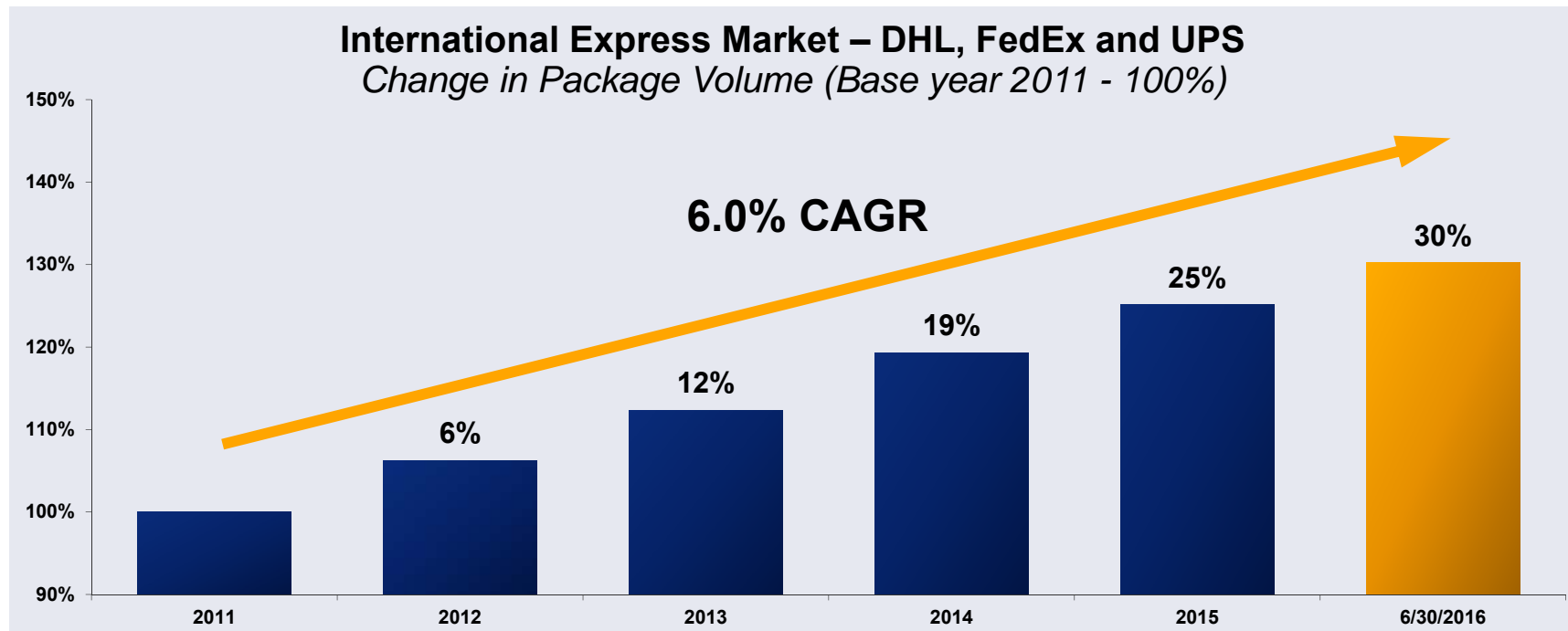
International Global Airfreight: Annual Growth

