

Leading the Way Forward



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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 February 18, 2016, which is posted on our Web site at www.atlasair.com.

AAWW Leading The Way Forward



Resilient Business Model Driving Meaningful Earnings and Cash Flow

Key Accomplishments: Foundation for Growth

ACMI / CMI

- Added ACMI customers: Astral Aviation, BST Logistics
- Expanded ACMI service with DHL Express and Etihad
- Grew CMI 767 service with DHL and MLW Air
- Announced acquisition of Southern Air

Dry Leasing

- Acquired six 777Fs, two 767s, each with long-term leases already in place
- Top-tier customers: AeroLogic, DHL, Emirates, TNT

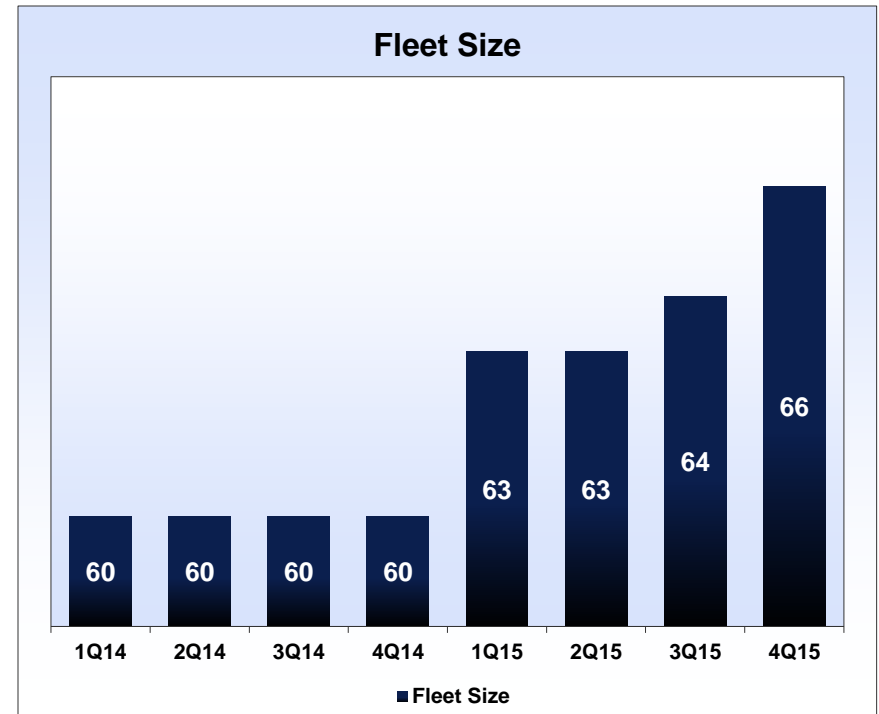
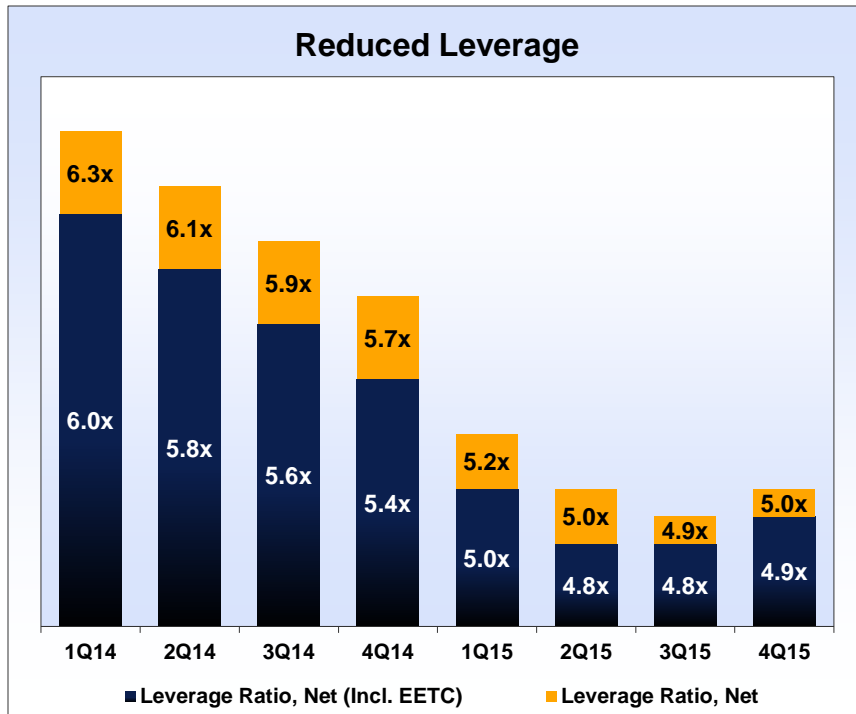
Charter

- Enhanced position as top scheduled charter carrier in South America
- Expanded passenger charter operations

Return Capital to Shareholders

- Repurchased 1.7% of shares in 2015
- Bought back >10% over past three years

Strengthening the Balance Sheet



Expect to pay down ~\$40 million of debt per quarter in 2016

Refinancings of Higher-Cost Debt



- **3Q15** – Used ~\$113 million from issuance of \$224.5 million of 2.25% Convertible Senior Notes to retire EETCs with 8.1% average rate
- **4Q15** – Refinanced two of the original 747-8Fs from 6.37% to 3.53%
- **Transactions:**
 - Reduce aircraft ownership costs
 - Enhance cash flows
 - Are immediately accretive to adjusted EPS
 - Increase fleet flexibility

Southern Air Acquisition

Strategically Compelling

- Southern Air Holdings, Inc., a premier provider of intercontinental and domestic CMI services

Highly Complementary

- Expands Atlas Air platform into 777 and 737 aircraft operations
- Provides access to broadest array of aircraft and operating services

All-Cash, Debt-Free

- All-cash, debt-free transaction valued at ~\$110 million
- Subject to customary closing conditions, regulatory approvals

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 will be a more diversified and profitable company, offering customers access to the widest range of modern, efficient aircraft

Value Proposition in Core Business Segments

- Turnkey operating solutions
- Operational excellence
- Latest technology equipment
- Leverages Atlas economies of scale
- Global footprint
- Access to US traffic rights
- Deep market knowledge



- Flexible operating solutions
- Global capability on short notice
- Permitting capability
- Nose-loading capability on the 747-400F
- Passenger capability with standard and VIP configurations of the 747-400 and 767

ACMI/CMI

72% of 2015 block hours ^{1,2,3}

Charter

28% of 2015 block hours ¹



Dry Leasing

- Asset financing and management support
- Dry leasing, acquisition, sale, sale/leaseback services
- Fleet planning solutions
- Conversion management
- Asset management and technical capability



Aviation Services

- FAA-approved training center. Selected by the U.S. government to train pilots who fly the President on Air Force One
- Parts supply (through GATS JV)
- Value-added services: Fuel, Tax, "Hawk," Consulting



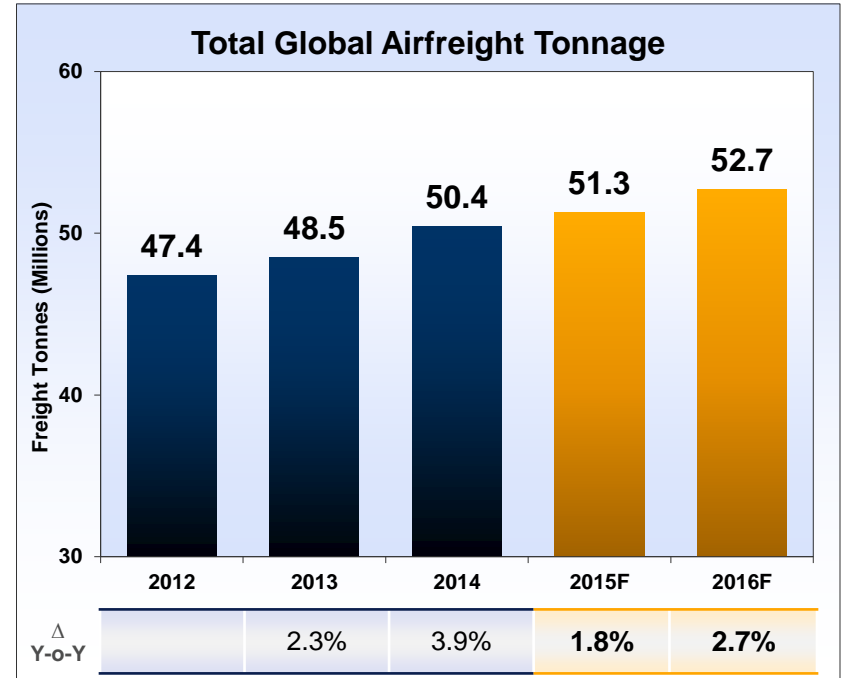
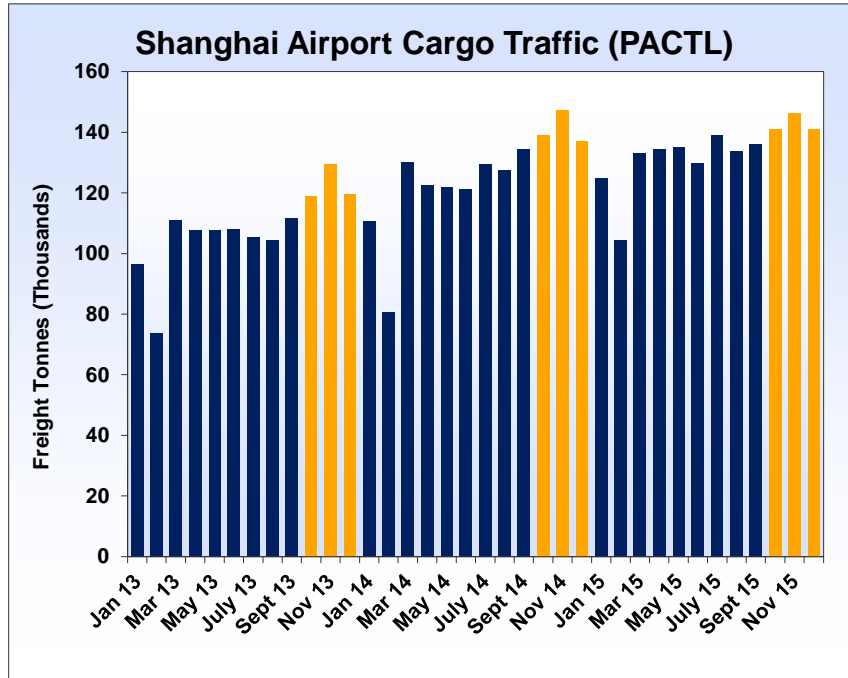
- (1) Excludes ferry block hours
- (2) Aircraft, Crew, Maintenance, Insurance
- (3) Crew, Maintenance, Insurance

