First-Quarter 2011 Review

May 3, 2011

William J. Flynn
President and CEO

Spencer Schwartz
Senior Vice President and CFO

ATLAS AIR
WORLDWIDE

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.

For additional information, we refer you to the risk factors set forth in the documents filed by AAWW with the Securities and Exchange Commission. 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 accounting principles generally accepted in the United States and our reconciliations in our earnings release dated May 3, 2011, which is posted on our Web site at www.atlasair.com.

ATLAS AIR WORLDWIDE

AAWW Key Takeaways

2011 will be another excellent year!

Continued **strong demand**

Steadily improving quarterly **results**

New business **opportunities**

Execution of business model

ATLAS AIR WORLDWIDE

1Q11 Highlights

Delivered first-quarter adjusted net income of $10.4* million and diluted EPS of $0.40*

Achieved first-quarter operating revenue of $298 million

- ACMI growth of 30%
- Improved ACMI and Commercial Charter volumes
- Also higher ACMI and Commercial Charter rates

Maintenance expense at more typical seasonal levels

* See Appendix for GAAP reconciliations of special items for the three months ended March 31, 2011 and 2010

2011 Financial Guidance

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

- Assumes three 747-8Fs placed into service in 4Q 2011

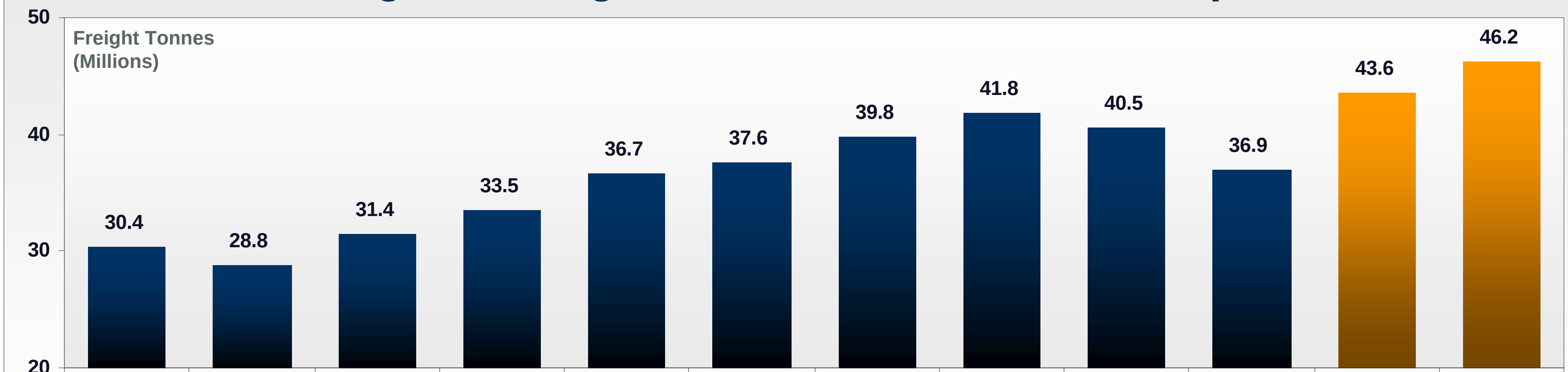
2011 pretax earnings margin expected to exceed **15%**

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

- 2011 expected to grow 6%
- 2011 ACMI customer utilization expected to be ~ 5%-7% above minimum contractual block hours

Global Airfreight Tonnage Is at Record Levels and Expected to Grow



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010E	2011F
Δ Y-o-Y	8.2%	(5.3)%	9.0%	6.7%	9.6%	2.5%	5.9%	5.0%	(3.1)%	(8.9)%	**18.2%**	**6.0%**

ATLAS AIR WORLDWIDE

Source: ICAO 2000 – 2008, IATA 2009 – 2011, IATA – March 2011

Recent Business Developments

ACMI	▪ **Two additional aircraft** (7 and 8) for **DHL Express** ▪ Recently added **TNT Express and 2nd Panalpina plane**
AMC	▪ Launching 747-400 **passenger service for U.S. military** ▪ 2011 **cargo demand expected to approach 18,000 block hours**, up from 17,000 previously
Additional Lift Capacity	▪ **Adding two 747-400BCFs** for military and commercial charter
Labor	▪ Five-year term – **labor stability assured to 2017** ▪ **Maintained flexible work rules** ▪ **Increased efficiencies and productivity** ▪ Economic impact **included in 2011 guidance**

