

(Amended as of September 22, 2009)

AUDIT COMMITTEE CHARTER

ATLAS AIR WORLDWIDE HOLDINGS, INC.

I. Purpose

The Audit Committee (the “Committee”) is appointed by the Board to monitor: (i) the integrity of the financial statements of the Company, (ii) the independent auditor’s qualifications and independence, (iii) the performance of the Company’s internal audit function and independent auditor, and (iv) the compliance by the Company with legal and regulatory requirements.

II. Organization

The Committee shall consist of at least three Directors. Each Committee member shall be appointed by the Board and shall: (i) meet the independence requirements of the NASDAQ National Stock Market or such other primary trading market or securities exchange on which the Company’s securities are then traded (NASDAQ or such other market or exchange being referred to as the “Listing Entity”), and the rules and regulations of the Securities and Exchange Commission (the “SEC”); (ii) comply with and satisfy the requirements of all applicable laws, rules and regulations, including those promulgated by the SEC and the Listing Entity; and (iii) be financially literate and able to read and understand financial statements at the time of such Director’s appointment to the Committee.

At least one member shall have the accounting or related financial management expertise necessary to qualify as an “audit committee financial expert” as defined in applicable laws, rules, and regulations of the SEC and the Listing Entity.

III. Meetings

The Committee shall meet at least four times a year after each fiscal quarter. In addition, the Committee shall meet at least quarterly with management, the director of internal audit, and the independent auditor in separate executive sessions to discuss any matters that the Committee or any of these groups believes should be discussed privately. The Committee may meet with such other persons, including the Company’s investment bankers and financial or legal advisors, as it deems necessary or appropriate. Meetings of the Committee shall be called by the Chairman of the Committee, the Chairman of the Board of Directors, or the Chief Executive Officer of the Company.

The Committee shall report to the Board regarding the execution of its duties after each scheduled meeting of the Committee and shall keep written minutes of its meetings.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence will not destroy the quorum for purposes of acting on such matter.

IV. **Compensation**

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board. Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.

V. **Committee Authority and Responsibilities**

A. **Independent Auditor**

The Committee shall:

1. Appoint, determine the compensation of, evaluate, and oversee the work of the independent auditor, and, when appropriate, replace the independent auditor. The independent auditor shall report directly to and be dischargeable by the Committee.
2. Approve in advance all audit and permitted non-audit services in accordance with the Committee's Pre-Approval Policy for Services to be Provided by Atlas Air Worldwide Holdings, Inc.'s Independent Registered Public Accounting Firm. The Committee will meet with management and the independent auditor to review and approve the proposed overall plan and scope of the audit for the current year.
3. Review and discuss with the independent auditor any (i) problems or difficulties encountered by the independent auditor in the course of the audit work; (ii) changes to, or restrictions on, the scope of the independent auditor's activities, access to information, the audit budget, or staffing; (iii) significant disagreements with management; (iv) communications between the independent auditing team and such team's national office with respect to auditing or accounting issues presented by management; (v) accounting adjustments noted or proposed by the independent auditor (whether or not material), but not adopted by the Company and any material adjustment proposed by the auditor and recorded by the Company; and (vi) management or internal control letter issued, or proposed to be issued, by the independent auditor, and the Company's response to that letter.

4. Evaluate at least annually the qualifications, performance and independence of the independent auditor. Obtain and review on an annual basis a formal, written report from the independent auditor regarding (i) the auditor's internal quality-control procedures, (ii) any material issues raised by the most recent quality-control review or peer review of the auditor, if any, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years regarding independent audits carried out by the firm and any steps taken to deal with any such issues, and (iii) all relationships between the independent auditor and the Company.
5. Ensure that the lead (or coordinating) audit partner is rotated at least every five years in accordance with applicable law.
6. Ensure the Company will not hire as its chief executive officer, chief financial officer or chief accounting officer any individual who was employed by the Company's independent auditor and who participated in any capacity in the audit of the Company within two years of such individual's date of hire. Approve the hiring for any other position any individual who was employed by the independent auditor and who participated in any capacity in the audit of the Company within one year of such individual's date of hire.

B. Financial Statement and Disclosure Matters

The Committee shall:

1. Review and discuss with management and the independent auditor, prior to any public release, the annual audited financial statements (including disclosures made in management's discussion and analysis) and management's certifications of such financial statements, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
2. Review and discuss with management and the independent auditor, prior to any public release, the Company's quarterly financial statements (including disclosures made in management's discussion and analysis), the results of the independent auditor's reviews of the quarterly financial statements, and management's certifications of such financial statements.
3. Discuss with management and the independent auditor prior to any release (i) the Company's earnings press releases, including the use of pro-forma" or "adjusted" non-GAAP information, and (ii)

financial information and earnings guidance provided to the investment community, banks, security analysts, and rating agencies.