Airfreight Demand

Atlas continues to outperform the market

- 4Q15 results reflected solid peak season volumes and yields...
- Supported by continued e-commerce growth

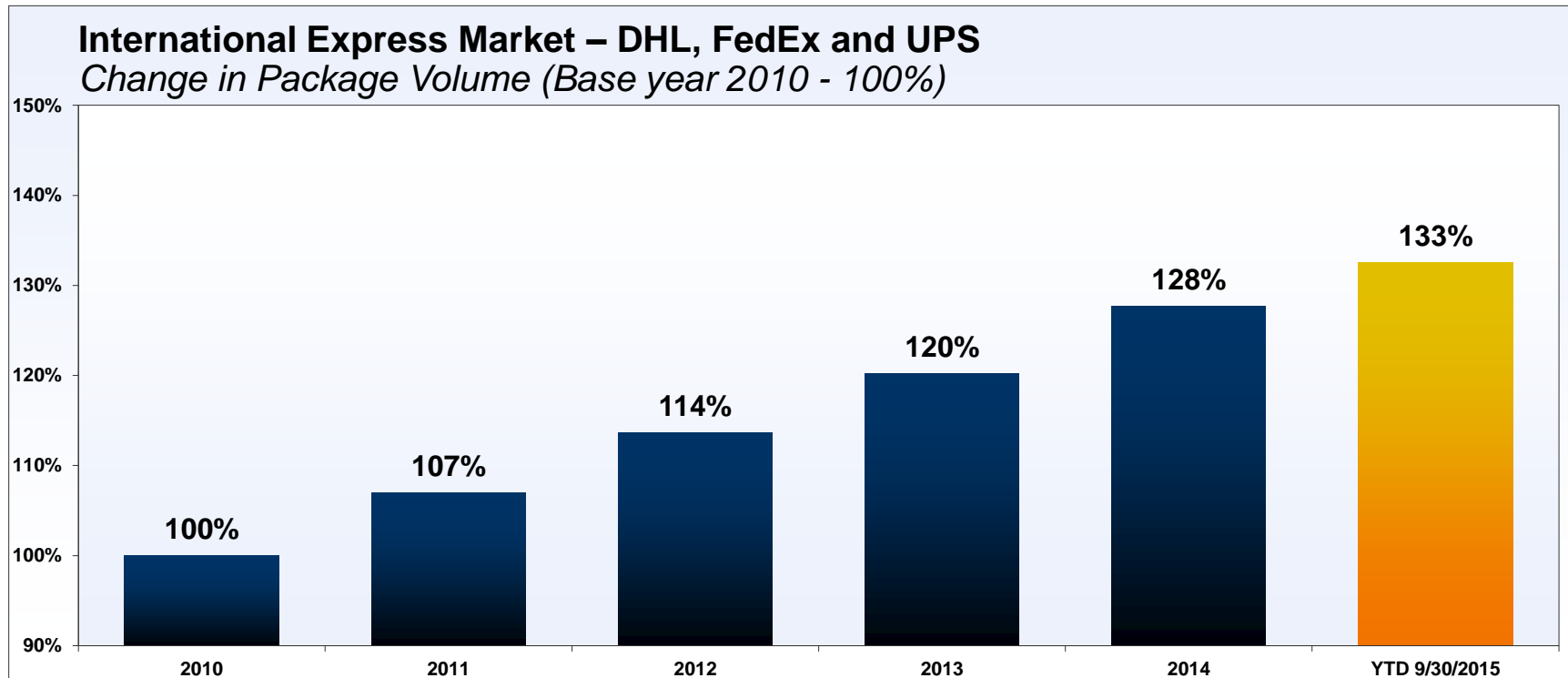
Global airfreight tonnage growing from record levels



Source: PACTL, ICAO 2011 – 2014, IATA 2015F – 2016F (IATA – December 2015)

The Key Underlying Express Market is Growing

- A substantial amount of Atlas' business is from serving the International Express market
- The International Express market is showing robust growth; 6.1% CAGR since 2010
- Express growth:
DHL 10% EBIT CAGR 2013-2020; UPS international operating profit up 10% Y-o-Y;
FedEx expects "strong earnings growth to continue"



2015 Summary

Adjusted net income* of \$125.3 million, adjusted diluted EPS of \$5.01

Reported net income of \$7.3 million, \$0.29 per share, primarily reflects previously disclosed litigation settlement

ACMI earnings complemented by:

- Strong Charter contribution
- Underlying Dry Leasing strength

Free cash flow* of \$326.8 million



Capital Allocation Strategy

- **Committed to creating, enhancing, returning value** to our shareholders
- **Cash prioritization:**
 - Balance sheet maintenance
 - Business investment
 - Share repurchases
- **2015 actions:**
 - Refinanced high-cost EETC debt and higher-cost term loans
 - Acquired 10th 747-8F
 - Acquired two 767s for Dry Leasing
 - Maintained strong cash position
- **Repurchased 1.7% of outstanding stock in 2015**
 - Repurchased **1.8% in 2014; 6.5% in 2013**
 - Remaining authority **for up to \$25 million**

AAWW Key Takeaways

2015 was a great year

Outperformed the airfreight market, **grew earnings substantially**

Positioned to grow earnings in 2016 – even before incremental accretion from Southern Air acquisition

Prepared to respond to and profit from opportunities in any environment

Reflects **focus on superior customers; modern, efficient fleet; solid financial structure; ability to address the unexpected, bring results to the bottom line**



Appendix

LEADING
the WAY FORWARD



A Strong Leader in a Growing 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

