AAWW Investor Slides

October 2017

ATLAS AIR WORLDWIDE

Index

ATLAS AIR WORLDWIDE

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 August 2, 2017, 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

Key new customer agreements including
Cathay Pacific Cargo, Asiana Cargo, Hong Kong Air Cargo, Nippon Cargo Airlines, Yangtze River Airlines, DHL Global Forwarding and FedEx

Strong foundation for **earnings and cash flow**

Capitalizing on initiatives to drive:

- Value and benefit for customers and investors

Shaping a Powerful Future

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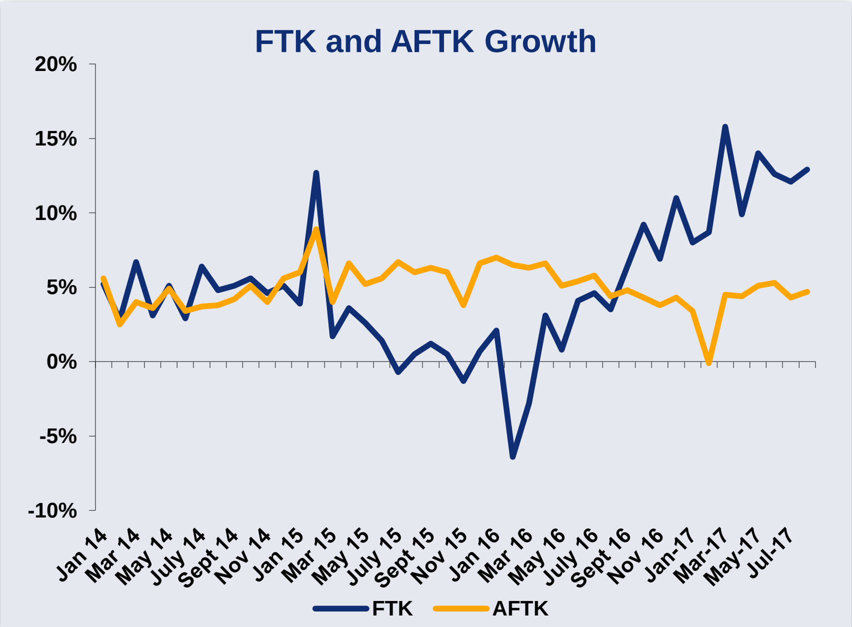
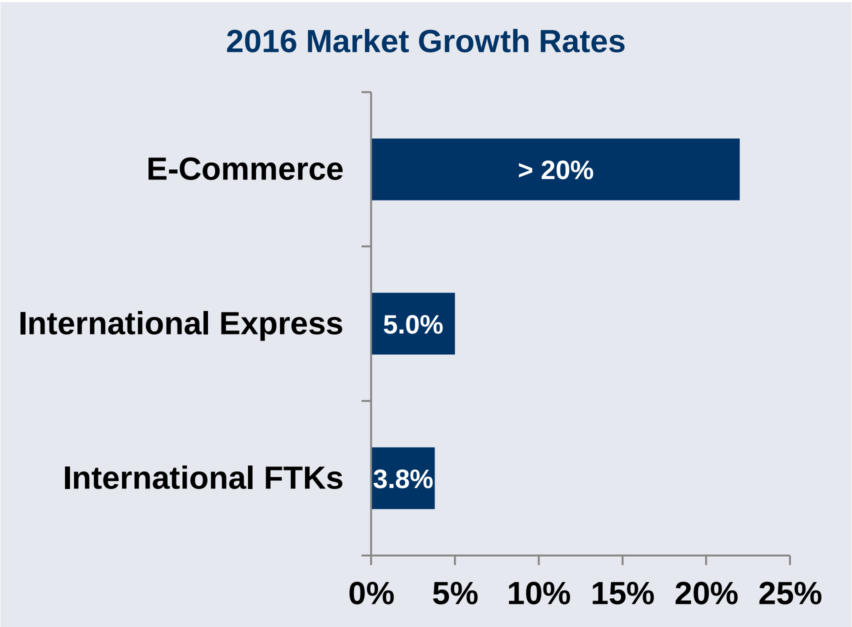
Airfreight Demand





Source: IATA, Company, BofA Merrill Lynch Global Research estimates

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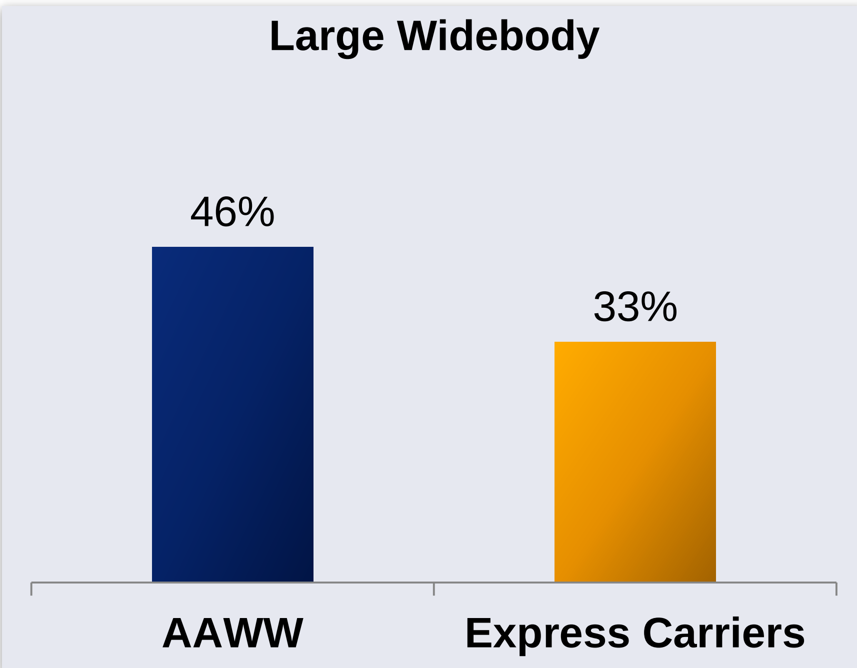
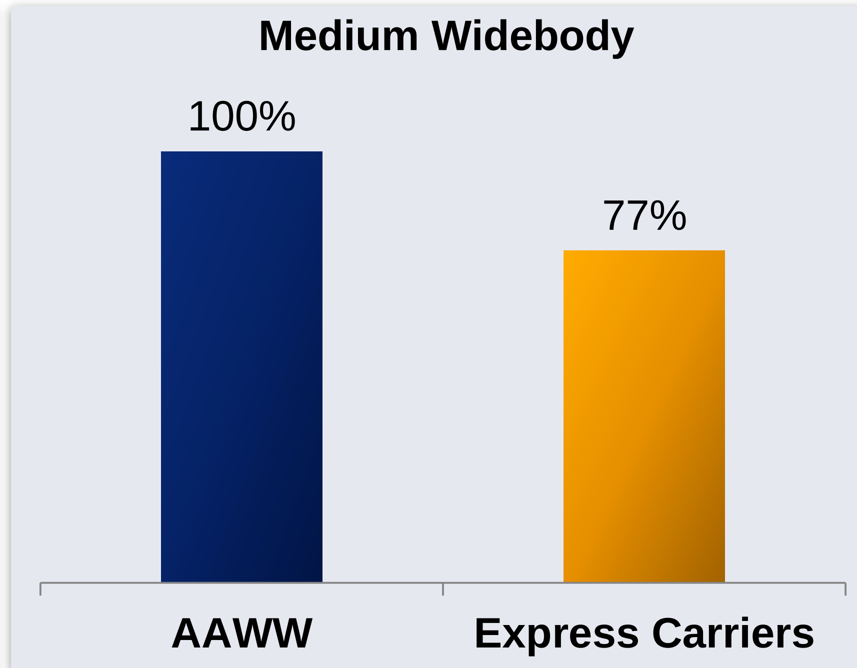
Our Fleet Is Aligned with the Express Market

Atlas Fleet in Express Compared with Express Share of Global Fleet





- **Total global large widebody freighters:** **524** (747s, 777s, MD-11s, DC/MD-10-30s)
- **Total global medium widebody freighters:** **478** (767s, A300-600Fs, A330-200Fs, A310-200F/300Fs, DC/MD-10-10Fs)

