
Delivering Growth in a Challenging Market

Uniquely Positioned for the Future

Stifel Nicolaus

February 11, 2010



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 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 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 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



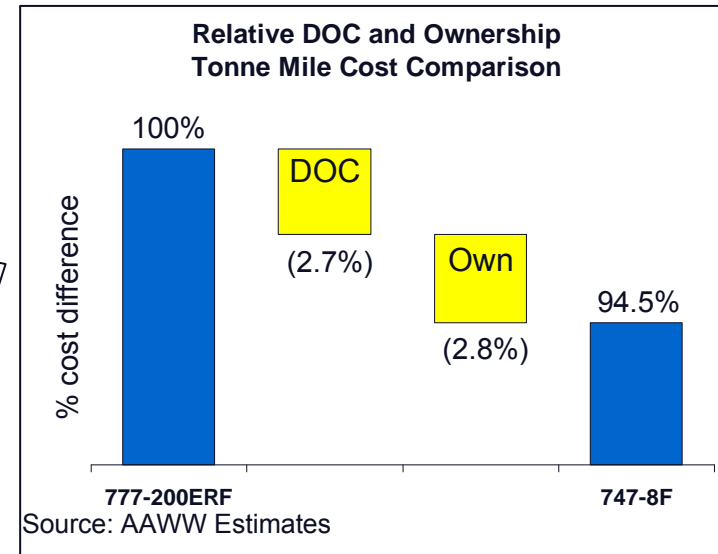
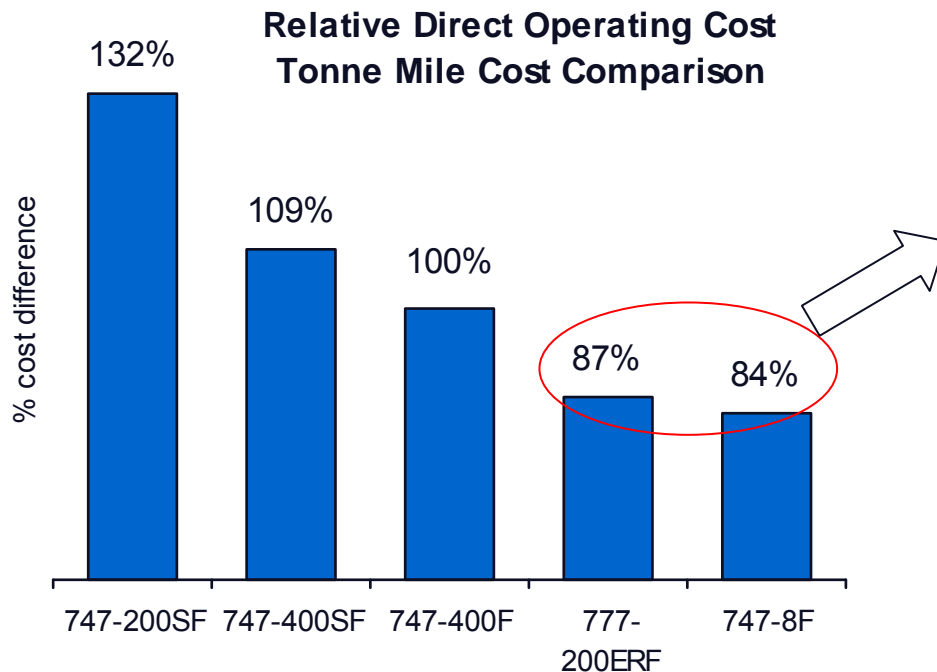
747-8F



747-200SF

The 747-8F – A Market-Leading Asset

- The 747-8F is expected to deliver market-leading performance
 - 16% lower cash operating cost per tonne mile than the -400F,
 - 2.7% lower than the 777F
 - 5.5% lower total cost per tonne mile versus the 777F

