Delivering on Commitments … Delivering Growth

AAWW

Investor Slides

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

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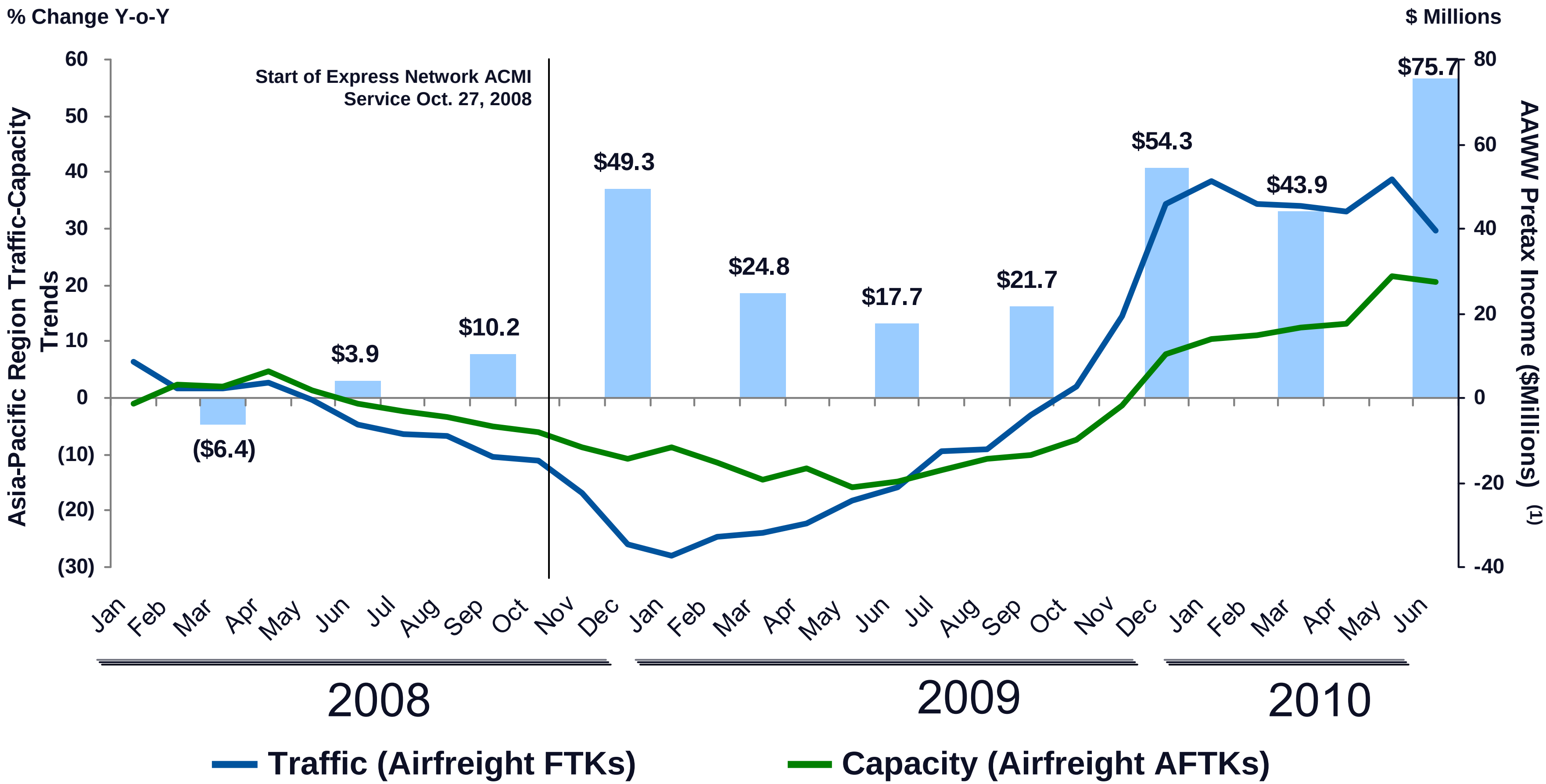
Key Themes

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

AAWW Model Delivering Results …

2008-2010 Earnings Reflect Business Transformation



Source: IATA – July 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 and ($14.0) in 2Q10.

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And 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 ACMI, AMC and Charter fleet aircraft 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 1Q10 and 2Q10 results
- De-levered balance sheet and strengthened credit quality
- Achieved 100^+$ million Continuous Improvement cost and productivity benefits

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
  - Our ACMI customer utilization levels are expected to average about 11% above minimum contract block hours
  - Some consumer demand concerns remain
- Positive momentum into 2011

Meaningful Growth Initiatives on Track

- 2010 adjusted pretax earnings margin expected to exceed 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 growth is enhanced by the condition of both the airfreight and capital markets
- Balance sheet is well-positioned to fund that growth

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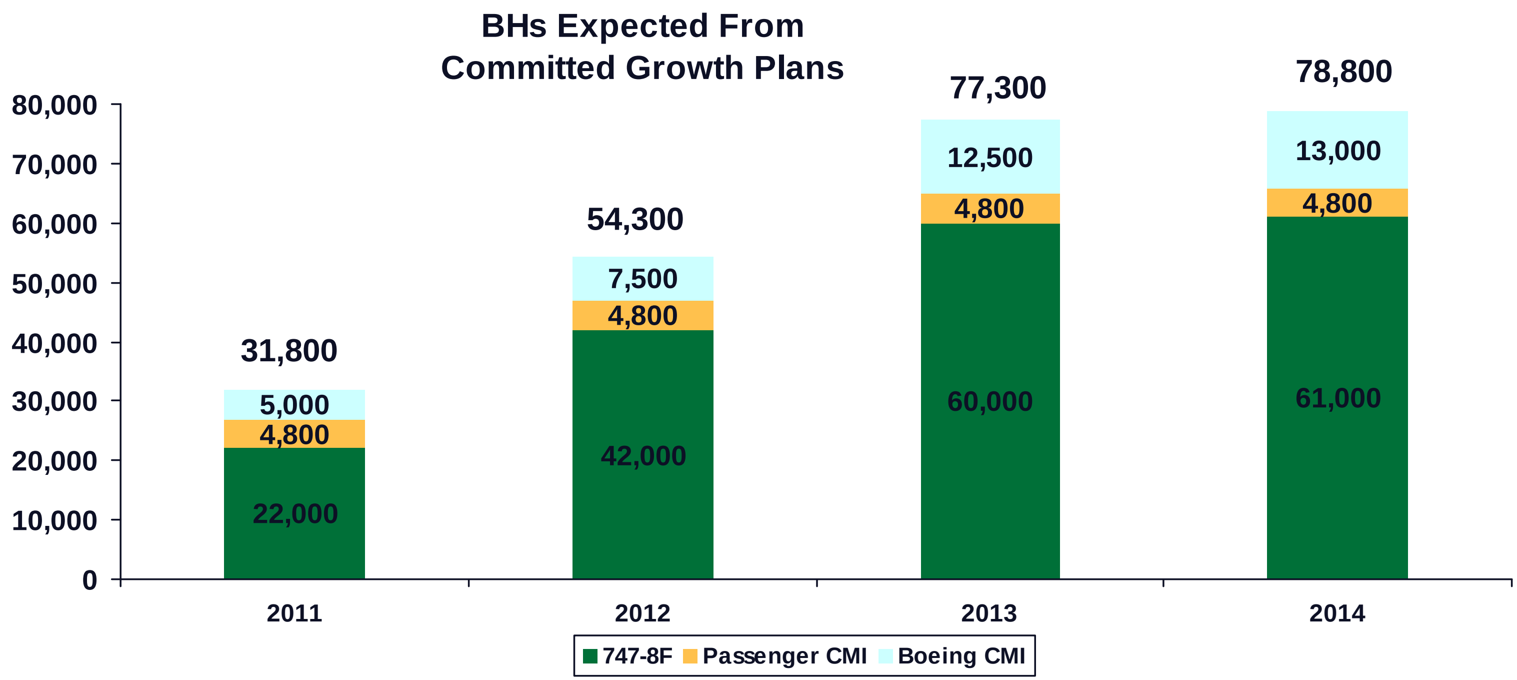
Demand Capture – Continued Operational Execution

- 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
  - Actively discussing permanent financing for 2nd and 3rd deliveries
- 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

Positioned to Exploit a Growing Market

- We have significant growth in the form of new -8F deliveries and new CMI operations that we will bring on-line over the next 36 months



- We have focused on de-leveraging and fleet optimization over the last five years; now well-positioned for fleet growth and renewal in an improving market

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New CMI Operations

ACMI

Atlas Cost	Customer Cost
~~Aircraft Ownership~~	***Aircraft Ownership***
Crew	Fuel
Maintenance	Landing Fees
Insurance	Overfly Fees
Support Costs	Parking
	Handling

