First-Quarter 2017 Review
May 3, 2017

William J. Flynn
President and CEO

Spencer Schwartz
Executive Vice President and CFO
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.

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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 May 3, 2017, which is posted at www.atlasair.com.
AAWW Key Takeaways

Off to an exciting start in 2017

Building on 2016 achievements and growing earnings
- First full year of Southern Air
- Amazon service anticipated to have positive impact on 2017 results

Two ACMI 747-8s with Cathay Pacific Cargo
- Complement recent new agreements with Asiana Cargo, Nippon Cargo Airlines, FedEx

Four-year contract extension with Atlas Air and Polar Air dispatchers

1Q17 earnings in line with our expectations and outlook for 2017 earnings growth
2017 Framework

Stronger company
Solid demand from our customers

Adjusted income from continuing operations, net of taxes, to grow by
- Mid-single-digit to
- Low-double-digit percentage

Seasonal business, >70% of earnings generated in second half of the year

Block Hours including Amazon, Southern Air to increase ~20% over 2016
- More than 75% of total in ACMI
- Balance in Charter

2Q17 adjusted income from continuing operations, net of taxes, to be
- Approximately 15% to 20% higher than 2Q16

Maintenance expense: ~$245 million
Depreciation/amort.: ~$170 million
Core capex: ~$55 to $65 million

See May 3, 2017 press release for Non-GAAP reconciliations
1Q17 Summary

Adjusted income from continuing ops* $8.3 million

Reported income from continuing ops $0.04 million
– Reflects unrealized loss on financial instruments of $5.2 million related to outstanding warrants

Benefited from:
– Solid seasonal performance
– Southern Air contribution
– Flying for new customers

*See May 3, 2017 press release for Non-GAAP reconciliations
1Q17 vs. 1Q16 Segment Revenue

### ACMI (including CMI)
- 1Q17: $200.7 MM
- 1Q16: $182.7 MM

### Charter
- 1Q17: $243.9 MM
- 1Q16: $202.3 MM

### Dry Leasing
- 1Q17: $26.8 MM
- 1Q16: $28.2 MM

### Revenue by Segment

**1Q17**
- ACMI: 42%
- Charter: 51%
- Dry Leasing: 6%
- Other: 1%

**1Q16**
- ACMI: 44%
- Charter: 48%
- Dry Leasing: 7%
- Other: 1%

Percentages subject to rounding.
1Q17 vs. 1Q16 Segment Contribution

**Direct Contribution ($MM)**

**ACMI (including CMI)**
- 1Q17: $36.0
- 1Q16: $24.7

**Charter**
- 1Q17: $17.2
- 1Q16: $20.8

**Dry Leasing**
- 1Q17: $9.7
- 1Q16: $10.4

**Percentages**
- ACMI (including CMI): 57%
- Charter: 27%
- Dry Leasing: 16%

**1Q17**
- ACMI: 57%
- Charter: 27%
- Dry Leasing: 16%

**1Q16**
- ACMI: 44%
- Charter: 37%
- Dry Leasing: 19%

Percentages subject to rounding
## Balance Sheet & Financial Ratios

<table>
<thead>
<tr>
<th>In $Millions</th>
<th>3/31/2017</th>
<th>12/31/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Equivs, S-T Invsts &amp; Rstr Cash</td>
<td>124.2</td>
<td>142.6</td>
</tr>
<tr>
<td>Total Balance Sheet Debt</td>
<td>1,980.4</td>
<td>1,851.4</td>
</tr>
<tr>
<td>Net Leverage Ratio (Incl. operating leases and EETC Investments)*</td>
<td>4.9</td>
<td>4.8</td>
</tr>
</tbody>
</table>

*See Appendix for Non-GAAP reconciliation*
Leverage Ratio and Asset Base

Expect to pay down ~$45 to $50 million of debt per quarter in 2017

*See Appendix for Non-GAAP reconciliation*
AAWW Leading The Way Forward

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Two ACMI 747-8s with Cathay Pacific Cargo
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Four-year contract extension with Atlas Air and Polar Air dispatchers

1Q17 earnings in line with our expectations and outlook for 2017 earnings growth
Line maintenance expense increases commensurate with additional block hour flying
Line maintenance expense is approximately $681 per block hour
Non-heavy maintenance includes discrete events such as APU, thrust reverser, and landing gear overhauls
## Reconciliation to Non-GAAP Measures

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>4Q16</th>
<th>3Q16</th>
<th>2Q16</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Face Value of Debt</strong></td>
<td>$2,068.1</td>
<td>$1,943.4</td>
<td>$1,967.7</td>
<td>$2,001.7</td>
<td>$1,972.2</td>
</tr>
<tr>
<td><strong>Plus: Present Value of Operating Leases</strong></td>
<td>678.6</td>
<td>749.9</td>
<td>774.7</td>
<td>799.4</td>
<td>823.7</td>
</tr>
<tr>
<td><strong>Adjusted Debt</strong></td>
<td>2,746.7</td>
<td>2,693.2</td>
<td>2,742.4</td>
<td>2,801.1</td>
<td>2,795.9</td>
</tr>
<tr>
<td><strong>Less: Cash and Equivalents</strong></td>
<td>$118.9</td>
<td>$138.3</td>
<td>$115.6</td>
<td>$168.3</td>
<td>$331.9</td>
</tr>
<tr>
<td><strong>Less: EETC Asset</strong></td>
<td>31.9</td>
<td>32.3</td>
<td>34.8</td>
<td>35.8</td>
<td>38.1</td>
</tr>
<tr>
<td><strong>LTM EBITDAR</strong></td>
<td>$525.6</td>
<td>$526.0</td>
<td>$485.9</td>
<td>$484.7</td>
<td>$496.4</td>
</tr>
<tr>
<td><strong>Net Leverage Ratio (Incl. EETC Invest)</strong></td>
<td>4.9</td>
<td>4.8</td>
<td>5.3</td>
<td>5.4</td>
<td>4.9</td>
</tr>
</tbody>
</table>
Thank you.