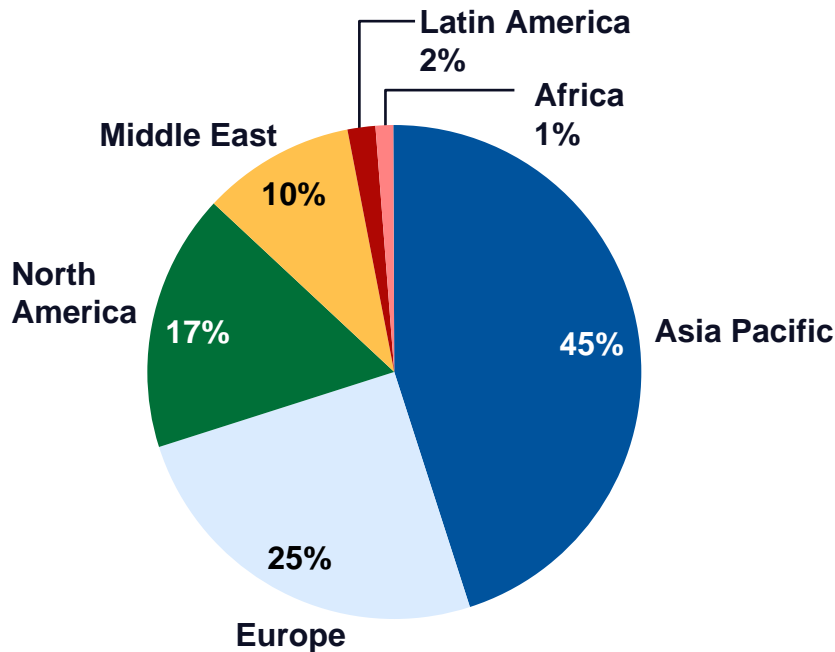


Global Airfreight Drivers

- 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)