~\$6 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.*

We Carry the World

High-tech goods

Capital equipment

Machinery / Components

Intermediate materials

Boeing Dreamliner components

Perishables

Apparel

Pharmaceuticals

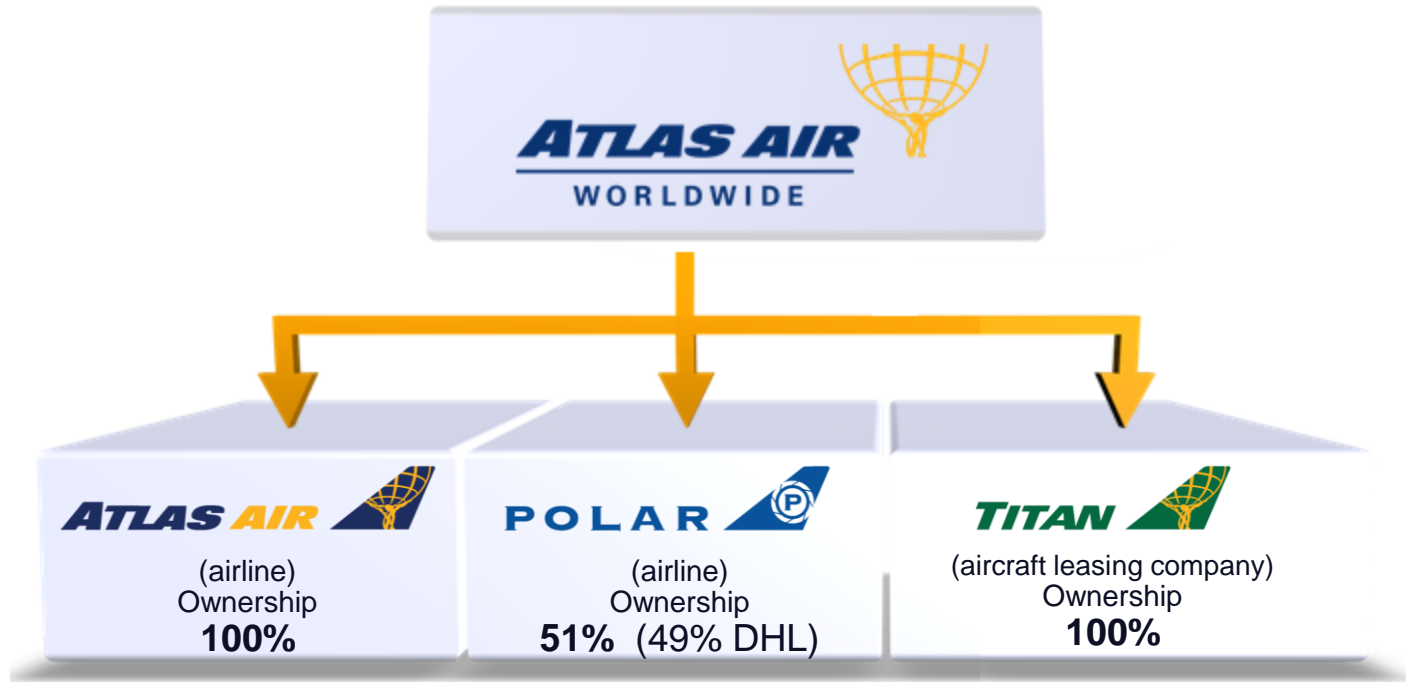
Express

Automotive



...and People

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 Current Fleet with Titan Aircraft



10 **Boeing 747-8 Freighters**



23 **Boeing 747-400 Freighters**
21 747-400Fs
2 747-400BCF/BDSF



4 **Boeing Large Cargo Freighters (LCFs)**
Customer-owned



4 **Boeing 747-400 Passenger**
2 Custom Aircraft (customer-owned)
2 Boeing 747-400s for Charter Segment



13 **Boeing 767-200/300 Freighters***
For DHL Express service (11 customer-owned; 2 Titan-owned)



4 **Boeing 767-200/300ER Passenger**
3 for Charter Segment
1 Custom Aircraft (customer-owned)



6 **Boeing 777-200LRs**
3 TNT, 2 AeroLogic
1 Emirates



2 **Boeing 767-300BDSFs***
For DHL Express service



1 **Boeing 757-200 Freighter**



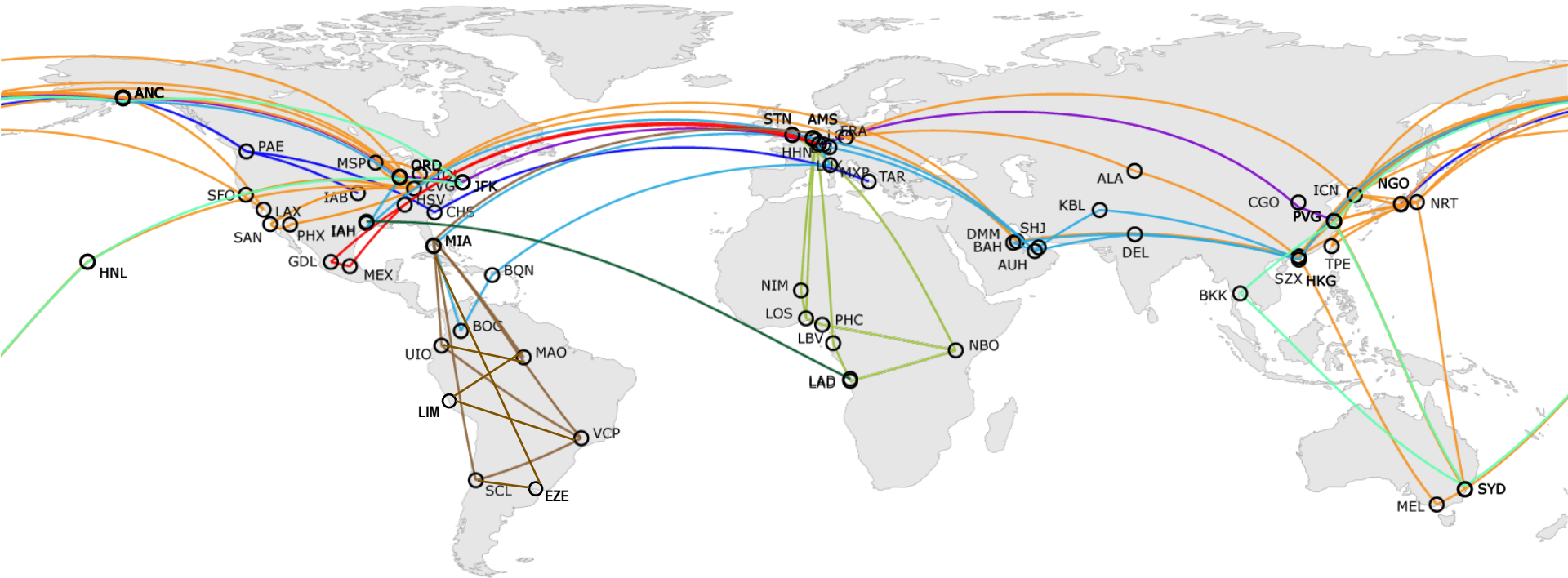
1 **Boeing 737-300 Freighter**
China Postal



1 **Boeing 737-800 Passenger**
Skymark Airlines

*Titan dry-lease 767s are also in CMI service to DHL

Global Operating Network - 2015



Astral

Boeing

BST

DHL

Etihad

Qantas

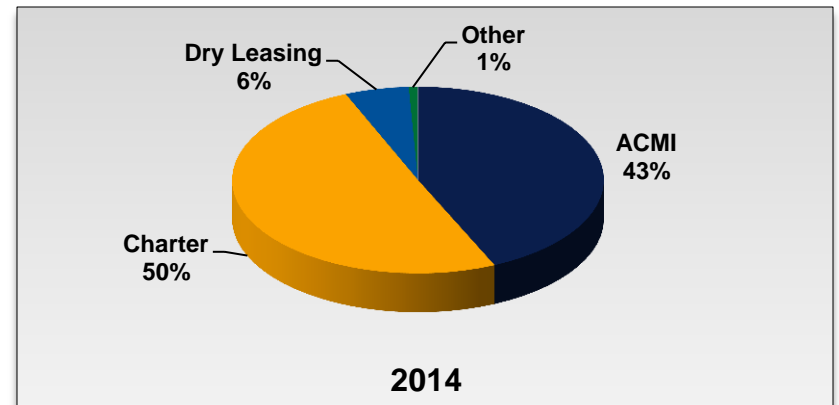
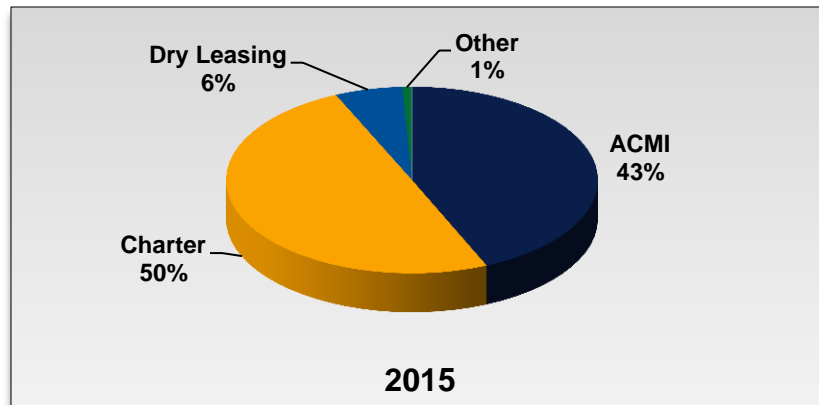
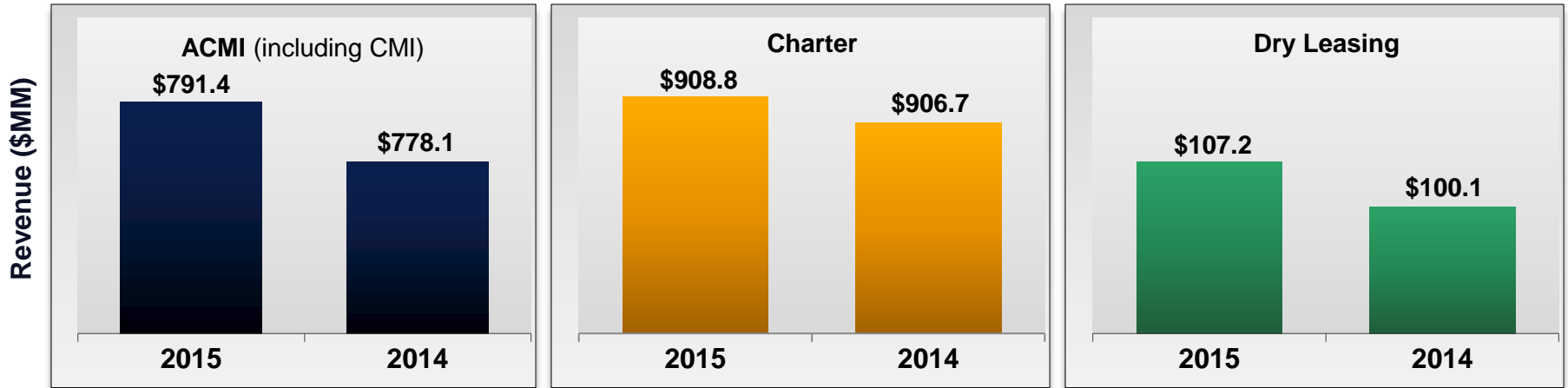
Panalpina

