
Delivering Growth in a Challenging Market

Stephens Inc.
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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 Generally Accepted Accounting Principles and our reconciliations in our earnings releases dated October 26, August 5, May 5, and February 24, 2009, which are posted on our Web site at www.atlasair.com.

AAWW - Uniquely Positioned for the Future

- Leading outsource provider of modern, high-efficiency 747-400F aircraft, the largest, most cost-effective, long-haul freighter available
 - Only ACMI operator with next-generation 747-8F aircraft on order
- Global platform with unique value proposition – single source for array of integrated solutions
- Strong portfolio of high-quality, long-term customers
- Significant integration with our customers, enabling new growth opportunities
- Transformed AAWW business model poised for growth; well positioned for rebound in global trade and favorable long-term industry fundamentals
- Express network ACMI service operations for DHL, together with U.S. Military Charter service, improves earnings/reduces volatility
- Strong balance sheet with high level of liquidity

Delivering Value for Our Shareholders

Core Business Segments

Business Segments	As % of 9-Month 2009 Block Hours		Description
ACMI ⁽¹⁾ (Wet Leasing)	71		<ul style="list-style-type: none"> - 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	19		<ul style="list-style-type: none"> - AMC Charter provides full planeload charter flights to the U.S. military - Cost-plus business
Commercial Charter	10		<ul style="list-style-type: none"> - Commercial Charter segment provides full planeload charter services to charter brokers, freight forwarders, direct shippers, and airlines
Other:			
- Dry Leasing			<ul style="list-style-type: none"> - Provides aircraft and engine dry leasing solutions to third parties for one or more dedicated aircraft through the Company's dry leasing subsidiary, Titan
- CMI ⁽²⁾	--		
- Other Services			<ul style="list-style-type: none"> - The United States government has selected Atlas to train pilots to fly the President on Air Force One

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

Our Value Proposition

The Leading Provider of Freighter Aircraft Leasing and Operating 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 and Scope

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

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

- ACMI ⁽¹⁾
- AMC Charter ⁽²⁾
- Commercial Charter
- Dry Leasing
- CMI ⁽³⁾

Note: (1) Aircraft, Crew, Maintenance, Insurance
 (2) U.S. Air Mobility Command
 (3) Crew, Maintenance, Insurance

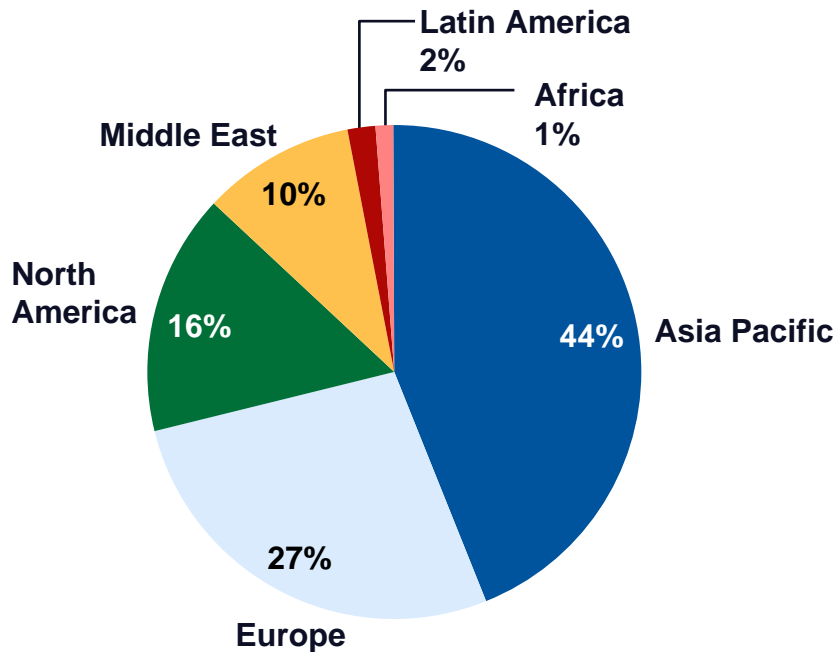


Global Airfreight Drivers

- 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 Region

Percent of Freight Tonne Kilometers (FTKs)