4. Discuss with management other relevant information that is submitted by the Company to any governmental body or to the public, including any certifications required by law, and that could have a material impact upon the Company and its financial statements.
5. Review and discuss with management and the internal auditor (i) the Company's internal controls, disclosure controls, and internal reporting process and procedures, (ii) any significant deficiency in the design and operation of the internal controls, and (iii) any fraud, whether or not material, that involves any member of management who has a role in the Company's internal controls.
6. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including (i) any significant accounting policies and practices followed by the Company and their appropriateness under GAAP, (ii) any significant changes in the Company's selection or application of accounting principles, (iii) the development, selection and disclosure of critical accounting estimates, and (iv) any alternative accounting treatments within GAAP discussed with the independent auditor and the analyses of the effect of alternative treatments on the Company's financial statements.
7. Discuss with management any litigation involving the Company and any contingent liabilities of the Company.
8. Discuss with management and the independent auditor the effect that any regulatory and accounting proposals or initiatives might have on the financial results of the Company.
9. Discuss with management and the independent auditor any off-balance sheet structures (including asset securitizations, joint ventures, and operating leases) and the impact they have on the Company's financial statements.
10. Discuss with management and the independent auditor the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

11. Prepare a Report of the Audit Committee for inclusion in the Company's annual proxy statement as required by the rules and regulations of the SEC.

C. Oversight of the Company's Internal Audit Function

The Committee shall:

1. Review and approve the appointment and replacement of the senior internal auditing executive, the adequacy and qualifications of the internal audit staff, and the responsibilities and budget of the internal audit function. The senior internal auditor shall report directly to the Audit Committee. The Committee shall review the performance of the senior internal auditor and shall review and approve, at least annually, such auditor's compensation.
2. Review any significant reports to management prepared by the internal auditing department and management's responses thereto.
3. Discuss with the independent auditor the internal audit department responsibilities, budget, staffing and scope of the internal audit, as well as any proposed changes thereto.
4. Review with the Company's internal auditor, management, and independent auditor the adequacy of internal controls that could significantly affect the Company's financial results.

D. Compliance Oversight Responsibilities

The Committee shall:

1. Review and approve procedures for (i) complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) confidential, anonymous submission by employees of concerns regarding questionable accounting or audit matters, including the use of a Compliance Hotline.
2. Obtain from the independent auditor a report on any illegal or questionable activities that have or may have occurred and that were discovered by the independent auditor during the course of its audit of the Company's accounts.
3. Review annually with management (i) the administration, training, monitoring and auditing of the Company's Code of Conduct and Ethics applicable to senior financial executives (among others) and the Compliance Program (including policies set forth in the Atlas Air Employee Compliance Manual and other compliance policies), (ii) the effectiveness of such Compliance Program in preventing

illegal and improper acts, and (iii) the timeliness of management's response in the event any instances of illegal or improper acts are discovered.

4. Obtain reports from management, the Company's senior internal auditing executive, and the independent auditor if determined that the Company, its subsidiaries, and any foreign affiliated entities are not in conformity with applicable legal requirements and the Company's Code of Conduct and Ethics.
5. Review reports and disclosures of insider and affiliated party transactions and/or conflicts of interest, or potential conflicts of interest, involving corporate officers and members of the Board of Directors, including any exceptions to the Code of Conduct and Ethics and the actions management has taken to resolve the exceptions. Review and approve, where appropriate, any involvement of corporate officers and members of the Board of Directors in matters that might constitute a conflict of interest or that may be otherwise required to be disclosed as a related party transaction under SEC regulations.
6. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
7. Review any reports of possible illegal or unethical activities, whether reported over the Company's Compliance Hotline or otherwise.
8. Discuss with management and company counsel any legal, regulatory and environmental matters that may have a material impact on the financial statements or the Company's compliance policies.
9. Review and assess compliance with applicable laws, rules, and regulations, including those of the SEC and the Listing Entity specifically applicable to the composition and responsibilities of the Audit Committee.

VI. **Resources**

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting or other consultants to advise the Committee.

The Committee may request any officer, employee of the Company, the Company's outside counsel, or the independent auditor to attend a meeting of the Committee or to meet with any members of or consultants to, the Committee.

The Committee shall request any reports, books, records or other material to be presented to it by the Company as it deems necessary in its sole discretion.

VII. Evaluation

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. In addition, the Committee shall review annually the Committee's own performance, subject to the process as may be established from time to time by the Nominating and Governance Committee or the Board.

The Committee has the authority to, to the extent that it deems appropriate or desirable, appoint one or more subcommittees whose members meet the criteria for Committee members as set forth in this Charter.

The Committee has the right to exercise any and all power and authority of the Board with respect to matters within the scope of this Charter, subject to the ultimate power and authority of the Board.

VIII. Limitation of the Committee's Role Regarding Certain Auditing and Financial Matters

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management. The independent auditor is responsible for expressing an opinion on the financial statements of the Company.

IX. Publication

This Charter shall be published as required by applicable law and as otherwise deemed advisable by the Committee.