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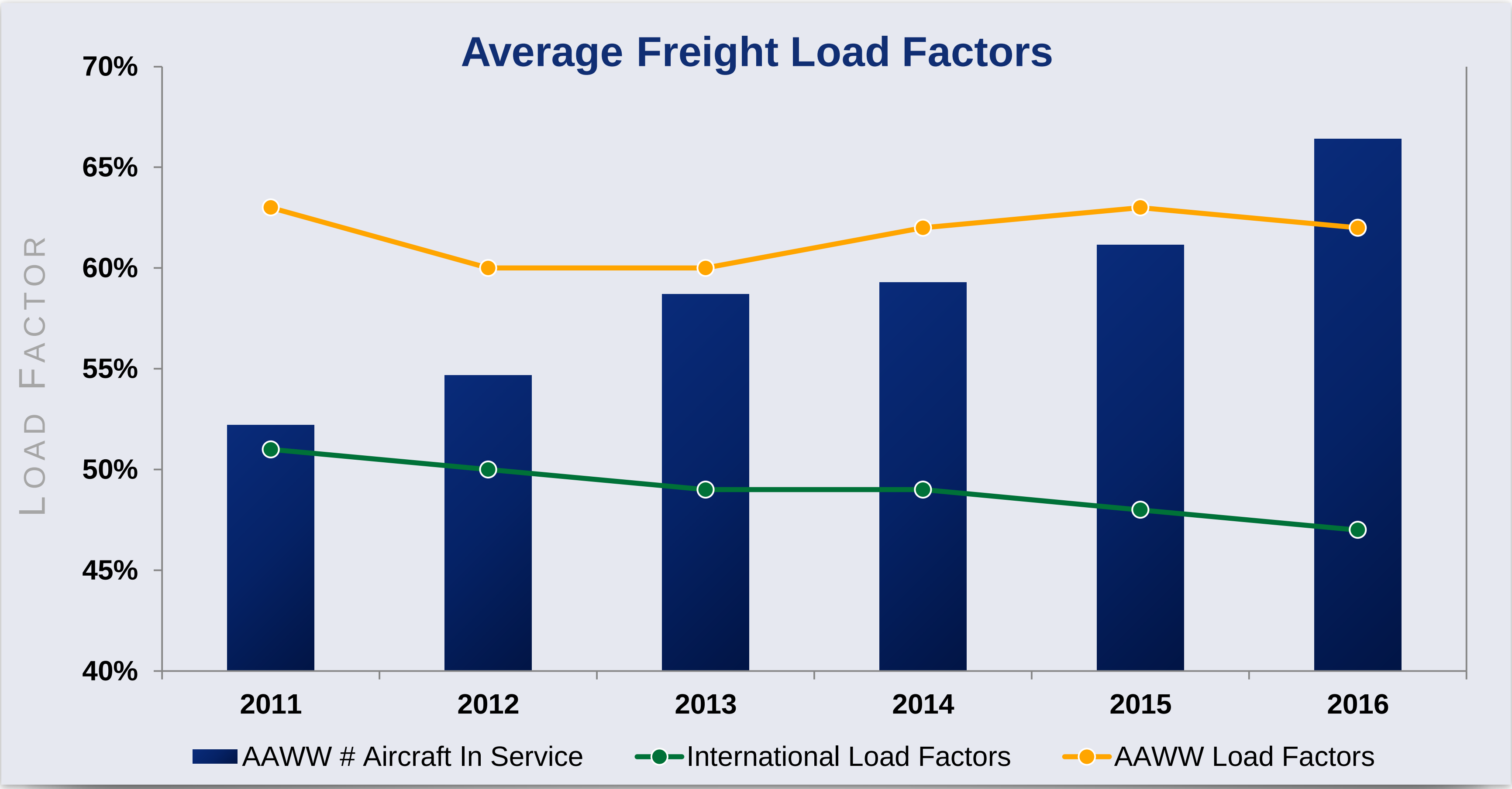
Source: Company, ACMG – April 2017

Atlas Load Factors Outperforming

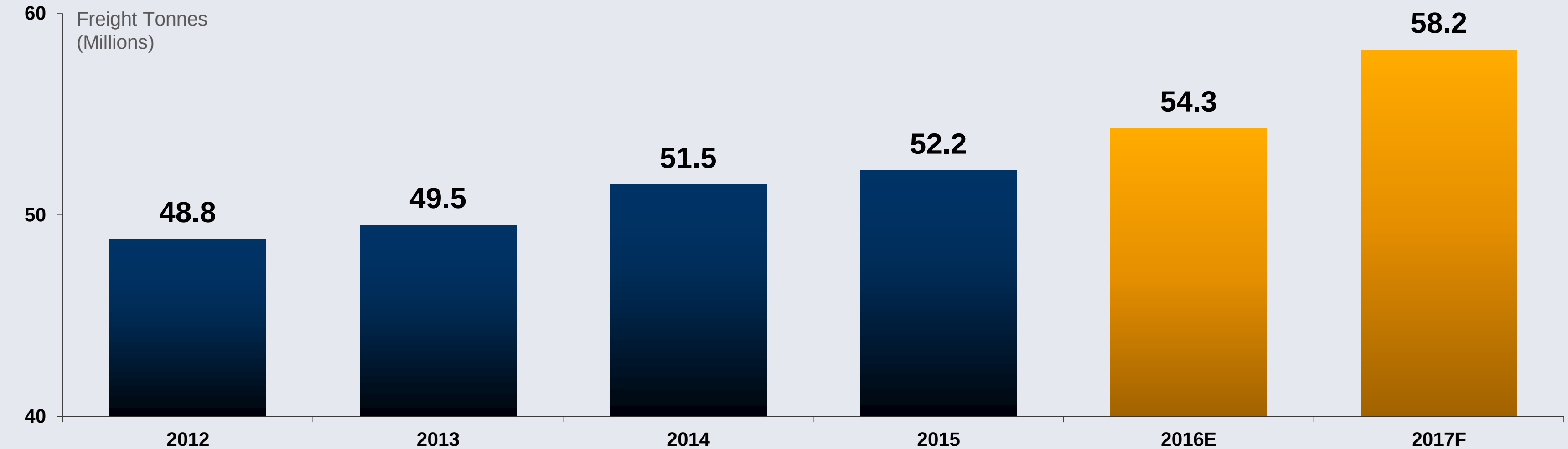


Source: IATA, Atlas (freighter aircraft excluding those serving military and dry leasing)

International Global Airfreight: Annual Growth

- IATA – Total global airfreight tonnage **growing from record levels**
- IATA – International freight tonne kilometers (FTKs) flown **up 3.8% in 2016**
- IATA – **Strong FTK growth in 2017 – up 11.6%** thru August

