
Delivering on Commitments ... Delivering Growth

AAWW

RBC Capital Markets

Transportation Conference

December 1, 2010



Safe Harbor Statement

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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 releases dated November 1, August 3, May 5 and February 24, 2010, which are posted on our Web site at www.atlasair.com.

Key Themes

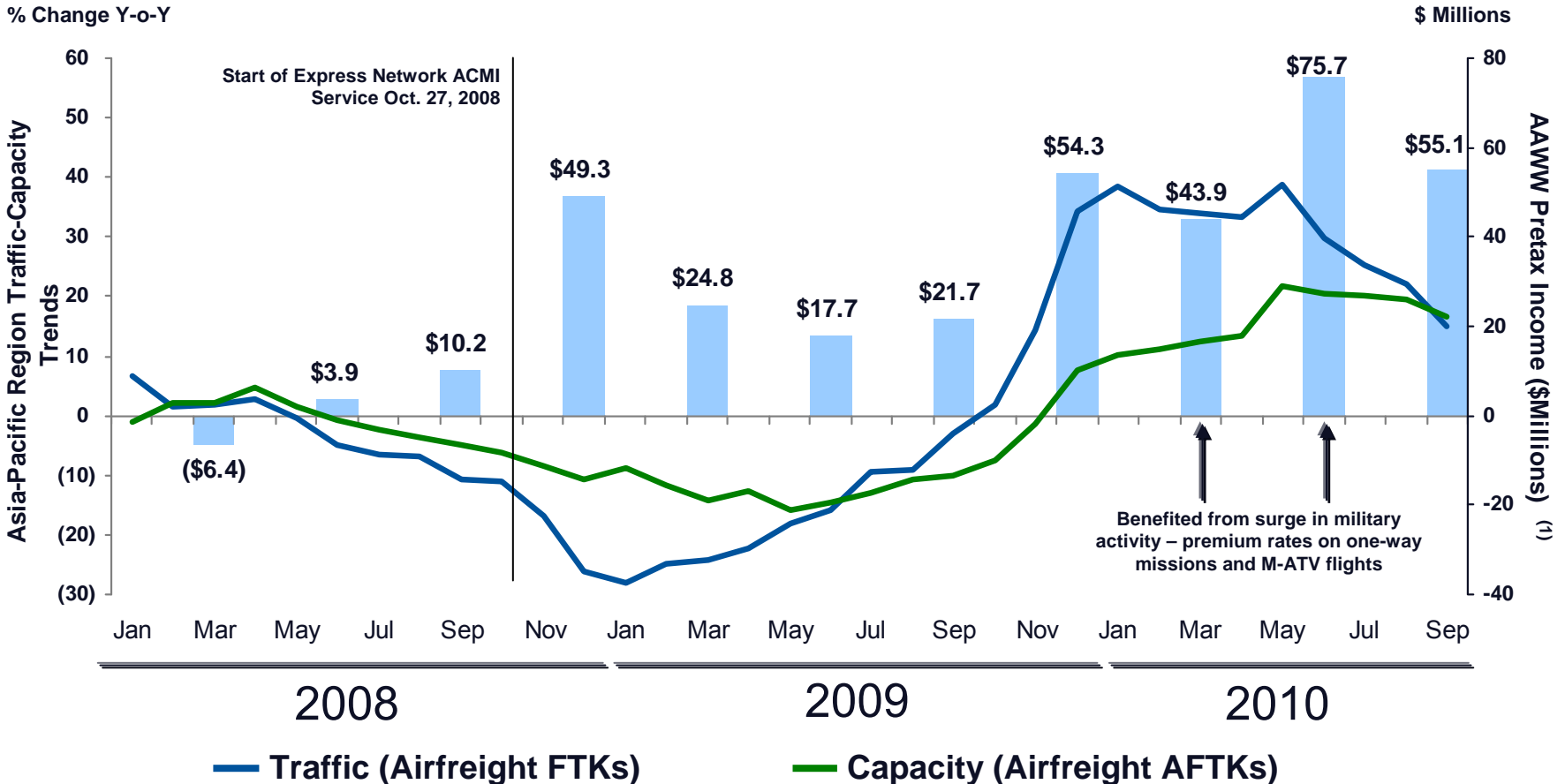
- Leading industry position – ACMI market leader
- Delivering on commitments
- Substantial upside operating leverage
- Strong airfreight outlook – Meaningful growth initiatives
- Demand capture – global scale, scope and execution
- Shareholder value creation