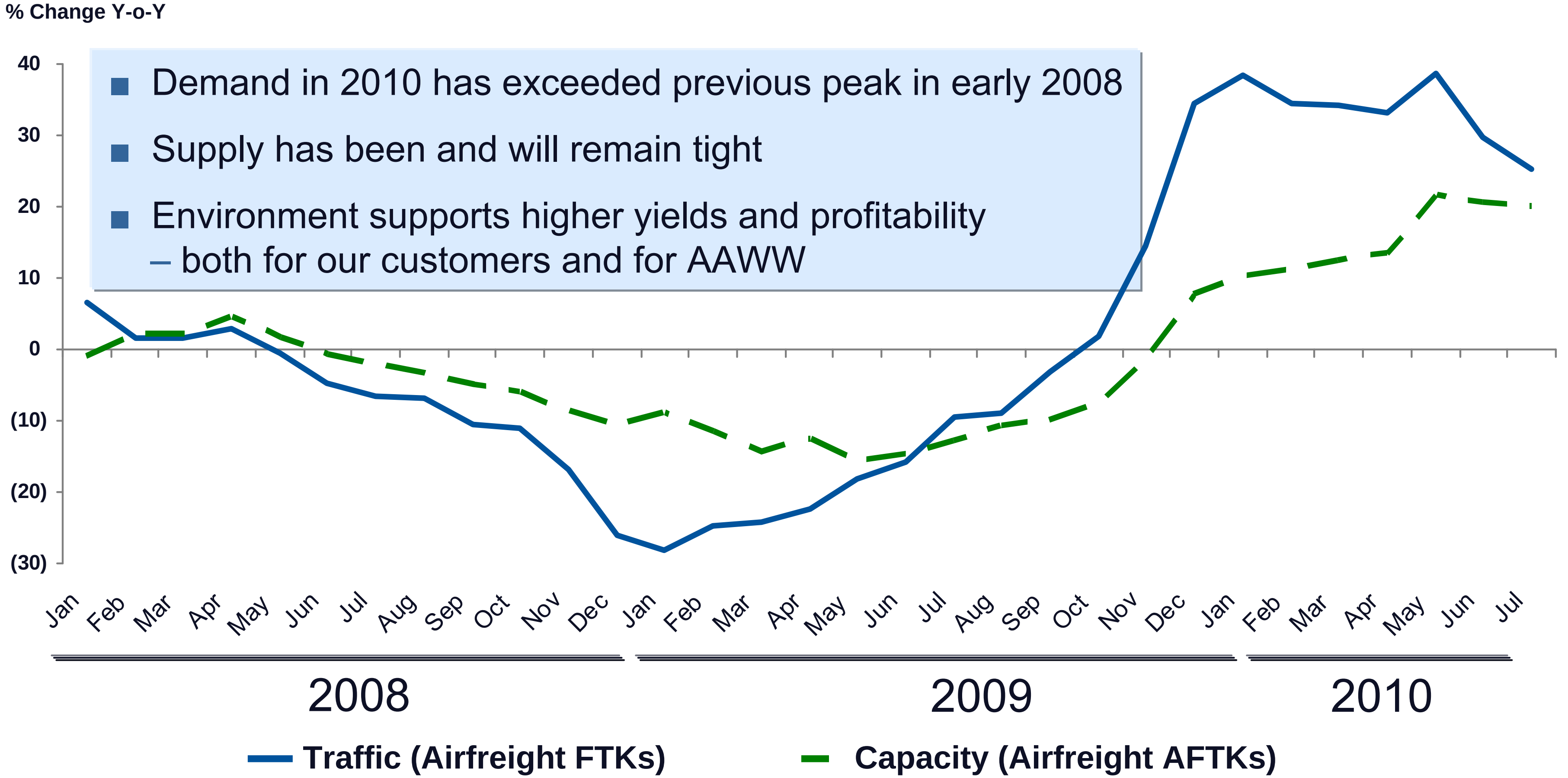
~~A/O = 33% of ACMI Cost~~

No Asset Value Risk

- Boeing LCF
  - 4 LCF aircraft
  - 1 equivalent aircraft 3Q 2010, 2 in 2011, 3 in 2012, 4 AC 2013
  - Contribution similar to a typical ACMI aircraft
- SonAir
  - 2 B747-400 passenger aircraft
  - Effectively 1 aircraft-worth of flying beginning 2Q 2010
  - Contribution similar to a typical ACMI aircraft
  - 2010 contribution is small due to start-up costs

Supply / Demand Trends Are Favorable

Asia-Pacific Region Traffic and Capacity Trends – Jan. ’08 to Jul. ‘10



Source: IATA – August 2010

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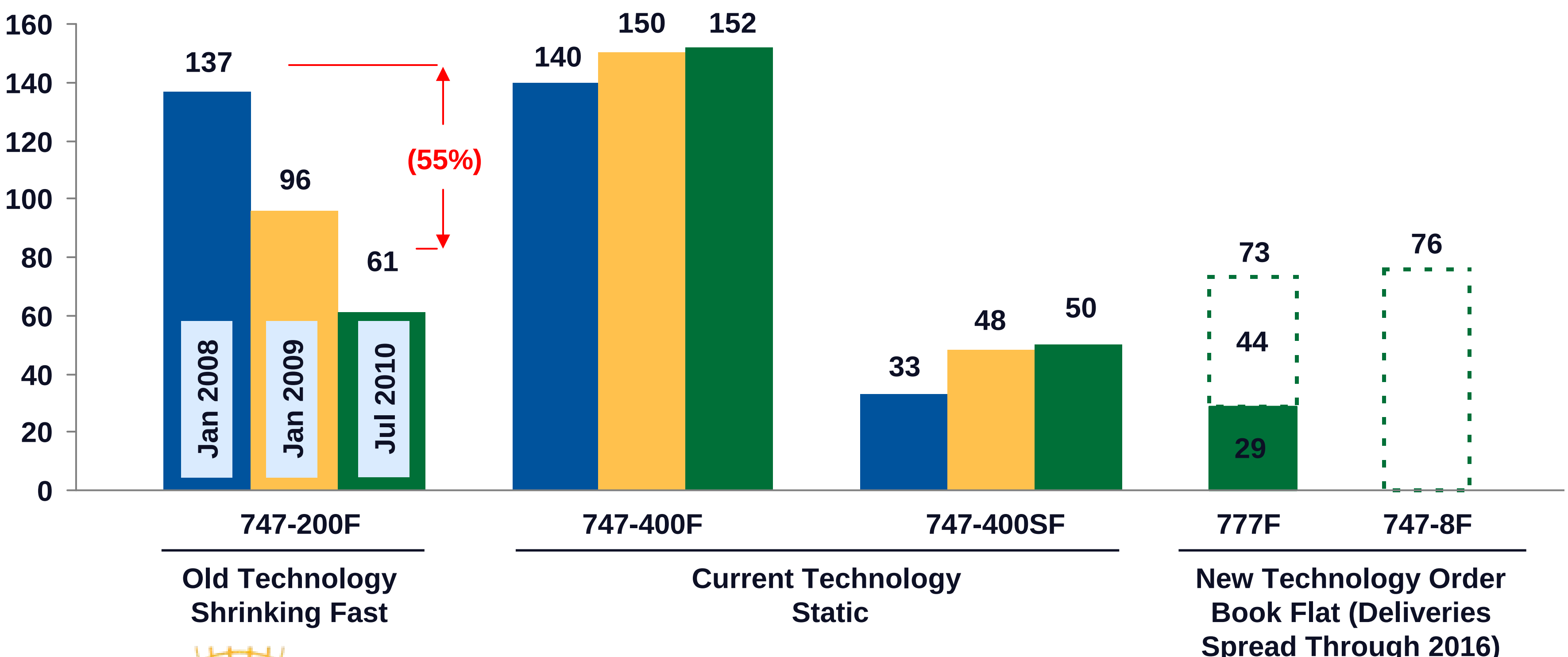
Significant Supply Has Left the Market

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

Aircraft Counts



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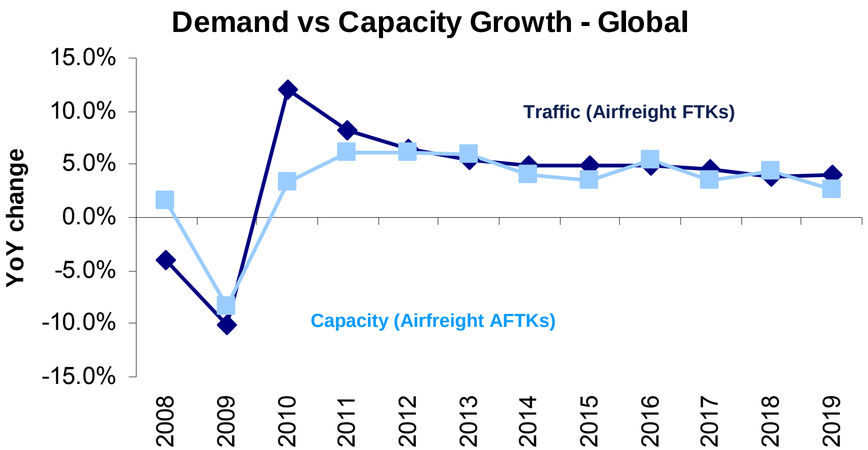
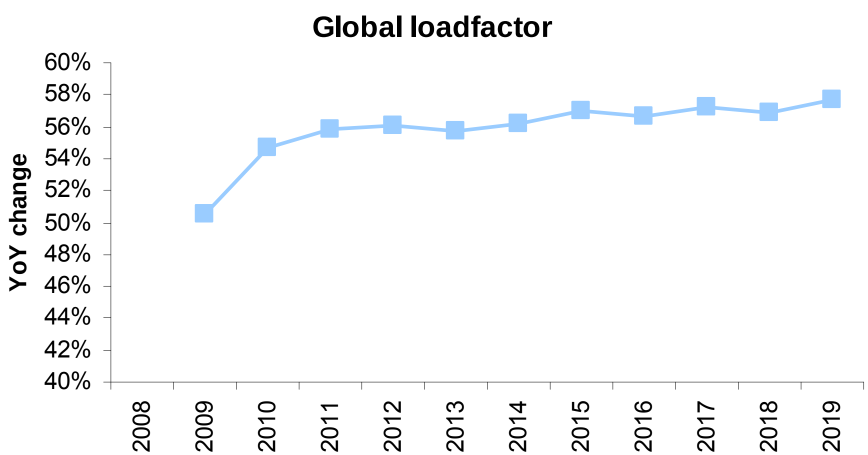
Source: Ascend (July 2010) and Boeing (August 2010). Excludes parked aircraft, aircraft in express operations, combis and tankers; 747-200F total includes -100s and -300s. August 2010 777F total includes 29 deliveries (including seven with FedEx, six with Aerologic).