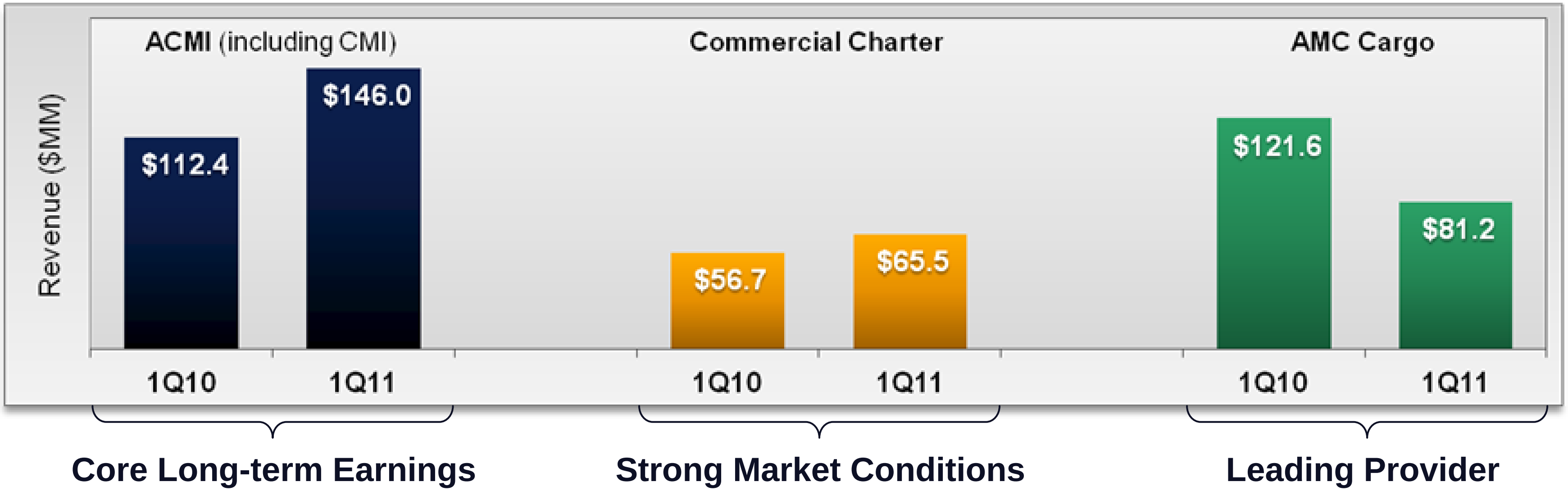
ATLAS AIR WORLDWIDE

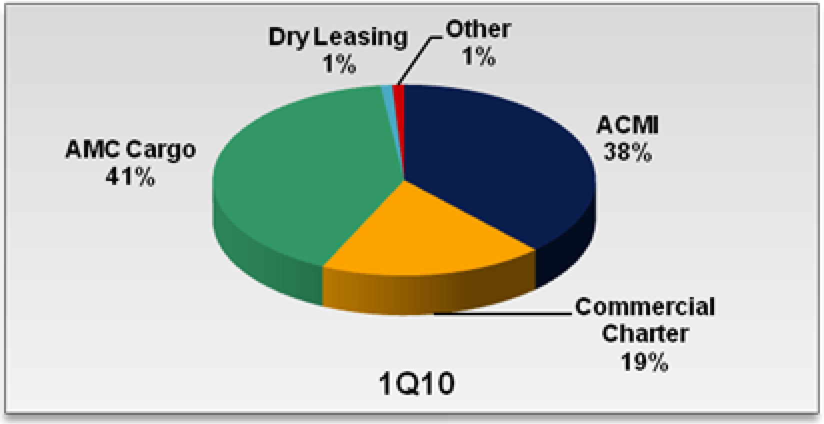
1Q11 Selected Financial Performance

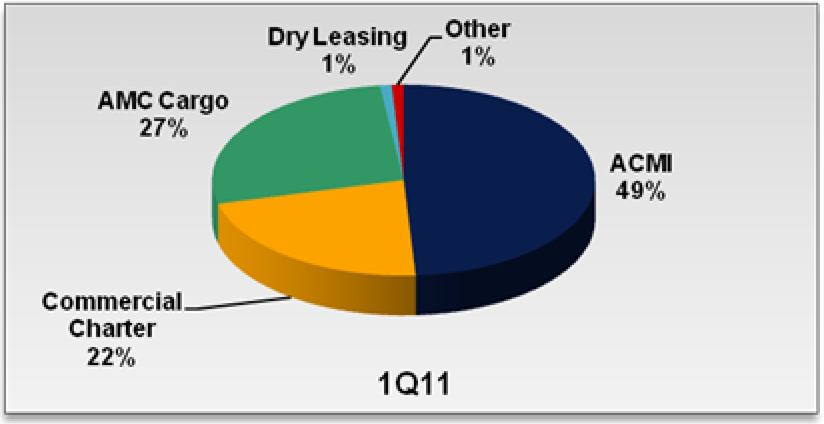
$ in millions, except per share data	1Q 2010	1Q 2011	QoQ Change %
Operating revenue	$ 295.2	$ 297.6	0.8%
Operating expenses	247.1	281.1	13.8%
Operating income	48.1	16.5	-65.7%
Adjusted net income*	27.5	10.4	-62.0%
Adjusted diluted EPS*	$ 1.06	$ 0.40	-62.3%