Delivering on Our Commitments

- Transformed Polar Scheduled Service to Express Network ACMI
 - Reduced commercial and operating risk
 - Unprecedented downturn in 2008-2009 provided tangible evidence of the strength of our business model
- Portfolio approach to managing our fleet among our business segments
 - ACMI, AMC and Commercial Charter – has enabled us to:
 - Profitably manage the remarketing risk on our leased assets
 - Capitalize on our significant operating leverage
 - As evidenced by our strong 4Q09 and record 2010 results
- De-levered balance sheet and strengthened credit quality
- Achieved \$100+ million Continuous Improvement cost and productivity benefits

AAWW Model Delivering Results

2008-2010 Earnings Reflect Business Transformation



Source: IATA – October 2010

(1) Excludes net gains/(losses) from one-time items of \$2.7 in 2Q08, \$54.2 in 4Q08, \$13.7 in 1Q09, \$0.1 in 2Q09, (\$8.2) in 4Q09, \$10.0 in 1Q10, (\$14.0) in 2Q10, and \$0.1 in 3Q10.

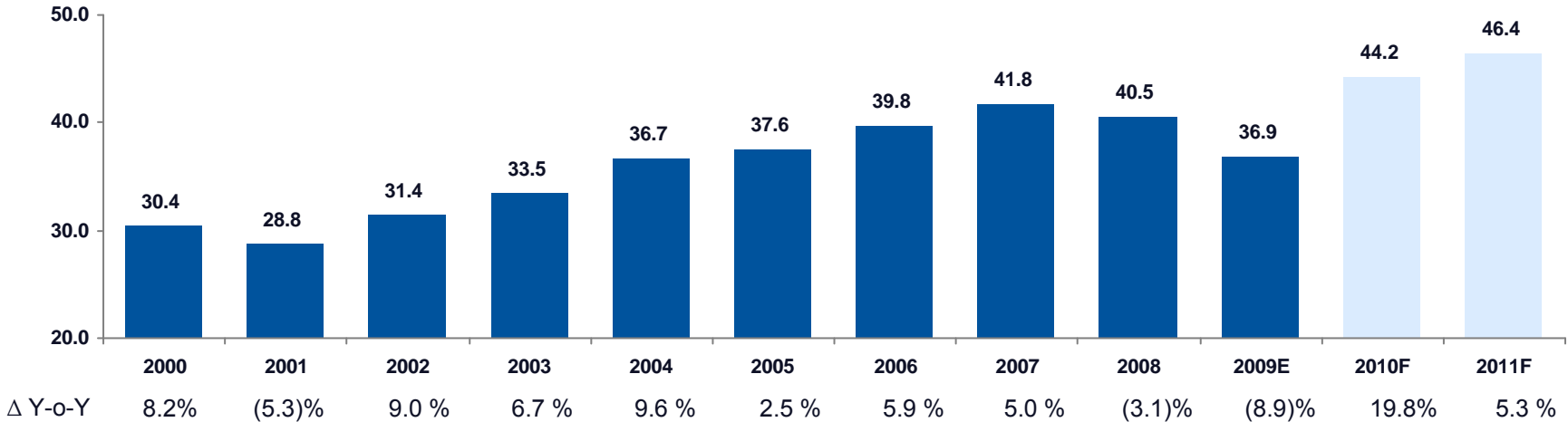


Strong Market Outlook

- 2010 is expected to be a record year for commercial airfreight demand
 - Benefiting our ACMI customers and our Commercial Charter operations
 - Leading to an expected record year for AAWW
- Supported by tight wide-body freighter supply
- Looking for a strong peak season in 2010, with ACMI customer utilization expected to average ~10% above minimum contract block hours
- Positive momentum into 2011

