

---

# Delivering Growth in a Challenging Market

AAWW Investor Slides  
April 2009



# Safe Harbor Statement

---

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect AAWW’s 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.

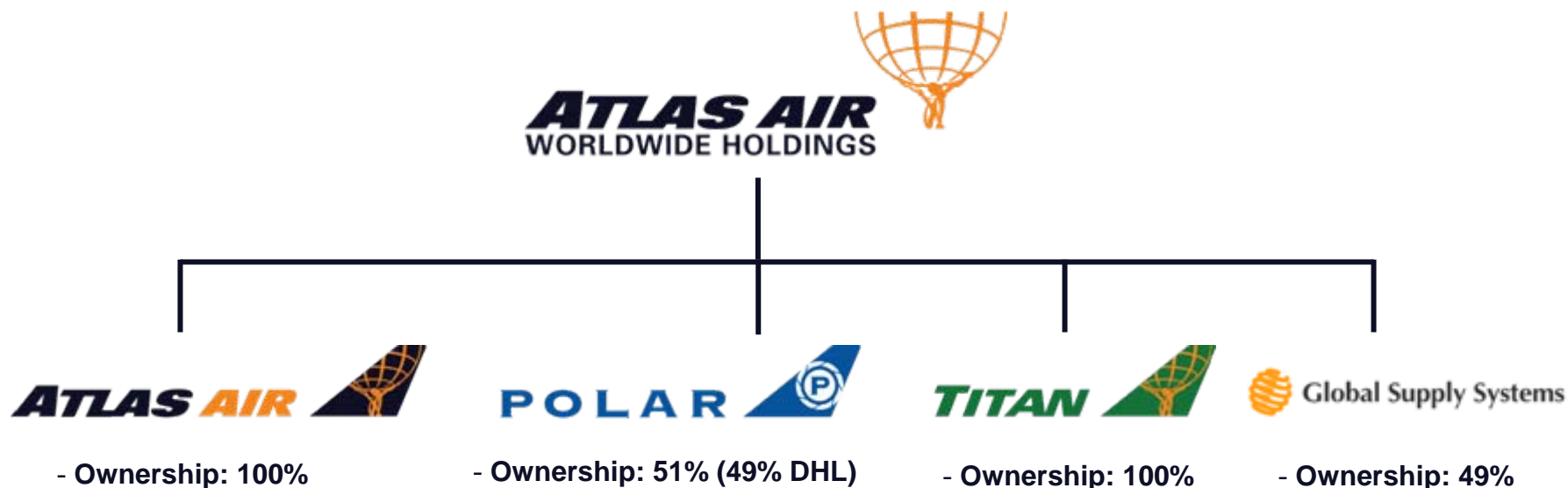
For additional information, we refer you to the risk factors set forth under the heading “Risk Factors” in the Annual Report on Form 10-K filed by AAWW with the Securities and Exchange Commission on Feb. 26, 2009. Other factors and assumptions not identified above are also involved in the preparation 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 generally accepted accounting principles and our reconciliations in our earnings release dated Feb. 24, 2009, which is posted on our Web site at [www.atlasair.com](http://www.atlasair.com).

# Atlas Air Worldwide Holdings, Inc & Subsidiaries

---



- Atlas Air Worldwide Holdings, Inc. (NASDAQ: AAWW) is a recognized leader in international aviation outsourcing, utilizing the world's largest fleet of Boeing 747 freighter aircraft and a comprehensive global infrastructure to provide superior services to the airline industry, the freight-forwarding community and commercial and military customers.

# AAWW Marketplace Position/Vision

---



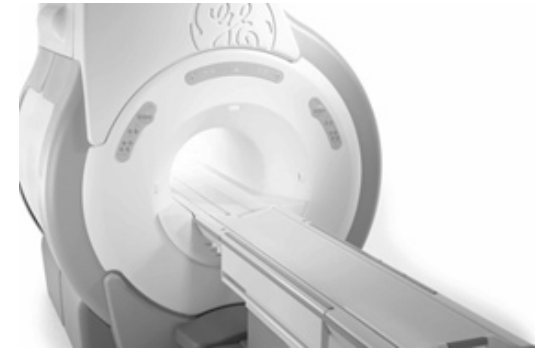
- We provide the global airfreight industry with unmatched technology, and innovative solutions... enabling our customers to drive profitable growth.”