- 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%**

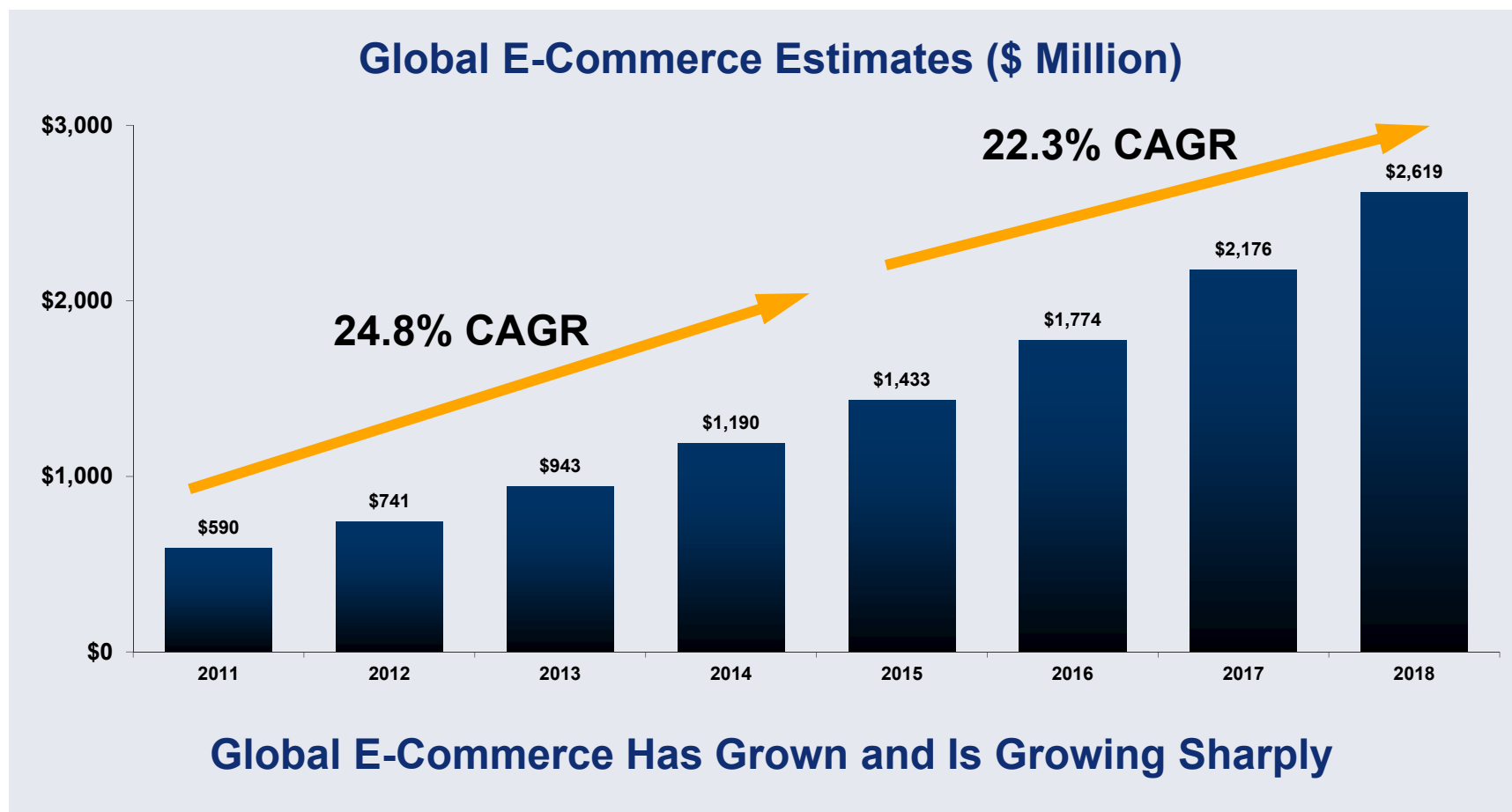


The Key Underlying Express Market is Growing

- The International Express market is **showing robust growth**
- **6.0% CAGR** since 2011 versus nominal CAGR for international FTKs



E-Commerce Projected Growth



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**



First Aircraft for Amazon August 2016

Amazon granted **rights to acquire AAWW equity**

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

Meaningfully accretive

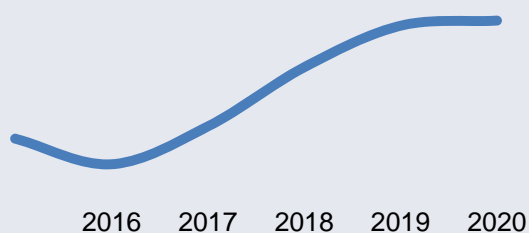
Agreement provides for **future growth opportunities**

Amazon Service – Financial Impact

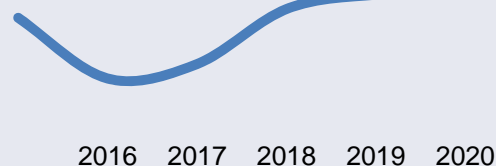
Adjusted EPS and Cash Flow contributions to ramp up as aircraft enter service for Amazon

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



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 ~\$105.8 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

AAWW – Executing Strategic Plan



Our Current Fleet

Total Fleet: 82

Operating Fleet: 73



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
- 5 CMI
- 6 Titan



23 Boeing 767/757s

- 17 767-200/300Fs*
- 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



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

Capital Allocation Strategy

Balance sheet maintenance

Business investment

Share repurchases

2015-2016 actions:

- Acquiring/convertng 20 767-300s for Amazon agreements
- Acquired Southern Air
- Refinanced high-cost 747-400 EETC debt and higher-cost 747-8F term loans
- Acquired 10th 747-8F
- Acquired two 767s for Dry Leasing; also operating them in CMI
- Focused on maintaining 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

Appendix



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 strengthening market and focused** on new opportunities to **continue to deliver future growth**

Our Customers Reflect Our Focus on Quality

Long-term, profitable relationships

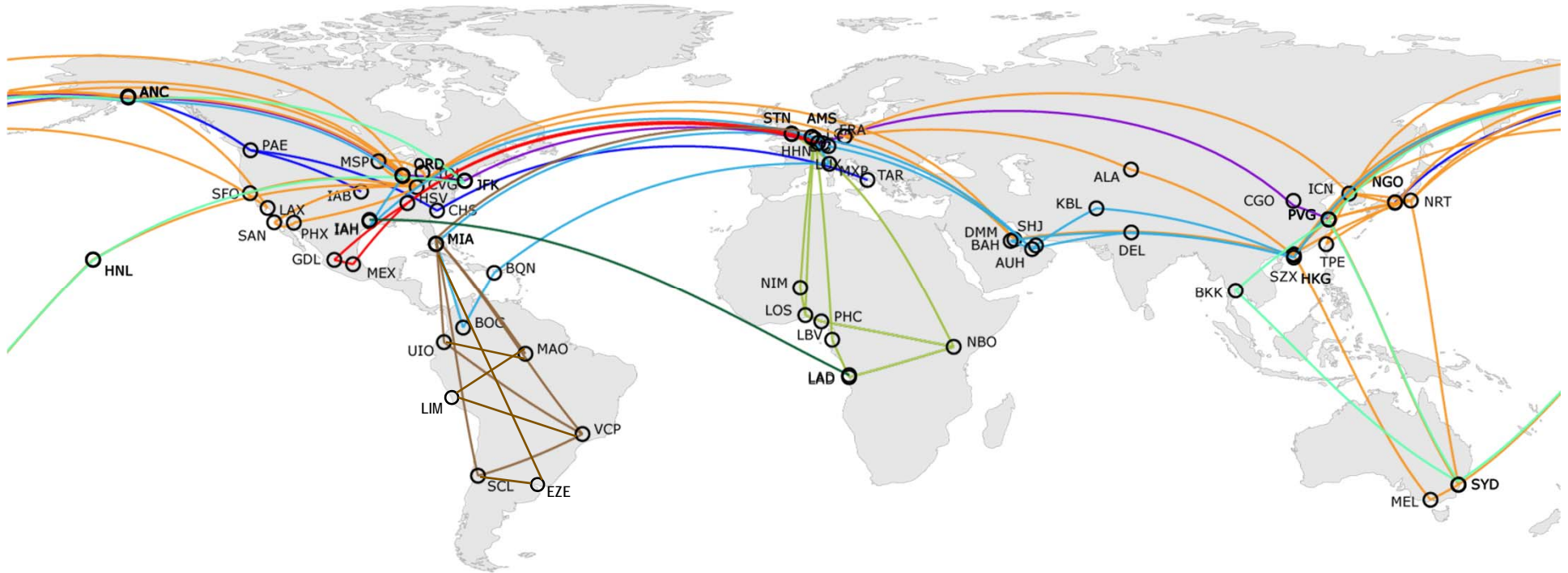
Resilient business model and predictable revenues