*See Appendix for GAAP reconciliations of special items for the three months ended March 31, 2011 and 2010.

1Q11 vs. 1Q10 Revenue by Segment

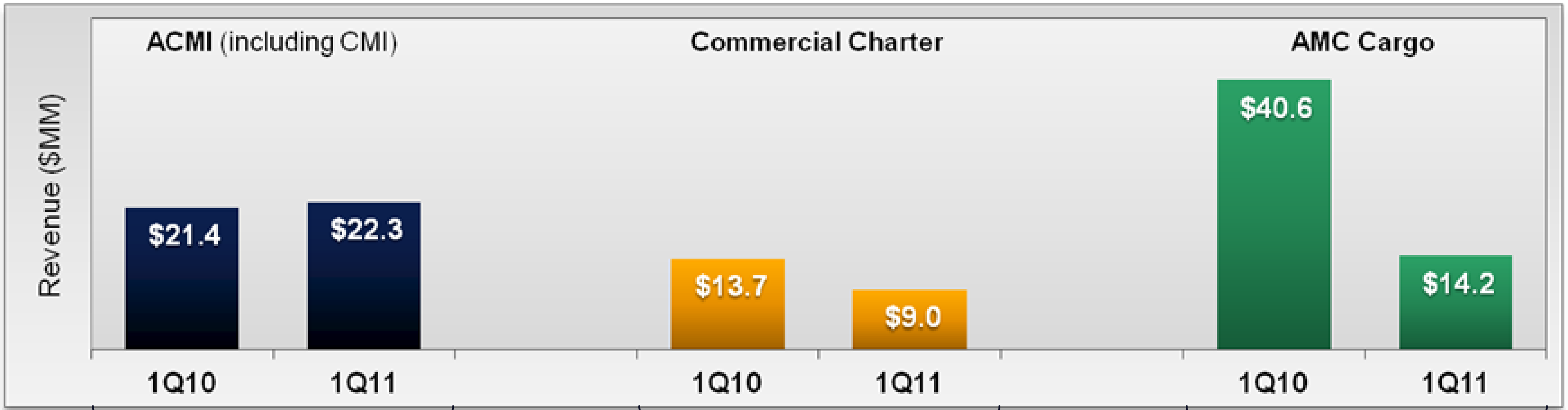






ATLAS AIR WORLDWIDE

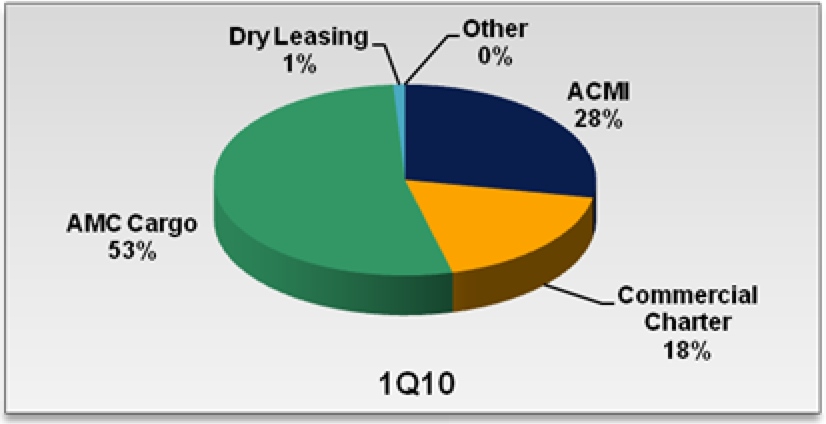
1Q11 vs. 1Q10 Segment Contribution

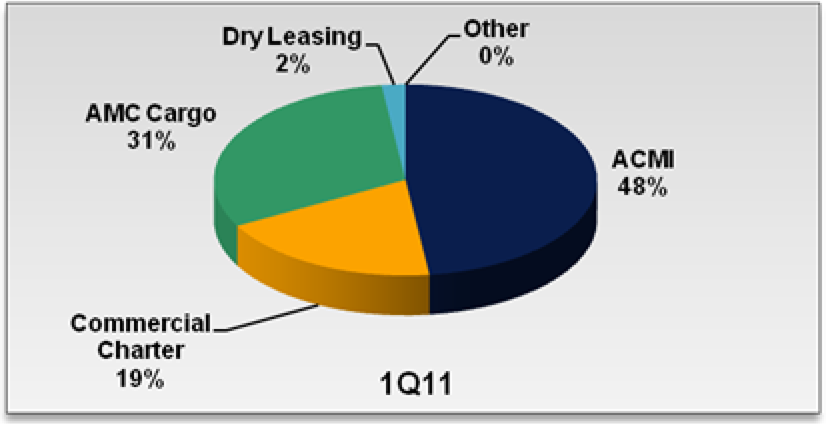


Core Long-term Earnings

Strong Market Conditions

Leading Provider

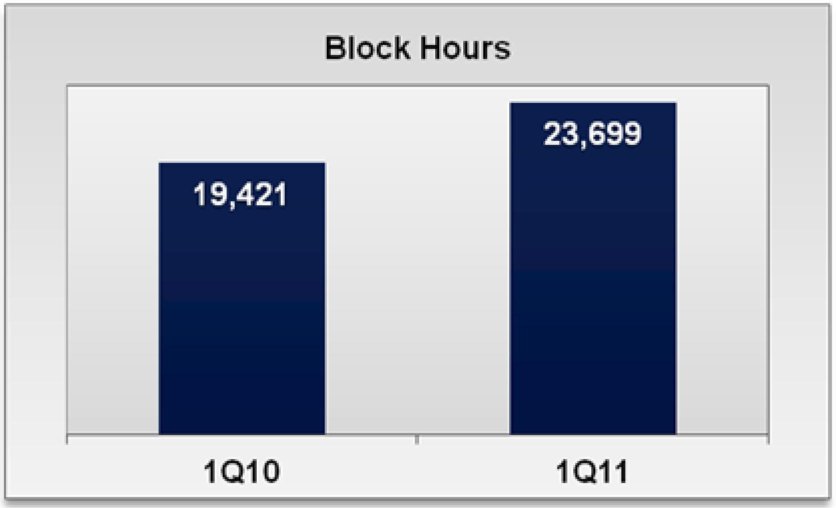


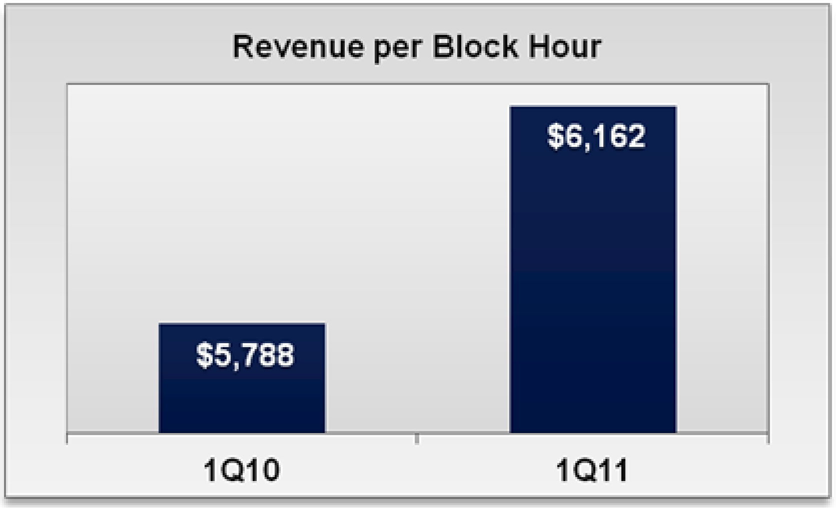


ATLAS AIR WORLDWIDE

ACMI (Including CMI)

- Sustainable core earnings
- Improved block-hour volumes
- New ACMI agreements with TNT Express and Panalpina
- 20 of our 24 747-400 freighters now in active ACMI service
- Customers flew at their minimum contractual block hours in 1Q11
  - Reflecting seasonality
  - Expect 5%-7% above for full year
- CMI: Continued ramp-up of 9-year flying for Boeing; first full year of long-term passenger CMI for SonAir