Near-Term Worldwide Demand Will Outpace Capacity Growth

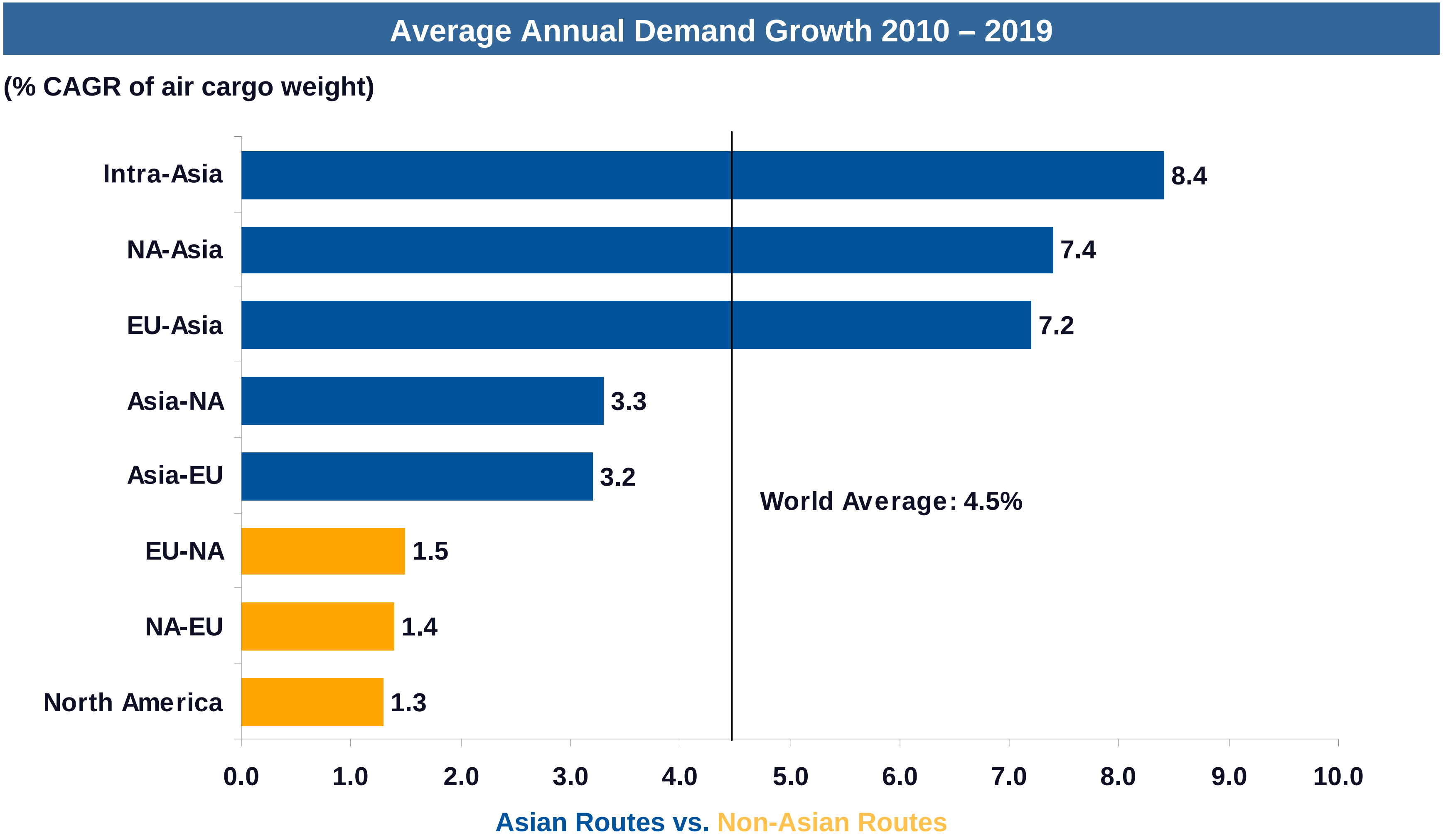




- **Demand growth rates will outpace capacity into 2012, followed by a period of balanced capacity/demand growth**
- **Load factor is projected to increase in 2010 and 2011 and remain fairly constant thereafter**
  - Industry load factor historically around 53%
- **Overall, it is expected that there will be a shortage of large freighter capacity for the coming 10 years**

Source: Atlas research

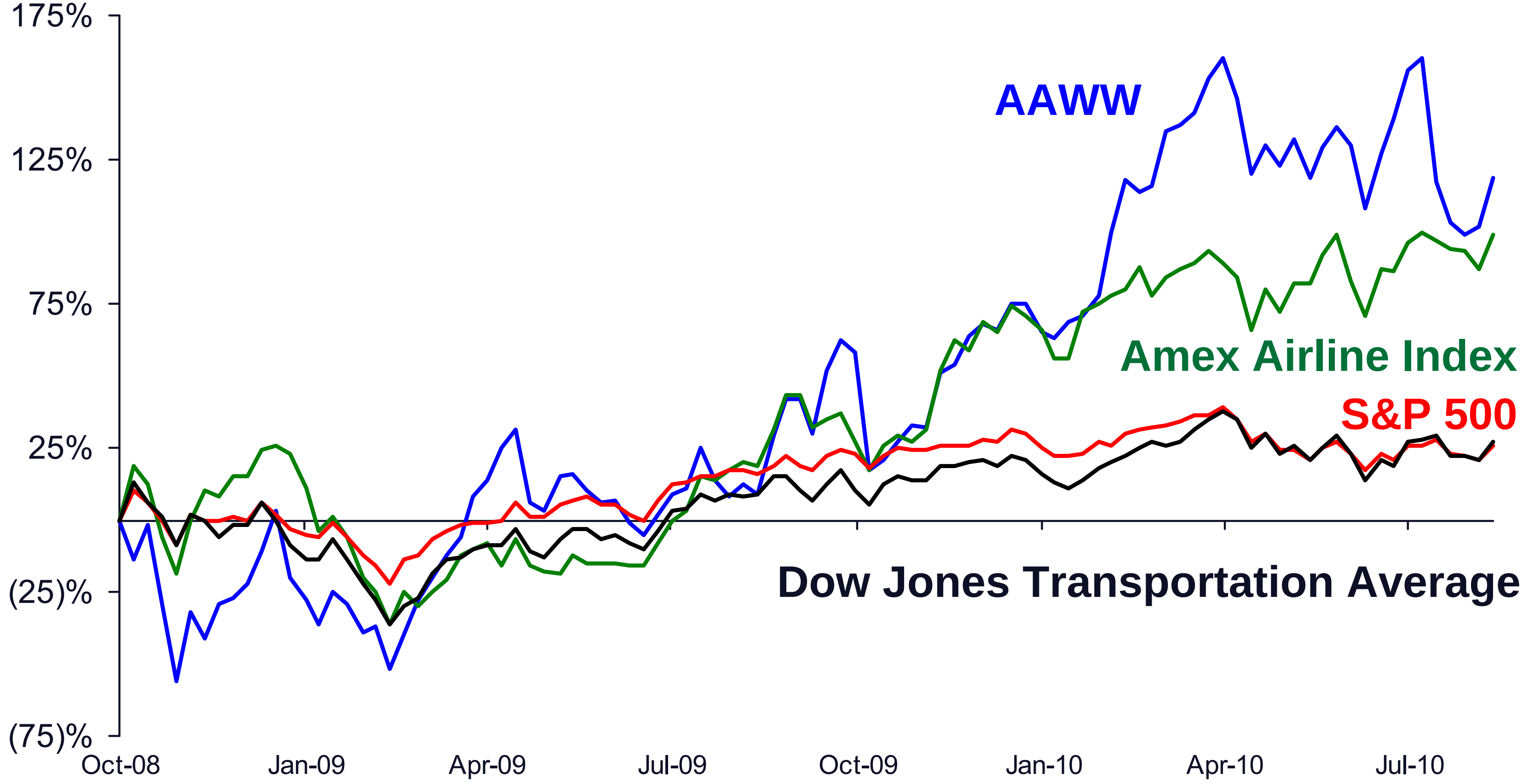
Asian Markets Will Lead Industry Growth



Source: Atlas research

AAWW vs. AMEX Airline Index, DJTA, S&P 500

- Since the week ended 10/24/08, AAWW is up 119%, the AMEX Airline index is up 99%, the Dow Jones Transportation Average is up 27%, and the S&P 500 Index is up 26%



Based on weekly closing prices from 10/24/2008 to 09/03/2010.