William J. Flynn,  
President & CEO

# Powering Time-Definite Industries

---

- Atlas Air provides dedicated capacity, allowing our customers to deliver time-sensitive products to major consumer markets around the globe:
  - Technology and consumer goods
  - High-end fashion goods
  - Fresh flowers and perishables
  - Livestock



- Program charters meet the needs of various industries:
  - Infrastructure equipment to service large projects in growth markets
  - The U.S. Military
  - Drilling and excavation equipment for the oil industry
  - Entertainment charters: major concerts, shows and exhibitions
  - Formula 1 and A1 Grand Prix motor sport

# AAWW: Our Business

The leading provider of freighter aircraft leasing and operating solutions



- Challenging near-term conditions
- Favorable long-term demand/supply dynamics
- Growth for ACMI solutions

- Largest fleet of 747 freighters
- Scarce, efficient assets delivering lowest unit operating costs
- Launch customer for 747-8 freighter

- Crew
- Maintenance
- Flight Operations
- Logistics Support
- Network scale & Scope

- DHL (14 yrs.)
- Emirates (14)
- BA (13)
- Qantas (8)
- U.S. Military (11)

- ACMI <sup>(1)</sup>
- Dry Leasing
- AMC <sup>(2)</sup>
- Commercial Charter

*(1) Aircraft, Crew, Maintenance, Insurance.*

*(2) U.S. Air Mobility Command.*

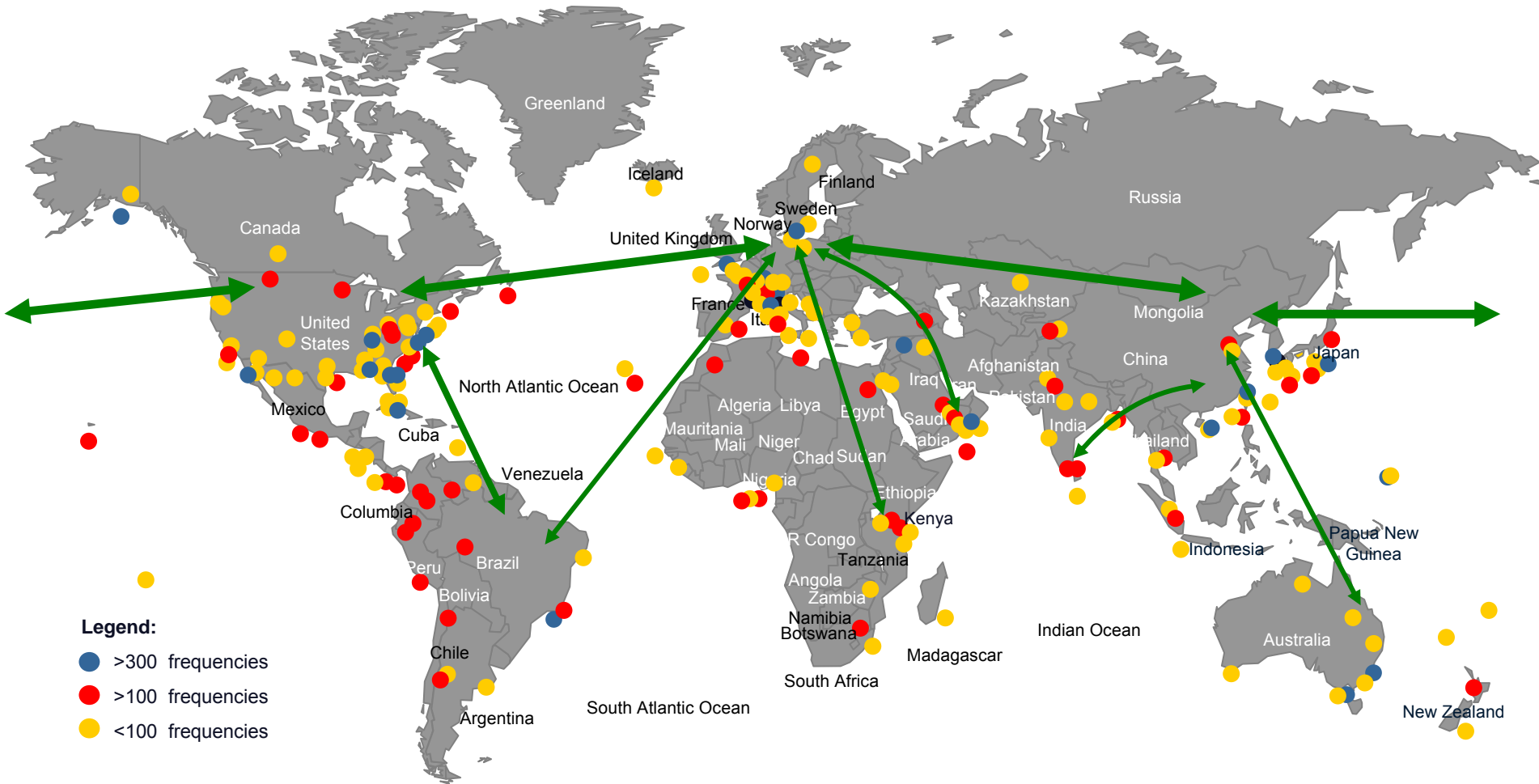
# Our Unique Value Proposition

---

Our business model combines a core aircraft leasing model with turnkey operating solutions to drive customer and enterprise value through:

- Access to scarce assets
  - Favorable long-term demand/supply trends
- Offering the lowest unit operating costs of any freighter alternatives
- Attractive positioning relative to global trade flows and higher fuel costs
- “Leveraging” effect of customer freighter operations