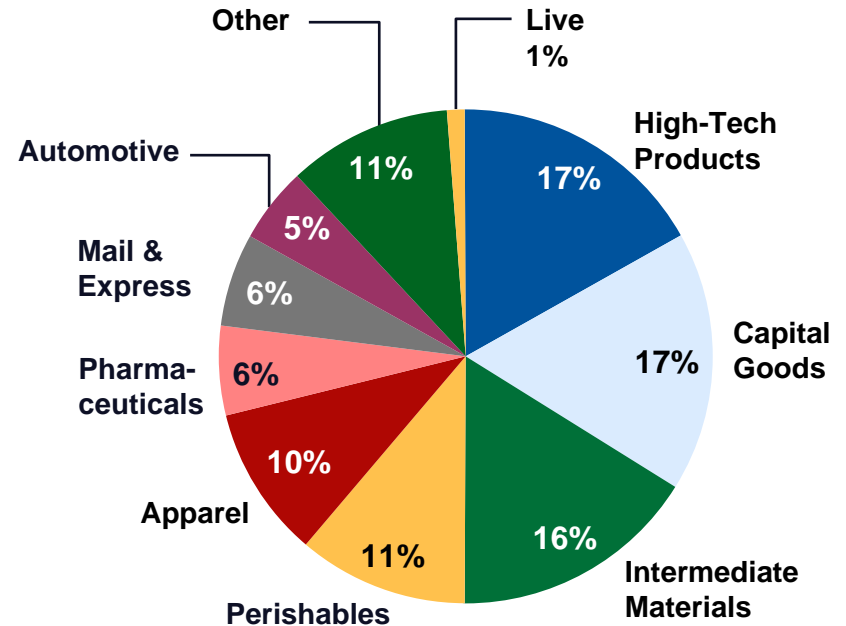


Source: International Air Transport Association – April 2009



By Drivers

Industry Sectors Served by AAWW Customers



Source: Seabury – October 2009

The ACMI Value Proposition

- Global trade is dependant on reliable airfreight solutions
- Approximately 50% of global airfreight travels in the belly hold of passenger aircraft
- Outside of the U.S., freight is a significant portion of passenger 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

Our Fleet

The Atlas Growth Platform Is Focused on Leading-Edge 747-400s and Next-Generation 747-8Fs

- 22 Boeing 747-400s
- On order: 12 Boeing 747-8Fs
- 4 Boeing 747 “Classics”
 - Deployed in AMC cost-plus contracts



747-400F



747-8F



747-200SF

The 747-8F – A Market-Leading Asset

- The 747-8F is expected to deliver market-leading performance:
 - Expected 16% lower cash operating cost per tonne mile than the -400F, 2.7% lower than the 777F
 - Expected 5.5% lower total cost per tonne mile vs. the 777F
- The 747-8F provides the highest margin and profit potential of any freighter alternative for our customers

	Customer Operating Economics per Block Hour*					
	747-8F	747-400F	747-400SF	777F	MD-11F	747-200F
Revenue	\$18,584	\$15,754	\$15,159	\$14,114	\$10,885	\$13,436
Fuel @ \$2.00/gl	\$6,236	\$6,534	\$6,862	\$4,737	\$4,914	\$7,266
Direct Op. Costs and Ownership	9,241	7,049	6,675	8,054	5,906	6,458
Total Costs	\$15,478	\$13,583	\$13,538	\$12,791	\$10,819	\$13,724
Net Contribution	\$3,106	\$2,170	\$1,621	\$1,323	\$66	(\$287)
Margin Percent	16.7%	13.8%	10.7%	9.4%	0.6%	(2.1%)
# Existing/Ordered A/C**	78	147	39	71	57	78
Average Fleet Age (yrs)	-	6.6	16.8	0.3	14.6	27.8

* Indicative Europe-Asia Round-Trip

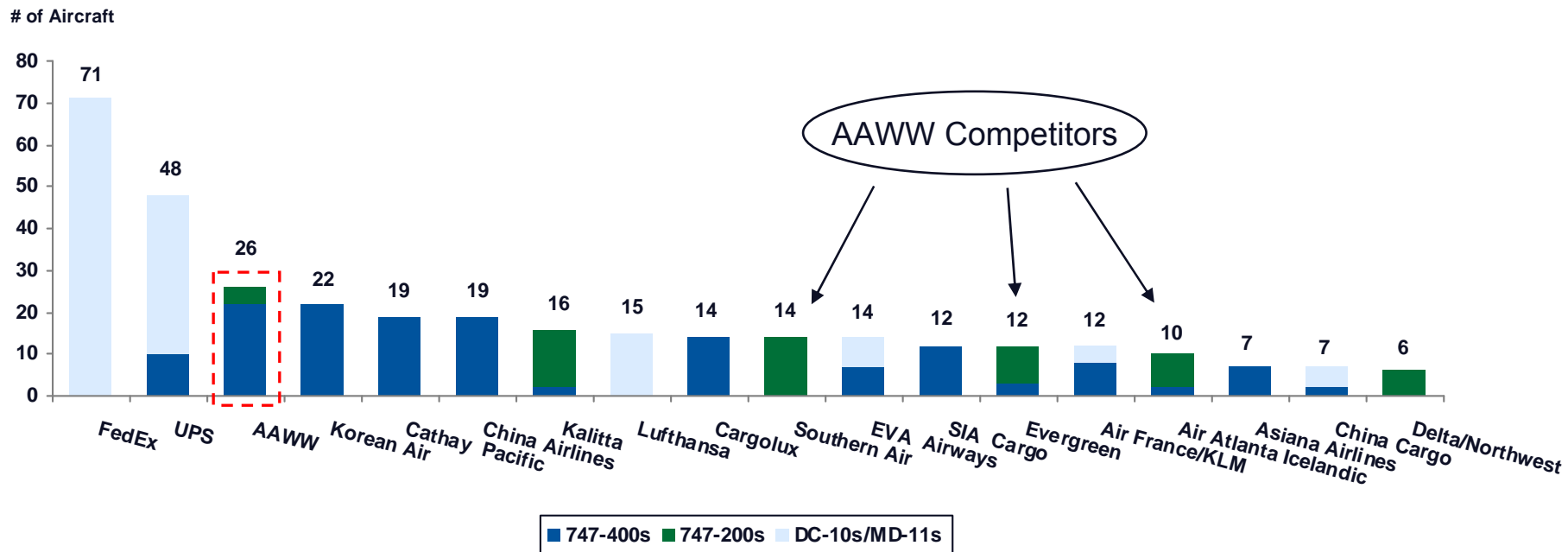
** Excludes Aircraft in Express Operations & Combis, 747-200F total includes 747-100s & 747-300s