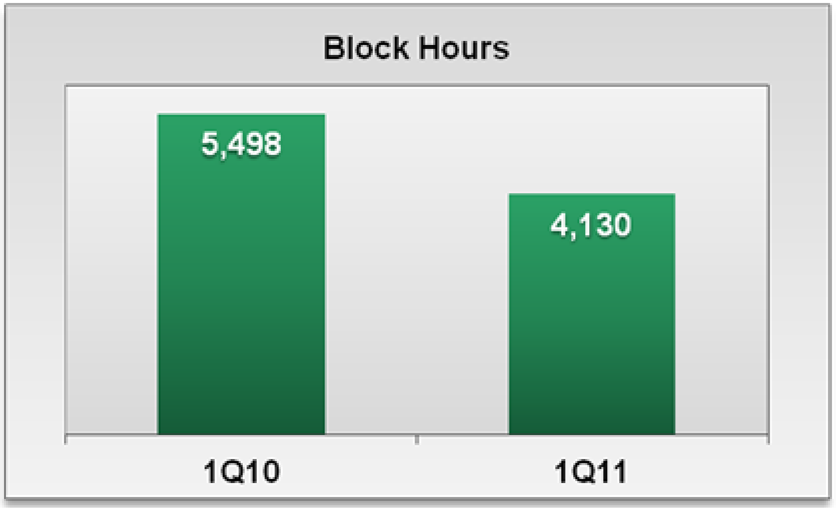


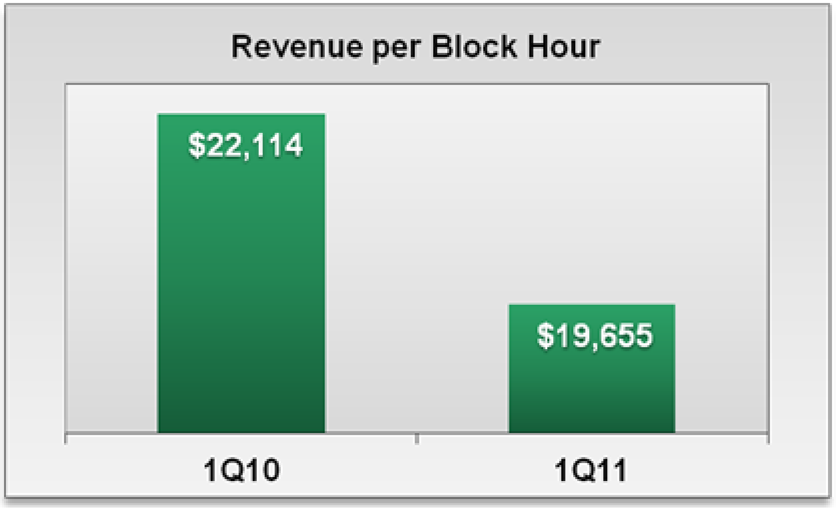


ATLAS AIR WORLDWIDE

AMC Cargo

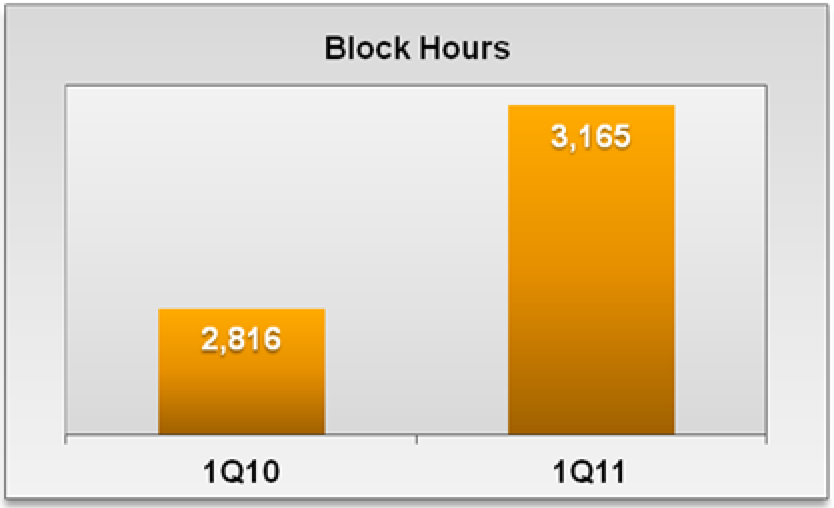
- Lower block-hour volumes reflected a reduction in year-over-year first-quarter flying to support U.S. military activity in Afghanistan
- Revenue rates reflected the cessation of premium-rate, mission-specified 747-400 flights for M-ATVs