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

Global Operating Network - 2015



Astral	Boeing	BST	214,639 Total Block Hours Operated in 2015* 39,837 Flights* 426 Airports in 123 Countries 975+ Charters Completed 80+ Unique Customers
DHL	Etihad	Qantas	
Panalpina	SonAir	Scheduled Service	

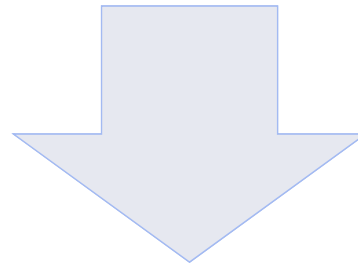


* Totals including Southern Air. AAWW 2015 block hours: 178,060; flights: 32,506

Reducing Leverage...

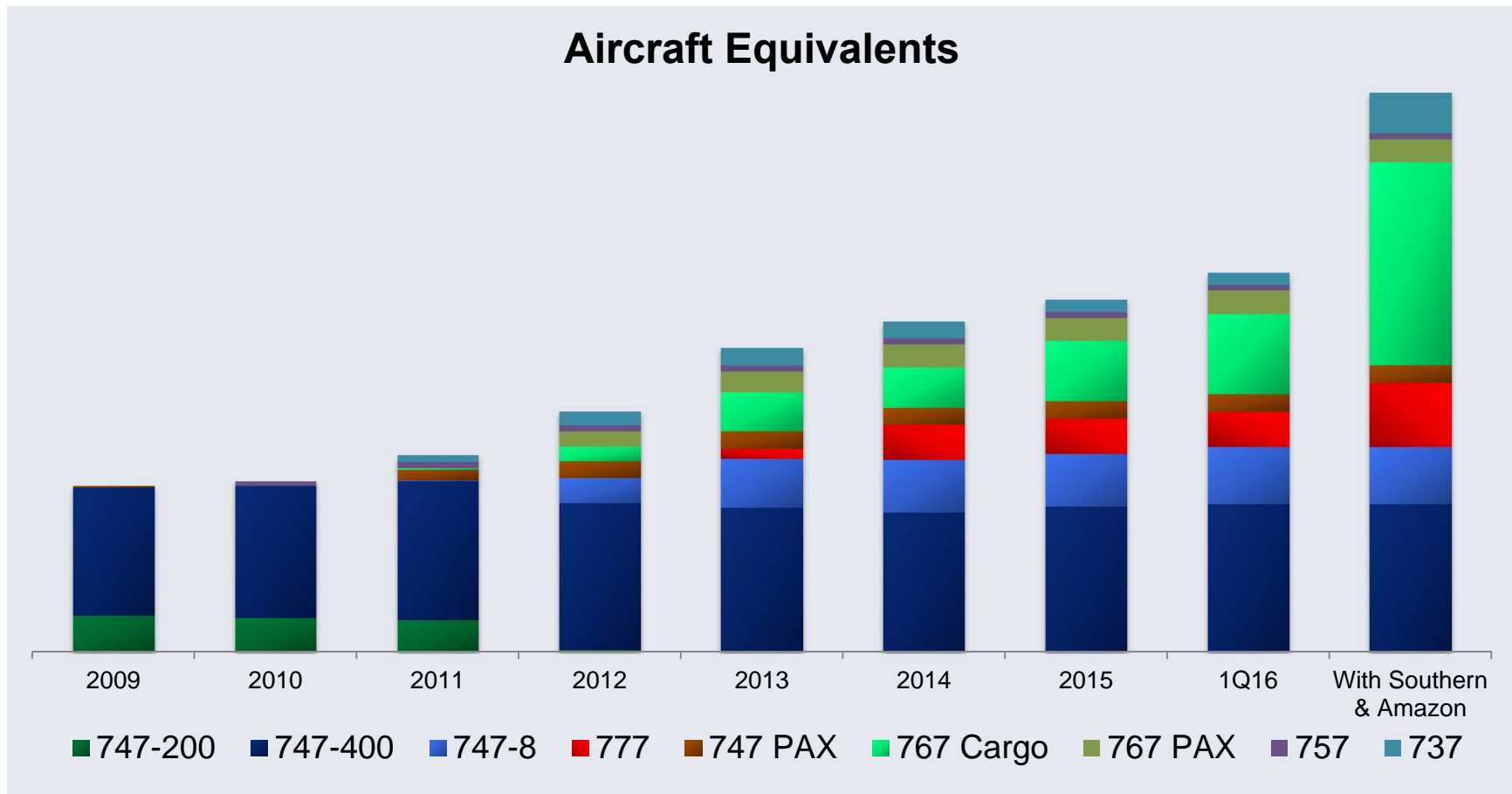
**2.25% Convertible Notes to
retire 8.1% debt**