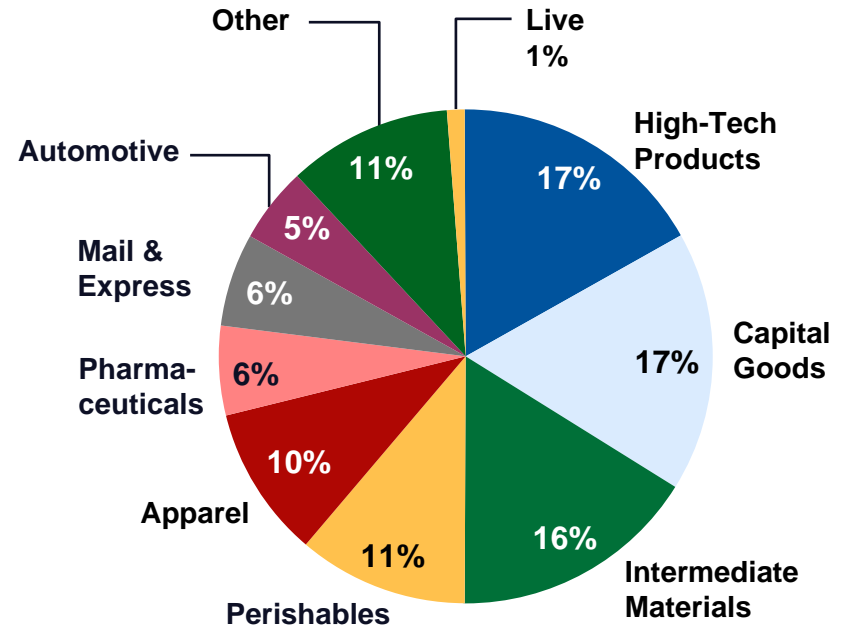


Source: International Air Transport Association – January 2010



By Drivers

Industry Sectors Served by AAWW Customers

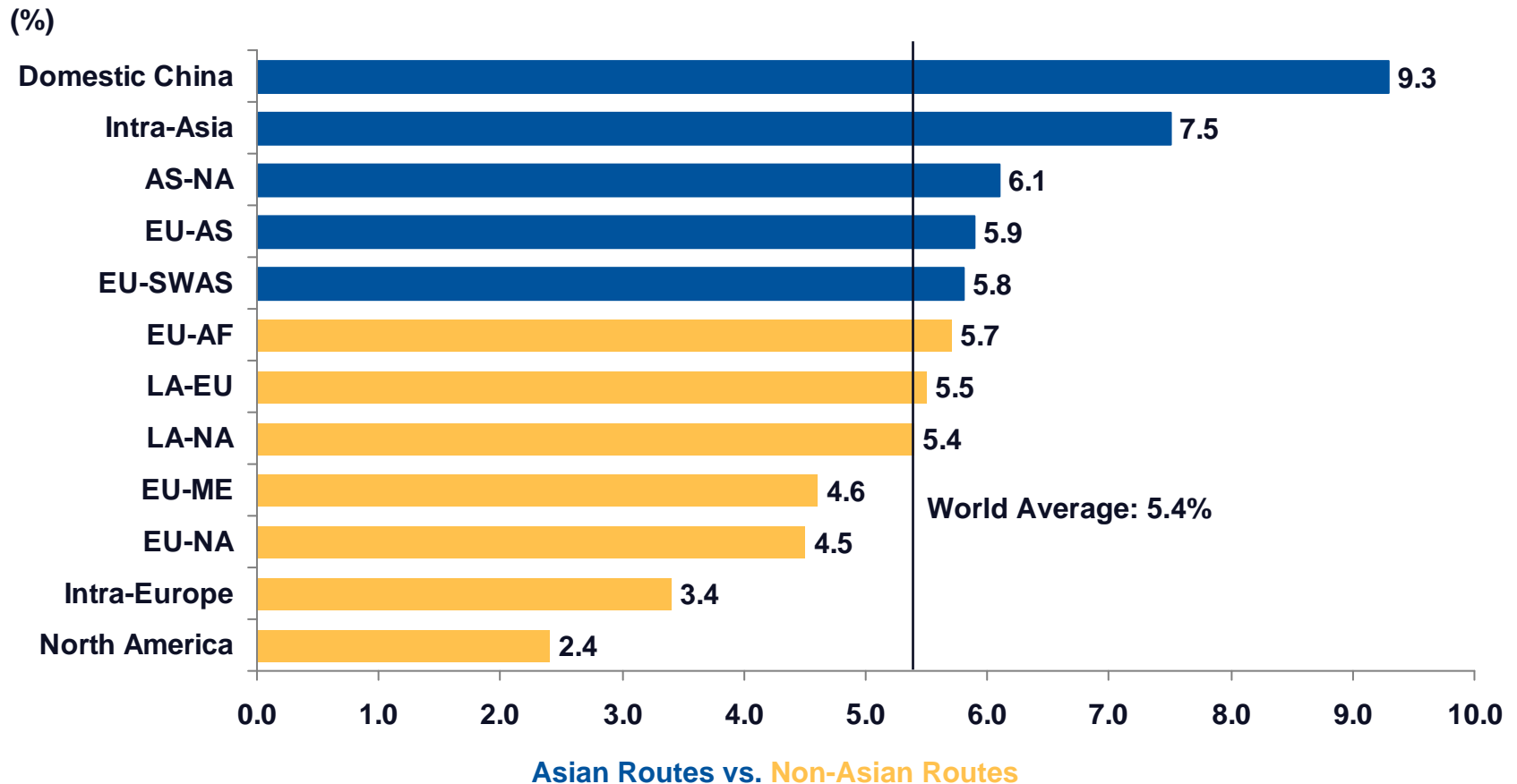


Source: Seabury – October 2009

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



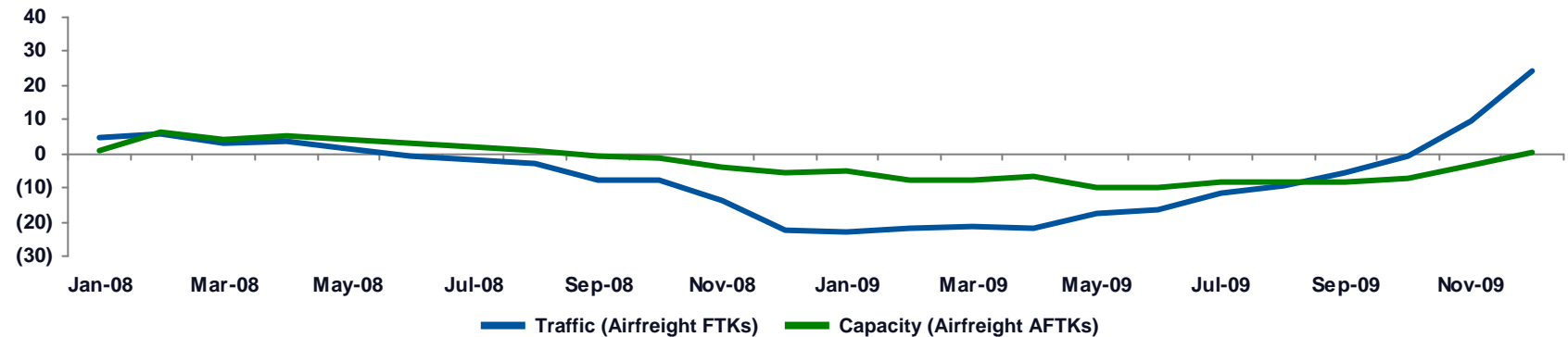
4Q09 – FY2009 Earnings Expectations

- 4Q09 EPS expected > \$1.10
- FY2009 EPS expected > \$3.48
- Strong performance driven by:
 - Robust Commercial Charter activity and peak charter yields