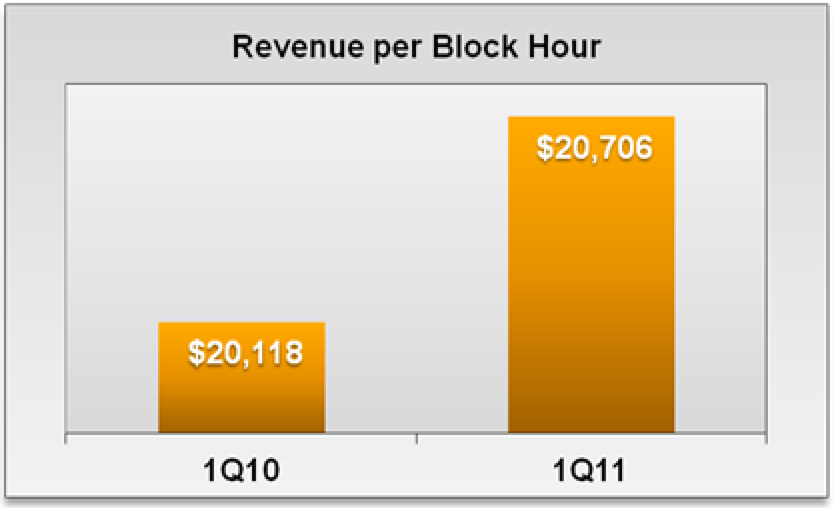




Commercial Charter

- Improved block-hour volumes reflect increase in 747-400 charter demand in South America
- Improved block-hour rates reflect South American demand/recovery of fuel costs
- Asian yields remained strong
- Net Asian yields constrained by:
  - Slow return of China production
  - Return of aircraft capacity
  - Market's inability to quickly/fully absorb increase in fuel prices





Balance Sheet & Financial Ratios

In $Millions	12/31/2009	12/31/2010	3/31/2011
Cash, Equivalents & S-T Investments	636.3	595.1	584.4
Total Balance Sheet Debt	565.5	487.2	475.4
Leverage Ratio, Net	3.1	2.5	2.7

AAWW Key Takeaways

2011 will be another excellent year!

Continued
strong demand

Steadily improving
quarterly **results**

New business
opportunities

Execution of
business model

ATLAS AIR WORLDWIDE

Q&A

AAWW First-Quarter 2011 Review

May 3, 2011

ATLAS AIR WORLDWIDE

Appendix

First-Quarter 2011 Review

ATLAS AIR WORLDWIDE

Current Earnings and Future Growth

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**

ATLAS AIR WORLDWIDE

Current Earnings and Future Growth (continued)

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 supply of fuel-efficient, high-payload wide-body freighter aircraft

ATLAS AIR WORLDWIDE

Income Statement

In $Millions	1Q11	1Q10	QoQ
Total Revenue	**$297.6**	**$295.2**	**0.8%**
Aircraft Fuel	74.2	64.6	14.8%
Maintenance	50.1	31.6	58.4%
Labor	61.8	61.4	0.7%
Operating Expenses	**281.1**	**247.1**	**13.8%**
Income taxes	6.2	20.3	-69.3%
Net Income Attributable to			
Common Stockholders	**10.5**	**33.8**	**-68.9%**
Margin%	*3.5%*	*11.4%*	*(7.9)*
EBT	**16.7**	**53.9**	**-69.0%**
Margin%	*5.6%*	*18.3%*	*(12.6)*
EBITDAR	**63.1**	**94.1**	**-33.0%**
Margin%	*21.2%*	*31.9%*	*(10.7)*
Diluted EPS	**0.40**	**1.30**	**-69.2%**

ATLAS AIR WORLDWIDE

Percentage changes subject to rounding

Cash Flow Statement

In $Millions	1Q11	1Q10
Beginning Balance	**$ 588.9**	**$ 613.7**
Cash from operating activities	**14.1**	**49.5**
Capital expenditures	(11.5)	(21.9)
Investment in debt securities	-	(100.1)
Other investing activities	1.3	2.7
Cash (used in) from investing activities	**(10.2)**	**(119.3)**
Payments on debt	(13.0)	(10.8)
Other financing activities	(3.0)	(0.6)
Cash (used in) from financing activities	**(16.0)**	**(11.3)**
Ending Balance	**$ 576.8**	**$ 532.6**

