

SUMMARY OF ATLAS AIR WORLDWIDE HOLDING'S ANTI-CORRUPTION POLICY

Atlas Air Worldwide Holdings, Inc. and its subsidiaries, including Atlas Air, Inc., Polar Air Cargo Worldwide, Inc., Titan Aviation Holdings, and Southern Air, Inc. (collectively, the "Company") **have a zero tolerance policy for bribery, which applies to Company employees, agents, brokers, vendors, suppliers and other representatives.** As a Company representative you are expected to adhere to the Company's no bribery policy and high standards of ethical conduct at all times. This is important in all business dealings and special care must be taken in all dealings with government officials.

No Company employee, agent, broker, vendor, supplier, or other representative may, either directly or indirectly:

- **offer or give anything of value to a government official or any other person as an incentive to, or in exchange or as a reward for, obtaining an improper business advantage for the Company; or**
- **give, offer, solicit or accept anything of value that is intended to induce the recipient to violate his or her duty of loyalty to his or her employer.**

I am not a U.S. person or company. Business is conducted differently in my country. Why am I required to comply with this policy?

As someone who acts on behalf the Company, you are expected to adhere to high standards of ethical conduct at all times. Any violation of this policy may subject the Company or you to liability under the laws and rules in the United States and other countries.

What should I do if I am uncertain whether an activity would violate this policy?

You should immediately contact the senior Company employee with whom you do business. You should not act until you have consulted with the Company.

How can I learn more about the Company's anti-corruption policy and my responsibilities under that policy?

The Company will provide more information to you and answer any additional questions you might have regarding our anti-corruption policy upon request.

What are the consequences if I violate this policy?

The Company may terminate the business relationship and may report your conduct to law enforcement authorities.