Total Global Airfreight Tonnage Growing from Record Levels

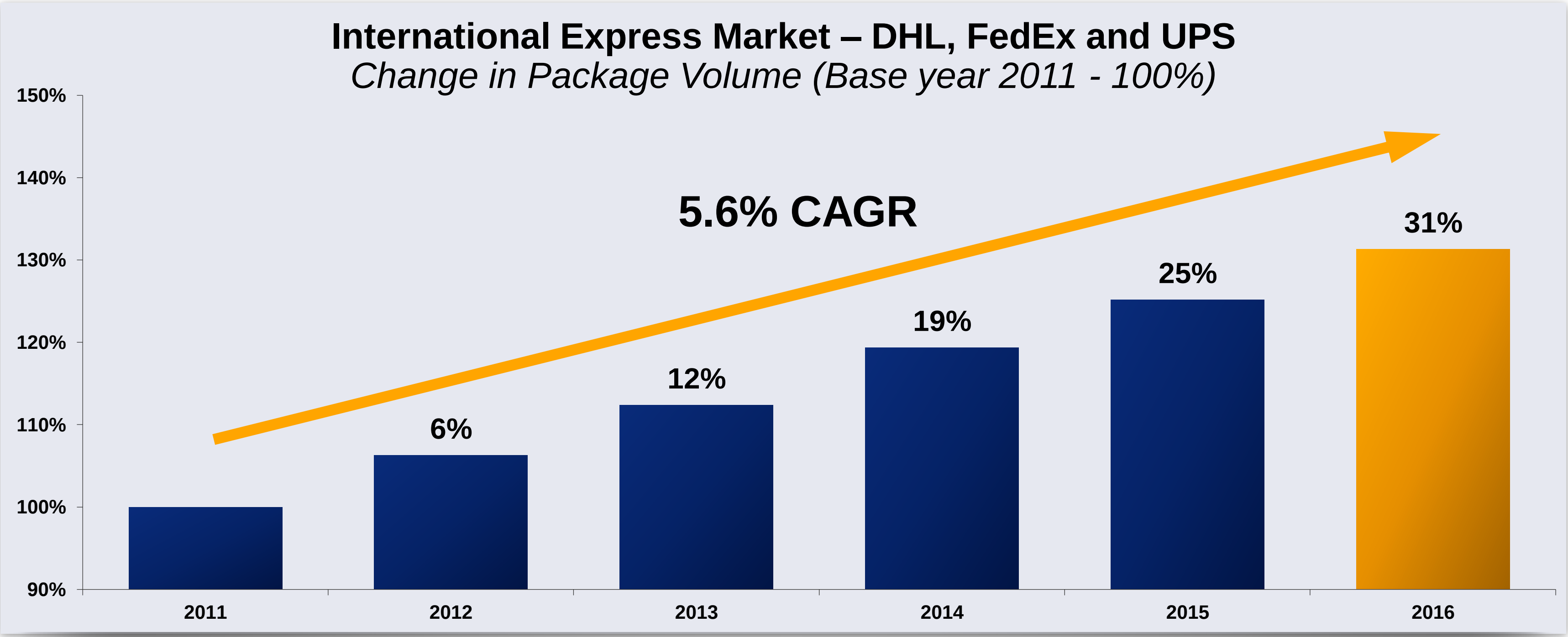


Δ Y-o-Y	--	1.4%	4.0%	1.4%	**4.0%**	**7.2%**

Total Global Airfreight Tonnage: ICAO 2012 – 2014, IATA 2015 – 2017F (IATA – June 2017)

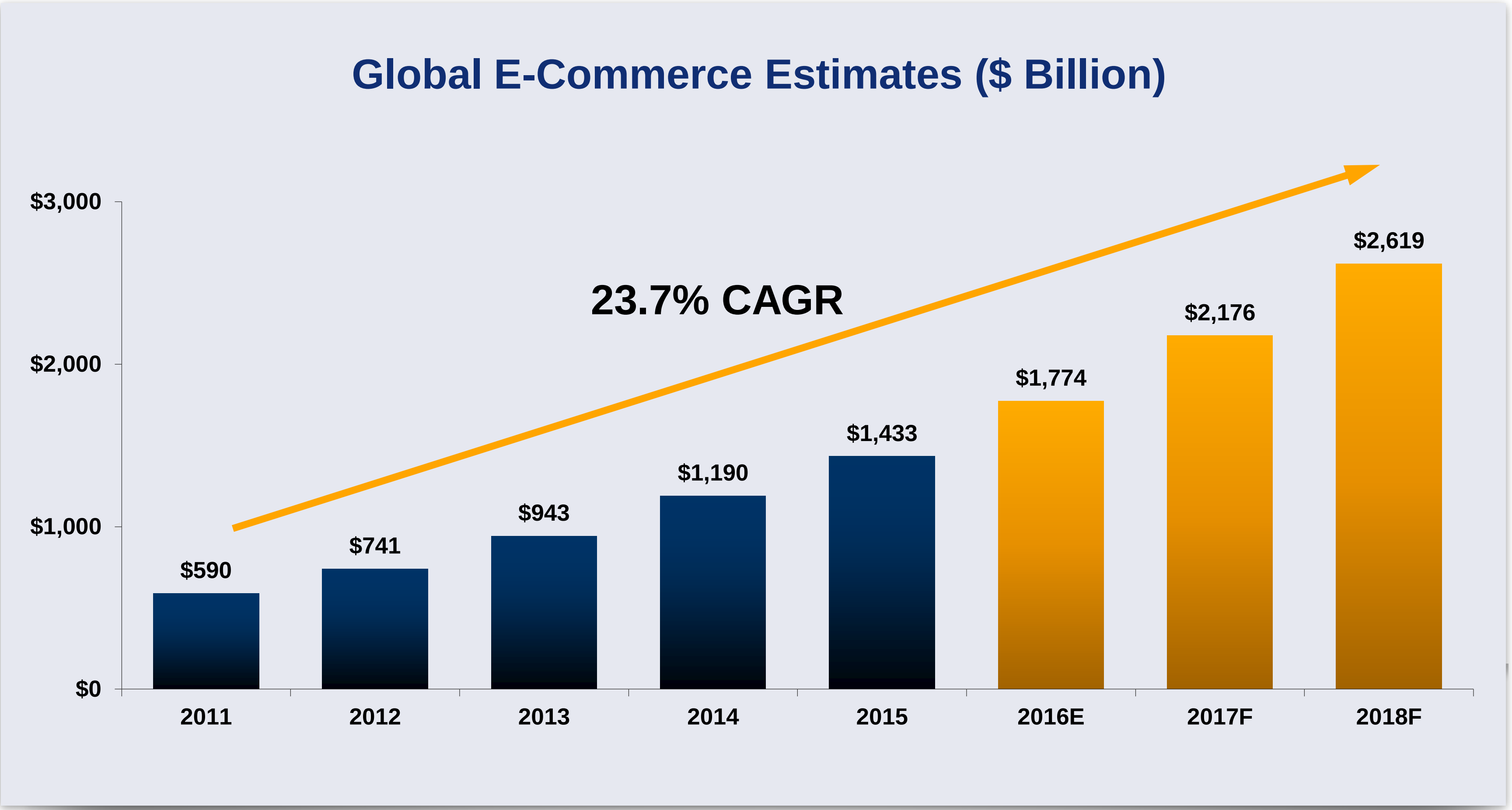
The Key Underlying Express Market Is Growing

- The International Express market is **showing robust growth**
- **5.6% CAGR** since 2011 versus nominal CAGR for international FTKs



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.

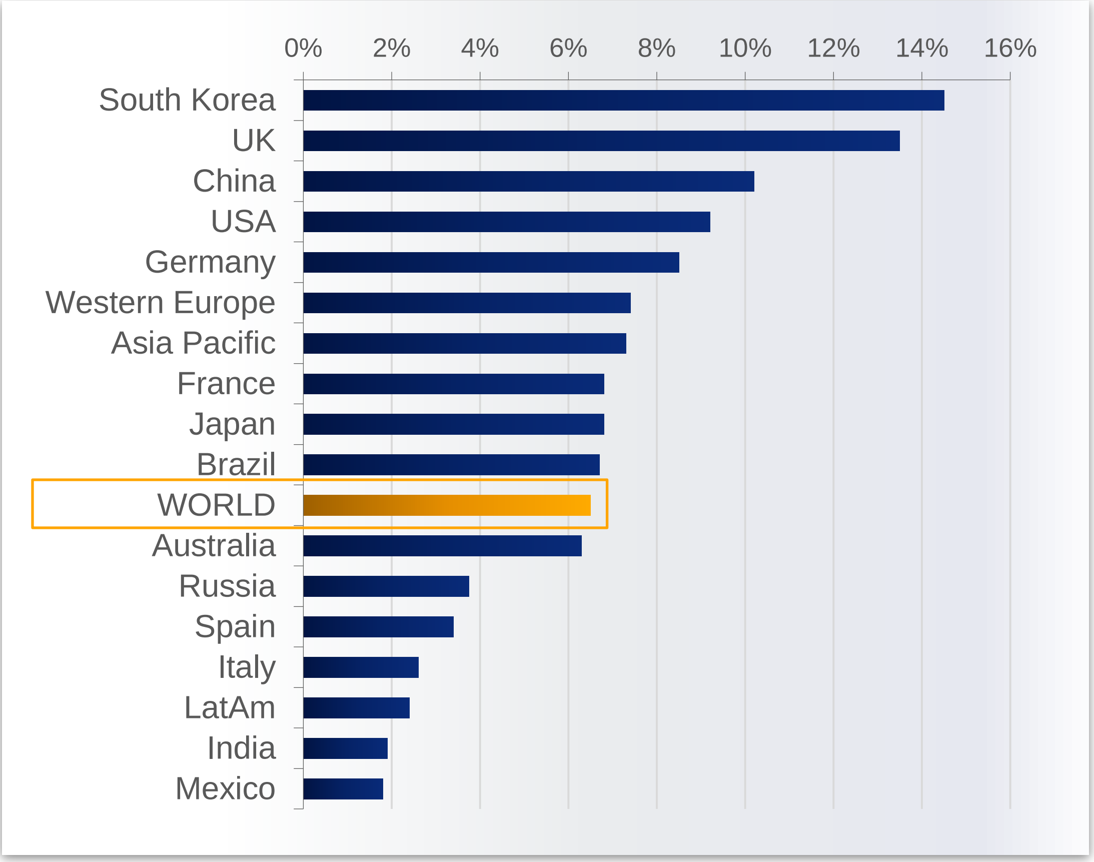
E-Commerce Projected Growth



Source: Euromonitor, Forrester, eMarketer, BofA Merrill Lynch Global Research estimates