Operating Statistics Summary

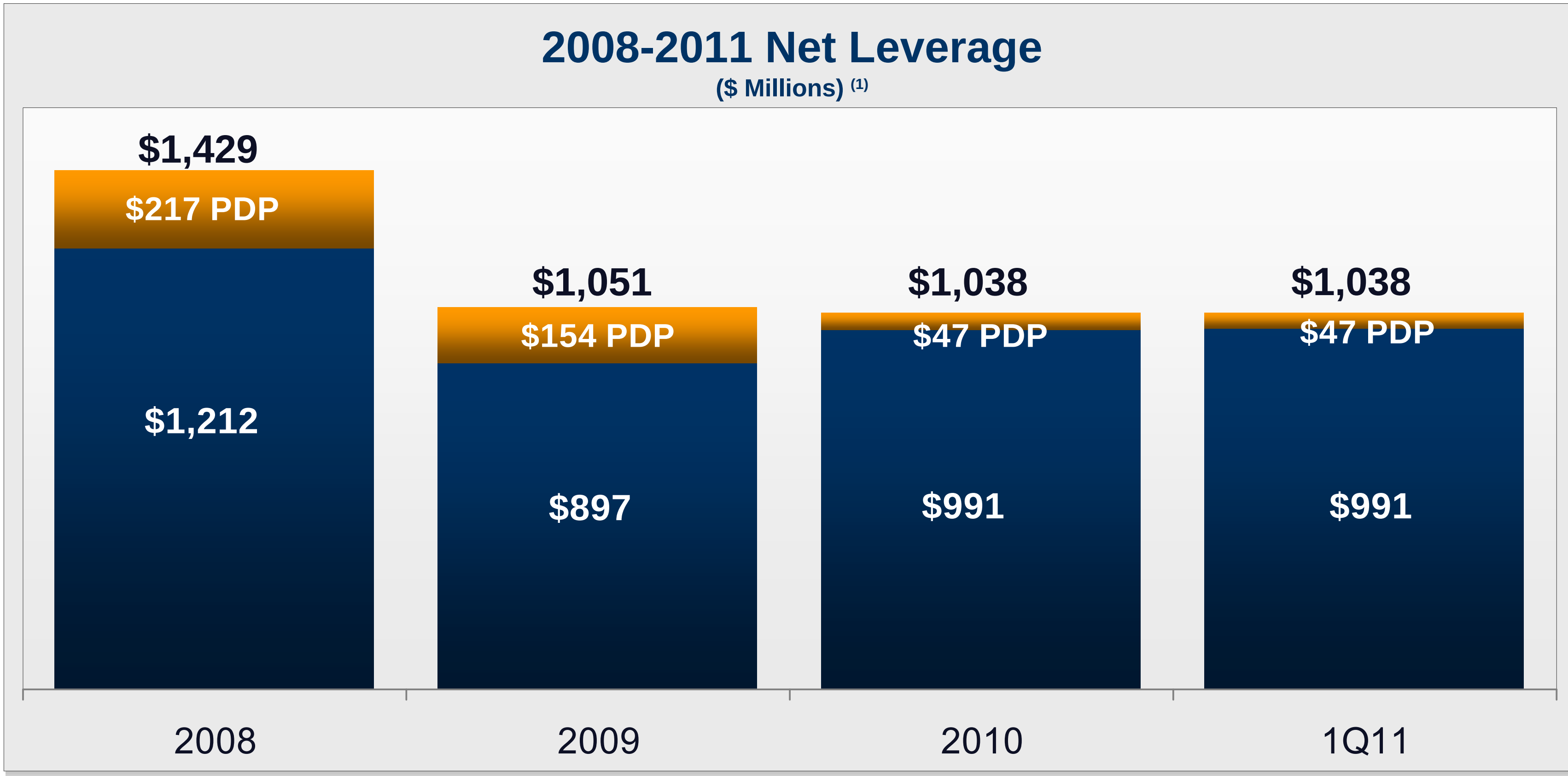
	1Q11	1Q10	QoQ
Fleet (avg. during the period)	30.5	28.0	8.9%
Block Hours			
ACMI	23,699	19,421	22.0%
AMC Charter	4,130	5,498	-24.9%
Commercial Charter	3,165	2,816	12.4%
Non revenue	216	108	100.0%
Total Block Hours	31,210	27,843	12.1%
Revenue Per Block Hour			
ACMI	$ 6,162	$ 5,788	6.5%
AMC Charter	19,655	22,114	-11.1%
Commercial Charter	20,706	20,118	2.9%
Fuel			
AMC			
Average fuel cost per gallon	$ 2.95	$ 2.68	10.1%
Fuel gallons consumed (000s)	13,365	16,079	-16.9%
Commercial Charter			
Average fuel cost per gallon	$ 3.06	$ 2.23	37.2%
Fuel gallons consumed (000s)	11,336	9,620	17.8%

