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 release dated February 20, 2020, which is posted at www.atlasairworldwide.com.
Key Takeaways

AIRFREIGHT IS A LONG-TERM GROWTH INDUSTRY
and a critical part of the global supply chain

ATLAS IS WELL-POSITIONED
with a diversified portfolio of aircraft and marquee customers

ADJUSTING OUR BUSINESS
to manage costs and best align resources with strategic priorities

FOCUSED ON GROWTH CUSTOMERS
and opportunities that generate the best returns

ANTICIPATE IMPROVED FINANCIAL PERFORMANCE
over 2019
4Q19 Highlights

RESULTS REFLECTED:
• Peak-season pickup in customer demand and improved yields
• Atlas team delivered high-quality service customers appreciate

BENEFITED FROM:
• Refund of excess aircraft rent paid
• Lower heavy maintenance expense
• Lower aircraft rent and depreciation
• Increased military passenger and cargo flying
• Peak-season flying for express customers

IMPACTED BY GLOBAL AIRFREIGHT AND MACROECONOMIC CONDITIONS, INCLUDING:
• Tariffs and global trade tensions
• Geopolitical unrest in South America
Our Future

WHERE WE ARE TODAY

- Safety, security and compliance
- Strong core of long-term, marquee customers
- Key role in customers’ networks
- Modern, diversified fleet
- Disciplined capital allocation strategy
- Dedicated team of talented employees

SHAPING OUR FUTURE

- Committed to express, e-commerce, U.S. military and fast-growing markets
- Focused on operating management, cost savings
- Committed to working together with union leaders to complete new pilot agreement
- Reviewing all business activities
- Adjusting business in favor of more profitable opportunities

WELL-POSITIONED FOR CONTINUED SUCCESS AS WE GO FORWARD
## 2020 Framework

### REVENUE/EARNINGS
- **Revenue**: ~$2.8 billion
- **Adj. EBITDA**: To grow by a mid-teens percentage compared with 2019
- **Adj. Net Income**: To increase by a high-30% to low-40% level compared with 2019

### OTHER 2020 KEY ITEMS
- **Block Hours**: ~325,000
  - ~75% of total in ACMI
  - Balance in Charter
- **Maintenance Expense**: ~$380 million
- **Depreciation/Amortization**: ~$250 million
- **Core Capex**: ~$90 to $100 million
- **Adj. Effective Tax Rate**: ~21.0%

### 1Q20 OUTLOOK
- **Block Hours**: ~75,000
- **Revenue**: ~$640 million
- **Adj. EBITDA**: ~$90 million
- **Adj. Net Income**: To range from approximately breakeven to a modest profit
4Q19 Summary

**REPORTED LOSS FROM CONTINUING OPS**
$410.2 million
- $485.2 million after-tax noncash special charge
- $3.8 million noncash unrealized loss on outstanding warrants

**ADJUSTED INCOME FROM CONTINUING OPS**
$98.2 million
- Higher than anticipated

**DIRECT CONTRIBUTION**
$186.0M

**REVENUE**
$747.0M

**ADJ. EBITDA**
$204.7M

**BLOCK HOURS**
84,488

*See February 20, 2020 press release for Non-GAAP reconciliations.
4Q18 vs. 4Q19 Segment Revenue

ACMI
In $Millions

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
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<tbody>
<tr>
<td>$359.9</td>
<td>$344.9</td>
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CHARTER
In $Millions

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
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<tr>
<td>$358.8</td>
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DRY LEASING
In $Millions

<table>
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<tr>
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<td>$47.6</td>
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Note: Percentages subject to rounding.
4Q18 vs. 4Q19 Segment Contribution

### ACMI

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<tr>
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<td>$104.4</td>
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### CHARTER

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<td>$81.9</td>
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<td>4Q19</td>
<td>$69.8</td>
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### DRY LEASING

