

ATLAS AIR **WORLDWIDE HOLDINGS**



Fact Sheet

Our Businesses

Atlas Air Worldwide Holdings, Inc. (Nasdaq: AAWW) is the parent company of Atlas Air, Inc., majority owner and controlling shareholder of Polar Air Cargo Worldwide, Inc., minority owner of Global Supply Systems Limited, which provides freighter services in the United Kingdom, and owner of Titan Aviation Leasing Limited, which leases aircraft worldwide.

Products and Services

Atlas Air's freighter aircraft leasing services include ACMI, or wet leasing, where customers receive a dedicated freighter with crew, maintenance and insurance; aircraft-only leasing, also known as dry leasing; and CMI, where we provide the crew, maintenance and insurance to operate a Boeing 747 aircraft.

Atlas Air also is a leading provider of commercial and military freighter charter flights around the world.

Polar Air Cargo operates a high-quality, time-definite global express air cargo network.

And Titan was formed in 2008 to further our dry-leasing business.

We also provide related aviation and airfreight services, including schedule analysis and management, route- and traffic-rights management, fuel procurement and administration, ground operations support – even crew training for Air Force One pilots.

History

From idea to industry leader

Our founder, the late Michael Chowdry, observed in the early 1990s that passenger airlines were losing money and parking aircraft while the limited number of high gross-weight, long-haul freighters were all fully utilized.

At the time, freight hauling was largely an afterthought in the passenger airline industry. Most airlines sold belly capacity for air cargo in the baggage holds of passenger planes operated on passenger routes. Mr. Chowdry saw an opportunity in the air cargo sector and founded Atlas Air, which began by leasing aircraft to other airlines on an Aircraft, Crew, Maintenance and Insurance (ACMI) contract basis, also known as wet leasing.

Atlas began operations in 1993 with one aircraft, a Boeing 747-200. During the 1990s, Atlas experienced substantial growth as customers realized the benefits of long-term leasing to meet their demands.

In 1997, Atlas placed an order for 10 new, more advanced Boeing 747-400 freighters, with an option to purchase up to 10 more. By 1998, demand for its services was so strong that Atlas increased its order to 12 Boeing 747-400s. By the end of 2000, the Atlas fleet had grown to a total of 36 aircraft.

In February 2001, Atlas Air Worldwide Holdings formed its current holding company structure with Atlas Air as a wholly owned subsidiary. In November of that year, AAWW acquired Polar Air Cargo, Inc., an all-cargo, scheduled-service carrier, from GE Capital Aviation Services (GECAS). The acquisition added global, scheduled-service operations to AAWW's existing portfolio of products

After restructuring in 2004, the company began trading on NASDAQ as AAWW in 2006 and was also named to the Russell 2000 Index. In September 2006, the company ordered 12 new-technology Boeing 747-8 freighters.

In 2007, Polar closed on a strategic transaction with DHL Express that gives DHL a 49% equity interest, including a 25% voting interest, in Polar. This landmark transaction, in turn, provides DHL Express guaranteed capacity on key trade lanes while AAWW gains a valuable long-term customer, securing a strong revenue stream and further reducing both fuel and commercial risks through a long-term ACMI agreement.

Today, Atlas Air Worldwide Holdings is the leading provider of freighter aircraft leasing and outsourced aircraft operating solutions. We are proud to be the world's largest operator of Boeing 747 freighter aircraft, and our strategic innovations continue to redefine air cargo.

With a transformed business model, productivity gains achieved through our Continuous Improvement initiatives, and a strong balance sheet, we are poised for growth and well positioned for a rebound in global trade and favorable long-term industry fundamentals.

Financials

In 2008, AAWW's net earnings totaled \$63.7 million, or \$2.97 per diluted share, on operational revenues of \$1.607 billion.

For the first nine months of 2009, AAWW's net earnings totaled \$49.4 million, or \$2.35 per diluted share, on operational revenues of \$740.0 million.

Results in 2009 reflect both the deconsolidation of Polar Air Cargo Worldwide, for financial reporting purposes, in October 2008 and the consolidation of Global Supply Systems, for financial reporting purposes, in April 2009.

Management Team

AAWW's strong management team has extensive airline, transportation, and logistics experience.

William J. Flynn, President and Chief Executive Officer

John W. Dietrich, Executive Vice President and Chief Operating Officer

Jason Grant, Senior Vice President and Chief Financial Officer

Adam R. Kokas, Senior Vice President, General Counsel, Chief Human Resources Officer and Secretary

Michael T. Steen, Senior Vice President and Chief Marketing Officer

Key Customers

Customers include some of the world's leading airlines and express carriers – British Airways, Emirates, Qantas, and DHL Express; as well as governments, non-government organizations and major freight forwarders – DHL Global Forwarding, Agility, CEVA, Expeditors, DB Schenker, Kuehne+Nagel, Nippon Express, Panalpina, and UTi Worldwide, among others.

Fleet

- 26 active aircraft as of September 30, 2009 (22 Boeing 747-400s and four B747 Classics)
- 12 747-8Fs on order, with deliveries expected to begin in late 2010.

Cities served:

AAWW's companies manage and operate for customers to any city in the world capable of handling a Boeing 747. In 2008, we served 316 destinations in 112 countries.

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