

# Delivering on Commitments... Delivering Growth

AAWW

J.P. Morgan

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# 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 release dated February 14, 2011, which is posted on our Web site at [www.atlasair.com](http://www.atlasair.com).

# AAWW

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**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**

# AAWW Key Takeaways

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*Transformative  
Growth  
Underway!*

**Record earnings in 2010**

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Demand in  
**our market is solid**

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**Strong growth outlook  
continues for 2011**

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We're transforming to  
**higher sustained earnings  
levels** over the next three  
years and beyond

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# Recent Business Developments

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## ACMI

- New service for TNT Express
- Second aircraft with Panalpina
- Two additional aircraft (7 and 8) for DHL Express

## CMI

- 747-400 Dreamlifter service for Boeing – 4 aircraft
- 747-400 passenger service for SonAir – 2 aircraft

## Additional Lift Capacity

- Adding two 747-400 Boeing Converted Freighters

## Financing

- Closed permanent financing on 747-8 deliveries two and three

# Current Earnings and Future Growth

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## Our earnings and growth reflect...

- The **strategic actions we have taken** to transform our business and reduce our commercial and operating risk
- The complementary nature of our business segments and **our ability to optimize capacity allocations** among them
- **Our ability to leverage the global scale and scope of our business** to capitalize on profitable market opportunities and strong market conditions
- The **innovative, value-added solutions we deliver for our customers**

# Current Earnings and Future Growth (continued)

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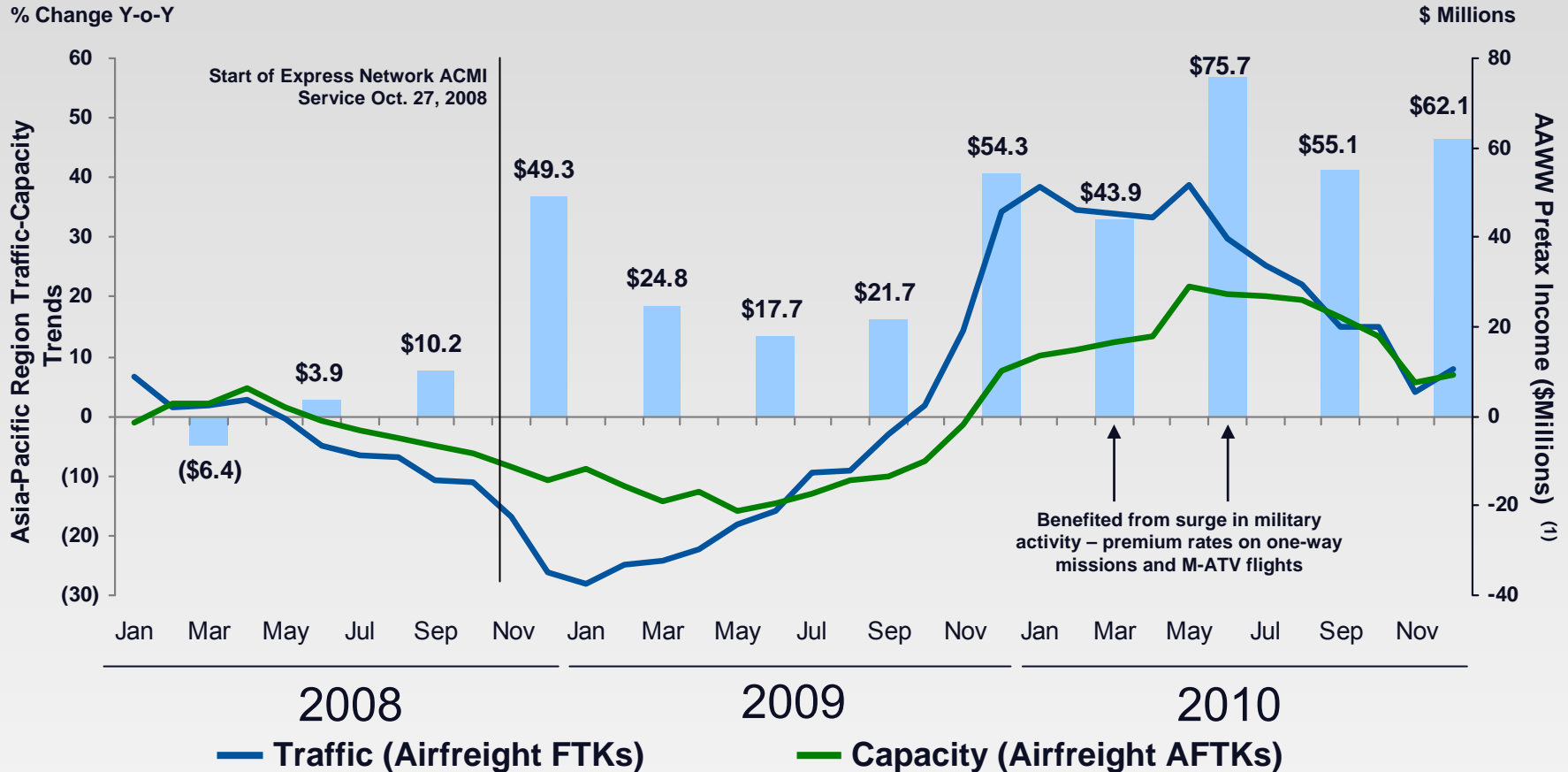
## Our earnings and growth reflect...