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AAWW Summary

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

Appendix

AAWW

Investor Slides

September 2010

Atlas Air Worldwide Holdings, Inc. & Subsidiaries

ATLAS AIR WORLDWIDE HOLDINGS

ATLAS AIR	POLAR	TITAN	Global Supply Systems
- Ownership: 100%	- Ownership: 51% (49% DHL)	- Ownership: 100%	- Ownership: 49%

- **Atlas Air Worldwide Holdings, Inc. (NASDAQ: AAWW)**
  - Recognized leader in international aviation outsourcing
  - World's largest fleet of Boeing 747 freighter aircraft
  - Comprehensive global infrastructure
  - Providing superior assets and services to the airline industry, freight-forwarding community, commercial and military customers

Core Business Segments

Business Segments	% of 2009 Block Hours		Description
ACMI [1] (Wet Leasing)	**71**		- Offers aircraft that are crewed, maintained, and insured by Atlas for lease on a long-term basis - Customers assume fuel, demand and yield risk
Air Mobility Command (AMC) Charter	**17**		- AMC Charter provides full planeload charter flights to the U.S. military - Cost-plus business
Commercial Charter	**12**		- Commercial Charter segment provides full planeload charter services to charter brokers, freight forwarders, direct shippers, and airlines
Other: - **CMI [2]** - **Dry Leasing** - **Other Services**	**--**	 	- Will provide outsourced CMI operating solutions for passenger and freighter operations - Provides aircraft and engine dry leasing solutions to third parties - Selected by the U.S. government to train pilots who fly the President on Air Force One

Note: (1) Aircraft, Crew, Maintenance, Insurance. (2) Crew, Maintenance, Insurance

Our Fleet

- 22 Boeing 747-400 Freighters

- On order: 12 Boeing 747-8Fs
  - Options for 14 aircraft

- 4 Boeing Large Cargo Freighters (Boeing-owned)

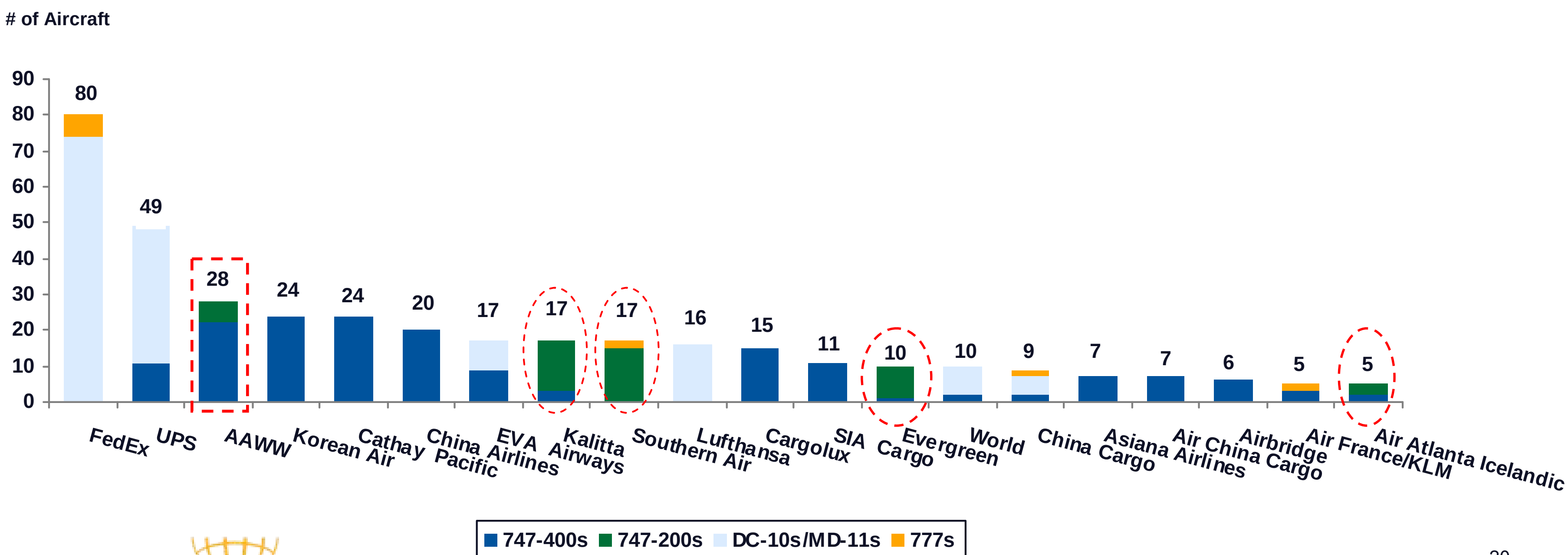
- 2 Boeing 747-400 passenger aircraft (customer-owned)

- 6 Boeing 747 "Classics"

Leading Industry Position

- AAWW is the largest provider of outsourced wide-body freighter aircraft
- Only scale outsource operator of 747-400Fs; only outsource provider with Boeing 747-8Fs on order
- AAWW's fleet is a full generation ahead of its competitors, creating a distinct competitive advantage for the company

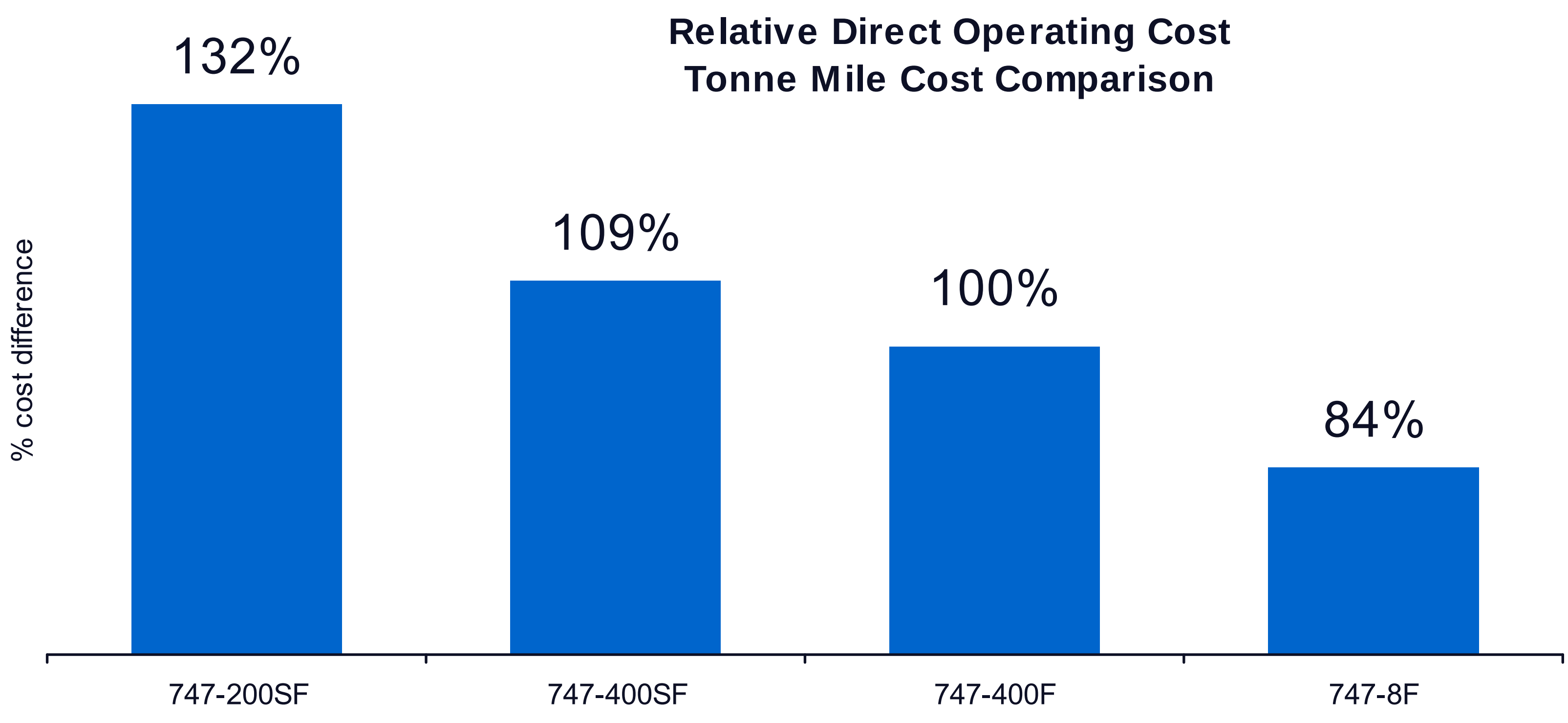
Leading Wide-Body Freighter Operators



Source: AAWW and Ascend (as of July 2010). Excludes parked aircraft.

The 747-8F – A Market-Leading Asset

- The 747-8F is expected to deliver market-leading performance
  - 16% lower cash operating cost per tonne mile than the -400F



- Source: Boeing (June 2009)
- U.S. freighter rules.
- 3,000-nmi trip.
- Fuel price, $2.11 per U.S. gallon.