 - Continued strong military demand
 - ACMI flying above contract minimums
- Expected results also reflect strategic actions during 2008 and 2009 to transform:
 - Our business, our operating cost base, and our fleet
- 4Q09 market environment characterized by:
 - Low inventory levels, stronger-than-expected holiday demand, tight supply
 - 4Q09 charter yields have seasonally subsided going into 1Q10

Supply / Demand Trends Are Favorable

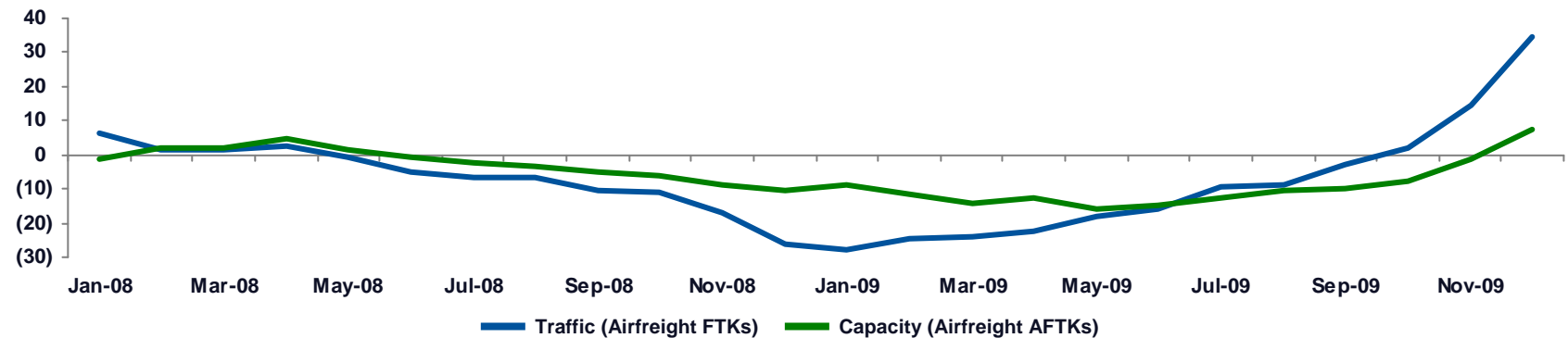
Global Industry Traffic and Capacity Trends – Jan. '08 to Dec. '09