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



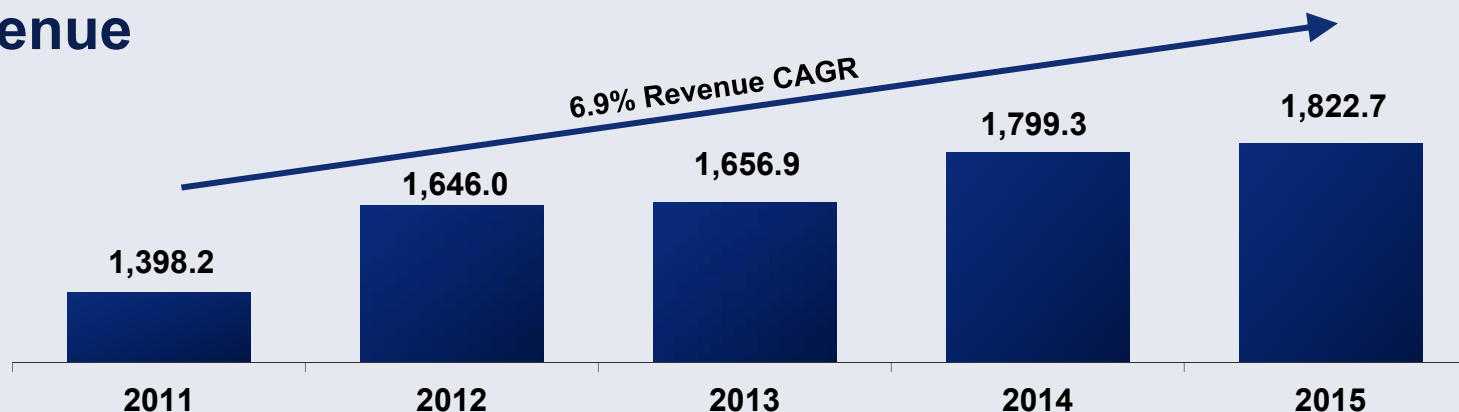
- Reduce aircraft ownership costs
- Enhance cash flows
- Increase fleet flexibility
- Are immediately accretive to adjusted EPS

While Diversifying Our Fleet...

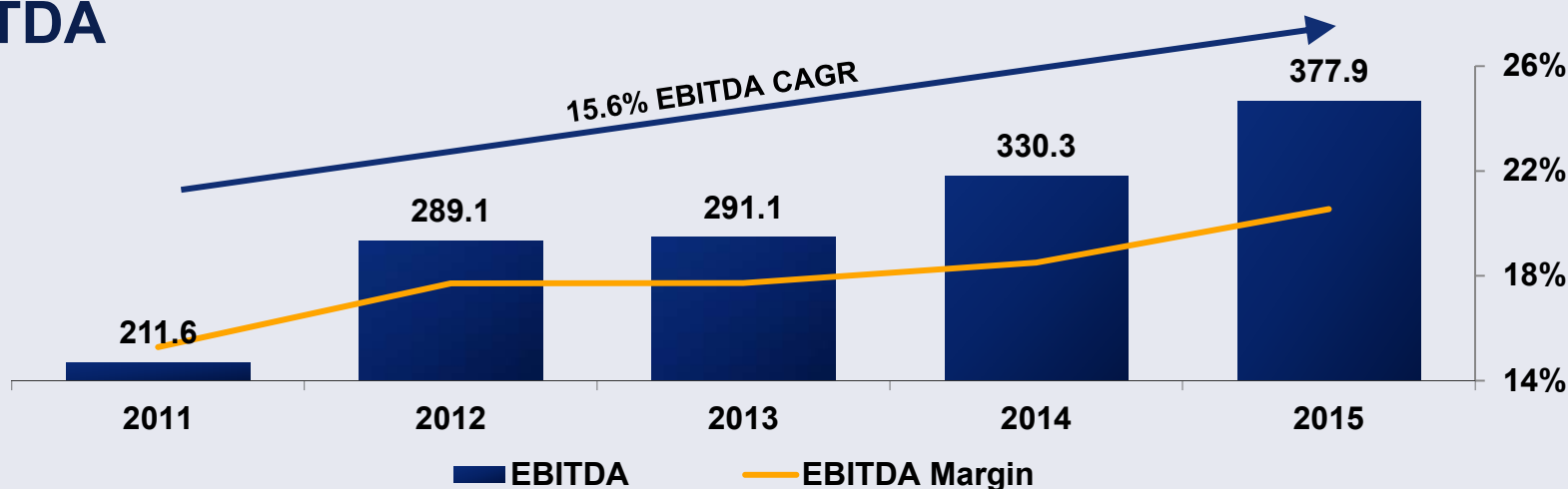


And Growing Revenue and EBITDA...