E-Commerce Penetration Levels Are Low; There is Much More to Come

E-Commerce Penetration by Country in 2015
(as percentage of total B2C retail sales)



- E-Commerce only accounts for ~6-7% of global retail sales and has significant opportunities to expand globally
- Some markets, such as India, are just getting started

Source: Euromonitor, BofA Merrill Lynch Global Research

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**

Seven Aircraft Currently in Service for Amazon

Amazon granted **rights to acquire AAWW equity**

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

Meaningfully accretive

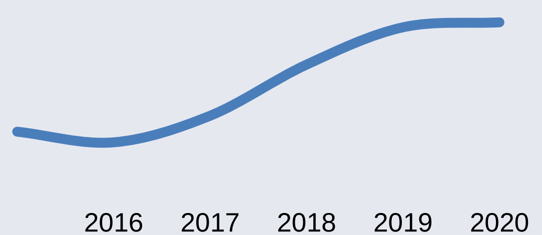
Agreement provides for **future growth opportunities**

Amazon Service – Financial Impact

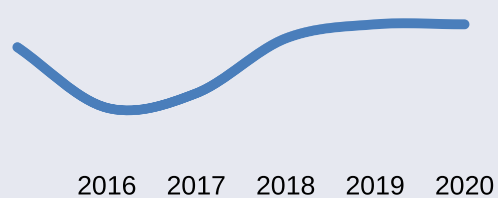
Adjusted Income from Continuing Operations and Cash Flow contributions to ramp up as aircraft enter service for Amazon

Net Leverage Ratio to increase initially, then decrease over time

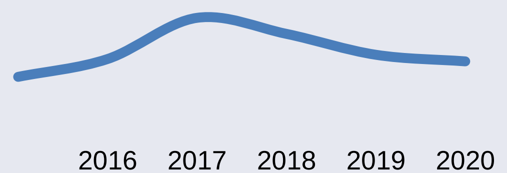
Estimated Amazon Service **Adjusted Income from Continuing Operations Accretion** Over Time



Estimated Amazon Service **Cash Flows** Over Time



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



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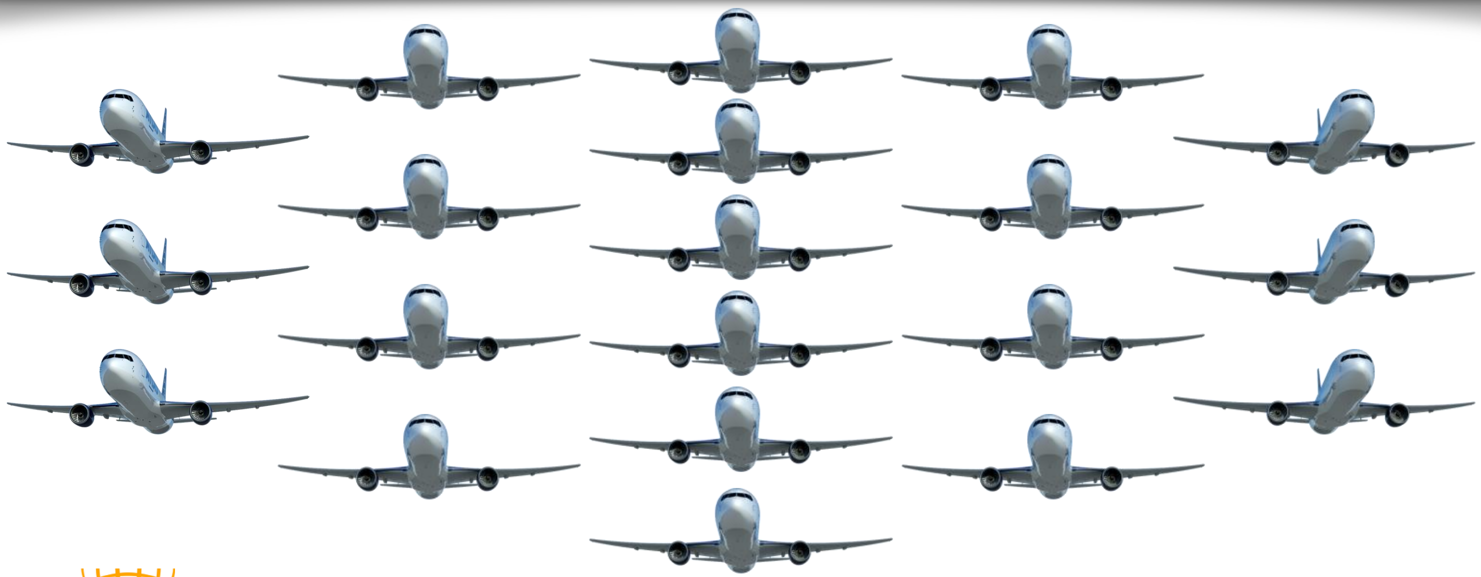
767-300 Financing

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
- Adding ~$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

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AAWW – Executing Strategic Plan

Our Current Fleet – September 2017

Total Fleet: 97 Operating Fleet: 88

44 Boeing 747s

- **10** 747-8Fs
- **26** 747-400Fs
- **4** 747-400 passenger
- **4** Boeing Large Cargo Freighters (LCFs)

35 Boeing 767/757s

- **28** 767-200/300Fs*
- **6** 767-200/300 passenger
- **1** 757-200 freighter Titan

7 Boeing 737s

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

11 Boeing 777s

- **5** CMI 777Fs
- **6** Titan 777Fs

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

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* Includes to-be-converted aircraft

Capital Allocation Strategy

Balance sheet maintenance

Business investment

Share repurchases

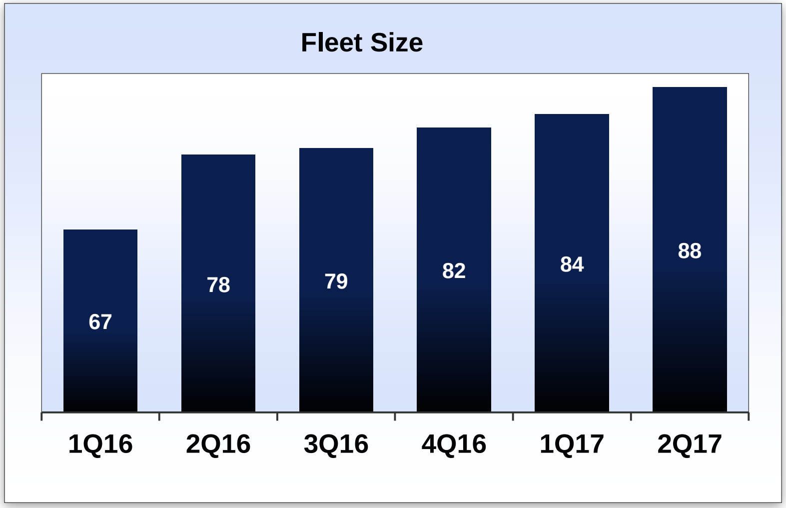
2015-2017 actions:

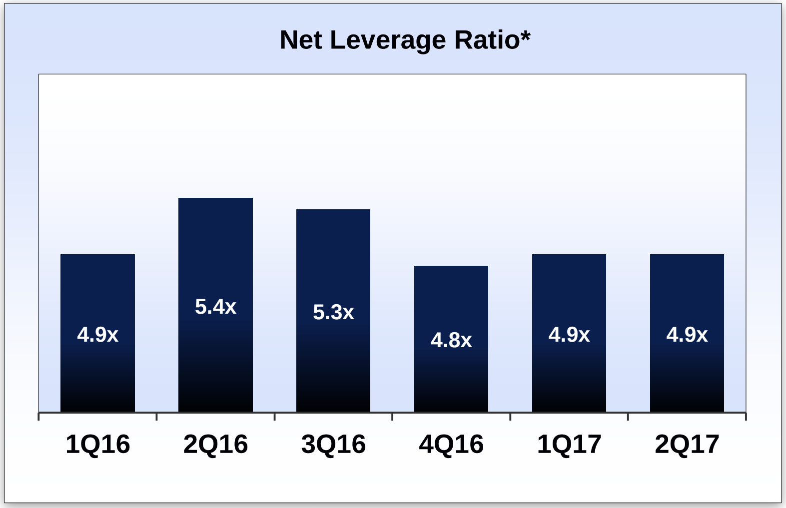
- Acquiring/converting 20 767-300s for Amazon agreements
- Acquired Southern Air
- Refinanced high-cost 747-400 EETC debt and higher-cost 747-8F term loans
- Acquired 10^{th} 747-8F
- Acquired two 767s for Dry Leasing; also operating them in CMI
- Acquired 4th 767 for AMC passenger service
- Focused on maintaining healthy cash position