Our Customers Reflect Our Focus on Quality

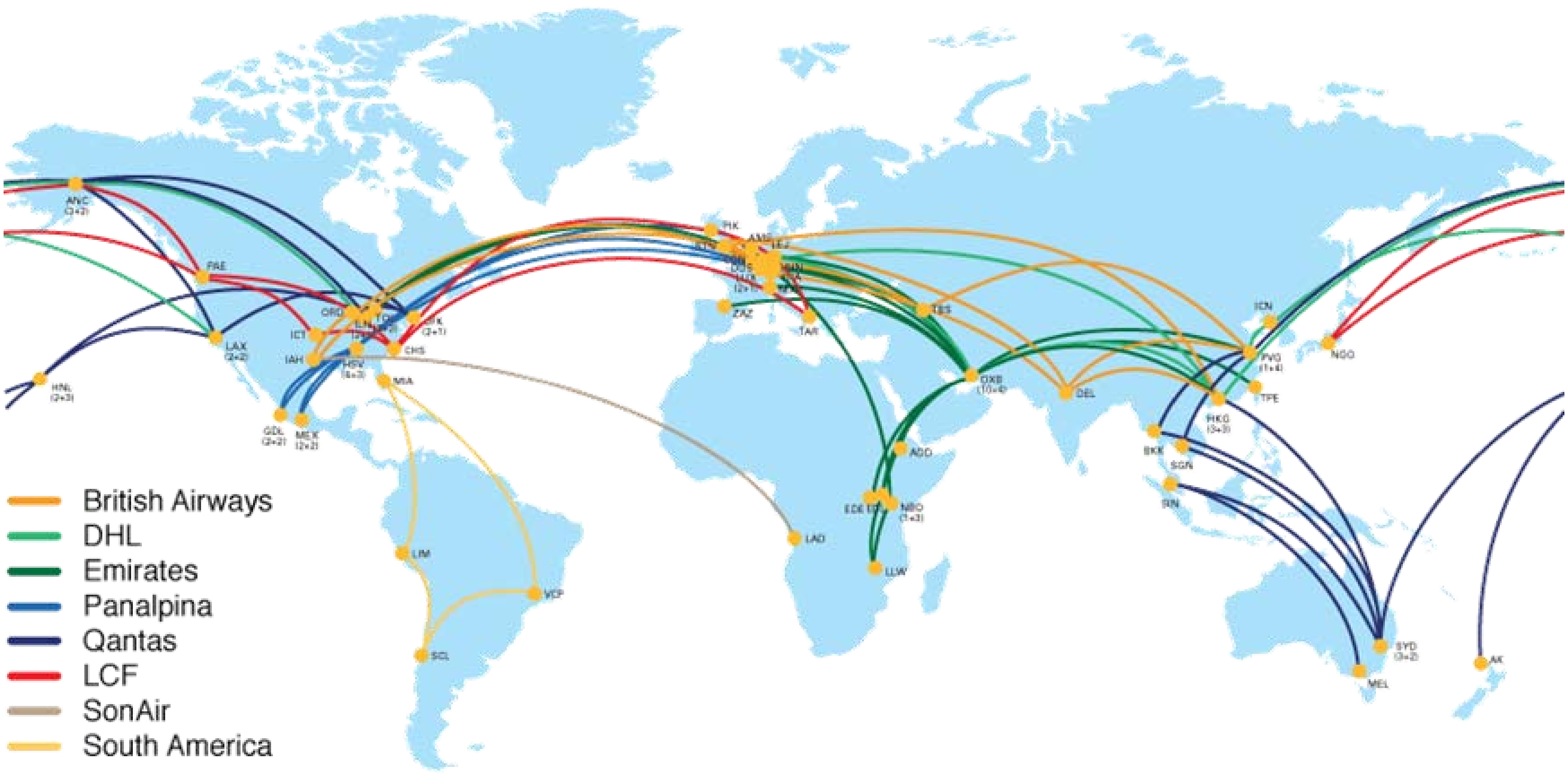
Long-term, profitable relationships

Resilient Business Model & Predictable Revenues

Long-term earnings growth

- Strategic focus on cargo
- Growth-oriented market leaders
- High degree of customer integration
- Focus on continuous development and growth
- Long-term contractual commitments

Indicative Global Route Map



Why Are Freight Operations Important to Our Customers?

- Outside the U.S., freight is a significant portion of airline revenues
  - 15% – 30%+ for major Asian airlines
  - 5% – 10%+ for major European airlines
  - < 5% for major U.S. airlines
- Freight is a significant margin contributor to passenger operations as marginal costs for belly freight are very low
- Dedicated freighter operations drive market share with freight forwarders and attract better-yielding freight onto the network of passenger airlines
- Economies of scale, scope and barriers to investment in freighter aircraft make outsourced wet-lease solutions attractive for passenger airlines

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Source: Air Cargo Management Group, Boeing

Key Market Observations

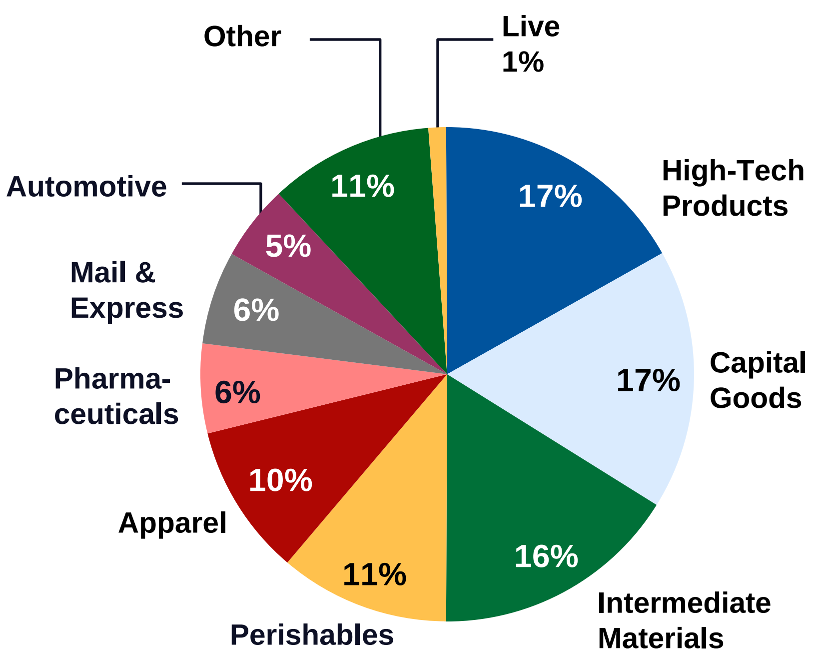
- Airfreight continues to see tremendous growth out of last year's trough in the market
- Airfreight demand in 2010 has eclipsed the previous peak seen in early 2008
- Supply is tight and will remain so, driving continued high airfreight yields
- Asian markets will lead global growth and underscore the value of the 747 freighter asset
  - Approximately 80% of airfreight from Asia is carried on maindeck freighters
- Airfreight provides a compelling value proposition – opportunity for sea-to-air mode shift exists
- The 747-8F will lead the market in economic performance

Global Airfreight Drivers

- High-value, time-sensitive items; items with short shelf lives
- Products/Supply chains with just-in-time delivery requirements
- Products with significant security considerations

By Drivers

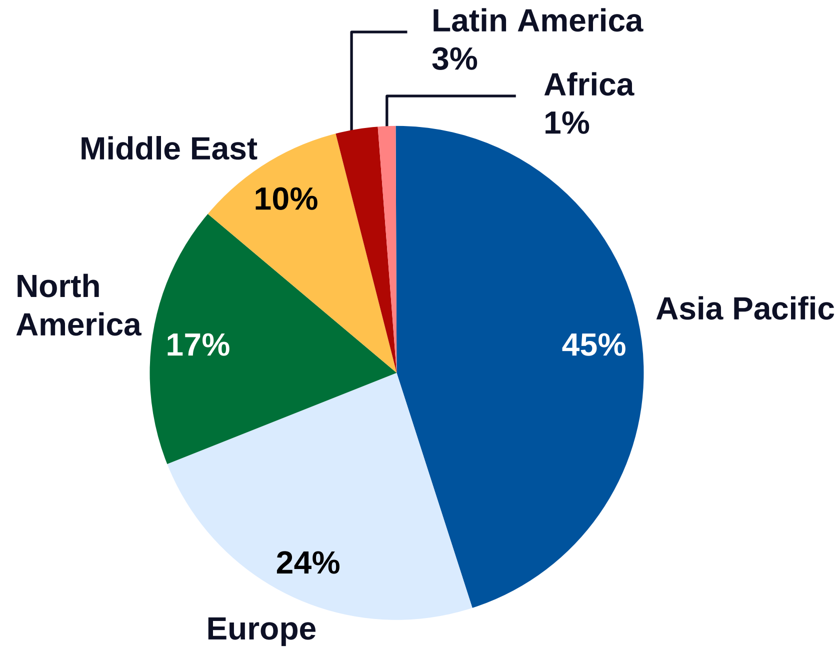
Industry Sectors Served by AAWW Customers



Source: Seabury – October 2009

By Region

Percent of Freight Tonne Kilometers (FTKs)