SonAir

Scheduled Service

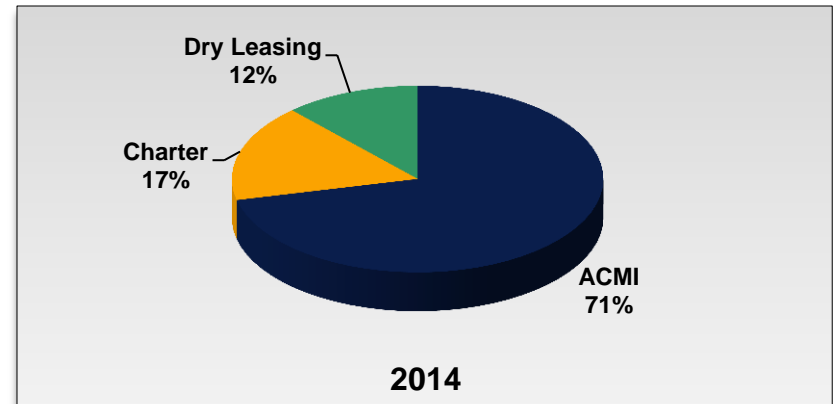
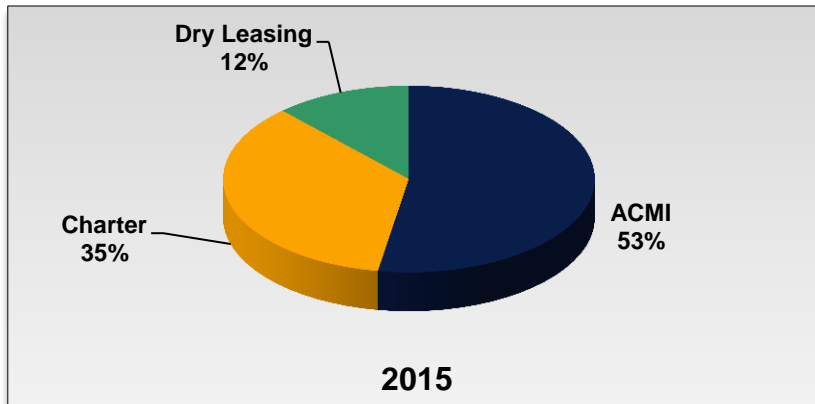
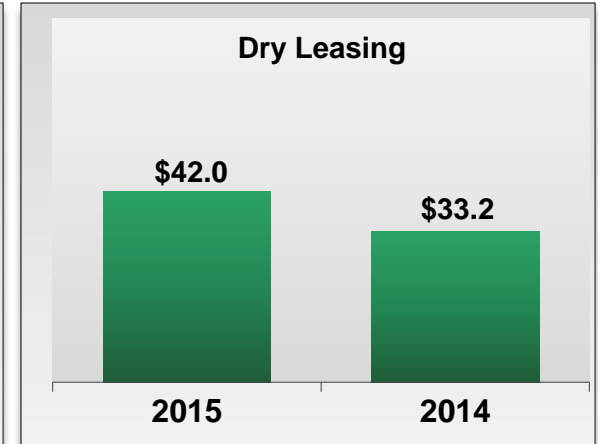
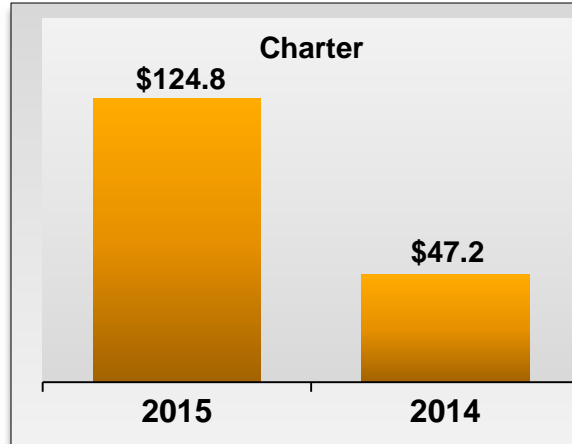
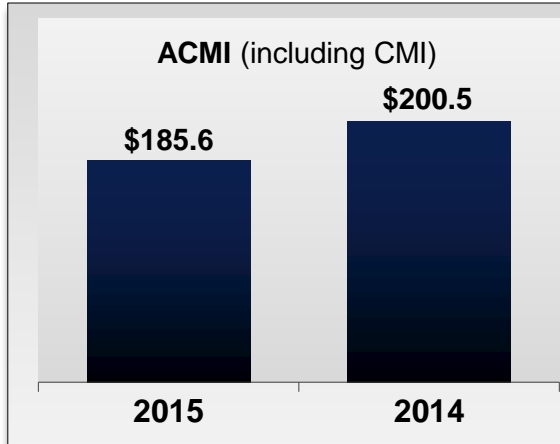
178,060 Total Block Hours Operated in 2015
32,506 Flights
426 Airports in 123 Countries
975+ Charters Completed
80+ Unique Customers

2015 vs. 2014 Segment Revenue



2015 vs. 2014 Segment Contribution

Direct Contribution (\$MM)



2016 Operational Goals and Objectives



- Deliver superior service quality to our customers
- Complete Southern Air acquisition
- Expand our ACMI and CMI business
- Maximize our Charter business opportunities
- Achieve Continuous Improvement savings and efficiencies
- Develop Titan (dry leasing) platform
- Execute share repurchase program

In other words...

Drive Value for Shareholders

2016 Framework

- Business momentum, 2015 initiatives provide **foundation for growth**

- **Expect adjusted earnings growth versus 2015:**
 - Before expected incremental accretion from Southern Air

- **Southern Air acquisition expected to be immediately accretive**
 - Including acquisition, 2016 adjusted EPS expected to grow by low- to mid-single-digit percentage over 2015

- **1Q16 adjusted EPS to be approximately 25% of 1Q15 adjusted EPS of \$1.03**
 - 1Q15 included ~\$0.50 related to increased demand due to port congestion, ~\$0.20 related to revenue from returned aircraft