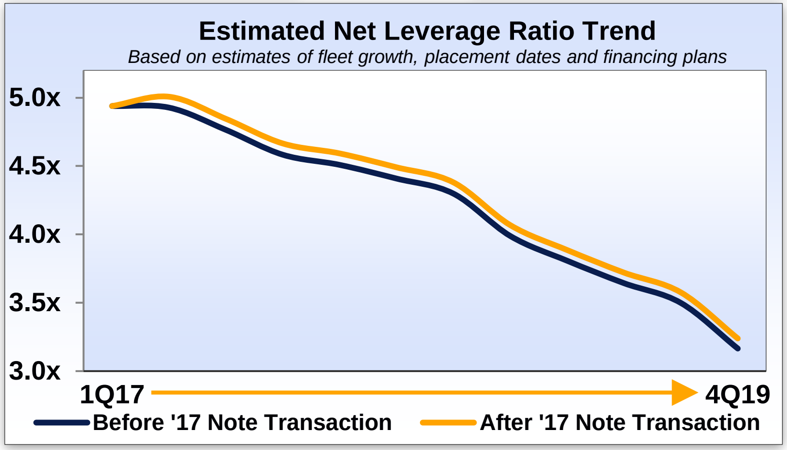
Repurchased >10% of outstanding stock since 2013

- Remaining authority for up to $25 million

Fleet Size and Leverage Ratio







Growing and diversifying fleet and managing leverage

* See appendix for Non-GAAP reconciliation

AAWW – Key Takeaways

New era of significant business growth and development

Fundamental change in markets served

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Strong foundation for **earnings and cash flow**

Capitalizing on initiatives to drive:

- Value and benefit for customers and investors

Shaping a Powerful Future

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Appendix

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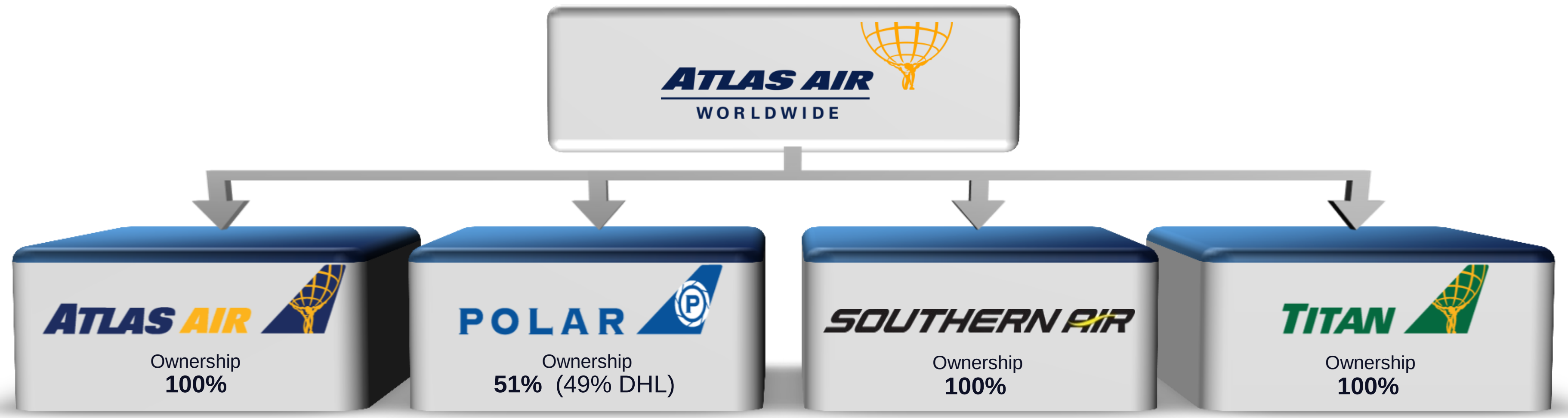
Atlas Air Worldwide



- 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**

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Our Customers Reflect Our Focus on Quality

Long-term, profitable relationships

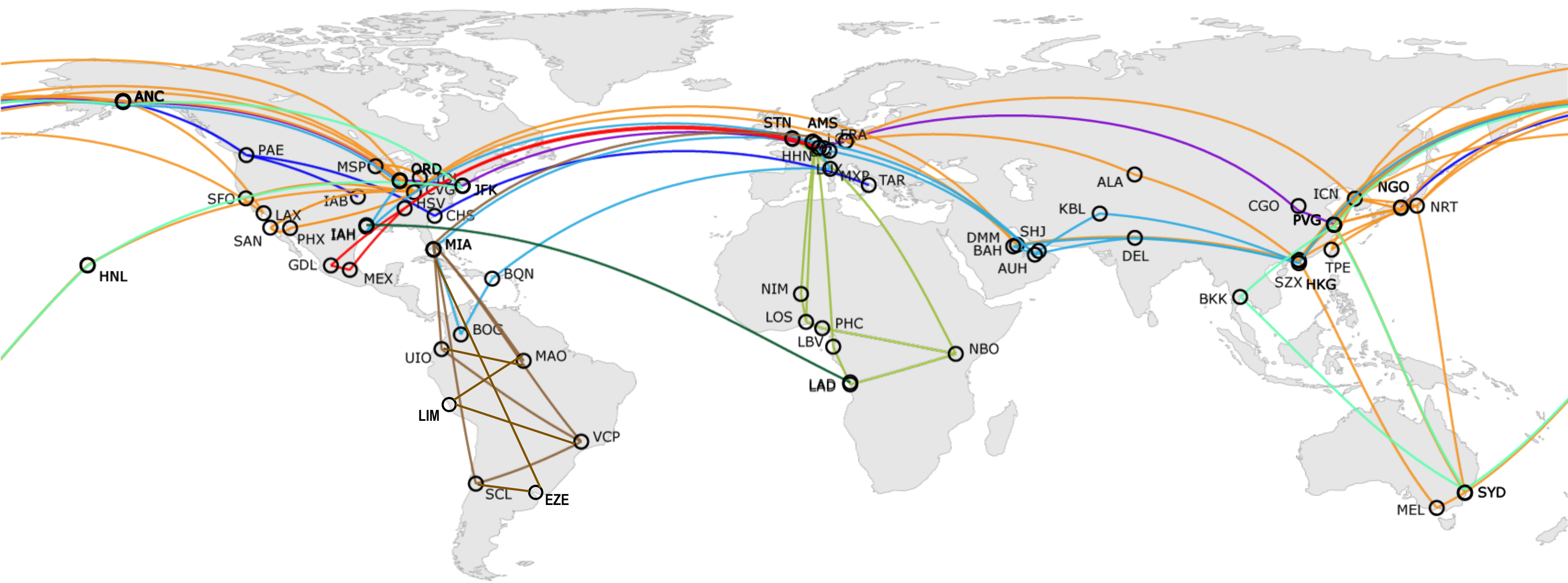
Resilient business model and predictable revenues