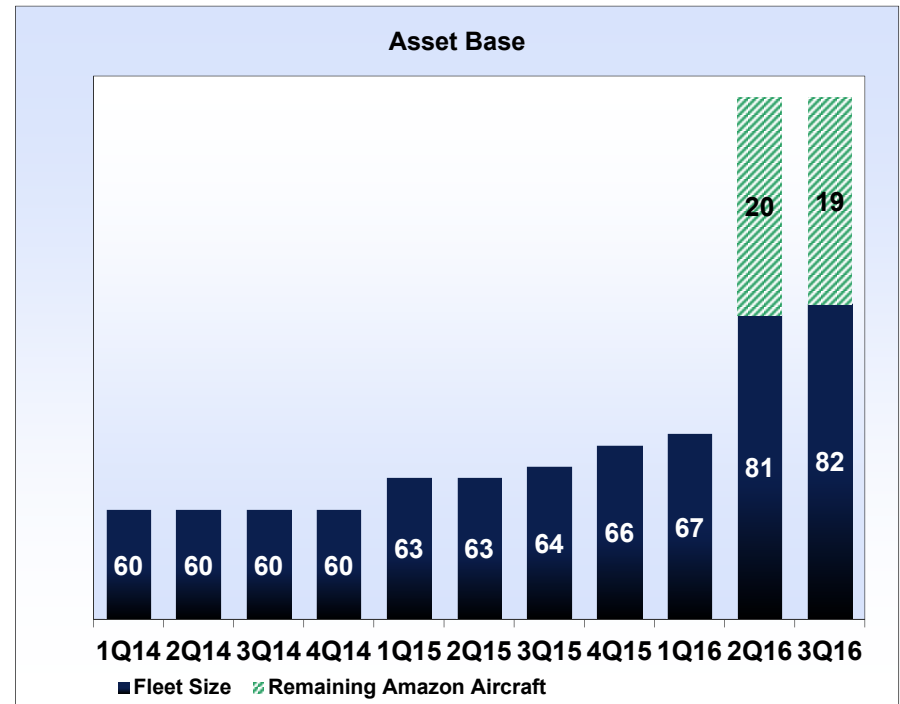
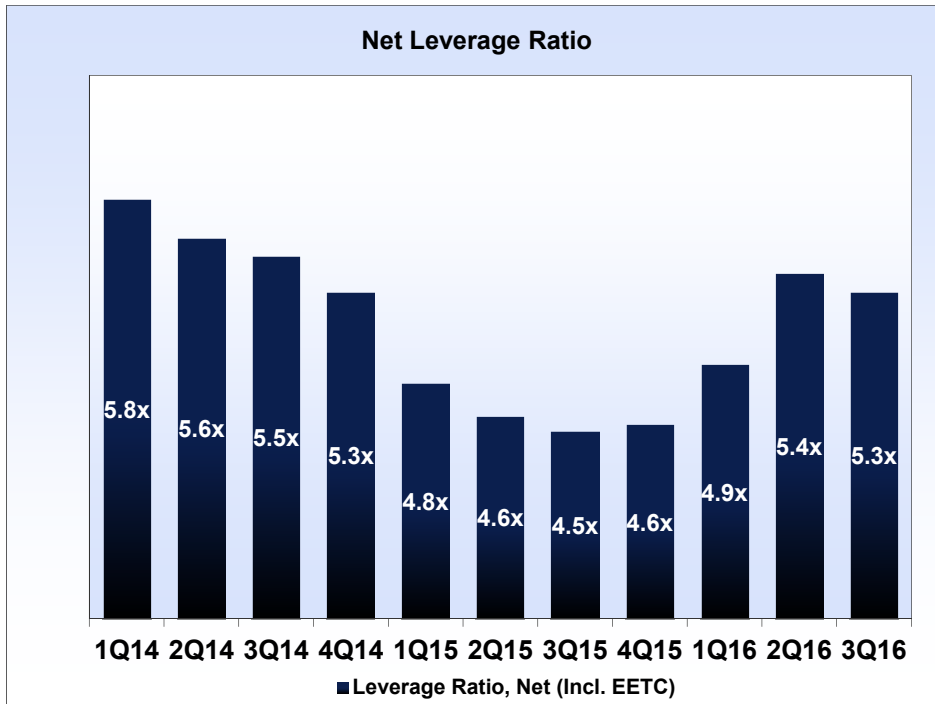
Revenue



EBITDA



...Has Strengthened the Balance Sheet



Expect to pay down ~\$40 million of debt in 4Q16



See Appendix for reconciliation to GAAP measures



Our Vision

**To be our customers'
most trusted partner**

Our Mission

**To leverage our core
competencies and
organizational capabilities**

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

Nine-Month 2016 Summary

Adjusted income from continuing ops* \$55.3 million, adjusted diluted EPS of \$2.20

Reported income from continuing ops \$13.9 million, diluted EPS of \$(0.49)

– Reflects impact of warrant accounting

- Southern Air contribution
- Increased military cargo/pax demand
- Beneficial impact of West Coast port congestion in 2015
- Crew costs related to fleet growth initiatives
- Initial startup expenses for Amazon 767 service



2016 Framework

3Q16 adjusted diluted EPS \$1.09

- At upper end of outlook range

Block Hours including Southern Air to increase ~19% over 2015

- More than 70% of total in ACMI
- Balance in Charter

Including startup expenses and warrant impact for Amazon service

- 4Q16 adjusted diluted EPS expected to be slightly greater than \$2.25

Including Southern Air:

- Maintenance expense: ~\$200 million
- Depreciation/amortization: ~\$145 million
- Core capex: ~\$55 million

Global Airfreight Drivers

Market Size

Airfreight share:
1.5-2.5% global
volume, 35%
global value

Products

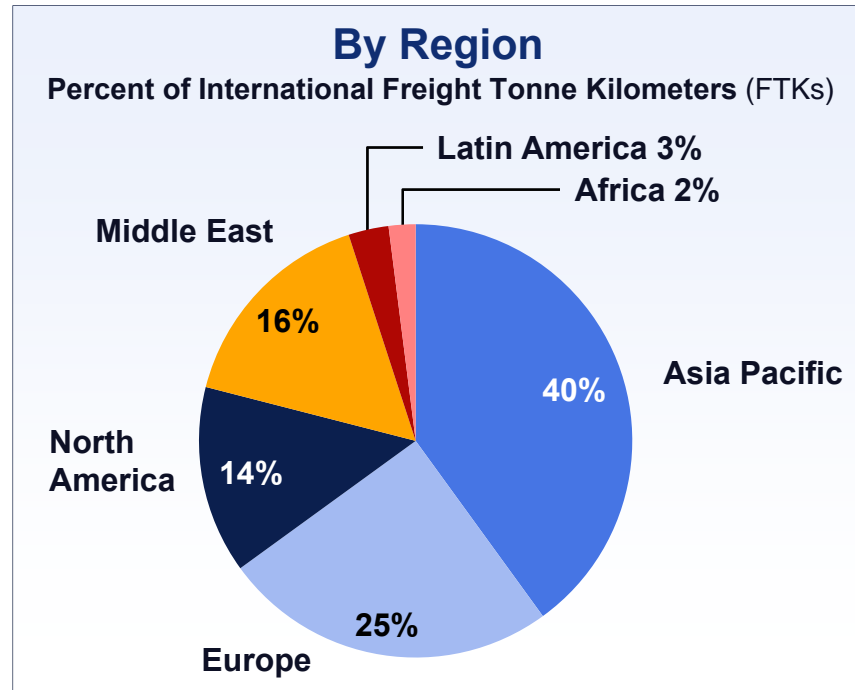
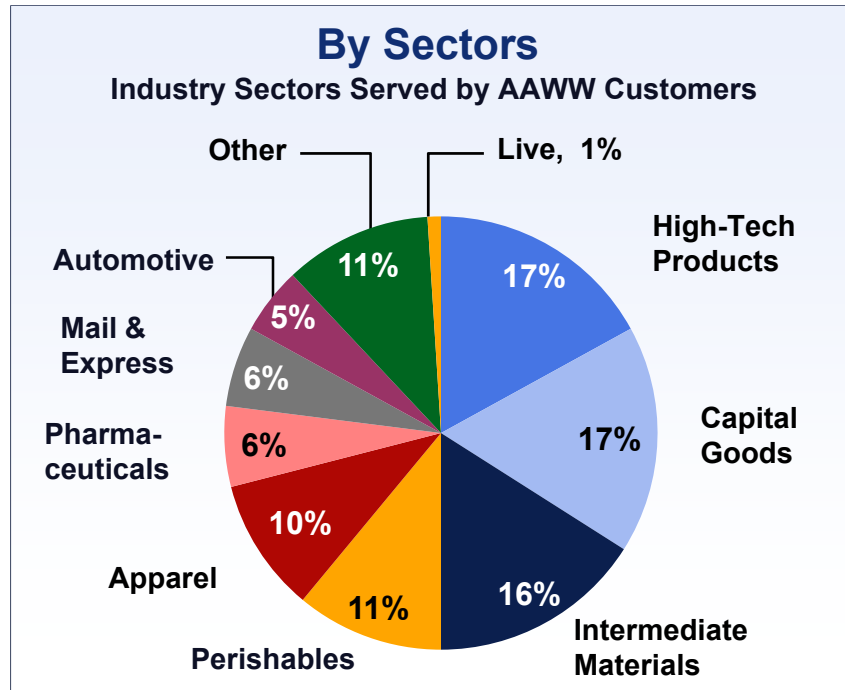
High-value,
time-sensitive
items; items with
short shelf lives