- **Seasonal business, ~75% of earnings generated in second half of the year**

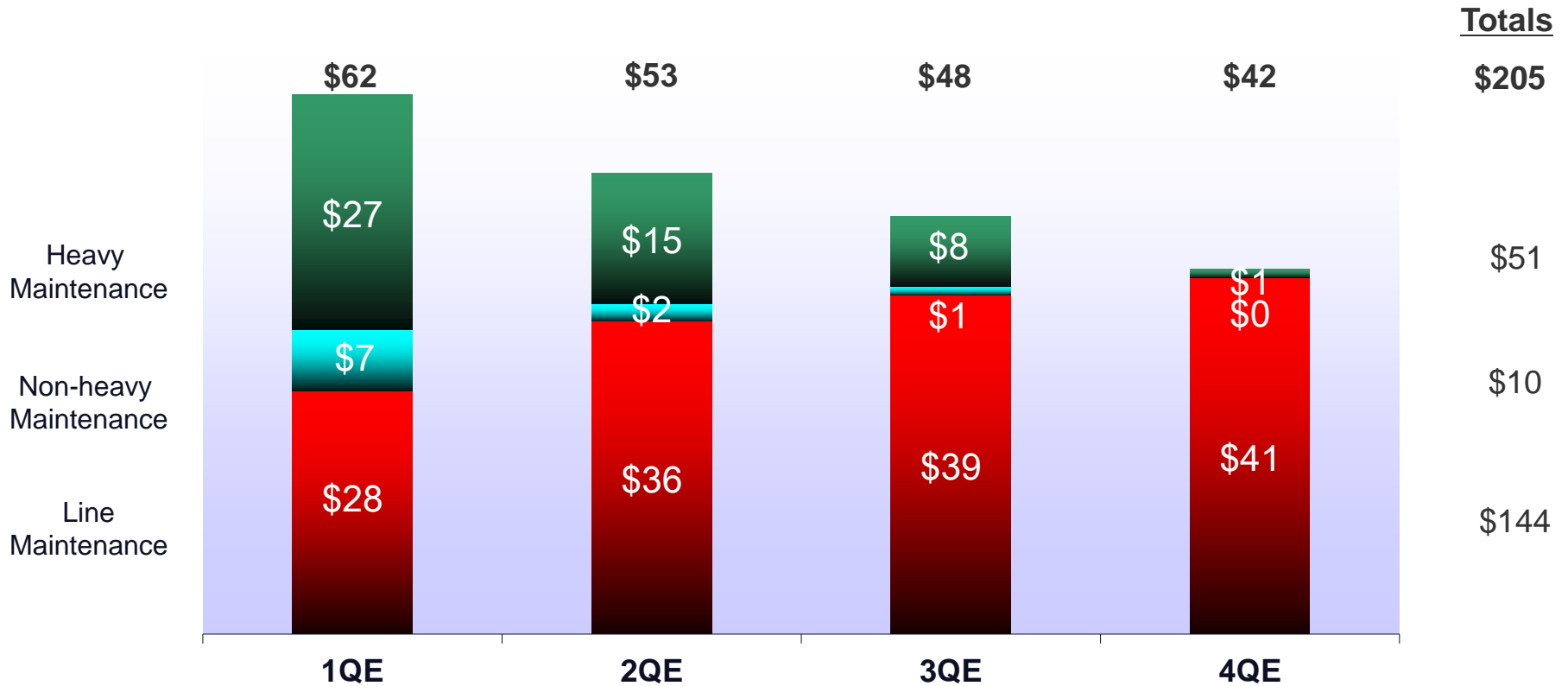
- **Block Hours including Southern Air to increase more than 20% over 2015**
 - About 75% of total in ACMI
 - Balance in Charter

- **Including Southern Air:**
 - **Maintenance expense** ~\$205 million
 - **Depreciation** ~\$145 million

- **Tax rate** ~30%
- **Core capex** ~\$50 to \$60 million

2016 Maintenance Expense

In \$Millions



- Line maintenance expense increases commensurate with additional block hour flying
- Line maintenance expense is approximately \$665 per block hour
- Non-heavy maintenance includes discrete events such as APU, thrust reverser, and landing gear overhauls
- Includes estimated impact of Southern Air assuming acquisition as of 2Q16

Net Leverage Reduction

Reconciliation to Non-GAAP Measures

In \$Millions	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Debt	\$ 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: 7X last twelve months' ("LTM") Aircraft rent	1,015.2	1,007.0	988.6	974.7	982.7	1,022.6	1,066.1	1,101.3
Less: Cash, cash equivalents and restricted cash	(438.9)	(387.8)	(530.5)	(351.4)	(312.9)	(275.8)	(289.6)	(292.2)
Net Debt	2,584.4	2,518.2	2,592.6	2,581.4	2,678.8	2,804.8	2,886.0	2,968.0
LTM EBITDAR	\$ 521.1	\$ 517.5	\$ 514.6	\$ 492.4	\$ 468.3	\$ 476.5	\$ 473.6	\$ 473.4
Net Leverage Ratio	5.0	4.9	5.0	5.2	5.7	5.9	6.1	6.3
Net Debt	\$ 2,584.4	\$ 2,518.2	\$ 2,592.6	\$ 2,581.4	\$ 2,678.8	\$ 2,804.8	\$ 2,886.0	\$ 2,968.0
Less: Long-term investments and accrued interest	(42.7)	(45.9)	(131.3)	(138.1)	(138.3)	(137.9)	(138.7)	(140.0)
Adjusted Net Debt	2,541.7	2,472.3	2,461.3	2,443.3	2,540.5	2,666.9	2,747.3	2,828.0
LTM EBITDAR	\$ 521.1	\$ 517.5	\$ 514.6	\$ 492.4	\$ 468.3	\$ 476.5	\$ 473.6	\$ 473.4
Net Leverage Ratio (Including EETC Investment)	4.9	4.8	4.8	5.0	5.4	5.6	5.8	6.0

Atlas Air Overview

Businesses

ACMI and CMI

- ACMI – Customers utilize a 747-8F or 747-400F crewed, maintained and insured by Atlas
- Market leader with multiple platforms
- Ability to offer turnkey solutions
- Airfreight continues to grow
- CMI – Atlas crews, maintains and insures customer-provided passenger and freighter 747 and 767 aircraft
 - Complementary platform to ACMI operations
- More than 900 experienced pilots, knowledgeable ground support

Commercial / AMC Charter

- Safe, efficient and cost-effective passenger and cargo service
- Unmatched scale and infrastructure
- Leading charter supplier to integrators, forwarders and shippers
- Key provider of U.S. military freighter and passenger airlift

Dry Leasing

- Solutions for customers looking to operate aircraft and engines via lease rather than purchase
- Developed portfolio (e.g., 777Fs)
- Strong balance sheet
- Freighter aircraft conversion management and consulting services

Fleet Composition

	ACMI / Charter	CMI	Dry Lease
Boeing 737-300	-	-	1
Boeing 737-800	-	-	1
Boeing 747-400	25	6	-
Boeing 747-8	10	-	-
Boeing 757-200	-	-	1
Boeing 767-200	-	10	-
Boeing 767-300	3	4 ¹	2 ¹
Boeing 777-200	-	-	6
Total	38	20	11

Blue-Chip Customer Relationships

Airlines



Express



Forwarders / Brokers



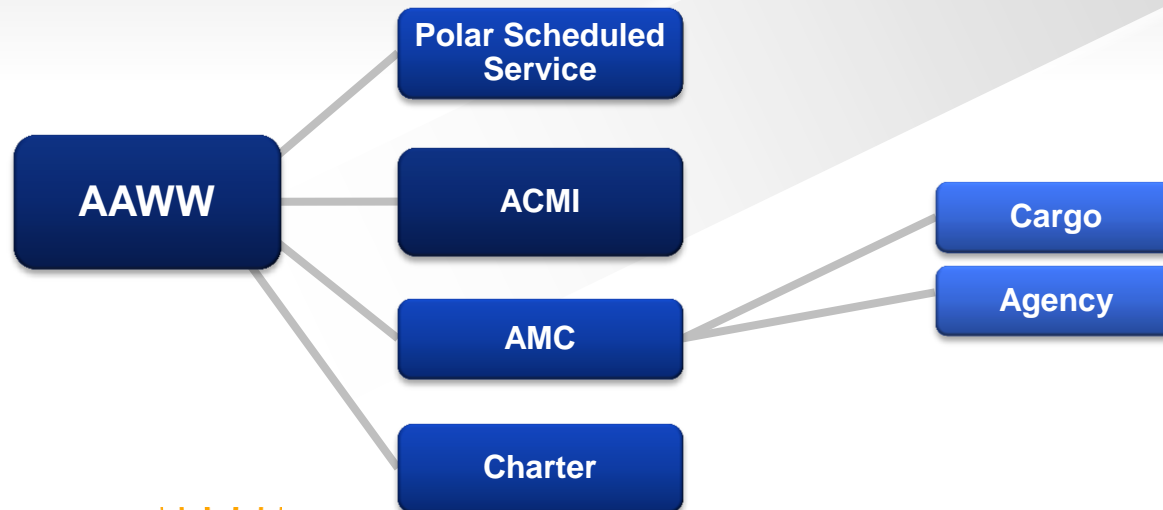
Shippers



(1) CMI/Dry Lease totals include two 767-300 aircraft that are both dry leased to a customer and operated for the customer under separate CMI agreements

Strategic Growth Map: 2008

- Polar Scheduled Service incurred losses prior to the start of DHL Express ACMI
- Charter military flying produced significant profits; we expected this business to contract long term
- The 747-200F was employed as swing capacity



Strategic Growth Map: 2016

We continue to expand and diversify our business, leveraging our core competencies and market leadership