Shippers	*Forwarders / Brokers*	*Airlines*	*Express*
… and Amazon			

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 – 2016



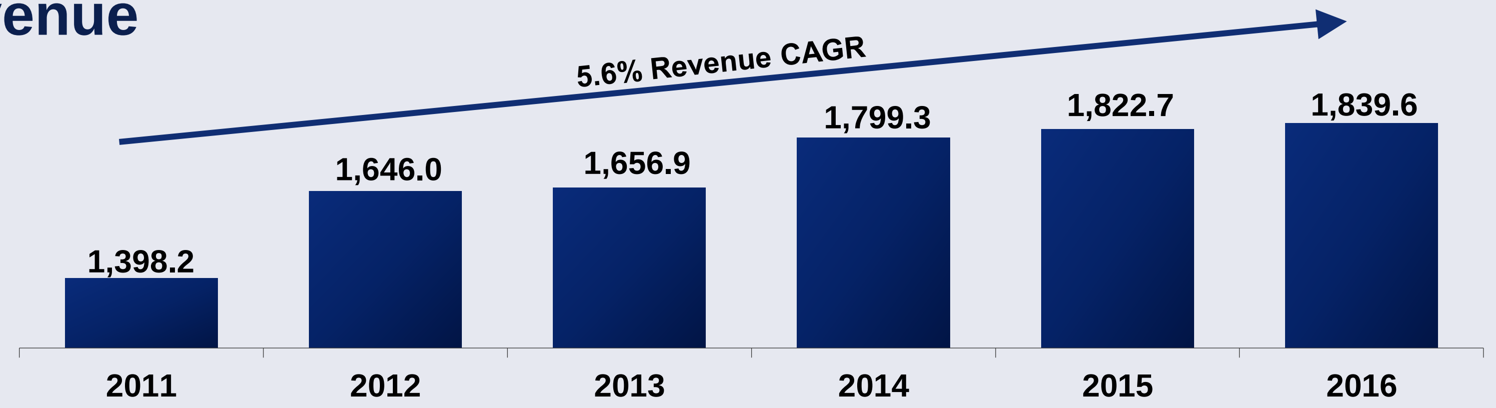
Astral	Boeing	BST
DHL	Etihad	Qantas
Panalpina	SonAir	Scheduled Service

210,444 Total Block Hours Operated in 2016*
39,882 Flights*
425 Airports in 119 Countries
730 Charters Completed
80+ Unique Customers

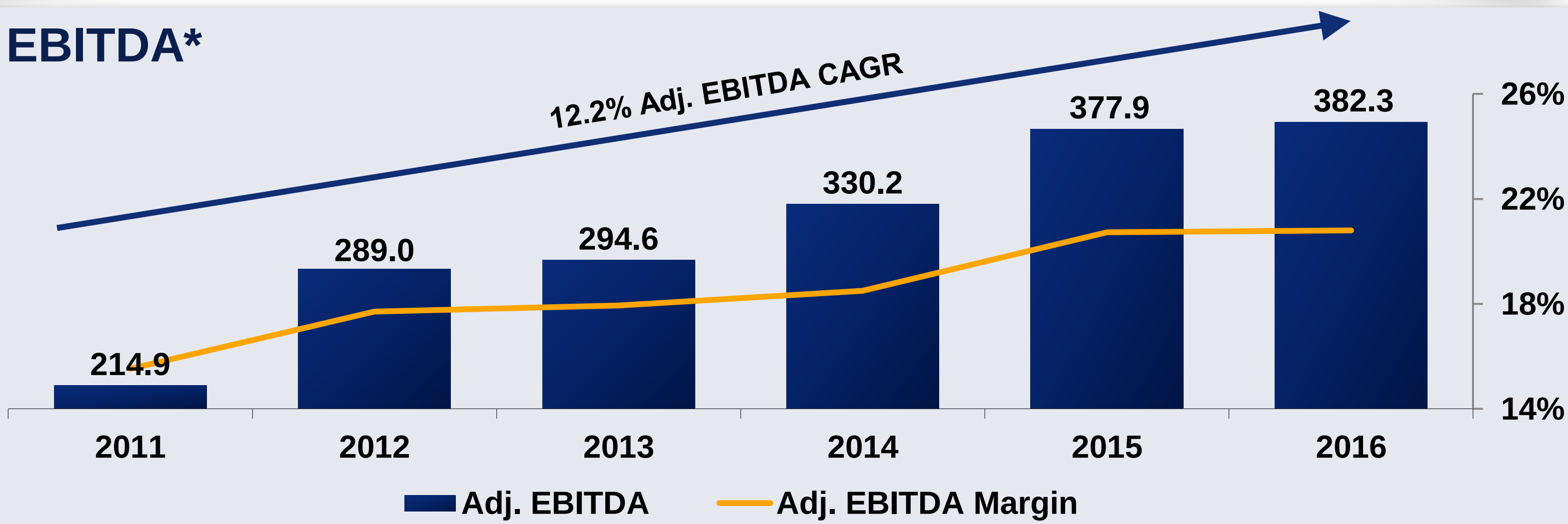
* Totals including Southern Air, acquired April 7, 2016

Revenue and Adjusted EBITDA Growth

Revenue



Adj. EBITDA*



* See appendix for Non-GAAP reconciliation

Convertible Note Offering

Convertible Offering	▪ $289.0 million of 1.875% Convertible Senior Notes due 2024
Strengthen Balance Sheet	▪ Repay higher-cost revolving credit facility ▪ Enhance business and financial flexibility
Support Long-Term Growth	▪ New liquidity to support long-term growth
Debt-Like Structure	▪ Bond hedge mitigates dilution ▪ Intent to net share settle limits shares issued at conversion

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2017 Objectives

- Achieve **earnings goals**
- Deliver **superior service quality**
- Maximize **business opportunities**
- Implement **Amazon** service
- Complete **Southern Air** integration
- Realize **Continuous Improvement**

In other words…

Continued Growth and Innovation

2Q17 Summary

Adjusted income from continuing ops* $29.1 million

Reported income from continuing ops $39.0 million

- Reflects unrealized gain on financial instruments of $13.8 million related to outstanding warrants

Benefited from:

- 17% increase in revenue
- 15% increase in block hours
- Higher contribution by all segments

*See August 2, 2017 press release for Non-GAAP reconciliations

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2017 Framework

Stronger company
Solid demand from our customers

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

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

- A mid-teens percentage compared with 2016

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

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

3Q17 adjusted income from continuing operations, net of taxes, to increase by

- A low- to mid-teens percentage compared with 3Q16
  - Includes $2.7 million maintenance timing impact

Maintenance expense:	~$255 million
Depreciation/amort.:	~$170 million
Core capex:	~$65 to $75 million

See August 2, 2017 press release for Non-GAAP reconciliations

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

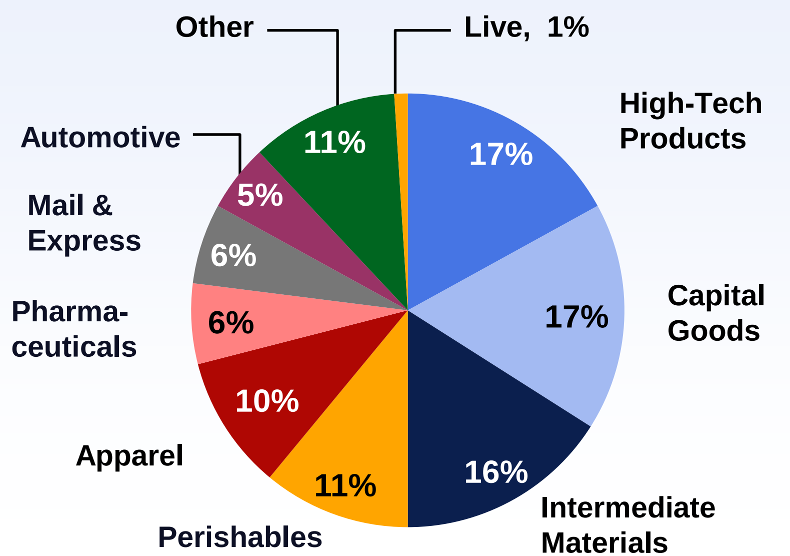
Products/supply chains with just-in-time delivery requirements

Specialty Consideration

Products with significant security considerations

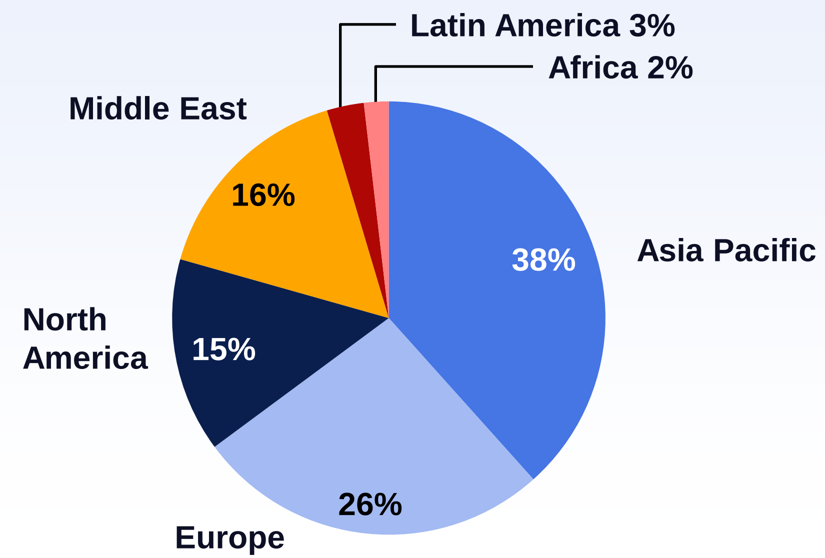
By Sectors

Industry Sectors Served by AAWW Customers



By Region

Percent of International Freight Tonne Kilometers (FTKs)