Source: International Air Transport Association – August 2010

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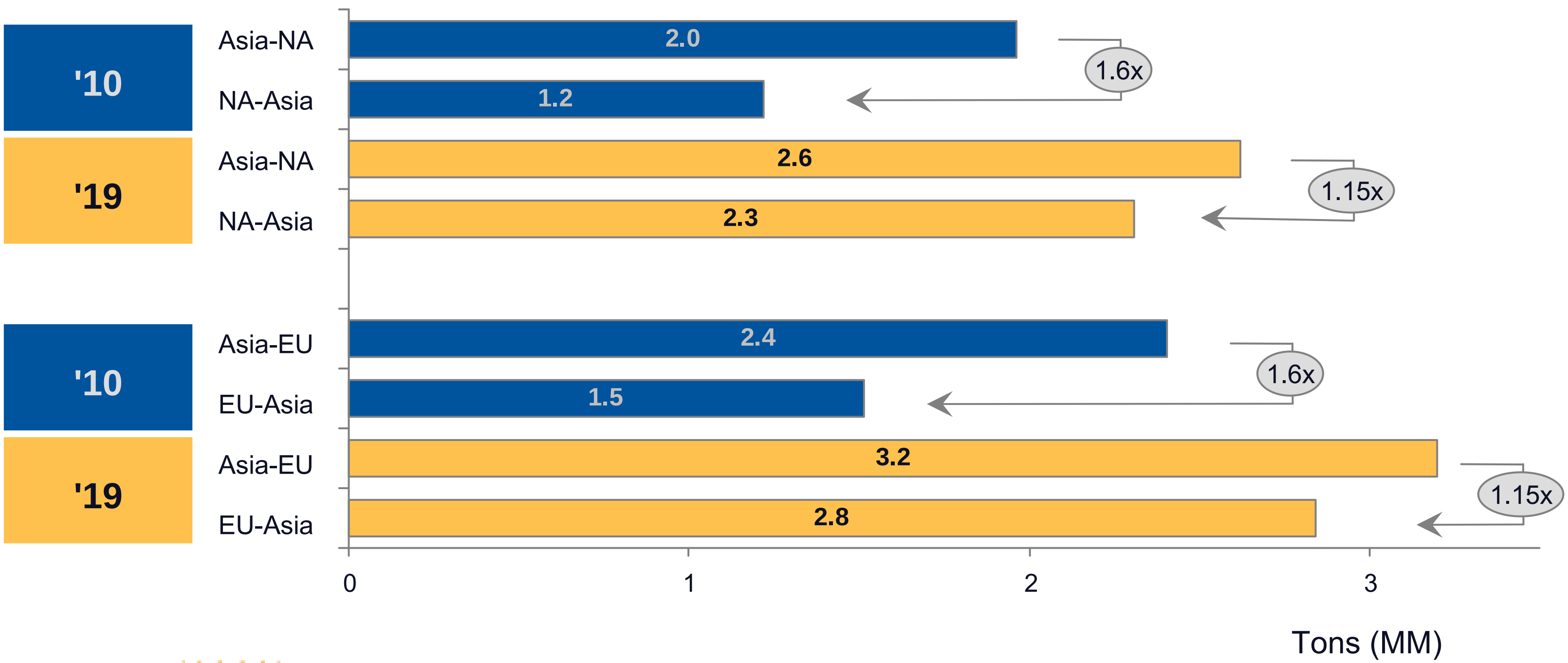
Trans-Pacific, Trans-Asia Routes Becoming More Balanced

- Trade flow imbalance is the key challenge to long-haul-freight operating economics
  - Long-haul-freight operators will benefit from a balancing of Asian trade

Trade lane volumes



Source: Seabury; Boeing; Atlas research

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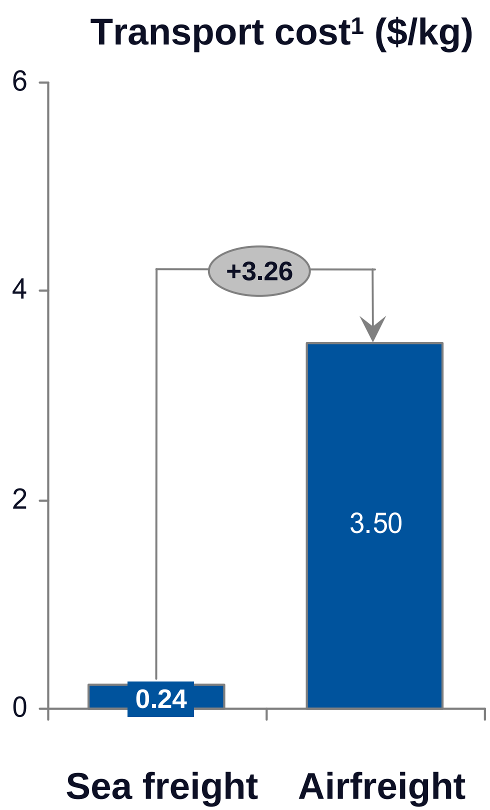
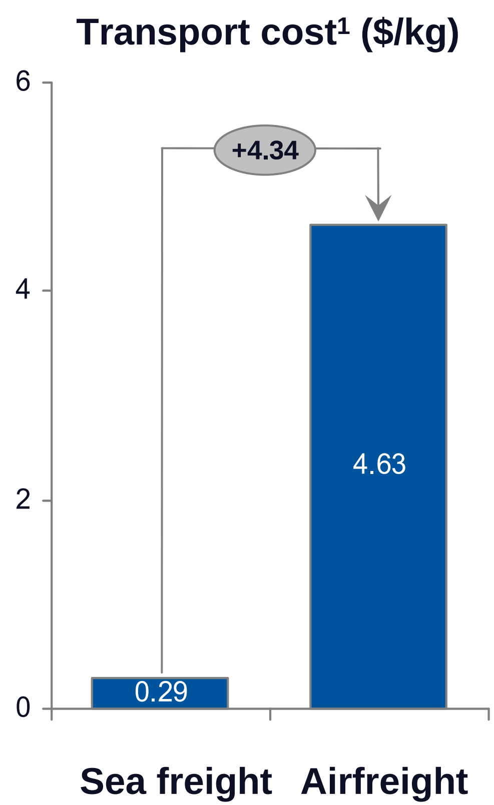
Core Airfreight Demand – Mode Inelastic

Cost gap at $80 oil



Cost gap at $200 oil



Implications

Absolute size of the gap has limited impact from

- Large changes in oil price
- Large *percentage* changes in sea-freight price

For most goods that travel by air, direct transport cost outweighed by other factors

- Perishability
- Opportunity cost
- Inventory related costs
- Time-definite requirements

As a result, most airfreight demand is mode inelastic

Source: Atlas research

Potential Market Opportunity Considering Full Logistics Costs

Economic trade-off: air vs. sea transport
Women's apparel (blouse) example

		
Unit price (women's blouse)	**$10.00**	**$10.00**
Asian manufacturing cost	($3.00)	($3.00)
Shipping cost: *Fuel* *Non-Fuel*	($0.20) *($0.03)* *($0.17)*	($0.80) *($0.50)* *($0.30)*
Landside shipping/ storage cost	($1.80)	($1.60)
Accounting profit	**$5.00**	**$4.60**
Average reduction in profit due to overstocks and stock-outs	($3.80)	($2.50)
Actual profit	**$1.20**	**$2.10**

High-level opportunity sizing

- Clothing apparel most likely commodity category to find "hidden" airfreight value in considering overstocks / stock-outs
- Clothing transport today:
  - ~94% sea transport, ~6% airfreight
  - ~24M tons transported by sea
- If 5 – 10% of all clothing shippers recognize that full logistics costs make airfreight advantageous:
  - ~1.25M – 2.5M new airfreight tons
  - ~4.5 – 9% of current airfreight market

- Significant potential impact of overstocks + stock-outs often not considered

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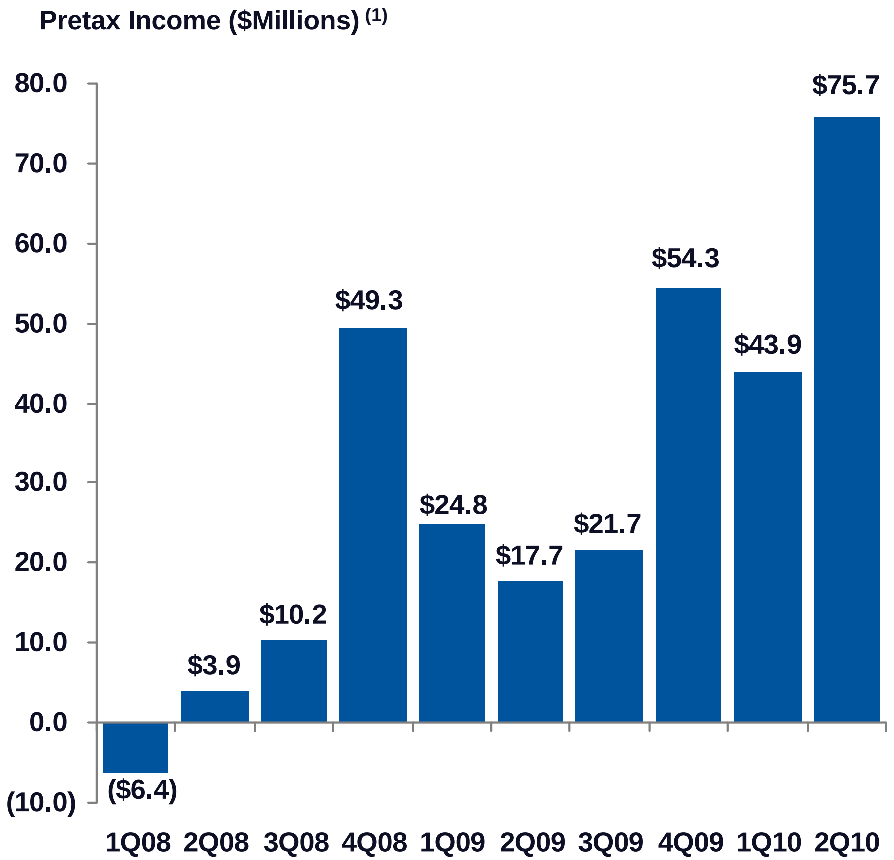
Source: "The Threat of Global Gridlock", Harvard Business Review, July-August 2009; Seabury data; Atlas research.