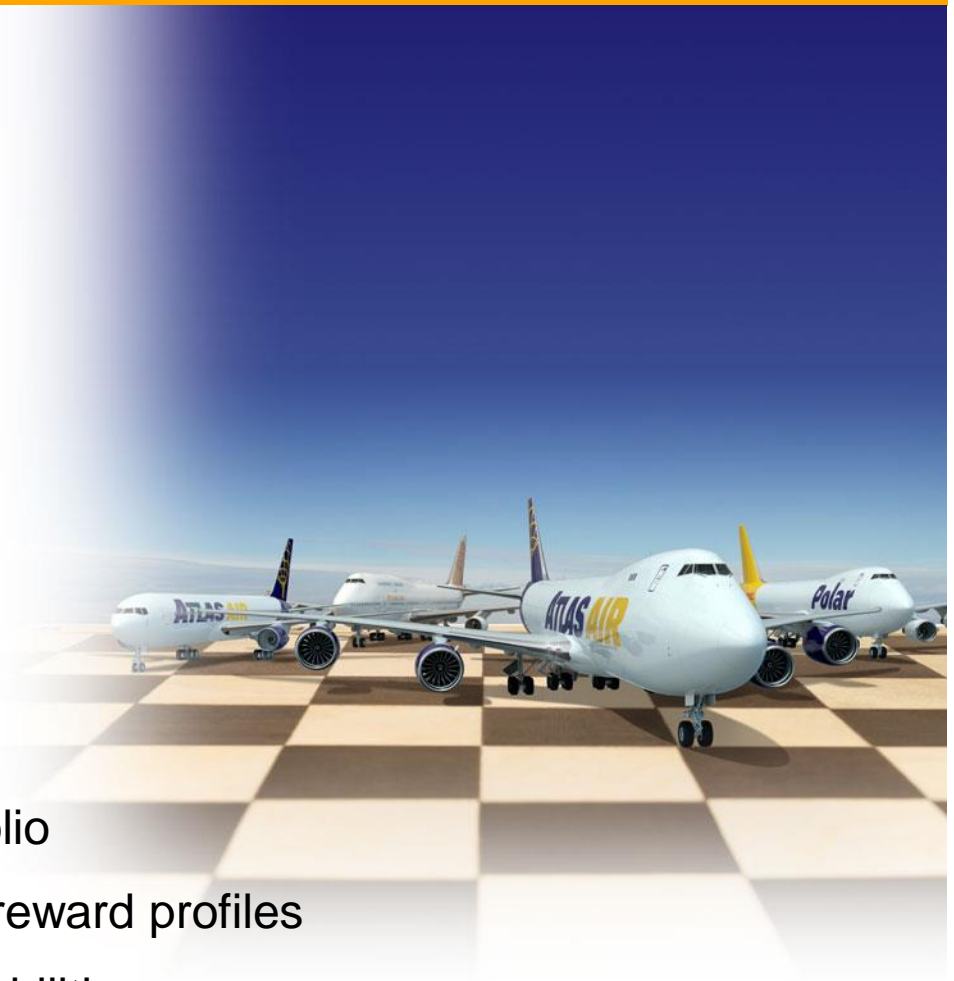
Atlas Strategy for Future Growth

We have implemented a strategic plan that...

- Delivers meaningful earnings
- Diversifies the business mix
- Leverages asset acquisitions
- Generates meaningful cash flow

Future growth requires a disciplined plan that...

- Builds on strength of core model
- Invests in appropriate asset portfolio
- Balances operation segment risk/reward profiles
- Develops new organizational capabilities



Disciplined Approach to Business Growth



Fleet

- Evaluate opportunities for **incremental aircraft** that...
- **Provide** customers **most efficient assets** for their needs

Dry Leasing

- Focus on **freighters**
- Invest in **quality assets with lease commitments**

CMI

- Expand **asset-light business**
- Target **strategic opportunities**

767s

- Focus on **scale**
- **Nonspeculative investments** for regional networks

Access to Best-in-Class Fleet to Serve Multiple Market Segments



B747-8F: Superior technology platform

- Highest payload and lowest unit cost freighter
- Best suited to serve the “trunk routes” of global trade
 - Transpacific, Transatlantic, Round-the-world, Europe-Asia, North-South Americas



B777F: Superior technology platform

- Superior range profile
- Aircraft of choice for express operators
- Allows Integrators to offer intercontinental next day delivery services



B767-300ERF: Regional work horse

- Aircraft of choice for regional trade corridors (e.g., North America, Intra-Asia)
- Serves both general freight and express networks
- Increasing number of freighter conversions are expected of this aircraft type

Integrated Partnership → Our Value Proposition

Operations Excellence

- World's most efficient fleet of large- and medium-body aircraft
- Deliver best-in-class operational performance
- Flawless implementation and execution
- Delivering lower total operating cost

Commercial Development

- Leading market knowledge and cross industry presence
- Interactive dialogue creating opportunities
- Best-in-class analysis capabilities and consultancy support
- Proactive network and route assessment

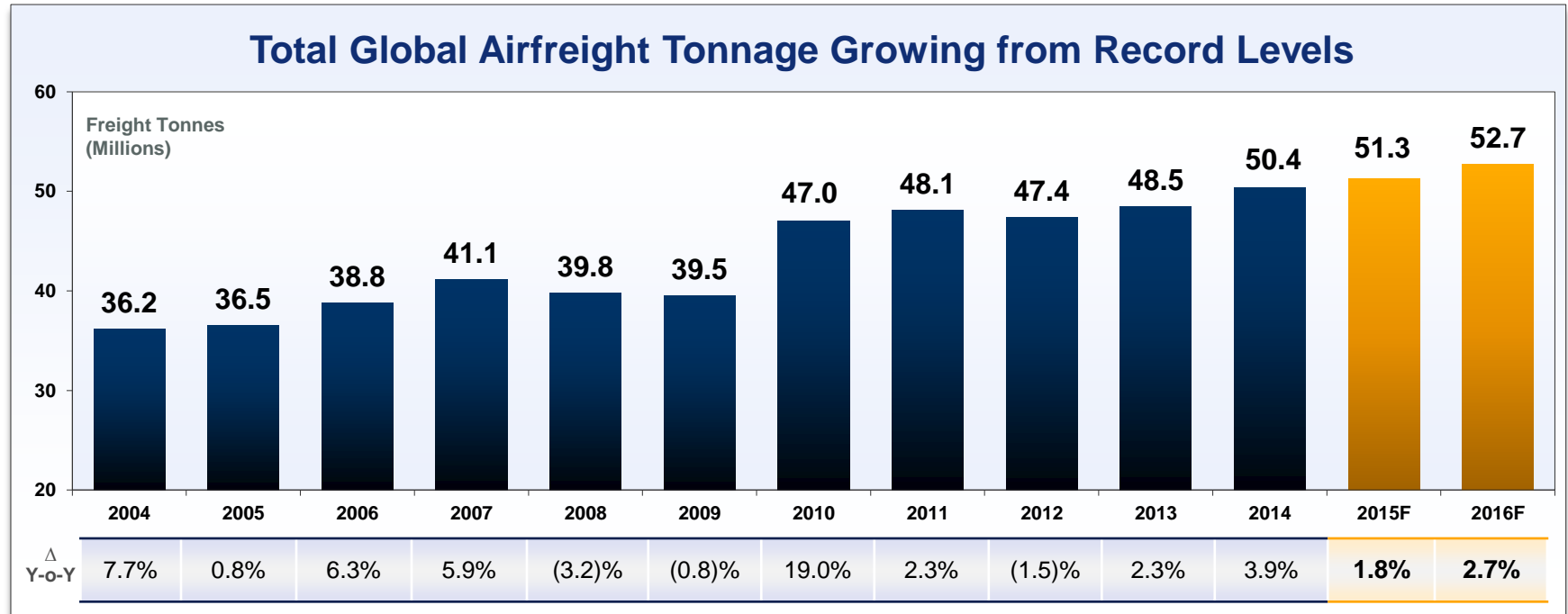
We Live Our Customers' Values

- They are market leaders representing the entire industry
- We represent their brand and deliver on their customer commitments
- We make their operations more flexible and efficient
- We continuously focus on delivering increased value



International Global Airfreight: *Growing from Record Levels*

- IATA – Total global airfreight tonnage growing from record levels
- IATA – International freight tonne kilometers (FTKs) flown up 2.5% in 2015
- IATA – 2015-2019 international FTK CAGR of 4.3%



