

Policy on Shareholder Recommendation of Director Nominees
Atlas Air Worldwide Holdings, Inc.

It is the policy of Atlas Air Worldwide Holdings, Inc. (the “Company”) that the Nominating and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) consider recommendations for the nomination of directors submitted by holders of the Company’s shares entitled to vote generally in the election of directors as further provided below.

1. The Committee will give consideration to these recommendations for positions on the Board whereby (a)(i) a qualified incumbent director is not standing for re-election or fails to be re-nominated by the Committee, (ii) the Company determines to increase the size of the Board, or (iii) a vacancy on the Board arises as a result of retirement, removal, death or otherwise, and (b) when the recommendations are properly submitted to - Attention: Secretary, Atlas Air Worldwide Holdings, Inc., 2000 Westchester Avenue, Purchase, New York 10577, in accordance with the provisions hereof and of the Company’s By-laws. The recommendation notice must include the shareholder’s name, address and the number of shares beneficially owned, as well as the period of time such shares have been held.
2. For each annual meeting of shareholders, the Committee will accept for consideration only one recommendation from any shareholder or affiliated group of shareholders. An affiliated group of shareholders means shareholders constituting a group under SEC Regulation 13D.
3. The Committee will also consider the extent to which the shareholder making the nominating recommendation intends to maintain its ownership interest in the Company.
4. The Committee will only consider recommendations of nominees who satisfy the minimum skills and characteristics prescribed by the Committee’s Charter for board candidates and who can represent the interests of all shareholders and not serve for the purpose of favoring or advancing the interests of any particular shareholder group or other constituency.
5. Any nominee submitted by a shareholder must also meet the independence requirements under applicable NASDAQ rules. To that end, each nominee must, upon request of the Committee, complete a questionnaire customary for the Company’s directors.
6. The nominating recommendation must describe all relationships between the proposed nominee and the recommending shareholder and any agreements or understandings between the recommending shareholder and the nominee regarding the nomination.

These provisions do not apply to (i) director nominations pursuant to the Proxy Access section of the Company’s By-laws or (ii) director nominations made in accordance with the Advance Notice procedures set forth in the Company’s By-Laws.

(Amended as of September 27, 2018)