Strategic Choice

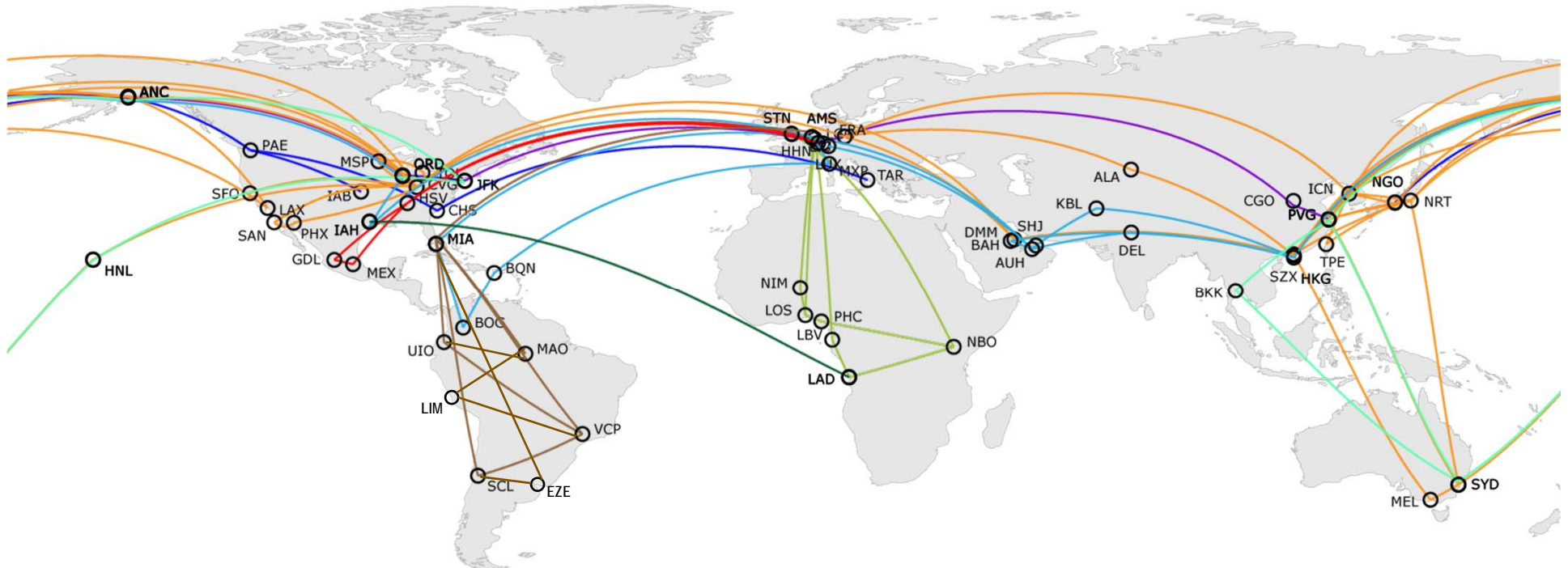
Products/supply
chains with
just-in-time delivery
requirements