Global Airfreight Drivers

Market Size

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

Products

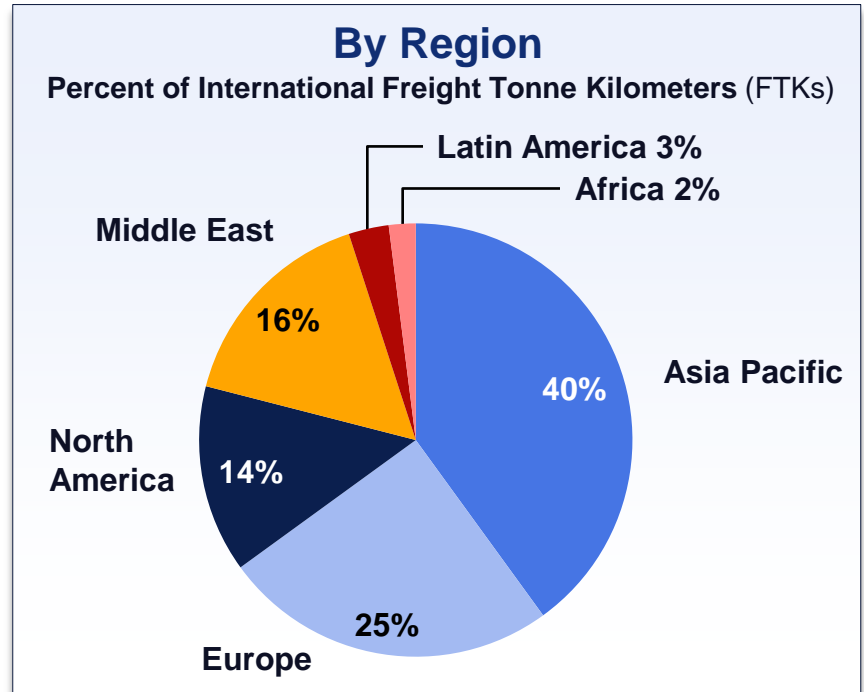
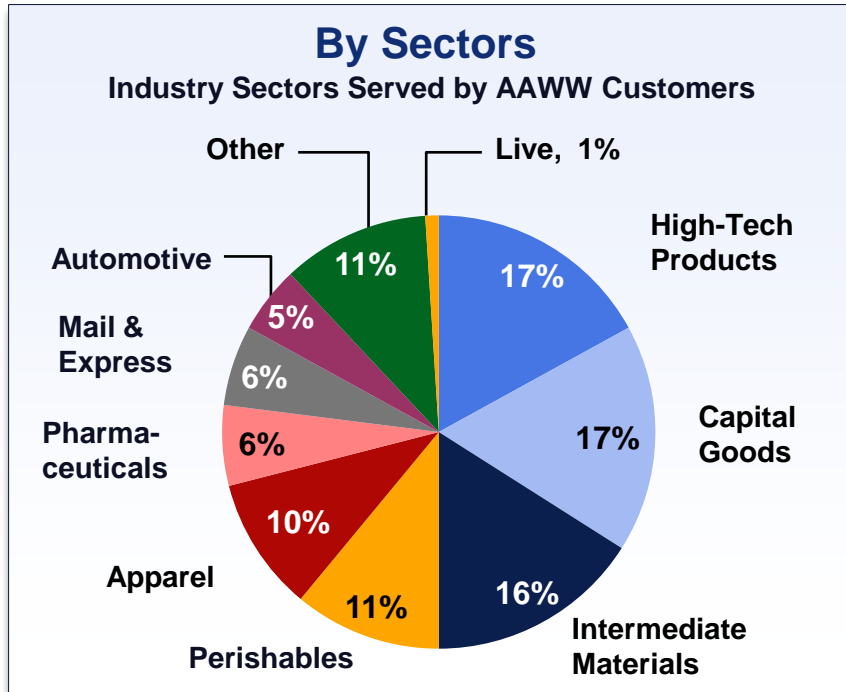
High-value,
time-sensitive
items; items with
short shelf lives

Strategic Choice

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

Specialty Consideration

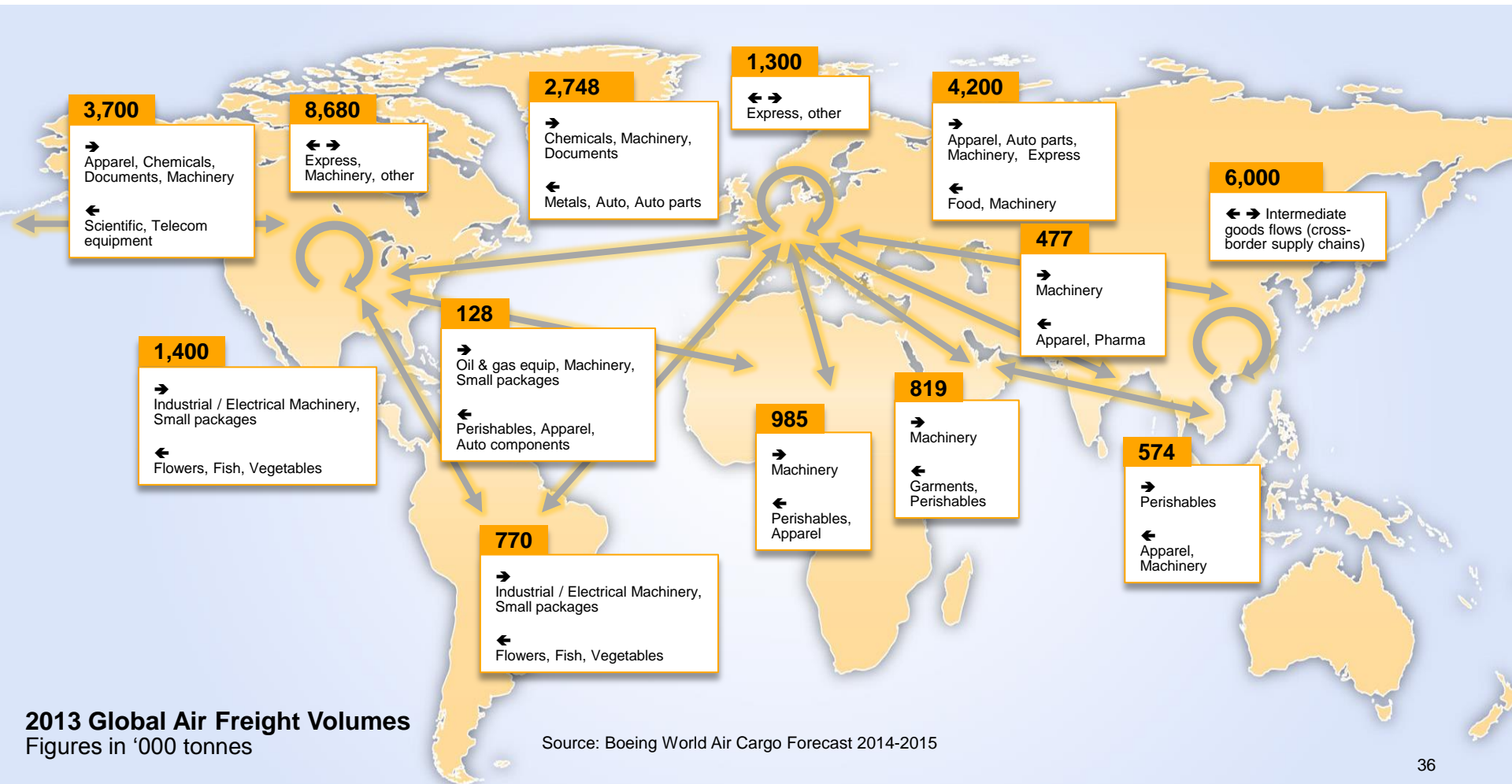
Products with
significant security
considerations



Global Airfreight Flows – Major Trade Lanes

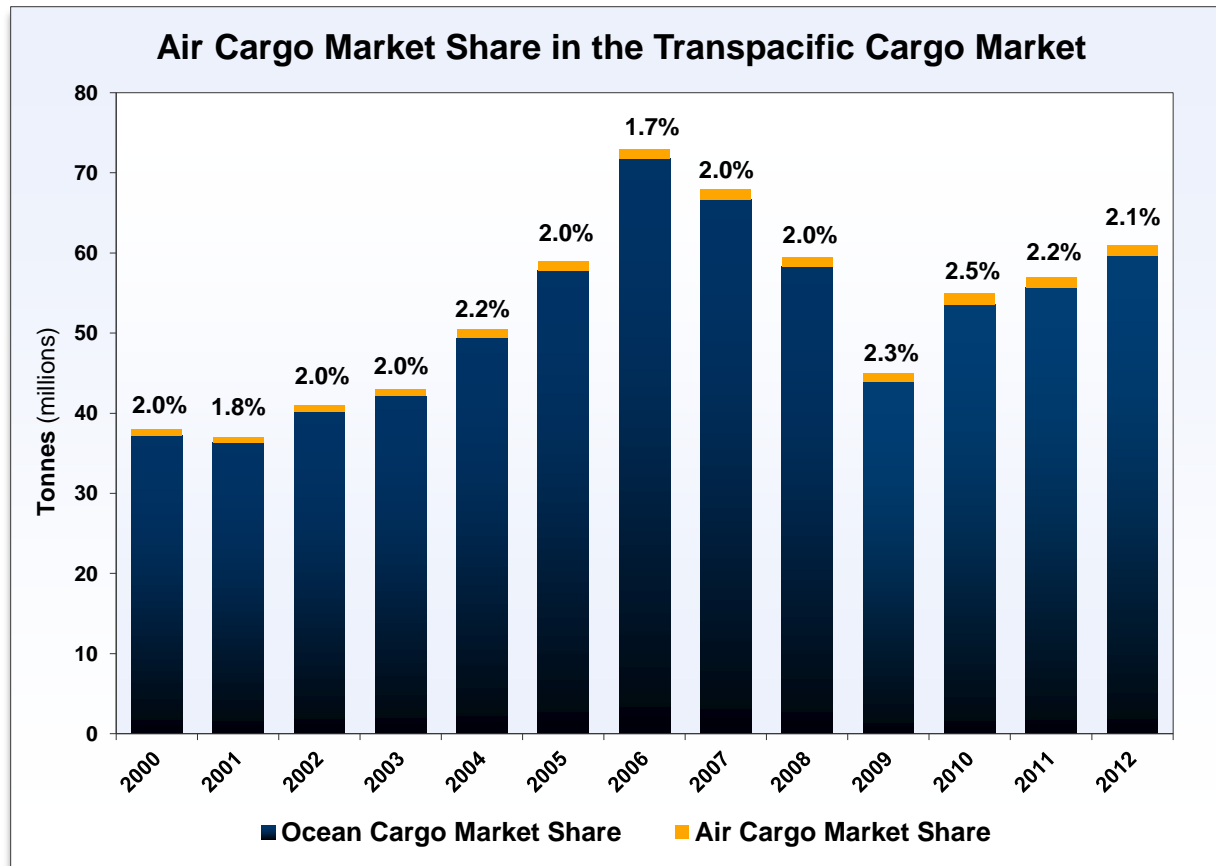
Atlas' global scale connects manufacturing locations and markets worldwide