By Sectors Chart Source: Atlas research
By Region Chart Source: International Air Transport Association – August 2017

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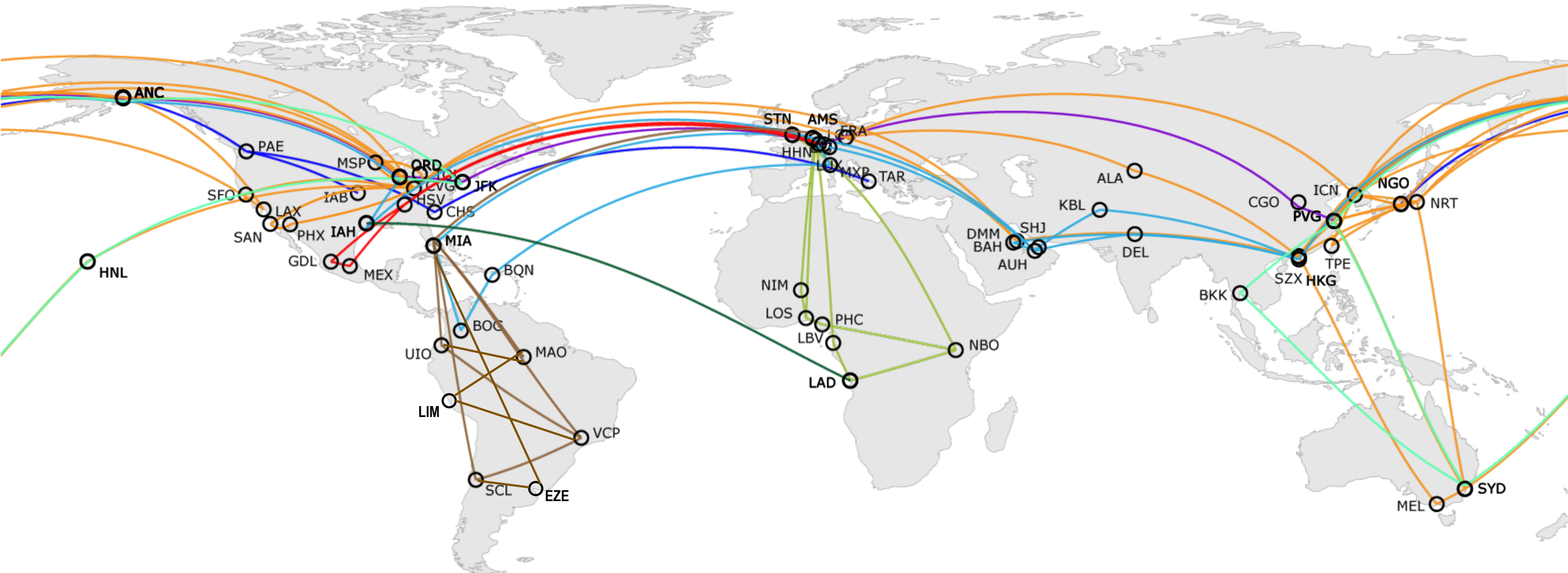
Delivering Value to the General Air Cargo Market



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

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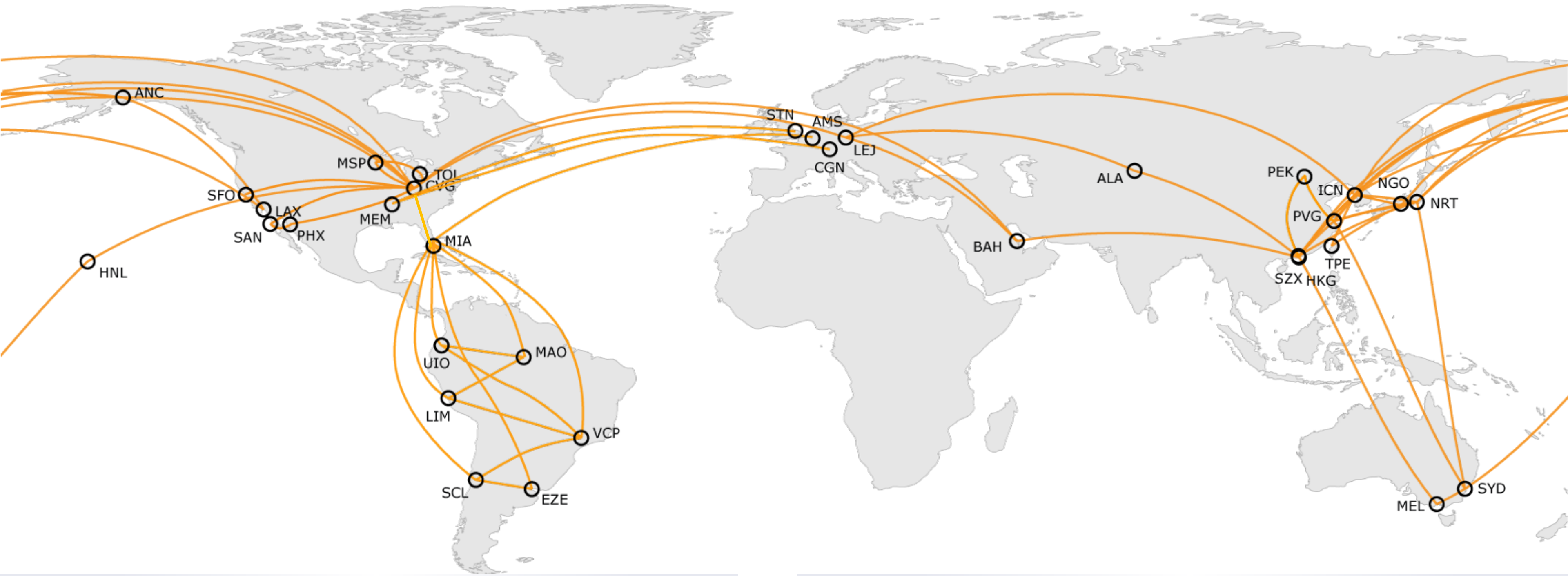
Delivering Value to the Express Market



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

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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**

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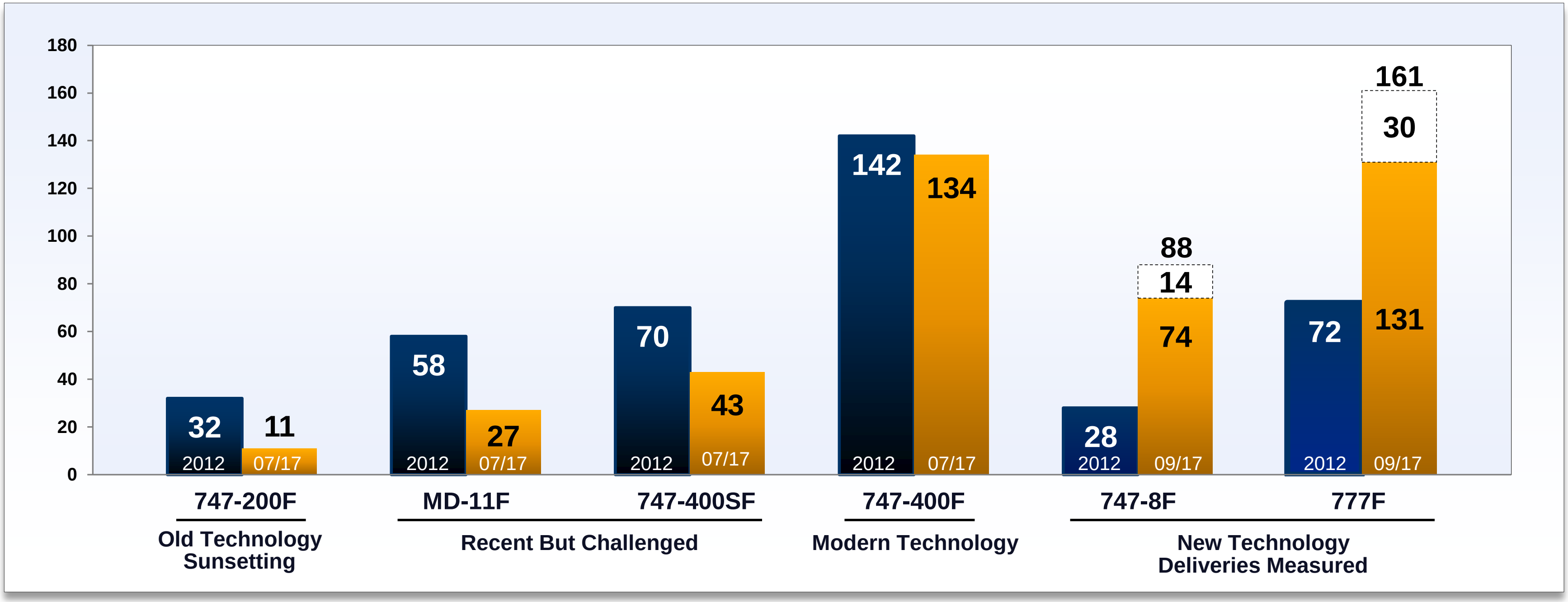
Large Freighter Supply Trends