*** Weak segment payloads are adjusted proportionately to strong segment payloads

Leading Industry Position

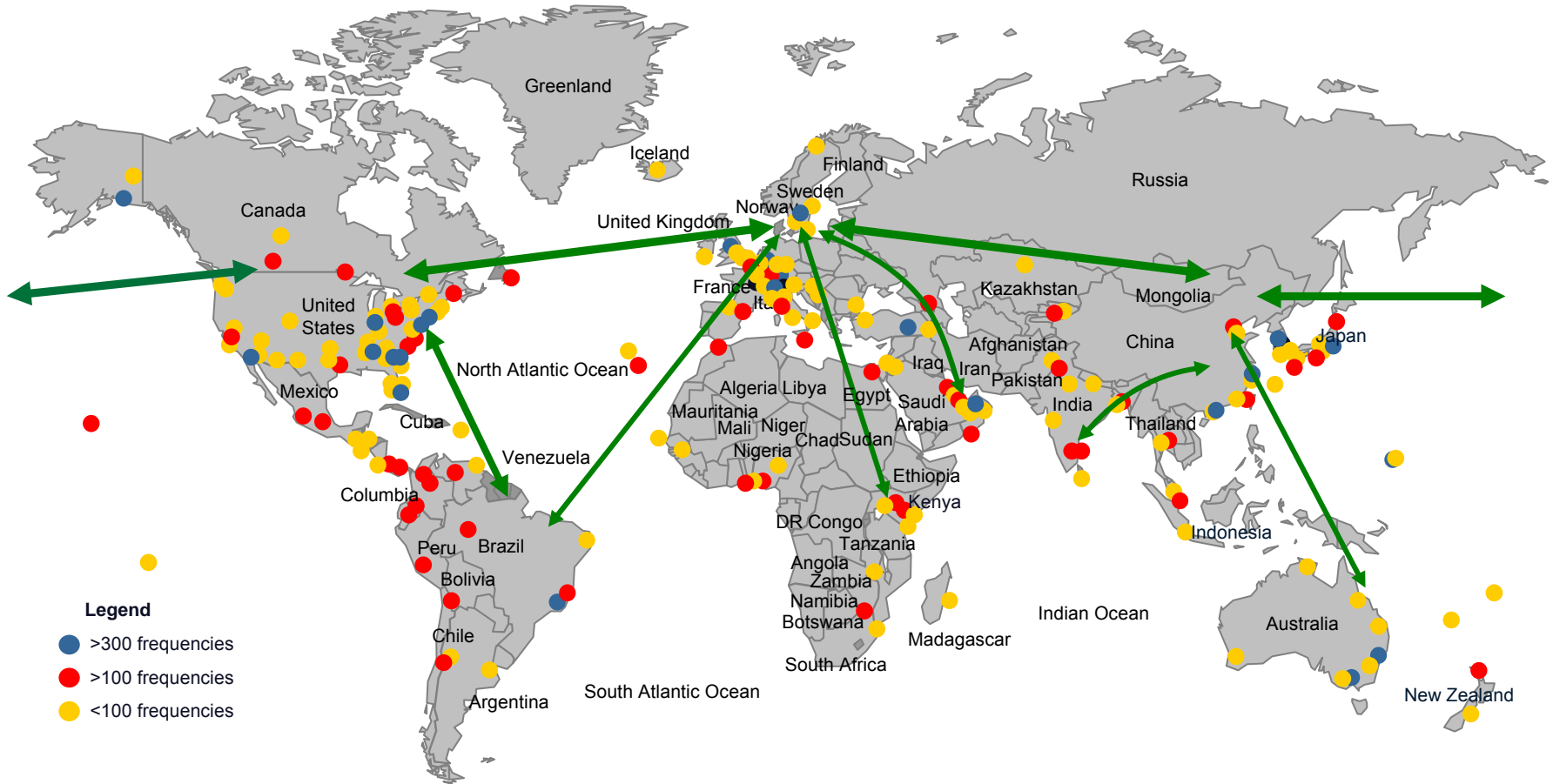
- AAWW is the largest provider of outsourced wide-body freighter aircraft
- Global presence and best-in-class assets
- Only scale outsource operator of 747-400Fs; only outsource provider with Boeing 747-8Fs on order
- AAWW's fleet is a full generation ahead of its competitors, creating a distinct competitive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