% Change Y-o-Y



Asia-Pacific Region Traffic and Capacity Trends – Jan. '08 to Dec. '09

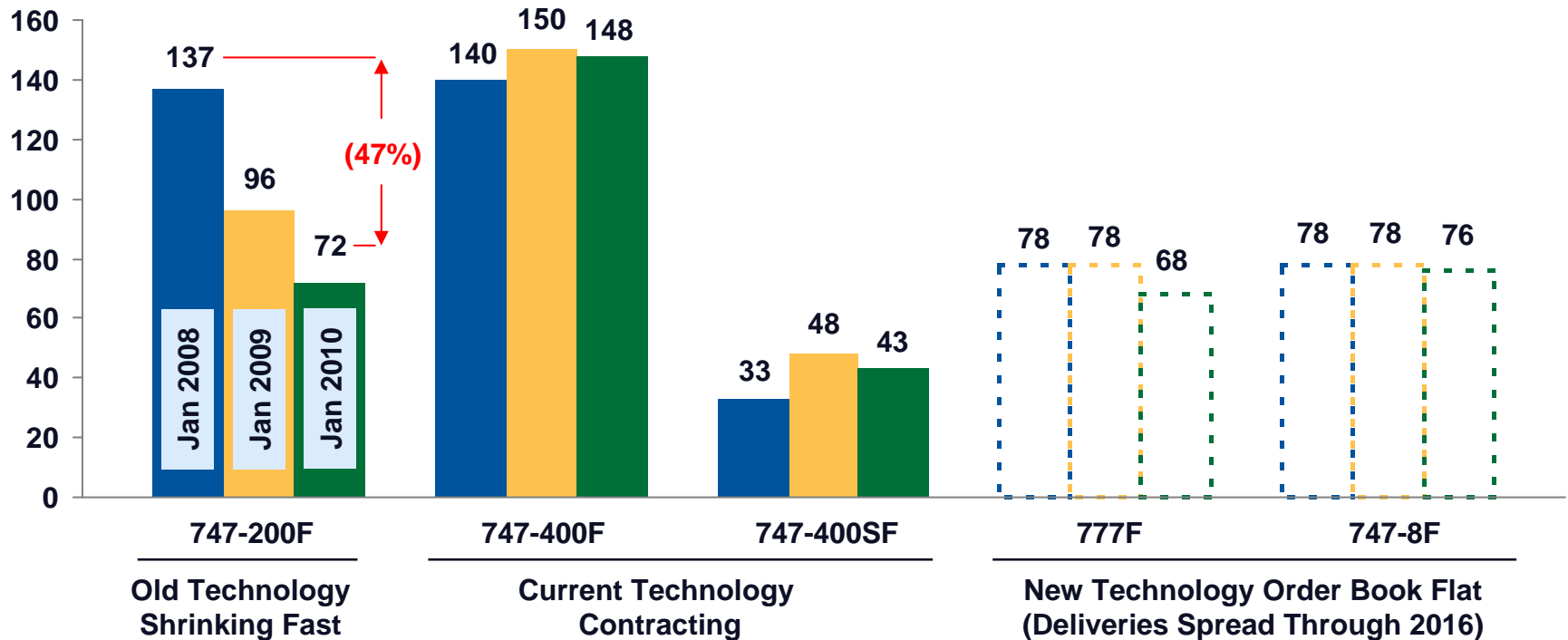
% Change Y-o-Y



2008 – 2009 Supply Trend

- 747-200F global fleet has dropped by 47% 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