Specialty Consideration

Products with
significant security
considerations



Delivering Value to the General Air Cargo Market



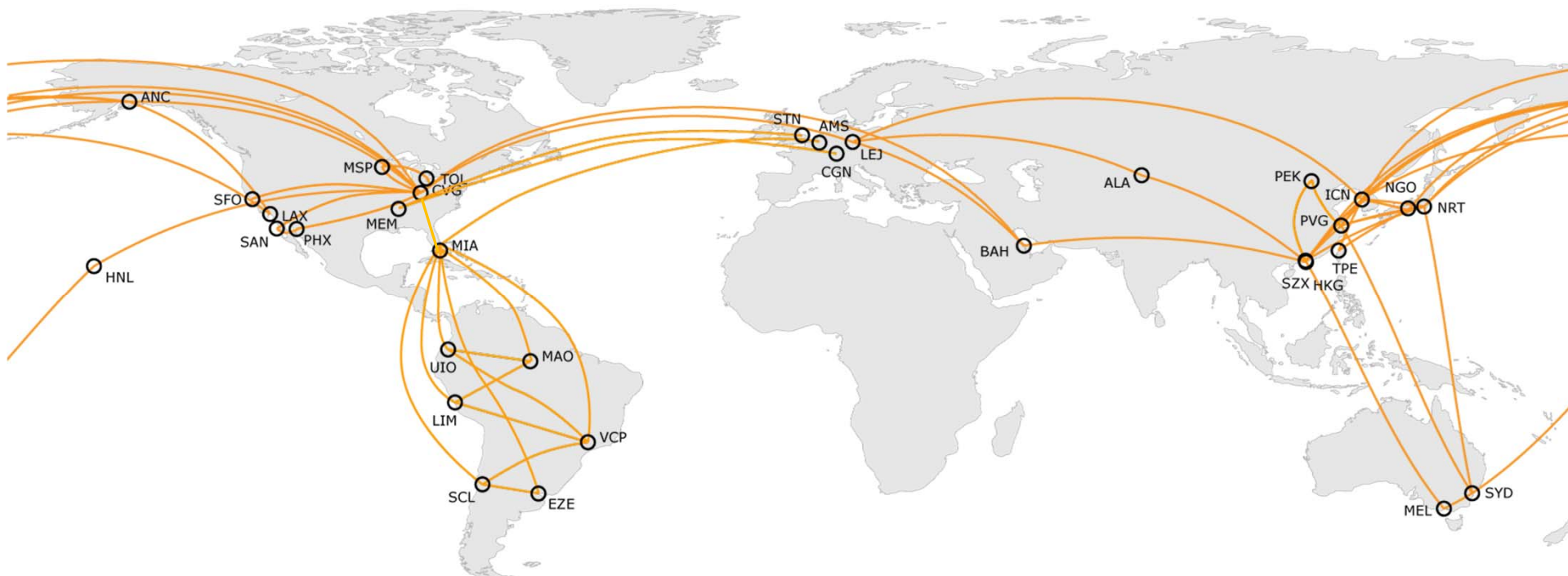
Today

- 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

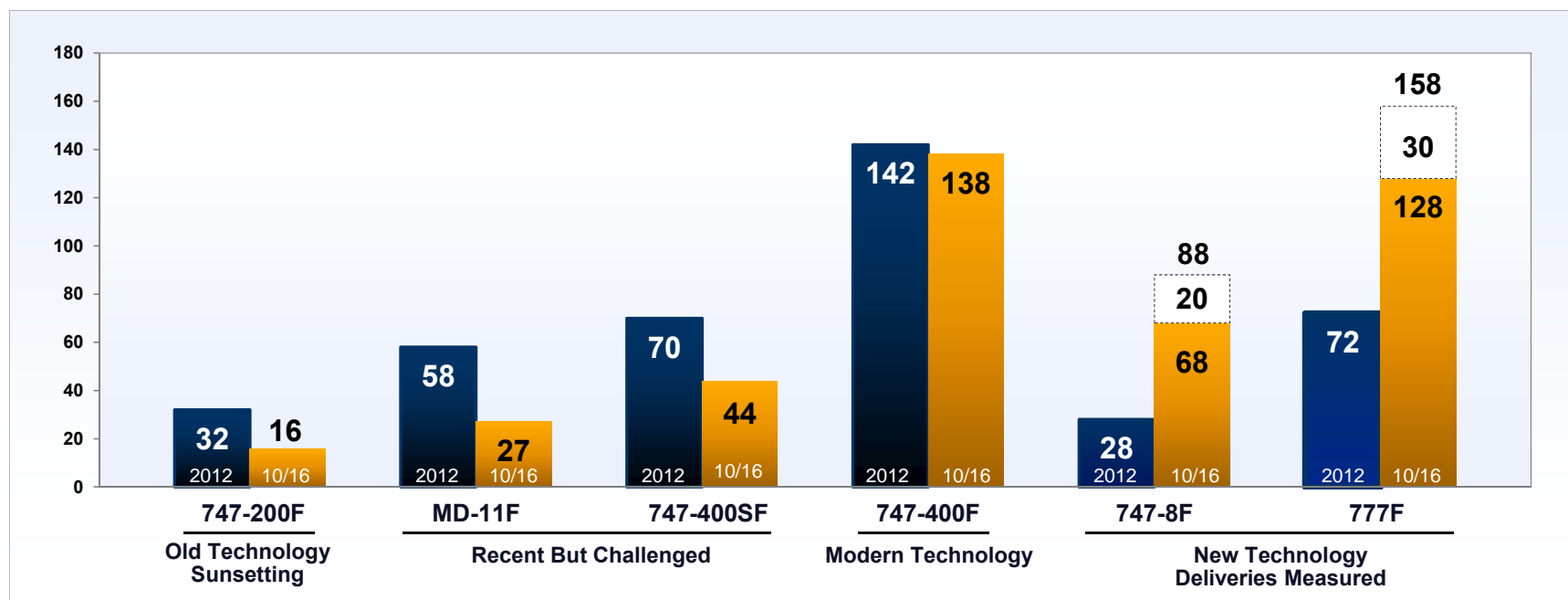
- ACMI, CMI and dry-leasing solutions
- Multiple aircraft platforms (747, 777, 767, 757, 737)
- Operating on five continents

Opportunity

- Very high growth rate with low penetration
- Large scale expansion opportunity across several aircraft platforms
- Expanding in fast-growing economies