Leading Wide-Body Operators



Global Presence Serving Key Trade Lanes

In 2008, AAWW Operated 19,042 Flights, Serving 316 Destinations in 110 Countries



Note: Figures Represent Aircraft Departures, Based on FY 2008 Data

Market Environment Update

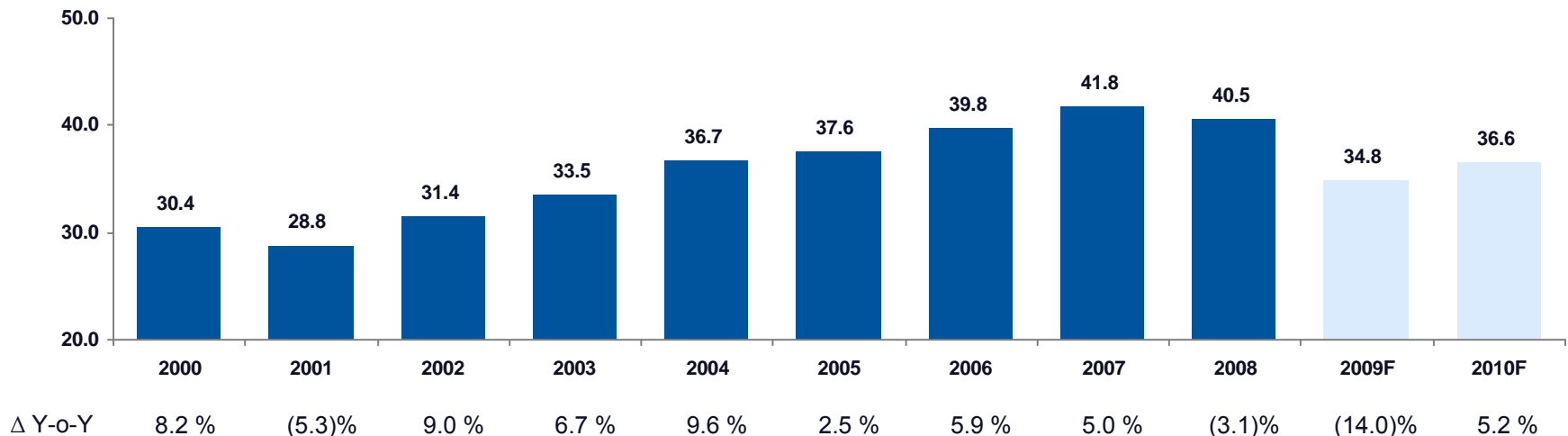
- Since we last provided guidance in October we have seen continued strength in the air freight market
- Hong Kong reported the first positive growth in airfreight volumes in 14 months in October
- Significant charter demand is driving higher yields given the capacity constraints in the market
- ACMI customer utilization is meeting and exceeding minimum guaranteed levels
- AMC demand has remained strong

Current Marketplace Environment

- Airfreight traffic is projected to return to growth in 2010
 - From a forecasted decline of (14.0%) in 2009 to projected growth of 5.2% in 2010
- Despite the recent challenges to the market, the global airfreight opportunity remains significant