Global Airfreight Tonnage Is at Record Levels and Expected to Grow

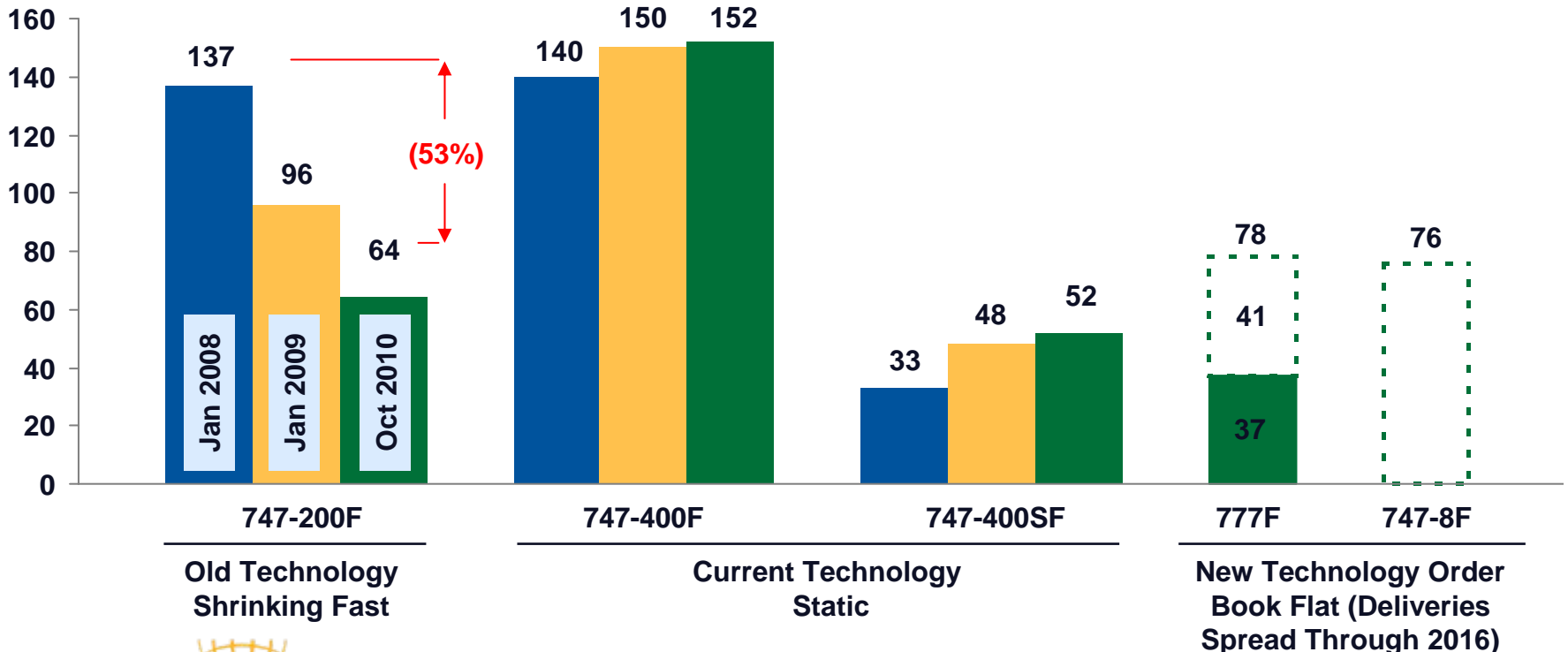
Freight Tonnes (Millions) – Source: ICAO 2001 – 2008, IATA 2009 – 2011



Significant Supply Has Left the Market

- Current orders/projected production capacity indicate large-freighter capacity should grow 3.2% annually – not enough to keep up with demand
- First available production slots not until 2013
- Manufacturers unlikely to increase production capacity before 2012