- 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**



Source: Atlas (September 2017), Ascend (July 2017), Boeing (September 2017), company reports. Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -300s. Boeing September 777F total includes 43 with express operators (30 with FedEx, 8 with AeroLogic/DHL, and 5 for DHL Express).

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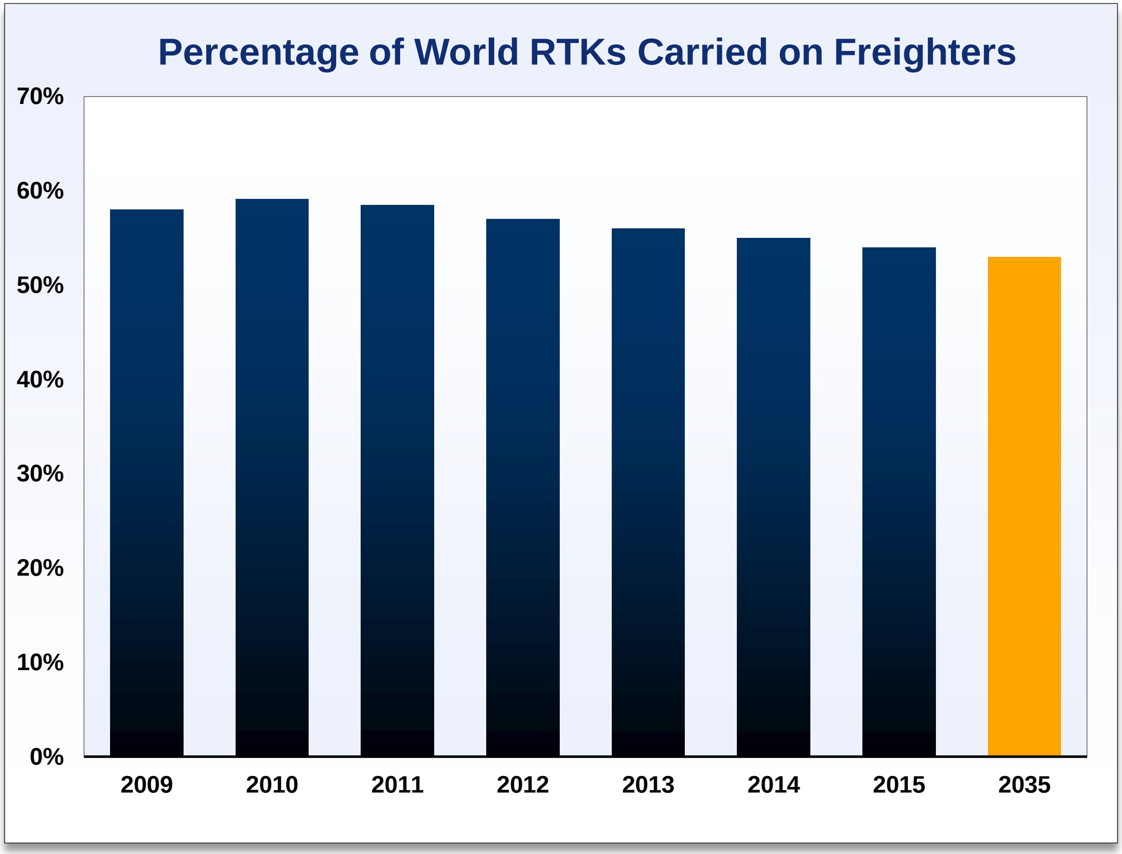
Main Deck to Belly?

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

Sources: ICAO, IATA, A4A, Boeing, Atlas

*Considering 28 tonnes max structural cargo capacity available after allocating capacity to bags carried

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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
~$5.9 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

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Our Vision

To be our customers' most trusted partner

Our Mission

To leverage our core competencies and organizational capabilities

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Reconciliation to Non-GAAP Measures

$ millions	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11
Income from cont. ops, net of taxes	$ 42.6	$ 7.3	$ 102.2	$ 94.0	$ 129.7	$ 96.3
Income tax expense (benefit)	46.8	(24.5)	(12.7)	23.8	75.6	60.7
Income from cont. ops before income taxes	$ 89.4	$ (17.2)	$ 89.5	$ 117.8	$ 205.3	$ 157.0
Special charge	10.1	17.4	15.1	18.6	-	5.4
Noncash expenses and income, net	8.1	4.5	(0.1)	(1.1)	(1.1)	(0.9)
Charges associated with benefit change in control	23.5	-	-	-	-	-
Transaction-related expenses	22.1	-	-	-	-	-
Accrual for legal matters	6.5	104.4	1.3	-	-	-
Pre-operating expenses	-	-	-	-	-	17.1
Insurance gain	-	-	-	-	(6.3)	-
Loss on early extinguishment of debt	0.1	69.7	-	5.5	0.6	-
Loss on disposal of aircraft / Fleet retirement costs	0.0	1.5	14.7	0.4	(2.4)	(0.4)
Gain on investments	-	(13.4)	-	-	-	-
Unrealized loss on financial investments	2.9	-	-	-	-	-
Adjusted pretax income*	$ 162.7	$ 166.9	$ 120.5	$ 141.2	$ 196.1	$ 178.3
Net interest expense	70.6	81.1	87.8	65.0	29.6	(2.5)
Other non-operating expenses	0.1	1.2	1.1	2.0	0.8	(0.2)
Adjusted operating income*	$ 233.4	$ 249.2	$ 209.4	$ 208.2	$ 226.5	$ 175.6
Depreciation and amortization	148.9	128.7	120.8	86.4	62.5	39.3
EBITDA, as adjusted*	$ 382.3	$ 377.9	$ 330.2	$ 294.6	$ 289.0	$ 214.9

*Items may not sum due to rounding

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Reconciliation to Non-GAAP Measures

In $Millions	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Face Value of Debt	$ 2,307.2	$ 2,068.1	$ 1,943.4	$ 1,967.7	$ 2,001.7	$ 1,972.2
Plus: Present Value of Operating Leases	661.0	678.6	749.9	774.7	799.4	823.7
Total Debt	2,968.2	2,746.7	2,693.2	2,742.4	2,801.1	2,795.9
Less: Cash and Equivalents	$ 282.7	$ 118.9	$ 138.3	$ 115.6	$ 168.3	$ 331.9
Less: EETC Asset	30.9	31.9	32.3	34.8	35.8	38.1
LTM EBITDAR	$ 543.1	$ 525.6	$ 526.0	$ 485.9	$ 484.7	$ 496.4
Net Leverage Ratio (Incl. EETC Invest)	4.9	4.9	4.8	5.3	5.4	4.9

EBITDAR: Earnings before interest, taxes, depreciation, amortization, aircraft rent expense, noncash interest expenses and income, net, gain on disposal of aircraft, special charge, transaction-related expenses, accrual for legal matters and professional fees, charges associated with refinancing debt, and unrealized gain on financial instruments, as applicable.

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Thank you.