Global Airfreight Tonnage Remains Sizeable

Freight Tonnes (Millions) – Source: ICAO to 2007 – 2008, IATA 2008 – 2010

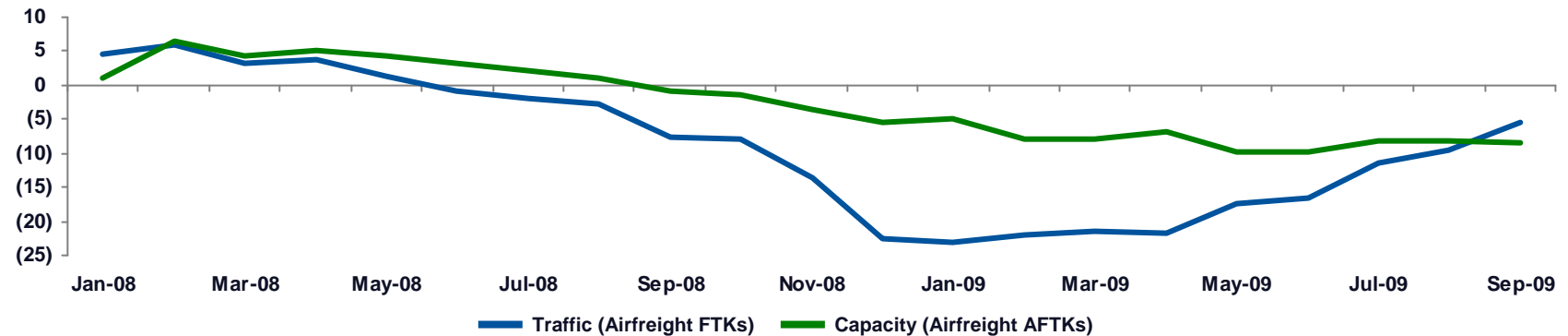


Source: IATA – September 2009

Supply / Demand Trends Are Favorable

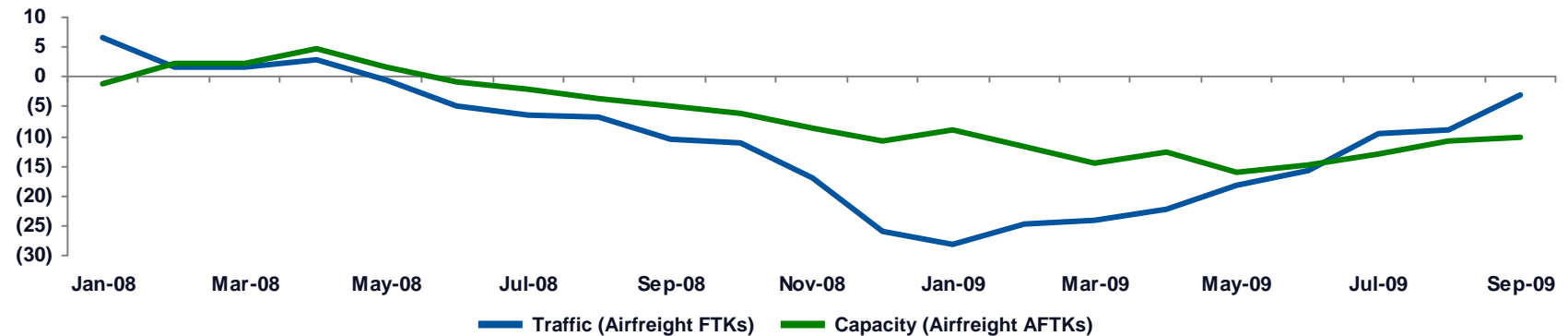
Global Industry Traffic and Capacity Trends

