

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

1. 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.
2. The Committee will give consideration to these recommendations for positions on the Board where (a)(i) a qualified incumbent director is not standing for re-election or fails to be renominated by the Committee, (ii) the Company determines to increase the size of the Board, or (iii) a vacancy on the Board otherwise 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 stockholder’s name, address and the number of shares beneficially owned, as well as the period of time such shares have been held.
3. For each annual meeting of stockholders, the Committee will accept for consideration only one recommendation from any stockholder or affiliated group of stockholders. An affiliated group of stockholders means stockholders constituting a group under SEC Regulation 13D.
4. Only those recommendations whose submission complies with these procedural requirements will be considered by the Committee.
5. The Committee will also consider the extent to which the stockholder making the nominating recommendation intends to maintain its ownership interest in the Company.
6. The Committee will only consider recommendations of nominees who satisfy the minimum skills and characteristics prescribed by the Committee’s Charter for board candidates, set forth in the Company’s Corporate Governance Principles and who can represent the interests of all stockholders and not serve for the purpose of favoring or advancing the interests of any particular stockholder group or other constituency.
7. Any nominee proposed by a stockholder must be independent of the stockholder in all respects (i.e., free of any material personal, professional, financial or business relationships from the nominating stockholder), as determined by the Committee or by applicable law. Any nominee submitted by a stockholder must also meet the independence requirement under applicable Nasdaq rules.
8. The nominating recommendation must describe all relationships between the proposed nominee and the recommending stockholder and any agreements or understandings between the recommending stockholder and the nominee regarding the nomination.