  - Airline customer drives cargo contribution across broader pax network
- Economies of scale
  - Outsourced solutions overcome minimum economic fleet size issues
- Experience, scale and scope of quality services drive operational integration
- Creates barriers to entry

# A Global Presence Serving Key Trade Lanes



Note: Figures represent aircraft departures, based on FY 2008 data.

# Current Marketplace Environment

---

## Global markets are struggling...

- Recessionary environment and tight credit conditions
  - Affecting global trade and international airfreight traffic
  - Lower demand for commercial charters; pressure on yields

## But the current cycle will break...

- IATA forecast for international airfreight traffic – return to growth by 2010
  - 2008A: (4.0%); 2009F: (13.0%); 2010F: 4.0%; 2011F: 7.5%

# Well Positioned in Challenging Conditions

---

- Transformed AAWW business model well positioned to perform in difficult environment
  - Polar express network service for DHL improves and de-risks earnings
  - Best-in-class 747-400F assets; high-quality customer base; long-term contracts mitigate market risks
  - Minimal fuel exposure – ACMI, DHL, AMC customers cover fuel
  - Older Classic fleet unencumbered and managed opportunistically
  - Strong balance sheet with high levels of liquidity

# Long-Term Strategic Customer Relationships

## Benefits of Our Customer Solutions

- Access to scarce, wide-body, freighter aircraft
- Highest quality and reliable service
- Global scope and scale
- Access to valuable operating rights
- Risk mitigation through outsourced services
- Solutions fully integrated into customer networks

## Long-Term, Profitable Relationships



BRITISH AIRWAYS



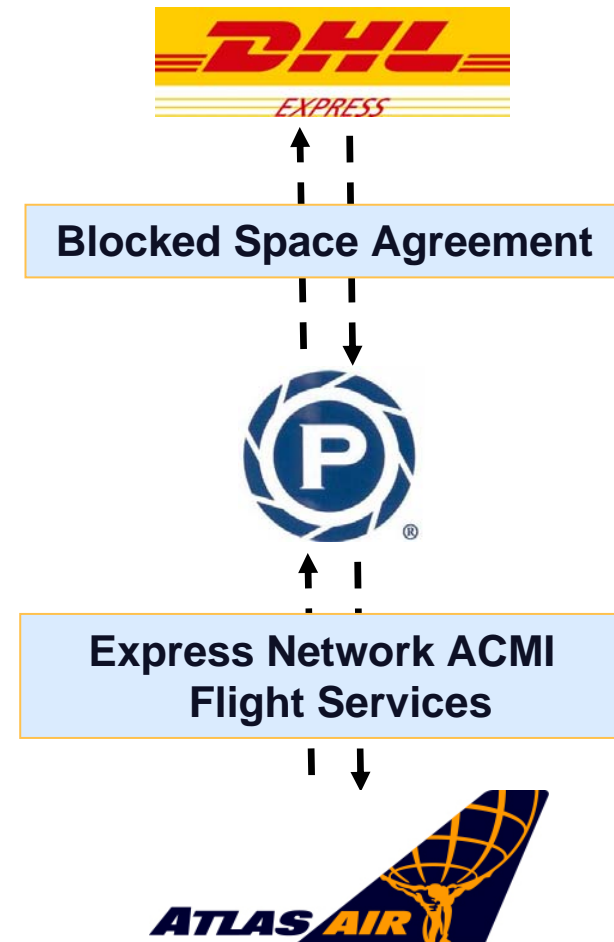
Resilient Business Model &  
Predictable Revenues