% Change Y-o-Y



Asia-Pacific Region Traffic and Capacity Trends

% Change Y-o-Y

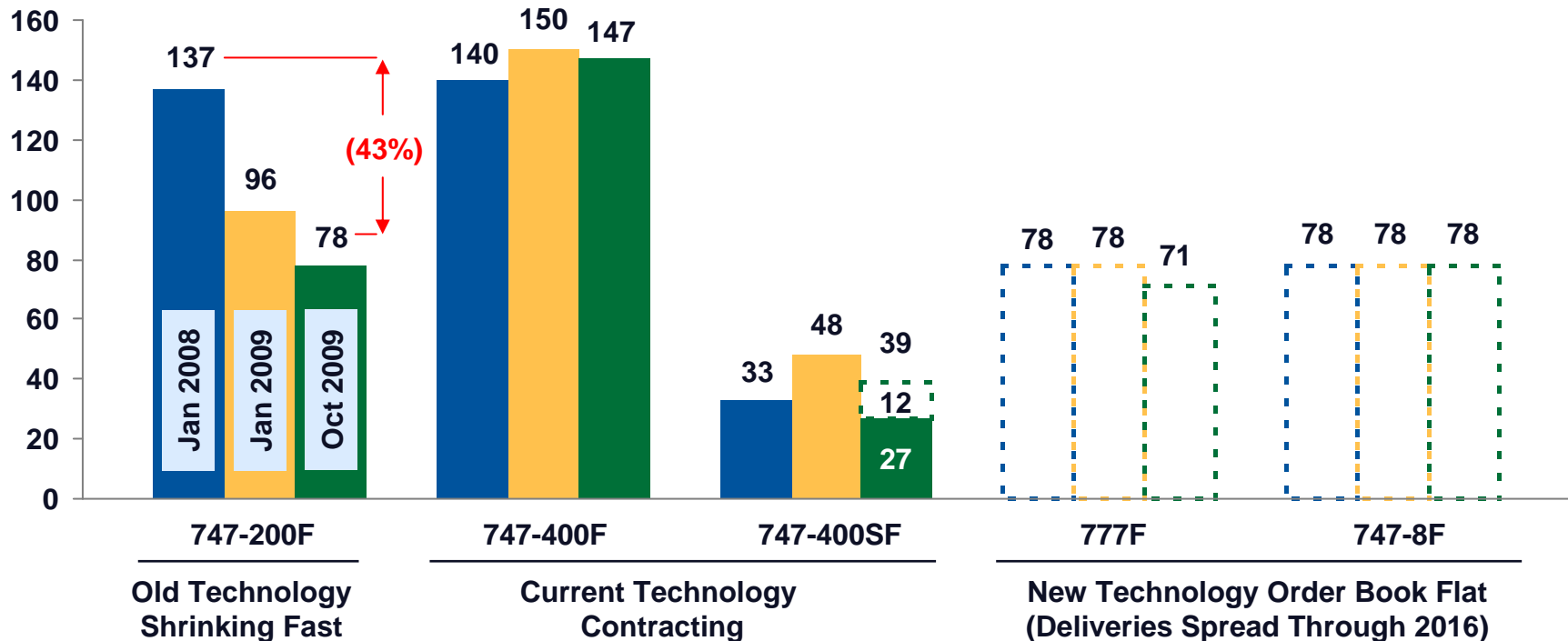


Source: IATA – October 2009

2008 – 2009 Supply Trend

- 747-200F global fleet has dropped by 43% since January 1, 2008
- 747-400F production ended in 2Q 2009; -400SF conversion activity has diminished
- Manufacturer-caused delays have pushed out 747-8F and 777F introductions

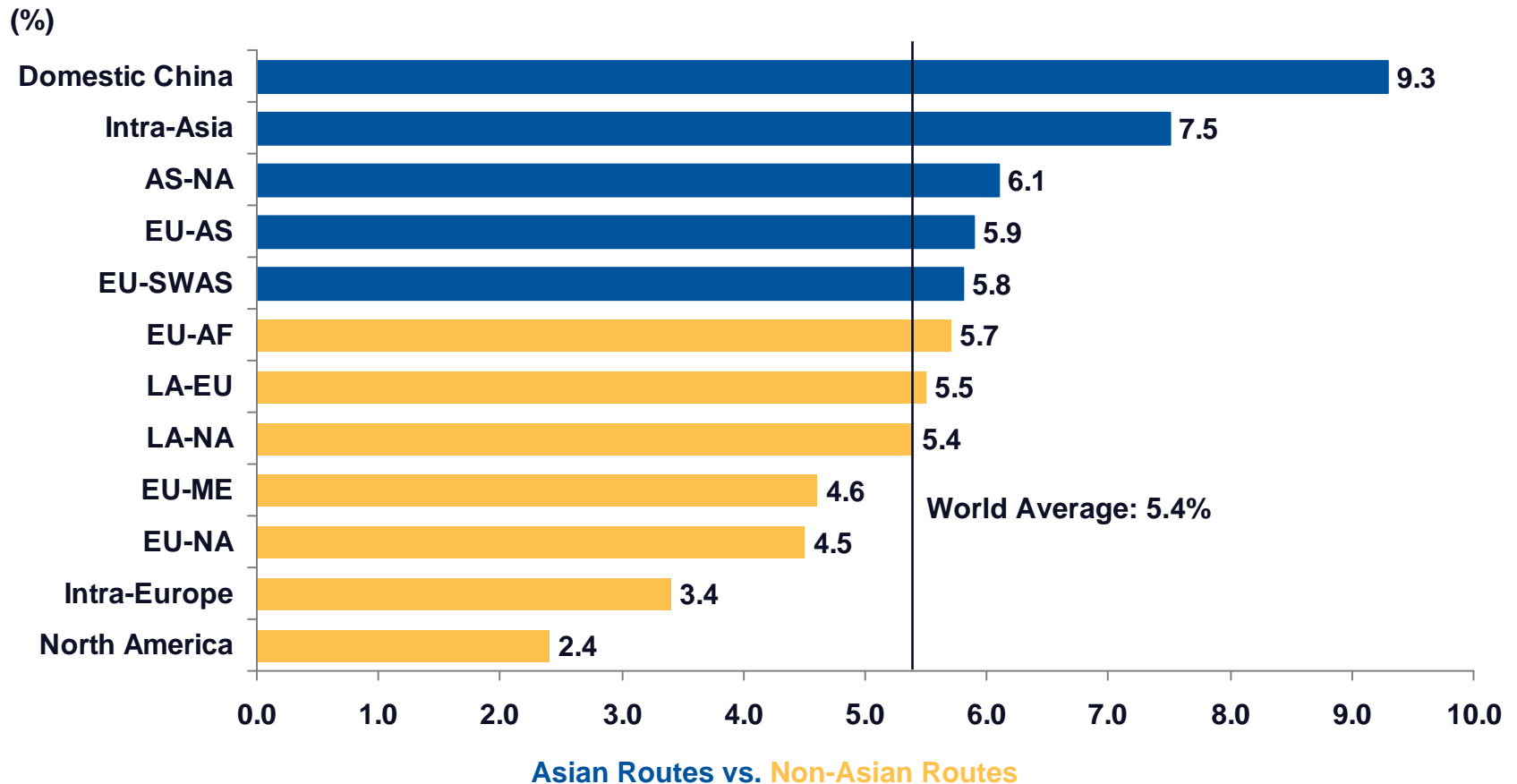
Aircraft Counts



Asian Markets Expected to Lead Industry Growth

■ AAWW assets are the most attractive solutions in the high-growth, long-haul Asian markets