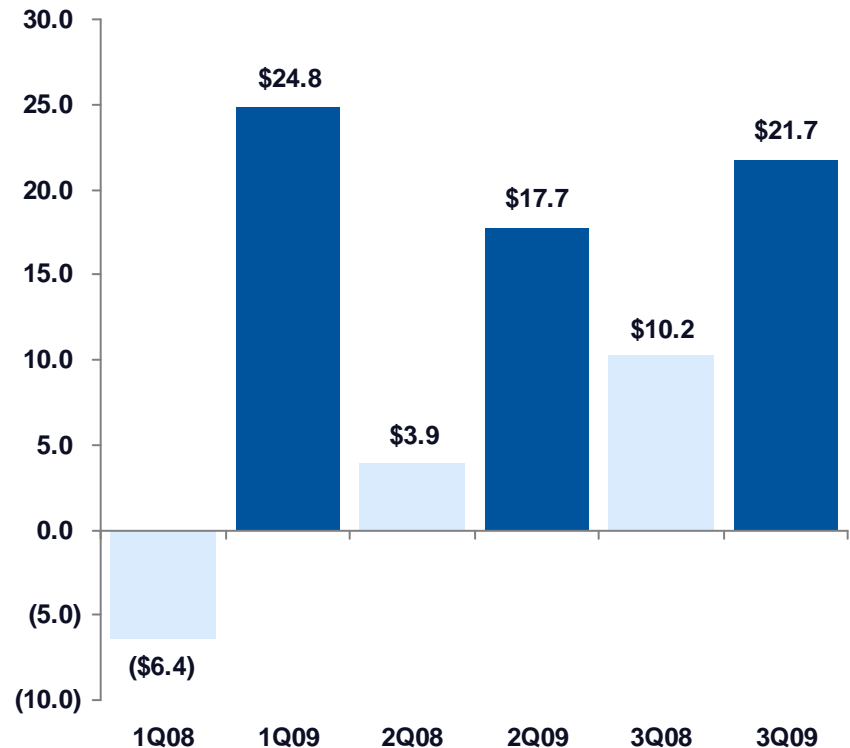


Transformed Model – Earnings Visibility

- 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⁾



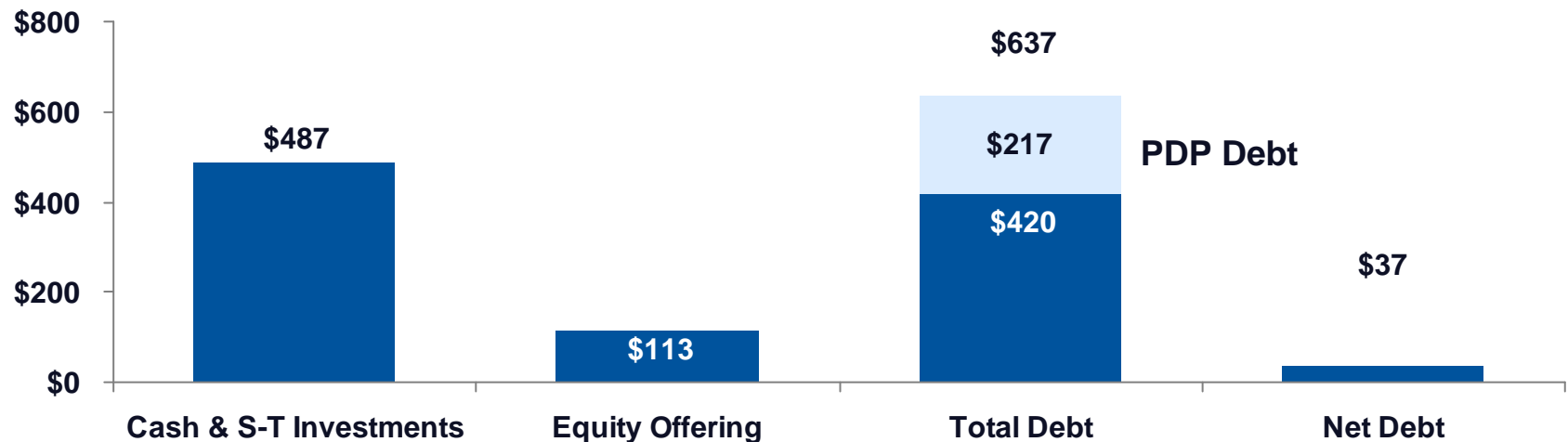
(1) Excludes gains from one-time items of \$2.7 in 2Q08, \$13.7 in 1Q09, \$0.1 in 2Q09.

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 - 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

Delivering Growth in a Challenging Market

Uniquely Positioned for the Future

Stifel Nicolaus

February 11, 2010