Large Freighter Supply Trends

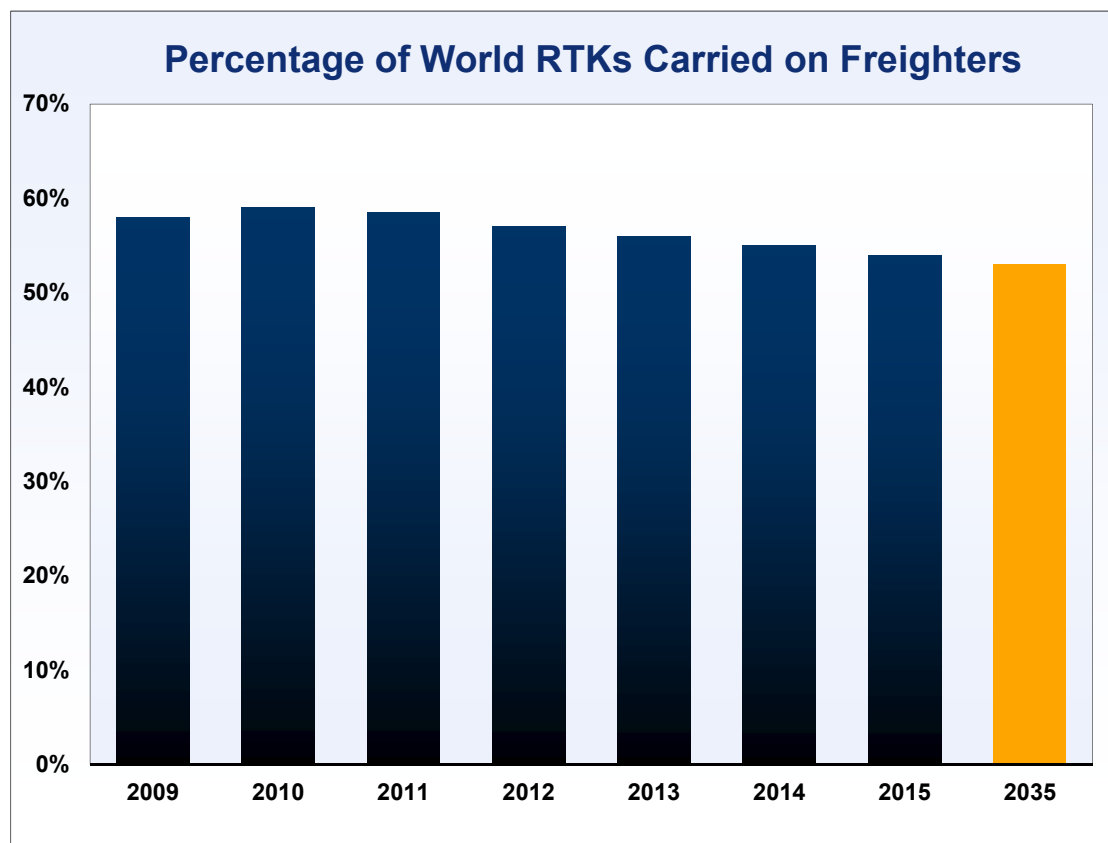
- Projected production capacity will grow in line with **forecast long-term demand growth of ~4%**
- **Older technology is nearly gone**
- **MD-11F and 747-400 converted freighter fleets are shrinking**
- **Large wide-body freighters will continue to dominate the major trade lanes**
- **Belly capacity cannot displace freighters**



Main Deck to Belly?

Main deck freighters **carry more than half of air cargo traffic** and are **forecast to continue to do so** (more reliable schedules, service)

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

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

Reconciliation to Non-GAAP Measures

In \$Millions	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Face Value of Debt	\$ 1,967.7	\$ 2,001.7	\$ 1,972.2	\$ 2,008.1	\$ 1,899.0	\$ 2,134.4	\$ 1,958.2	\$ 2,009.0	\$ 2,058.0	\$ 2,109.5	\$ 2,158.9
Plus: Present Value of Operating Leases	774.7	799.4	823.7	848.0	872.2	891.0	914.8	939.7	964.3	988.7	1,012.8
Adjusted Debt	2,742.4	2,801.1	2,795.9	2,856.1	2,771.2	3,025.5	2,873.0	2,948.7	3,022.3	3,098.2	3,171.7
Less: Cash and Equivalents	\$ 115.6	\$ 168.3	\$ 331.9	\$ 438.9	\$ 387.8	\$ 530.5	\$ 351.4	\$ 312.9	\$ 275.8	\$ 289.6	\$ 292.2
Less: EETC Asset	34.8	35.8	38.1	42.7	45.9	131.3	138.1	138.3	137.9	138.7	140.0
LTM EBITDAR	\$ 485.9	\$ 484.7	\$ 496.4	\$ 521.2	\$ 517.5	\$ 514.6	\$ 492.4	\$ 468.3	\$ 476.5	\$ 473.6	\$ 473.4
Net Leverage Ratio (Incl. EETC Invest)	5.3	5.4	4.9	4.6	4.5	4.6	4.8	5.3	5.5	5.6	5.8
Adjusted Debt	\$ 2,742.4	\$ 2,801.1	\$ 2,795.9	\$ 2,856.1	\$ 2,771.2	\$ 3,025.5	\$ 2,873.0	\$ 2,948.7	\$ 3,022.3	\$ 3,098.2	\$ 3,171.7
Less: Cash and Equivalents	115.6	168.3	331.9	438.9	387.8	530.5	351.4	312.9	275.8	289.6	292.2
Adjusted Net Debt	2,626.8	2,632.8	2,464.0	2,417.2	2,383.4	2,495.0	2,521.6	2,635.8	2,746.5	2,808.6	2,879.5
LTM EBITDAR	\$ 485.9	\$ 484.7	\$ 496.4	\$ 521.2	\$ 517.5	\$ 514.6	\$ 492.4	\$ 468.3	\$ 476.5	\$ 473.6	\$ 473.4
Net Leverage Ratio	5.4	5.4	5.0	4.6	4.6	4.8	5.1	5.6	5.8	5.9	6.1

A Strong Leader in a Vital Industry

Global Aviation

At center of modern, global economy

Long-term growth industry

Efficient access to markets; catalyst to international trade

Contributes to economic and social development

Drives increased competition and innovation

Strategic supply chain component

~\$5.5 trillion of goods airfreighted annually;
~35% of total world trade

Atlas

Recognized leader in international aviation outsourcing

Resilient business model focused on long-term growth

Strong customer portfolio; creative partner/advisor able to link customers with opportunities

Business initiatives, investments leading the way forward

Uniquely positioned to identify, secure and sustain growth initiatives

Capacity to develop new organizational capabilities aligned with customers' needs

Well-positioned to capitalize on market opportunities

Committed
to

*Creating, Enhancing and
Returning Value to Shareholders.*



Thank you.