Average Annual Growth 2008 – 2028



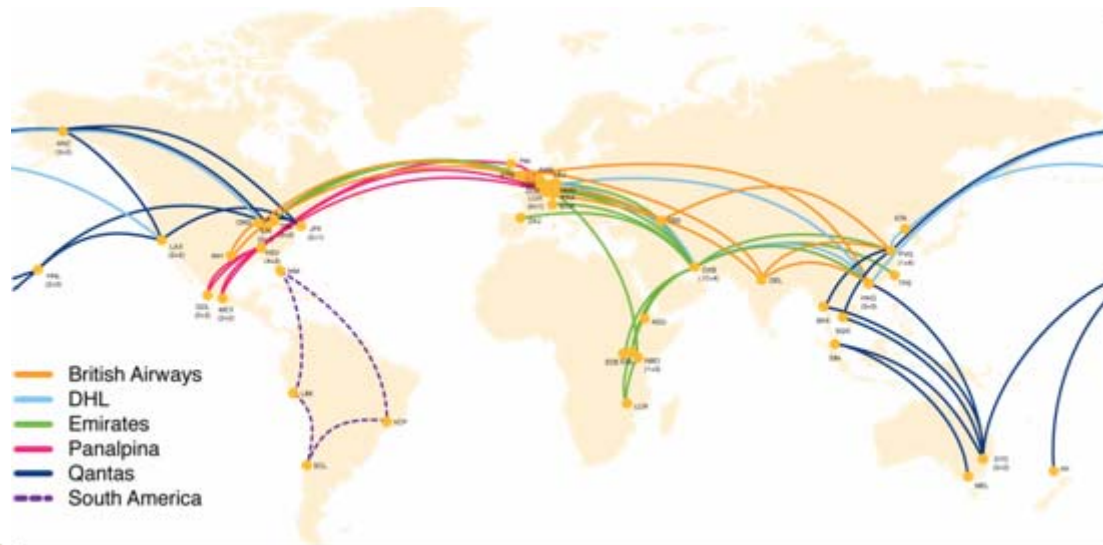
Our Customer Portfolio Is Balanced and Strong

Long-Term, Profitable Relationships



Resilient Business Model and Predictable Revenues

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



Strategic Joint Venture with DHL – Overview

- 20-year term agreement with premier express service provider and market leader in Asia
 - Established DHL as long-term customer
 - DHL has acquired a 49% equity interest in Polar Air Cargo Worldwide for \$150 million in cash
- Covers six 747-400F aircraft
- Blocked Space Agreement commenced October 2008
- ACMI relationship at market rate with annual escalations
- DHL gains access to efficient, wide-body aircraft and superior operating services; able to leverage Polar routes/sales force

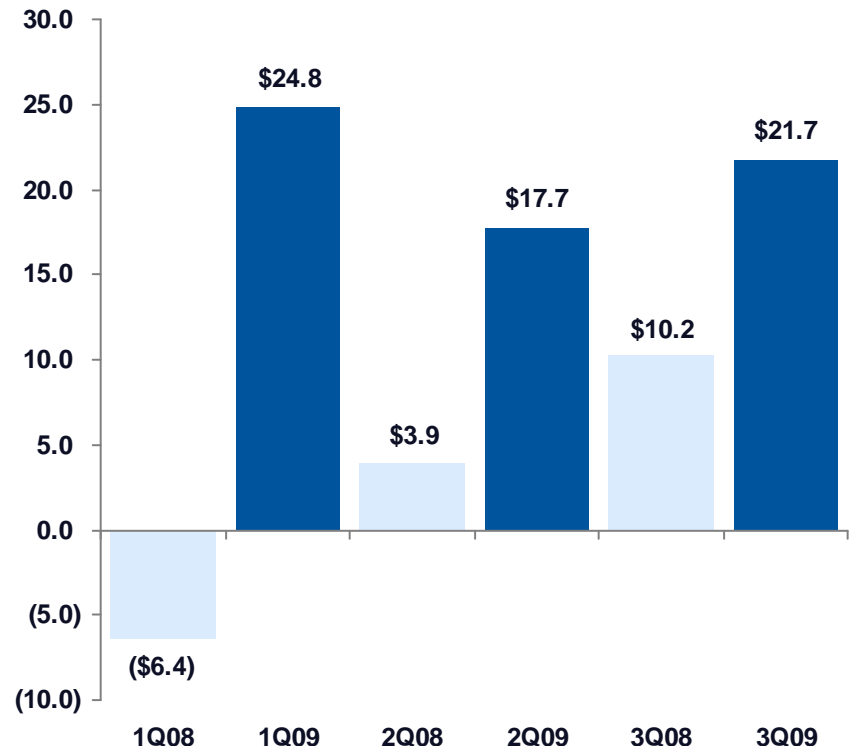
DHL Joint Venture Significantly De-Risks AAWW's Operating Model

Transformed Model – Earnings Visibility

- Express network (DHL) ACMI service improves earnings/reduces volatility despite smaller fleet
- Limited direct fuel exposure – ACMI customers cover fuel
- Long-term contracts provide highly predictable and reliable 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)

2009 Earnings Reflect Business Transformation

Pretax Income (\$Millions) ⁽¹⁾



(1) Excludes gains from one-time items of \$2.7 in 2Q08, \$13.7 in 1Q09, \$0.1 in 2Q09.