Allows the maximizing of stack yields by combining airfreight opportunities across multiple trade lanes



Reports of Modal Shift Are Overstated

Air cargo has maintained its share in the key transpacific cargo market







The percentage (by weight) of the **top twenty categories of goods** shipped by air on transpacific lanes has remained almost constant



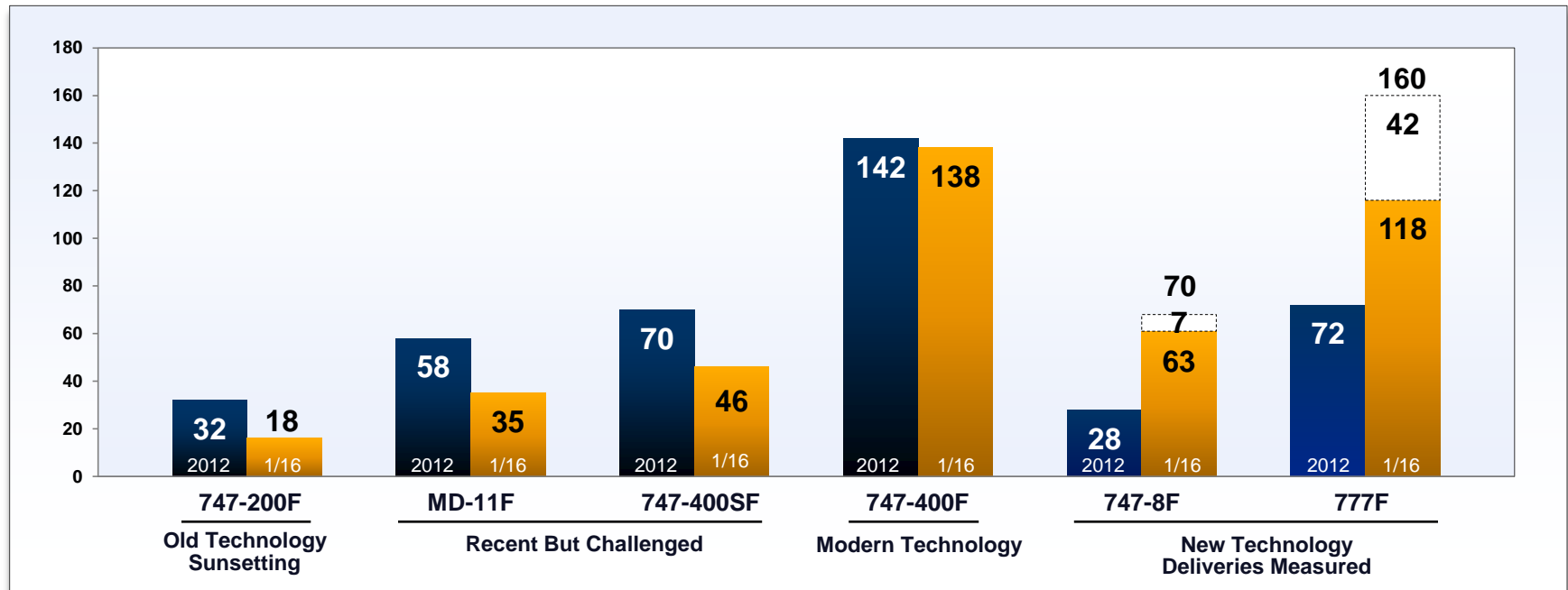
Air vs. Ocean?

Air continues to be an essential component of the supply chain

Time Critical Products	Reason for Time Criticality	Current Market Dynamics / Drivers	Current Conditions or Expectations
 Perishables	Product life	Economic conditions... Disposable income...	Improving Increasing
 High Value (Electronics)	Value of speed to market Inventory carrying cost/risk Obsolescence	Interest rates... Product refresh cycle... Inventory velocity...	Increase expected Continued acceleration Continued increase
 High Margin (Fashion)	Stock-out cost Speed to market Trends in fashion/retail	Refresh cycles... Trend response time...	Continued acceleration Importance of speed is increasing
 Industrial Time Critical	Production cost ripple effects	Sporadic disruptions... (auto component recall vs. redesign)	Focus on supply chain improvements, but continuing need is expected

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**

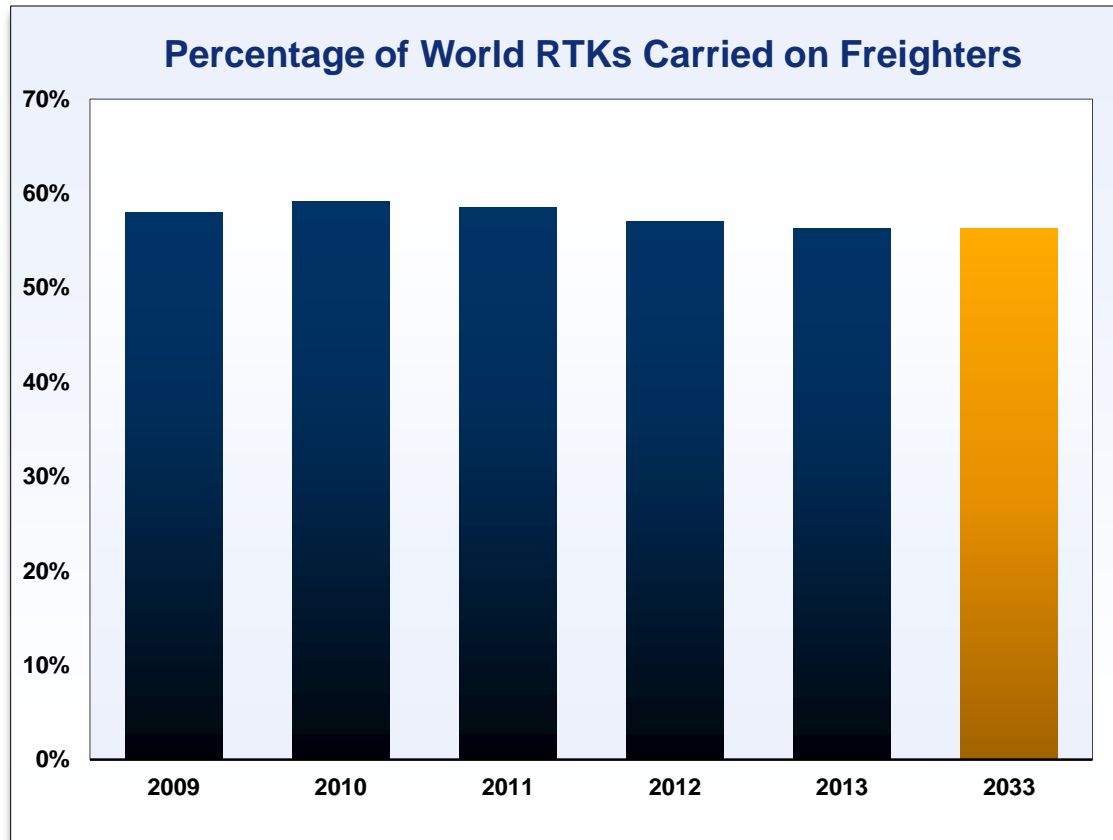


Main Deck to Belly?

Main deck freighters **carry well over 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



Why Atlas?

We manage **diverse, complex and time-definite global networks**

We **deliver superior performance** and **value-added solutions**

Our **global scale** and **operational capabilities** are unparalleled

We **possess industry-leading operational and technical subject-matter expertise**

We **collaborate with customers** to achieve best-in-class results

We are **driving Continuous Improvement**

We are **strategically** positioned and focused on new opportunities to continue to **deliver future growth**



The Future



The Industry

Airfreight and integrators integral to global trade growth

~\$6 trillion of goods airfreighted annually; ~35% of total world trade

Higher-growth markets demand large wide-body assets

High-value, time-sensitive inventories demand airfreight-based supply chain

Airfreight provides a compelling value proposition



Atlas

Modern, reliable, fuel-efficient fleet

**Differentiated fleet solutions:
747/777/767**

Adding 777/737 operating platforms

Strong portfolio of long-term customers committed to further expansion

Unique integrated value proposition

High degree of customer collaboration



Atlas is uniquely positioned for the future.



*The future looks bright.
Thank you.*