- A solid track record of execution
- Sustainable core earnings growth
- The global nature of our business
- Global airfreight tonnage at record levels and **expected to grow**
  - Above-average growth on Asian routes—*where we fly*
- Tight wide-body freighter supply

**Full-year 2010 adjusted net income of \$150 million (up 102%); adjusted diluted EPS of \$5.75 (up 69%)**

# AAWW Model Delivering Results

## 2008-2010 Earnings Reflect Business Transformation



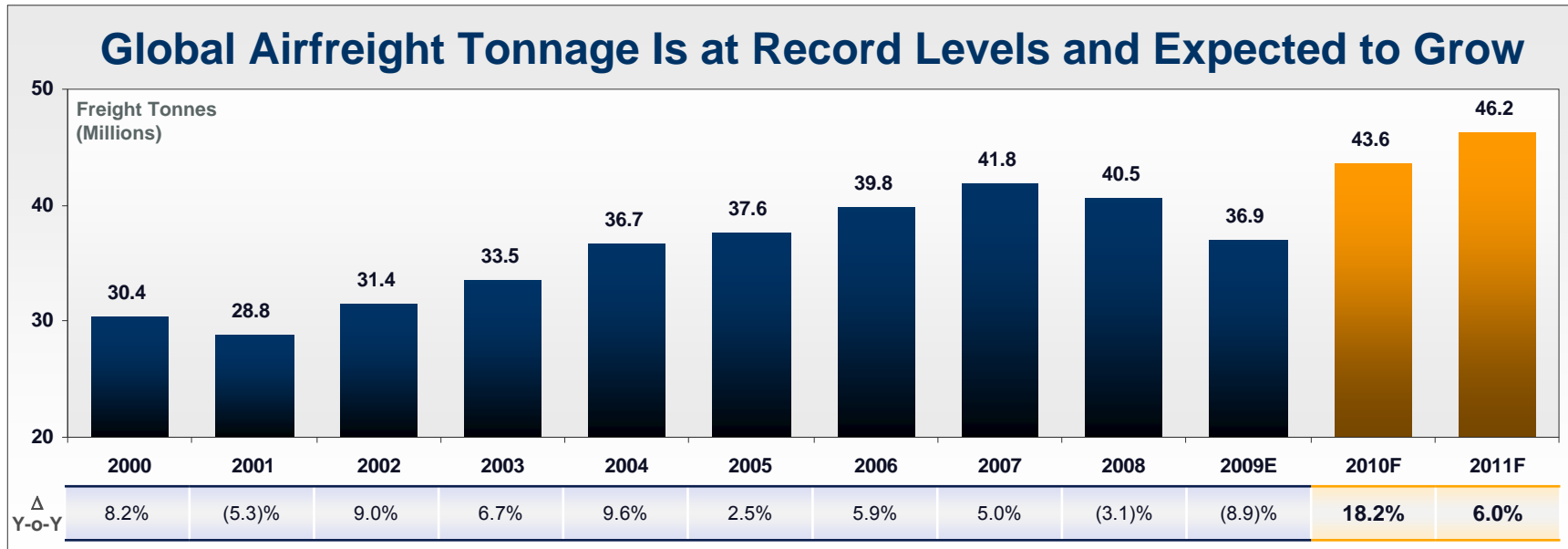
Source: IATA – December 2010

(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, \$0.1 in 3Q10, and \$0.2 in 4Q10.