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Delivering Value for Our Shareholders

Appendix

Financial Overview

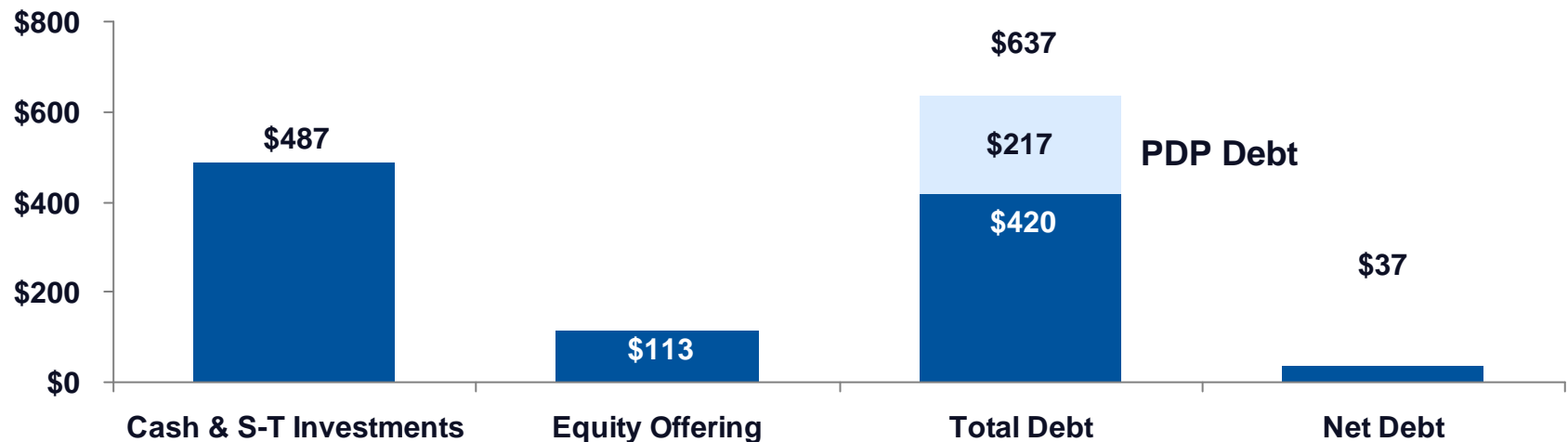


Strong Balance Sheet and Liquidity

- Limited Debt Maturity: No near-term balloon or refinancing requirements
- \$2.0+ Bn capital requirement for -8F order program; deliveries commencing 4Q10
- Successful Equity Offering October 2009 – Raised \$113 million

Considerable Liquidity at 3Q09 End – 4Q09 Start

(Millions)



AAWW Financial Overview

(\$ Millions Ex EPS)	9M09¹	9M08	2008	2007
Operating Revenues	740.0	1,272.5	1,607.5	1,575.1
Operating Income ²	97.8	27.5	(8.5)	154.8
Pretax Income ^{2,3}	78.0	6.7	113.9	132.7
Net Income^{4,5}	49.4	1.4	63.7	132.4
Diluted EPS⁵	2.35	0.07	2.97	6.17
EBITDAR ⁶	234.6	175.2	284.2	346.9
EBITDA ⁶	121.4	54.7	127.1	191.3

¹9M09 revenues and results reflect deconsolidation of Polar Air Cargo Worldwide and consolidation of GSS; also reflect \$10.0 contract termination fee.

²Includes gains on disposal of aircraft of \$1.0 in 9M09, \$2.7 in 9M08 and in 2008, and \$3.5 in 2007; also includes special item/maintenance charges of \$99.4 in 2008.

³Includes gains on retirement of debt of \$2.7 and on consolidation of subsidiary of \$0.1 in 9M09; also gain on issuance of subsidiary stock of \$153.6 in 2008.

⁴Includes income tax expense of \$50.2 in 2008 versus income tax expense of \$0.3 in 2007.

⁵Includes impact of tax benefit items in 2007 that reduced income taxes by \$49.9, or \$2.33 per diluted share.

⁶Excludes gains and special item/maintenance charges.

(\$ Millions)	09/30/09	12/31/08	12/31/07
Cash, Equivalents & Short-Term Investments¹	487.1	410.5	477.3
Current Maturities	37.8	36.3	28.5
Long-Term Debt & Capital Leases	599.5	635.6	365.6
Total Balance Sheet Debt	637.3	671.9	394.1
Debt Discount	63.5	68.2	75.4
Face Value Including Debt Discount	700.8	740.1	469.5
Capital Expenditures²	27.1	485.2	63.1

¹September 30, 2009 amount is before October 2009 equity offering, which raised approximately \$112.5 million.

²Includes PDPs on new aircraft in 2008 and 2007 and acquisition of two 747-400s in 2008.