New Business Opportunities

# Stable Base of Contractual Revenues and Reduced Commercial Risk – Strategic Joint Venture with DHL

- 20-year term agreement with premier Express Service provider – covers six 747-400F aircraft
  - Establishes DHL as long-term customer
  - Greater than \$3.5 billion of contractual revenue
  - DHL has acquired a 49% equity interest in Polar Air Cargo Worldwide for \$150MM in cash
- ACMI relationship at market rate with annual escalations
- DHL gains access to efficient, wide-body aircraft & superior operating services; able to leverage Polar sales force

DHL joint venture significantly de-risks operating model



# Supply Factors Have Moderated the Impact of Demand

- AAWW – the only outsource operator of scale with the 747-400F, the only one with an order position in the 747-8F
- Several factors working to moderate supply, limiting the impact of reduction in overall airfreight demand
  - **747-200F** global fleet has dropped by 25% since 1/1/08; 108 units remain but significant reductions will continue
  - **747-400F** production ceases in 2Q09; **747-400SF** conversion activity has diminished
  - Manufacturer-caused delays have pushed out **747-8F** and **777F** introductions

Existing/*Ordered* Units\*

	<u>747-8F</u>	<u>747-400F</u>	<u>747-400SF</u>	<u>777F</u>	<u>MD-11F</u>	<u>747-200F</u>
Year-End 2007	78	140	35	78	65	145
Mid-Year 2008	78	146	43	78	62	127
Year-End 2008	78	150	48	78	60	108
Avg. Age (yrs)	--	6.9	17.3	--	13.8	28.6

\* Excludes parked aircraft, aircraft in express operations & combis; 747-200F total includes -100s & -300s.