# Strong Market Outlook

- 2010 was a record year for commercial airfreight demand
  - Benefiting our ACMI customers and our Commercial Charter operations
  - Contributed to a record year for AAWW
- Supported by tight wide-body freighter supply
- Strong peak season in 2010, with full-year ACMI customer utilization ~ 8% above minimum contractual block hours
- Positive momentum into 2011 and beyond

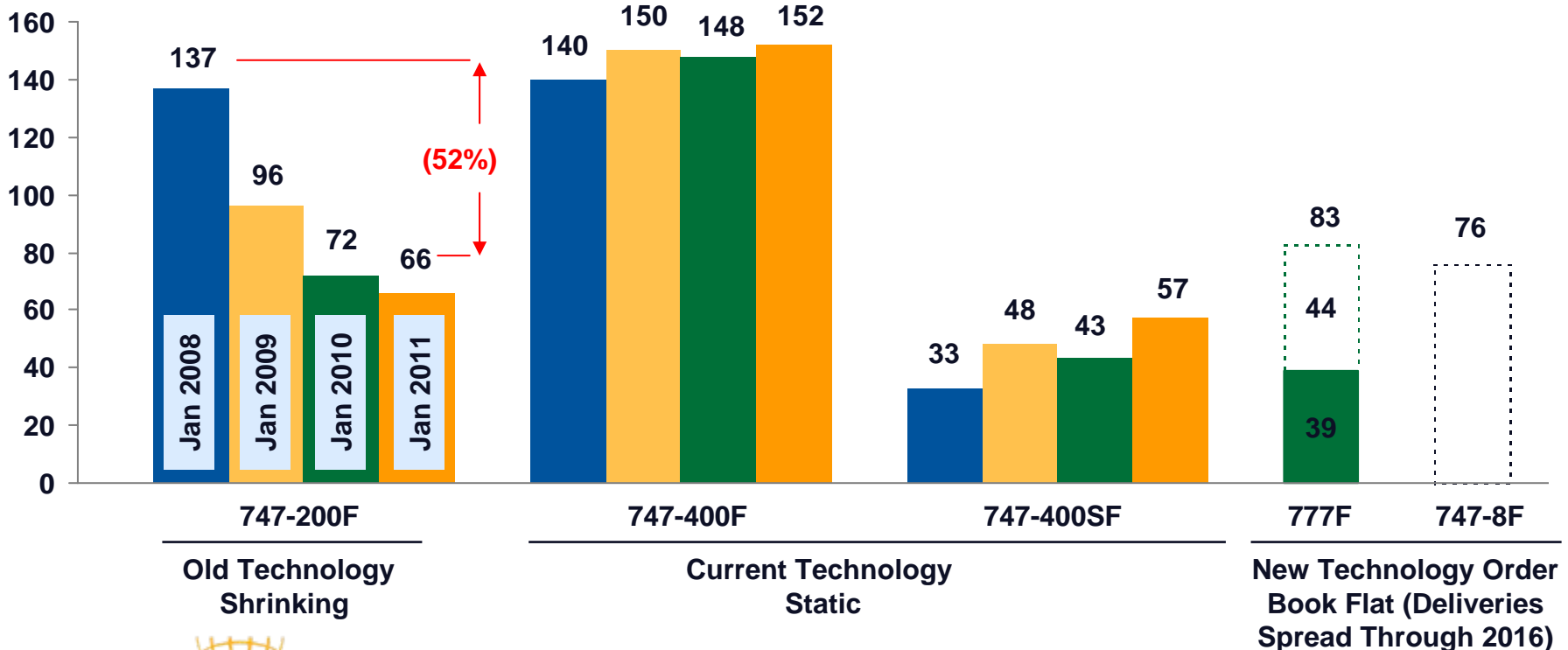


Source: ICAO 2001 – 2008, IATA 2009 – 2011, IATA – December 2010

# 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



# Demand Capture – Continued Operational Execution

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- Placed first three 747-8Fs with British Airways for five years
  - Early extension of previous contract with long-term customer
- Won new ACMI contract for second aircraft with Panalpina
  - Leading global freight forwarder; 16-year customer
- Forged new AMCI relationship with TNT
  - Providing vital Europe-Asia service
- Increased AMC Charter entitlement share for FY2011 (effective 1/1/11)

**PANALPINA** 



# New CMI Operations Expand Top-Tier, Global Customer Base



9-Year Agreement

Key Supply Chain support for 787 Dreamliner production program

Using four Boeing 747-400 Dreamlifter aircraft



Multi-Year Contract

Premium Charter Passenger Operation

Using two Customer-Owned 747-400 aircraft



# 2011 Guidance

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**2011 EPS** in excess of \$5.30  
per diluted share

- Assumes three 747-8Fs placed into service in 4Q 2011
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**2011 pretax earnings margin**  
expected to exceed 15%

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**Expansion of core ACMI business**  
and strong AMC and Commercial  
Charter demand



# AAWW Summary

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**Strong airfreight outlook**

**Meaningful growth initiatives**

## **Demand capture**

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**Shareholder value creation**



*Thank you.*