<table>
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<td>4Q18</td>
<td>$12.7</td>
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<td>4Q19</td>
<td>$11.7</td>
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Note: Percentages subject to rounding.
Fleet Count and Net Leverage Ratio

NUMBER OF AIRCRAFT

<table>
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<tr>
<th></th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
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<tr>
<td>Count</td>
<td>108</td>
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<td>112</td>
<td>112</td>
<td>118</td>
<td>121</td>
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NET LEVERAGE RATIO*

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<th>2Q18</th>
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<th>3Q19</th>
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<tr>
<td>Ratio</td>
<td>4.8x</td>
<td>4.6x</td>
<td>4.2x</td>
<td>4.0x</td>
<td>4.3x</td>
<td>4.5x</td>
<td>4.4x</td>
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</table>

Maintaining debt payments of ~$70 million per quarter

*See Appendix for Non-GAAP reconciliation.
Key Takeaways

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FOCUSED ON GROWTH CUSTOMERS and opportunities that generate the best returns

ANTICIPATE IMPROVED FINANCIAL PERFORMANCE over 2019
2019 Maintenance Expense

- **Line maintenance** expense increases commensurate with additional block hour flying
- **Line maintenance** expense is approximately $800 per block hour
- **Non-heavy maintenance** includes discrete events such as APU, thrust reverser, and landing gear overhauls

<table>
<thead>
<tr>
<th>(In $Millions)</th>
<th>Totals</th>
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<tr>
<td></td>
<td>$382</td>
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<tr>
<td><strong>Heavy Maintenance</strong></td>
<td>$106</td>
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<tr>
<td><strong>Non-Heavy Maintenance</strong></td>
<td>$17</td>
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<tr>
<td><strong>Line Maintenance</strong></td>
<td>$259</td>
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</table>

**1QA** | **2QA** | **3QA** | **4QA** |
<table>
<thead>
<tr>
<th></th>
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<td>$33</td>
<td>$44</td>
<td>$22</td>
<td>$7</td>
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**Totals**: $382

Note: Figures subject to rounding.
2020 Maintenance Expense

- **Line maintenance** expense increases commensurate with additional block hour flying
- **Line maintenance** expense is approximately $750 per block hour
- **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

<table>
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<tr>
<th>(In $Millions)</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
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</thead>
<tbody>
<tr>
<td><strong>FACE VALUE OF DEBT</strong></td>
<td>$2,644.1</td>
<td>$2,674.2</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>
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<tr>
<td>**PLUS: PRESENT VALUE **</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OF OPERATING LEASES</strong></td>
<td>684.2</td>
<td>656.4</td>
<td>626.0</td>
<td>621.8</td>
<td>591.9</td>
<td>568.8</td>
<td>536.2</td>
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<tr>
<td><strong>TOTAL DEBT</strong></td>
<td>$3,328.3</td>
<td>$3,330.6</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>
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<tr>
<td><strong>LESS: CASH AND</strong></td>
<td>$227.9</td>
<td>$226.2</td>
<td>$232.7</td>
<td>$164.5</td>
<td>$120.8</td>
<td>$80.7</td>
<td>$113.4</td>
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<tr>
<td><strong>EQUIVALENTS</strong></td>
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<td><strong>LESS: EETC ASSET</strong></td>
<td>24.1</td>
<td>20.2</td>
<td>16.3</td>
<td>11.4</td>
<td>7.2</td>
<td>2.1</td>
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<tr>
<td><strong>LTM EBITDAR</strong></td>
<td>$645.5</td>
<td>$674.7</td>
<td>$711.8</td>
<td>$736.3</td>
<td>$687.7</td>
<td>$659.6</td>
<td>$658.8</td>
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<tr>
<td><strong>NET LEVERAGE RATIO</strong></td>
<td>4.8x</td>
<td>4.6x</td>
<td>4.2x</td>
<td>4.0x</td>
<td>4.3x</td>
<td>4.5x</td>
<td>4.4x</td>
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**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, 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, and unrealized loss (gain) on financial instruments, as applicable.