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. (“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.

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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 7, 2020, which is posted at www.atlasairworldwide.com.
Key Takeaways

SAFETY IS OUR TOP PRIORITY
Focused on supporting our pilots and ground staff

PLAYING A VITAL ROLE BY KEEPING GOODS MOVING
Supporting our customers and the global economy

GRATEFUL TO PROVIDE RELIEF TO FIGHT COVID-19
• Donated services to transport personal protective equipment
• Made charitable contributions to help those in need

AIRFREIGHT PROVIDES UNRIVALED DELIVERY SPEED
Particularly important in times of need

CLOSE CONTACT WITH CUSTOMERS AND GOVERNMENTS
To ensure airfreight continues operating to deliver goods globally
1Q20 Highlights

SLOW START
• Traditionally slow part of the year for airfreight
• COVID-19 extended Lunar New Year holiday in China
• Customers cancelled flights in January and February

ENDED ABOVE OUR EXPECTATIONS
• Cargo charter demand and yields improved significantly in March
• Benefiting from flying CMI aircraft added in 2019
• Lower aircraft rent and depreciation

RESULTS IMPACTED BY
• Higher costs related to COVID-19
  o Premium pay for crews
  o Additional cleaning and protection measures
• Lower AMC passenger demand
• Lower 747 Dreamlifter flying for Boeing
Updating Outlook

2Q20 OUTLOOK

Block Hours
~80,000

Revenue
~$770 million

Adj. EBITDA
~$165 million

Adj. Net Income
• To grow ~40% to 50% compared with 1Q20 adj. net income of $29.9 million
  o Excluding ~$25 million (after tax) benefit from refund of excess aircraft rent
• To more than double compared with 1Q20 adj. net income of $29.9 million
  o Including ~$25 million (after tax) benefit from refund of excess aircraft rent

2020 COMMENTARY

Expect positive trends to continue

Evolving and uncertain environment related to COVID-19

FY20 guidance provided on February 20, 2020 no longer applies

Expect majority of earnings to occur in 2H20

2020 KEY ITEMS

Maintenance Expense
~$390 million

Depreciation/Amortization
~$250 million

Core Capex
~$85 to $95 million

Adj. Effective Income Tax Rate
~22%
## 1Q20 Summary

<table>
<thead>
<tr>
<th>Block Hours</th>
<th>Revenue</th>
<th>ADJ. EBITDA*</th>
<th>Direct Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>73,247</td>
<td>$643.5M</td>
<td>$121.2M</td>
<td>$113.8M</td>
</tr>
</tbody>
</table>

### Adjusted Net Income*

$29.9 million

### Reported Net Income

$23.4 million

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*See May 7, 2020 press release for Non-GAAP reconciliations.
### 1Q19 vs. 1Q20 Segment Revenue

<table>
<thead>
<tr>
<th></th>
<th>In $Millions</th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACMI</strong></td>
<td>In $Millions</td>
<td>$306.6</td>
<td>$278.7</td>
</tr>
<tr>
<td><strong>CHARTER</strong></td>
<td>In $Millions</td>
<td>$305.1</td>
<td>$327.6</td>
</tr>
<tr>
<td><strong>DRY LEASING</strong></td>
<td>In $Millions</td>
<td>$69.9</td>
<td>$41.9</td>
</tr>
</tbody>
</table>

#### Notes:
- Percentages subject to rounding.

#### Pie Charts:

**1Q19**
- ACMI: 45%
- Charter: 45%
- Dry Leasing: 10%
- Other: <1%

**1Q20**
- ACMI: 43%
- Charter: 51%
- Dry Leasing: 7%
- Other: <1%
1Q19 vs. 1Q20 Segment Contribution

**ACMI**
In $Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>ACMI 1Q19</th>
<th>ACMI 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40.0</td>
<td>$52.3</td>
<td></td>
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</tbody>
</table>

**CHARTER**
In $Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>CHARTER 1Q19</th>
<th>CHARTER 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$29.1</td>
<td>$50.8</td>
<td></td>
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</tbody>
</table>

**DRY LEASING**
In $Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>DRY LEASING 1Q19</th>
<th>DRY LEASING 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35.5</td>
<td>$10.7</td>
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</tbody>
</table>

**Segment Contribution**

<table>
<thead>
<tr>
<th>Year</th>
<th>ACMI</th>
<th>Charter</th>
<th>Dry Leasing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>38%</td>
<td>28%</td>
<td>34%</td>
</tr>
<tr>
<td>1Q20</td>
<td>46%</td>
<td>45%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Note: Percentages subject to rounding.
Fleet Count and Net Leverage Ratio

NUMBER OF AIRCRAFT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>108</td>
<td>112</td>
<td>112</td>
<td>118</td>
<td>121</td>
<td>123</td>
<td>115</td>
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</table>

NET LEVERAGE RATIO*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</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>
<td>4.4x</td>
</tr>
</tbody>
</table>

Maintaining debt payments of ~$70 million per quarter

*See Appendix for Non-GAAP reconciliation.
Key Takeaways

SAFETY IS OUR TOP PRIORITY
Focused on supporting our pilots and ground staff

RESULTS EXCEEDED OUR EXPECTATIONS
Despite a slow start to the quarter

STRONG DEMAND FOR AIRFREIGHT
• Carrying into the second quarter
• Mindful of uncertain environment; focused on cost management

PLAYING A VITAL ROLE BY KEEPING GOODS MOVING
Supporting our customers and the global economy

WELL-POSITIONED FOR CONTINUED SUCCESS
• Exceptional team of employees
• Sound financial structure
• Diversified portfolio
Appendix
Line maintenance expense increases commensurate with additional block hour flying

Non-heavy maintenance includes discrete events such as APU, thrust reverser, and landing gear overhauls
Reconciliation to Non-GAAP Measures

<table>
<thead>
<tr>
<th>(In $Millions)</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FACE VALUE OF DEBT</td>
<td>$ 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>
<td>$ 2,530.0</td>
</tr>
<tr>
<td>PLUS: PRESENT VALUE</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>
<td>500.2</td>
</tr>
<tr>
<td>OF OPERATING LEASES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL DEBT</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>
<td>$ 3,030.2</td>
</tr>
<tr>
<td>LESS: CASH AND</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>
<td>$ 235.6</td>
</tr>
<tr>
<td>EQUIVALENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LESS: EETC ASSET</td>
<td>20.2</td>
<td>16.3</td>
<td>11.4</td>
<td>7.2</td>
<td>2.1</td>
<td>0.9</td>
<td>0.0</td>
</tr>
<tr>
<td>LTM EBITDAR</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>
<td>$ 642.2</td>
</tr>
<tr>
<td>NET LEVERAGE RATIO</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>
<td>4.4x</td>
</tr>
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</table>

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.
Thank You