Our Transformed Model Is Delivering Results

- Our transformed business model delivered on the commitments we made over a year ago – despite the distress in the market
- Limited direct fuel exposure – ACMI customers cover fuel
- Long-term contracts provide highly predictable revenue base and earnings
  - ~90% of Block Hours are generated by long-term or fixed-price contracts
  - Focused on high-credit-quality customers where freight is meaningful to their overall revenue and profits
- AMC demand has low correlation to commercial demand, with cost-plus contracts (no fuel risk)
- Non-asset-based CMI service expected to enhance future earnings growth/visibility

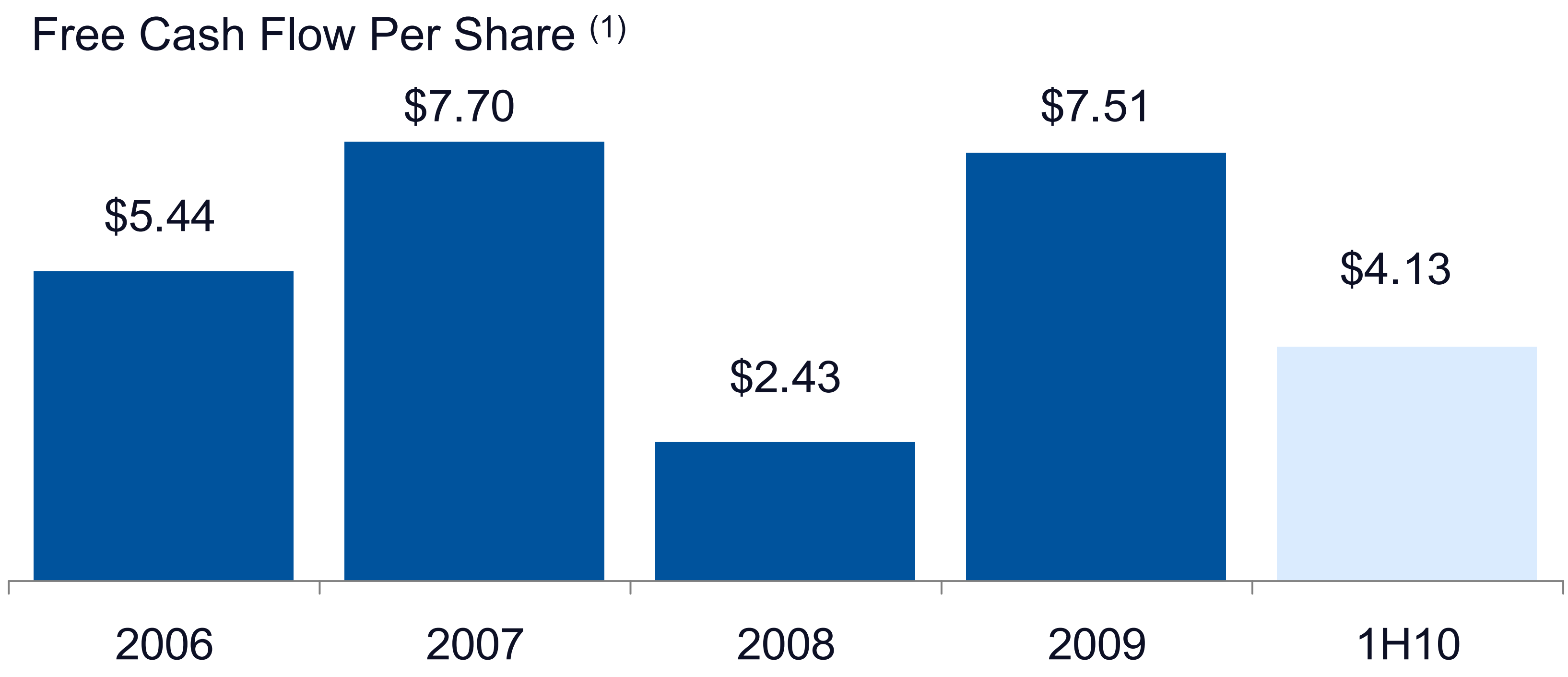
Earnings Reflect Business Transformation



(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, and ($14.0) in 2Q10.

Free Cash Flow Generation through the Cycle

- Strong free cash flow generation despite the environment

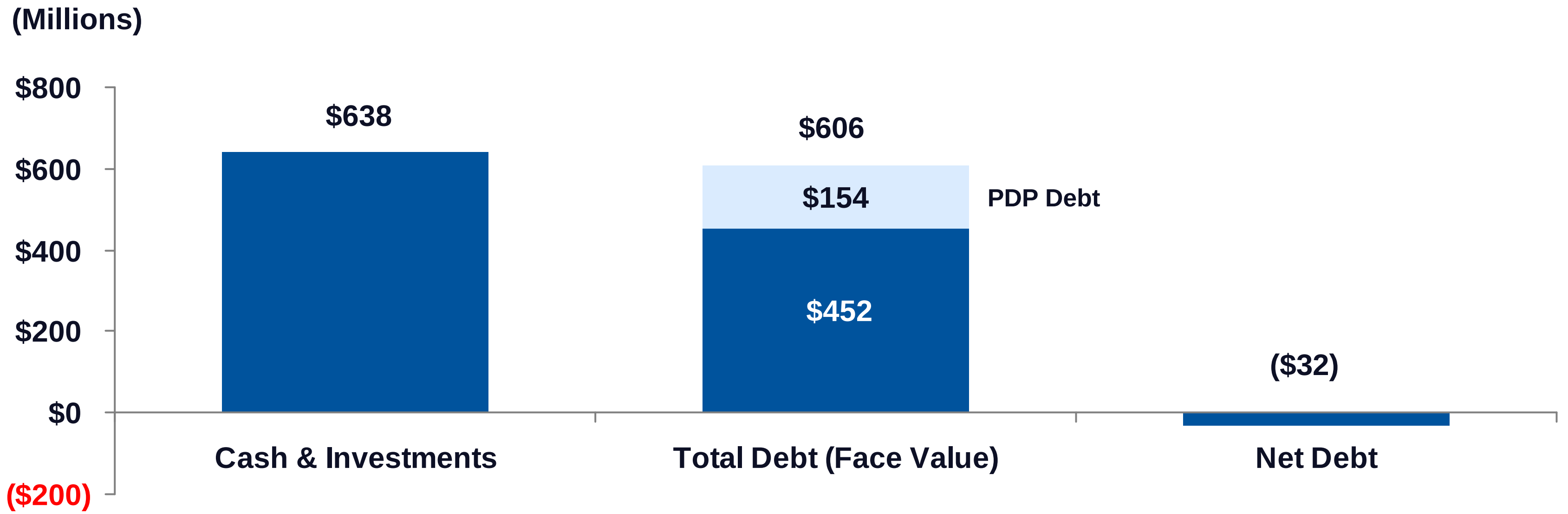


(1) FCF = Cash Flows from Operations – Base CapEx – Capitalized Interest

Strong Balance Sheet and Liquidity

- Limited Debt Maturity: No near-term balloon or refinancing requirements
- $2.0+ Bn capital requirement for -8F order program; deliveries expected to commence in 1Q11

Considerable Liquidity as of 2Q10



Note: Cash & Investments defined as cash, cash equivalents, and short-term Investments.
Total Debt (Face Value) is balance sheet debt plus unamortized discount arising from fresh-start accounting.

Our De-Leveraging Efforts Have Paid Off

- Our focus over the last five years has been to de-lever the balance sheet to facilitate our growth commitments and to better manage risk
  - $140M bank debt facility repaid in 2006
  - 747-200 fleet completely unencumbered by 2009
  - Raised $113M of net proceeds from equity offering in November 2009 to de-risk the -8F introduction
  - Purchased ~$120M of Atlas EETC certificates in ’09/’10 at a meaningful discount to outstanding obligations – driving $0.40/share in annual EPS

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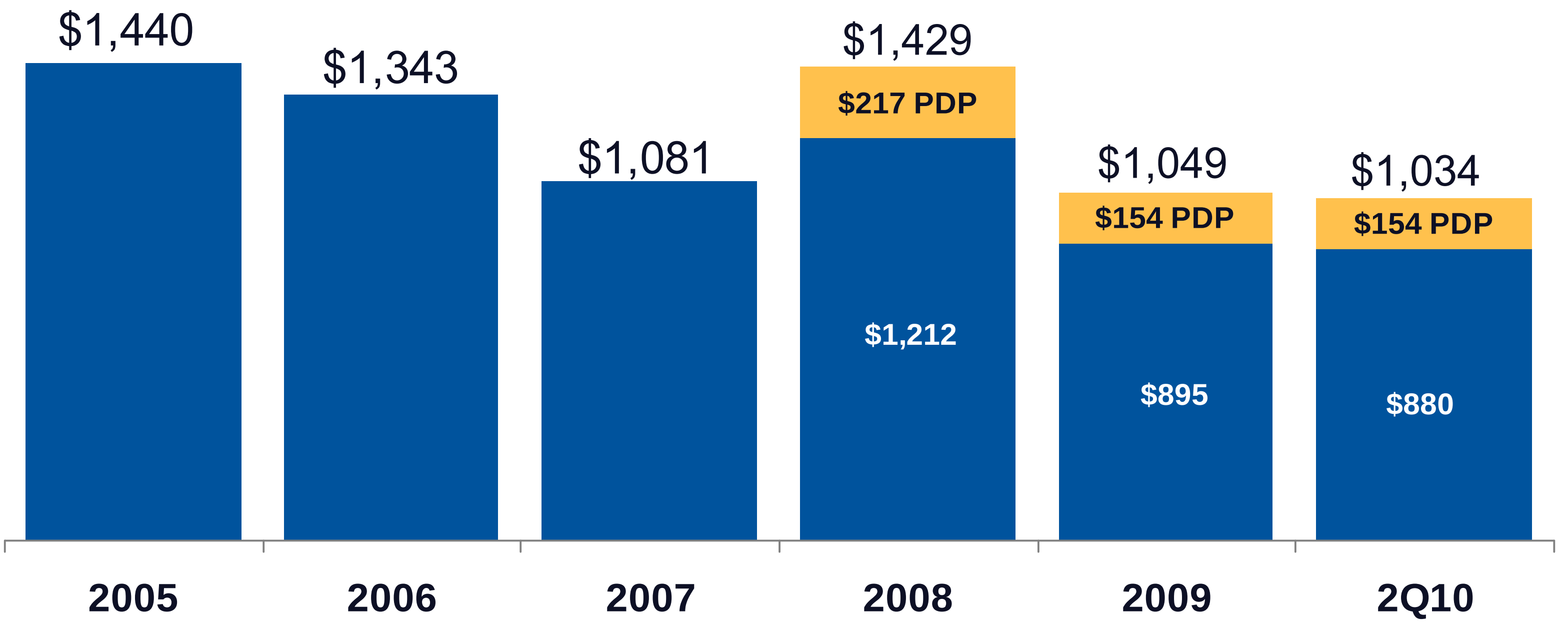
AAWW Net Leverage