Reconciliation to Non-GAAP Measures

	For the Three Months Ended		
	March 31, 2011	March 31, 2010	Percent Change
Net Income Attributable to Common Stockholders	$ 10,516	$ 33,785	(68.9%)
After-tax impact from:			
Litigation settlement received	-	(5,513)	
Gain on disposal of aircraft	(76)	(770)	
Adjusted Net Income Attributable to Common Stockholders	$ 10,440	$ 27,502	(62.0%)
Diluted EPS	$ 0.40	$ 1.30	(69.2%)
After-tax impact from:			
Litigation settlement received	-	(0.21)	
Gain on disposal of aircraft	-	(0.03)	
Adjusted Diluted EPS	$ 0.40	$ 1.06	(62.3%)

ATLAS AIR WORLDWIDE

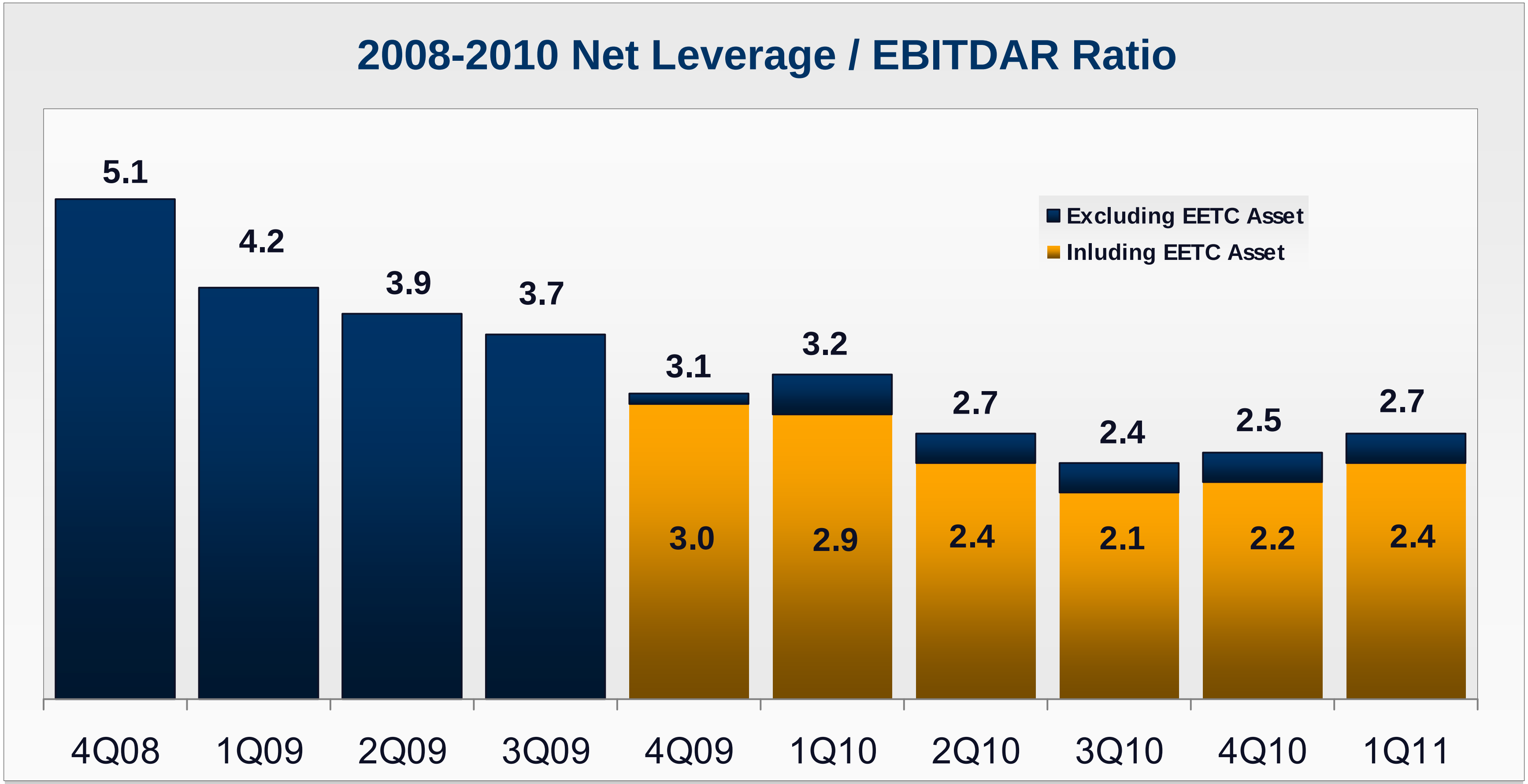
AAWW Net Leverage



ATLAS AIR WORLDWIDE

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

AAWW Leverage Trends



ATLAS AIR WORLDWIDE