# 2008 Results

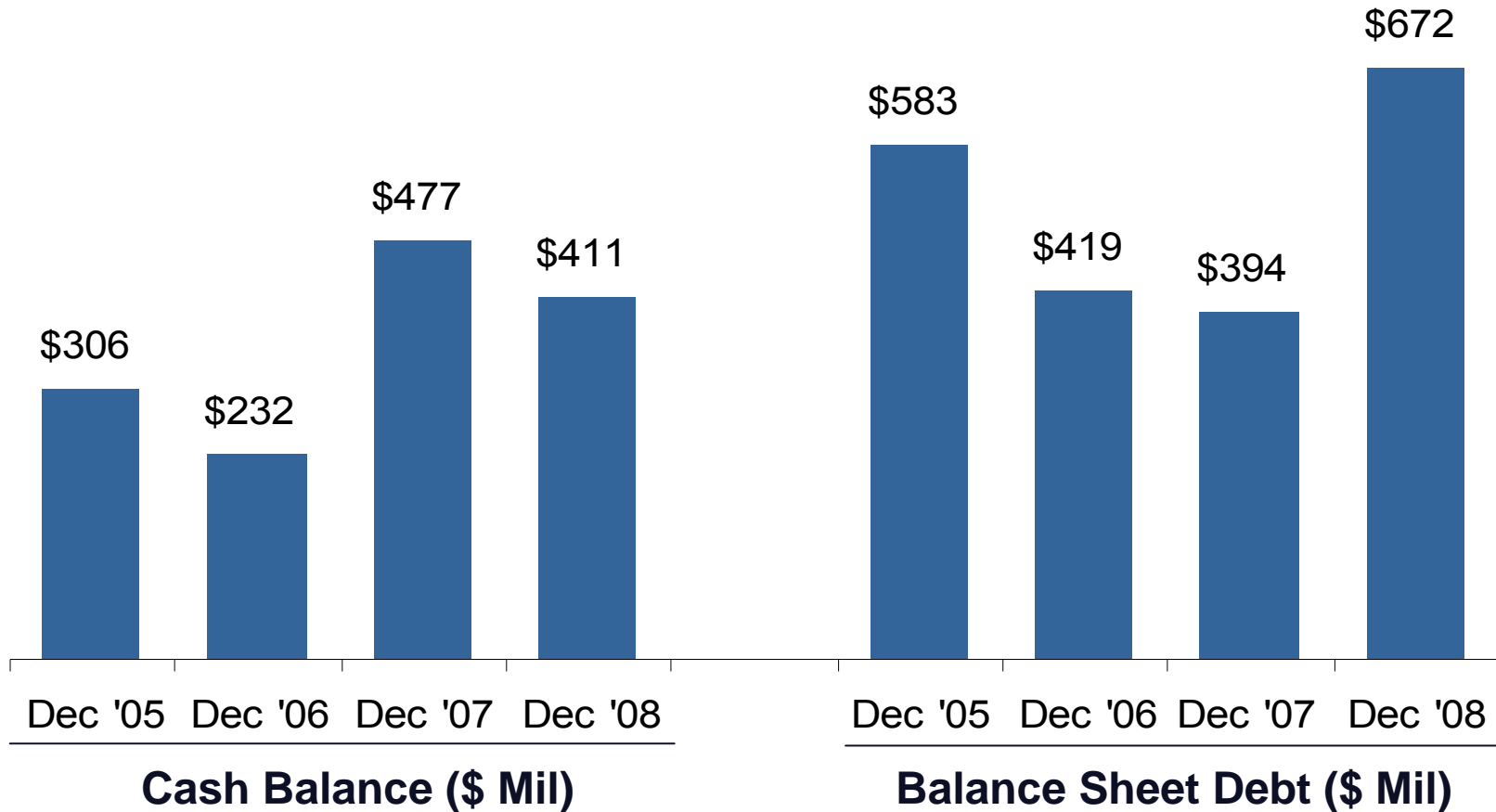
---

- **Full-year pretax earnings from operations totaled \$60 million**, excluding special gains and charges
- Results reflect:
  - Record high fuel prices in 1H08; pronounced downturn in global airfreight demand in 2H08
  - Transformation of Scheduled Service business to Express Network ACMI on 10/27/08 – **Improved earnings visibility**
  - Polar deconsolidation as of 10/27/08 – **Improved transparency**
- **Special items** include:
  - Previously **deferred gain of \$154 million** related to DHL investment in Polar
  - **Largely non-cash charge of \$91 million** related to 747-200 fleet
  - **Separate one-time maintenance cost of \$8 million** for overhauls of 5 engines related to termination of service contract for 747-200 engines
- **Year-end cash of \$411 million**  
(after Polar deconsolidation; includes equivalents & short-term investments)

# Cash and Debt Summary

- Strong Balance Sheet, High Liquidity

'08 debt includes \$217MM of pre-delivery financing



# Boeing 747-8F Program Update

---

- Boeing has announced a delay in its 747-8F program
  - Delivery of Boeing’s very first -8F now planned 3Q 2010 vs. late 2009
- AAWW currently discussing delivery-schedule status of 12 Atlas 747-8Fs on order with Boeing
  - Six 747-8Fs originally scheduled to join Atlas fleet in 2010 (beginning February 2010)
  - Six were planned for 2011
- Delivery delay will result in commensurate “holiday” with respect to pre-delivery deposit payments owing to Boeing; no increased escalation during delay
- Continue to look forward to introducing next-generation 747-8F into fleet
  - Will provide customers cutting-edge aircraft with superior payload and operating economics

# AAWW: Conclusion

---

- Well Positioned and Delivering Growth in Challenging Conditions
- Leading Industry Position – Service Quality, Scale & Scarcity of Assets
- Long-Term Strategic Customer Relationships
- Stable Base of Contractual Revenues and Reduced Commercial Risk
- Significant Margin Expansion Opportunities
- Asset Optimization
- Unique Platform for Growth