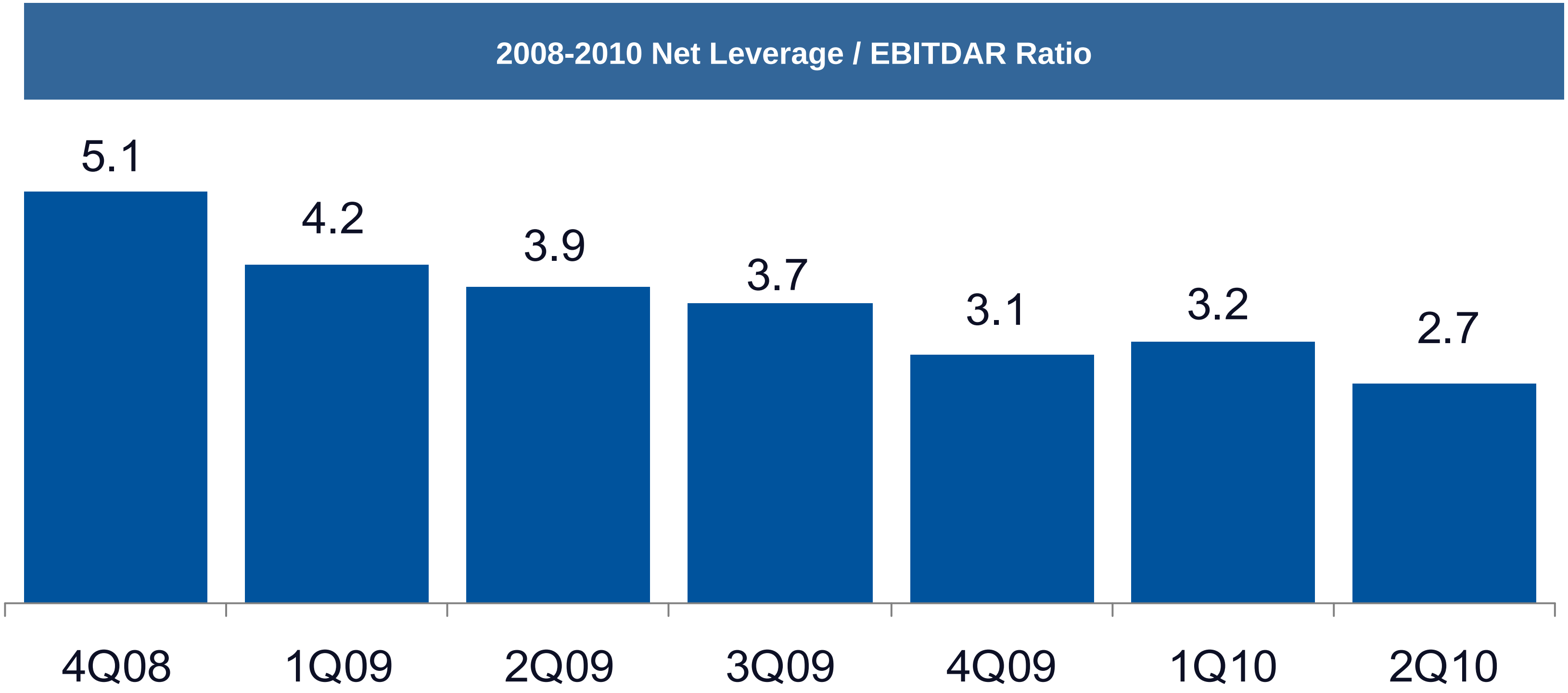
2005-2010 Net Leverage

Net Leverage ($ Millions) (1)



(1) Net Leverage = Face Debt + Capitalized Rents – Cash & S-T Investments

AAWW Leverage Trends



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Financing Our 747-8Fs

- We have total remaining commitments of ~$1.7B on our 747-8F deliveries
- Deliveries on our 12 firm orders expected begin in 1Q11 and complete by 2Q13
- We have focused on de-levering the balance sheet and developing multiple forms of financing alternatives as a means to minimize our cost of capital
- In early May, we closed a debt facility to finance pre-delivery payments on our remaining 9 order positions (PDP's for first 3 previously financed)
  - Pre-delivery financing has generally been unavailable since the onset of the credit crisis and is an indication of the strength of our business model, balance sheet and financing relationships
- In July, we closed on a 12-year term loan for the first aircraft delivery
- We have committed sale/leaseback financing on 4 of 12 deliveries
- Permanent financing efforts are focused on multiple alternatives:
  - Sale/Leaseback Financing -- EXIM-backed Financing
  - Bank Debt Financing -- EETC Financing

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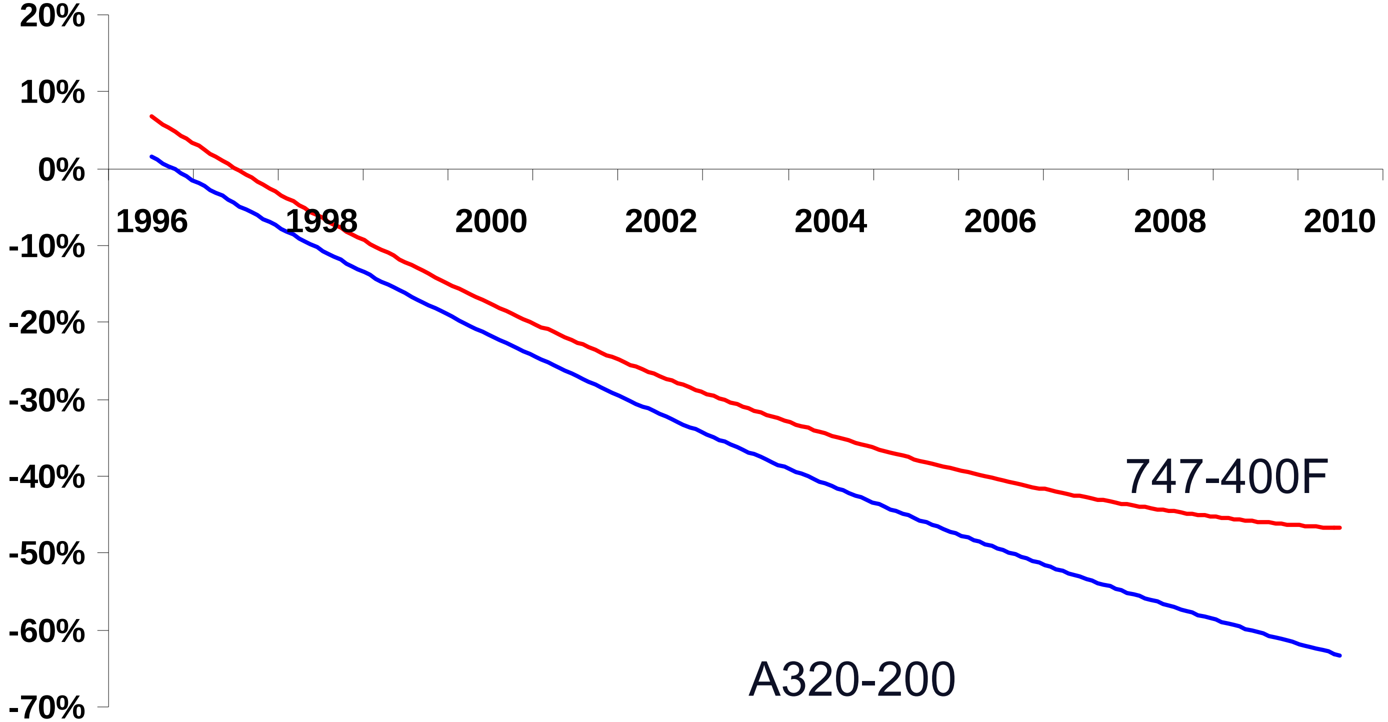
The 747-8F Will Be An Attractive Asset to Finance

- New freighter aircraft are attractive assets to finance…
  - High intrinsic value, fungible assets - global application, long-lived (40 years), limited configuration issues
- … As highlighted in a comparison of relative residual values of a 16-year-old 747-400F versus a 16-year-old passenger A320-200



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