Aircraft Counts



Meaningful Growth Initiatives on Track

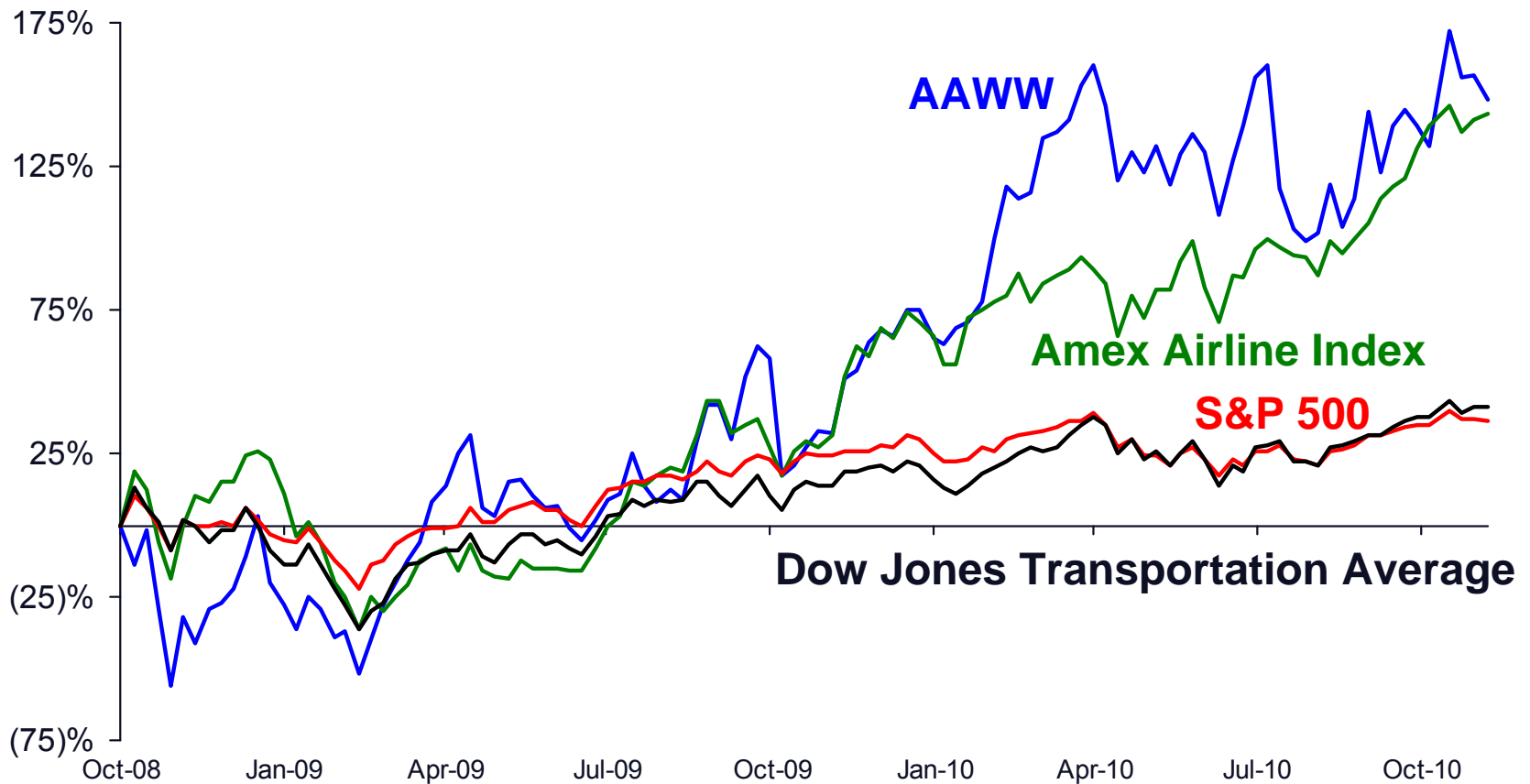
- 2010 adjusted EPS expected to exceed \$5.40 per diluted share
 - Includes expected \$0.30 per diluted share impact for 4Q10 additional investment in 747-200 maintenance costs to meet anticipated demand
- 2010 adjusted pretax earnings margin expected to exceed 17%
 - Compared with 11.3% achieved in 2009 and 3.5% in 2008
- Our -8F deliveries and new CMI businesses will create additional operating leverage to drive growth
- Timing of fleet growth is enhanced by the condition of both the airfreight and capital markets
- Balance sheet is well-positioned to fund that growth

Demand Capture – Continued Operational Execution

- Placed first three 747-8Fs with British Airways for five years
 - Early extension of previous contract with long-term customer
- Achieved favorable permanent financing for first 747-8F aircraft
 - Permanent financing for 2nd and 3rd deliveries expected soon
- Increased AMC Charter entitlement share for FY2011 (effective 1/1/11)
- CMI service solution further expands top-tier, global customer base
 - Nine-year agreement with Boeing to provide key supply chain support for 787 Dreamliner production program using four Boeing 747-400 Dreamlifter aircraft
 - Multi-year contract to provide outsourced, passenger-CMI service for SonAir using two customer-owned 747-400 aircraft
 - Actively pursuing additional CMI opportunities

Shareholder Value Creation

- Since the week ended 10/24/08 (DHL commencement), AAWW is up 148%, the AMEX Airline index is up 143%, the Dow Jones Transportation Average is up 41%, and the S&P 500 Index is up 36%



Based on weekly closing prices from 10/24/2008 to 11/26/2010.

AAWW Summary

- Leading industry position – ACMI market leader
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Q&A

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