**We are uniquely positioned for earnings growth in 2009**

# Appendix

---

# AAWW Earnings Overview

<u>(\$ Millions Ex EPS)</u>	<u>2008</u>	<u>2007</u>	<u>\$ Change</u>	<u>% Change</u>
Operating Revenues	1,607.5	1,575.1	32.4	2.1
Operating Income <sup>1</sup>	(8.5)	154.8	(163.3)	--
Pretax Income <sup>1,2</sup>	113.9	132.7	(18.8)	(14.2)
<b>Net Income<sup>3,4</sup></b>	<b>63.7</b>	<b>132.4</b>	<b>(68.7)</b>	<b>(51.9)</b>
<b>Diluted EPS<sup>4</sup></b>	<b>2.97</b>	<b>6.17</b>	<b>(3.20)</b>	<b>(51.9)</b>
EBITDAR <sup>5</sup>	284.2	346.9	(62.7)	(18.1)
EBITDA <sup>5</sup>	127.1	191.3	(64.2)	(33.6)

<sup>1</sup> Includes special item/maintenance charges of \$99.4 in 2008; also gains on disposal of aircraft of \$2.7 in 2008 and \$3.5 in 2007.

<sup>2</sup> Includes gain on issuance of subsidiary stock of \$153.6 in 2008.

<sup>3</sup> Includes income tax expense of \$50.2 in 2008 versus income tax expense of \$0.3 in 2007.

<sup>4</sup> Includes impact of tax benefit items in 2007 that reduced income taxes by \$49.9, or \$2.33 per diluted share.

<sup>5</sup> Excludes gains and special item/maintenance charges.

# Cash, Debt and Capital Expenditure Summary

<b>(\$ Millions)</b>	<b><u>12/31/08</u></b>	<b><u>12/31/07</u></b>	<b><u>12/31/06</u></b>
<b>Cash, Equivalents &amp; Short-Term Investments<sup>1</sup></b>	<b>410.5</b>	<b>477.3</b>	<b>231.8</b>
Current Maturities	36.3	28.5	19.8
Long-Term Debt & Capital Leases	<u>635.6</u>	<u>365.6</u>	<u>398.8</u>
<b>Total Balance Sheet Debt<sup>2</sup></b>	<b>671.9</b>	<b>394.1</b>	<b>418.6</b>
Debt Discount	<u>68.2</u>	<u>75.4</u>	<u>82.9</u>
<b>Face Value Including Debt Discount</b>	<b>740.1</b>	<b>469.5</b>	<b>501.5</b>
<b>Capital Expenditures<sup>3</sup></b>	<b>485.2</b>	<b>63.1</b>	<b>69.9</b>

<sup>1</sup> 12/31/08 total excludes \$52.0 that belonged to Polar upon deconsolidation.

<sup>2</sup> 12/31/08 total includes \$216.7 for progress payments (PDPs) on 747-8F order and \$96.9 for two 747-400 aircraft acquired during 2008.

<sup>3</sup> Includes PDPs on new aircraft and acquisition of two 747-400s in 2008.

# 747-200 Fleet – Special Charge Summary

---

- \$91 million – nearly all non-cash
- Related to de-risking of fleet plan through retirement of aging 747-200 assets
- Reduced 747-200 fleet by seven aircraft; reduced crew force and ground staff in line with decision
- Components of special charge include:
  - Impairment of airframes, engines and related assets
  - Termination of maintenance service agreements
  - Crew furlough
  - Lease terminations
- Negotiated early terminations of leases on four 747-200 aircraft in conjunction with expected downsizing of the -200 fleet
  - Avoids costly maintenance expenditures with respect to the aircraft
  - Provides engines and other spare parts to support remainder of -200 operating fleet and reduce future maintenance expenditures

# Fleet Size and Composition

---

- Focused on leading-edge 747-400s and next-gen 747-8Fs
- Remaining 747 Classics are unencumbered
- Classics to be managed opportunistically/rationalized over time

	As of Year-End			
	<u>2003</u>	<u>2007</u>	<u>2008</u>	<u>2012F</u>
<b>747-8F</b>	--	--	--	<b>12</b>
<b>747-400</b>	<b>20</b>	<b>20</b>	<b>22</b>	<b>22</b>
<b>747-200*</b>	<b>32</b>	<b>17</b>	<b>7</b>	<b>--</b>

\* 747-200 Classics totals include 747-100s and -300s