

## **NOMINATING AND GOVERNANCE COMMITTEE CHARTER**

### **ATLAS AIR WORLDWIDE HOLDINGS, INC.**

#### **I. Purpose.**

The Nominating and Governance Committee (“Committee”) of the Board of Directors (the “Board”) of Atlas Air Worldwide Holdings, Inc. (the “Company”) is established by the Board pursuant to the Company’s By-laws to, among other things: (i) identify and review the skills and characteristics for election of new and continuation of existing directors; (ii) identify individuals who are qualified and available to serve as directors; (iii) review at least annually whether the existing directors are independent directors; (iv) review candidates for nomination for election as directors submitted by directors, officers, employees and stockholders; (v) annually recommend to the Board for approval the appointment of directors to Board committees; (vi) oversee the Company’s Corporate Governance Principles; (vii) oversee the Board’s and Committees’ performance and self-evaluation process; and (viii) recommend ways to enhance communications and relations with stockholders and the investment community.

#### **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”) and (ii) comply with and satisfy the requirements of all applicable laws, rules and regulations, including those promulgated by the SEC and the Listing Entity.

The Board may appoint one member to be the Chairman. If the Board fails to appoint a Chairman, the members of the Committee may elect a Chairman by majority vote of all members. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

#### **III. Meetings.**

The Committee shall meet at least once a year. The Committee may meet with such other persons, including the Company’s legal and other advisors, as it deems necessary or appropriate. Meetings of the Committee shall be called by the Chairman of the Committee or the Chairman of the Board of Directors.

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.

Members of the Committee may participate in any meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

#### **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 Responsibility.**

##### **A. Director Nomination Responsibilities**

The Committee shall:

1. identify, state and review with the Board, at least annually, the skills and characteristics for election of new and continuation of existing directors, with a list of such skills and characteristics set forth in Exhibit A attached hereto, as supplemented by the Corporate Governance Principles;
2. identify individuals who are qualified and available to serve as directors, including whether such individuals have the aforementioned skills and characteristics, are independent under the rules of the Listing Entity, the SEC and the Sarbanes-Oxley Act of 2002, and for Compensation Committee purposes are non-employee directors under Rule 16b-3 under the Securities Exchange Act of 1934 ("Exchange Act") and outside directors under Section 162(m) of the Internal Revenue Code of 1986, as amended and conduct the appropriate inquiries into the backgrounds and qualifications of such individuals who are nominated;
3. review at least annually whether the existing directors are independent directors within the meanings specified in Exhibit B;
4. review candidates for nomination for election as directors submitted by directors, officers, employees and stockholders;
5. recommend to the Board nominees for election as directors at each annual meeting of stockholders, to fill a vacancy on the Board or to increase the size of the Board, and review and make recommendations to the Board concerning any removal of Board members;

6. select, retain, evaluate and, as appropriate, terminate and replace any executive search firm with respect to the identification of candidates for nomination for election as directors;
7. periodically review and propose changes to, as it deems necessary, the Company's policy on security holder recommendations of director nominees;
8. maintain records regarding the process of identifying and evaluating candidates for election as directors;
9. annually recommend to the Board for approval (i) the appointment of directors to Board committees and (ii) the selection of a chairperson for each Board committee, and review and make recommendations to the Board concerning any removal of committee members; and
10. annually evaluate the size and composition of the Board and recommend changes as it deems appropriate.

**B. Corporate Governance Responsibilities**

The Committee shall:

1. be responsible for overseeing the Company's Corporate Governance Principles;
2. oversee the Board's and Committees' performance and self-evaluation process, including conducting surveys of director observations, suggestions and preferences regarding how effectively the board operates and evaluate the participation of members of the Board in continuing education activities in accordance with Nasdaq rules;
3. recommend ways to enhance communications and relations with stockholders and the investment community; and
4. oversee compliance by the Board and its committees with applicable laws, rules and regulations, including those promulgated by the SEC and the Listing Entity.

**VI. Resources.**

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

The Committee may retain and terminate such director search advisor as it determines appropriate to assist the Committee in the performance of its functions and approve the fees and other retention terms for such advisor.

Subject to this Charter and any other committee protocols or rules, the Committee may retain and independent legal, financial and other professional advisors as the Committee deems necessary and appropriate, upon the approval of a majority of the members of the Committee.

## **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.

The Committee shall also review and reassess at least annually the adequacy of the Corporate Governance Principles of the Company and recommend any proposed changes to the Board for approval.

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. Publication.**

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

**EXHIBIT A**  
**SKILLS AND CHARACTERISTICS FOR DIRECTORS**

**Board Composition**

The Board as a whole should possess the following core competencies:

1. Accounting, Finance and Disclosure: ability to protect and inform stockholders and debtholders through liquidity and capital resource management and internal financial and disclosure controls;
2. Business Judgment: ability to assess business risk and stockholder valuation creation strategies;
3. Management: ability to apply general management best practices in a complex, rapidly evolving business environment;
4. Crisis Response: ability and time to perform during periods of both short-term and prolonged crisis;
5. Industry Knowledge: ability to assess opportunities and threats unique to the Company's industry;
6. International Markets: ability to appreciate the importance of global business trends;
7. Leadership: ability to attract, motivate and energize a high-performance leadership team; and
8. Strategy/Vision: ability to provide strategic insight and direction by encouraging innovation, conceptualizing key trends, evaluating strategic decisions and continuously challenging the Company to sharpen its vision.

**Specific Qualifications**

Each director should have the following skills and characteristics:

1. Have high personal standards:
  - a. Integrity;
  - b. Honesty; and
  - c. Desire to make full disclosure of all present and future conflicts of interest.
2. Have the ability to make informed business judgments;
3. Have literacy in financial and business matters;
4. Have the ability to be an effective team member;

5. Have a commitment to active involvement and an ability to give priority to the Company;
6. Have no affiliations with competitors;
7. Have achieved high levels of accountability and success in his or her given fields;
8. Have no geographic travel restrictions;
9. Have an ability and willingness to learn the Company's business;
10. Preferably have experience in the Company's business or in professional fields (i.e. finance, accounting, law or banking) or in other industries or as a manager of international businesses so as to have the ability to bring new insight, experience or contacts and resources to the Company;
11. Preferably have a willingness to make a personal substantive investment in the Company;
12. Preferably have no direct affiliations with major suppliers, customers or contractors; and
13. Preferably have previous public company board experience together with good references.

## **EXHIBIT B**

### **CATEGORICAL STANDARDS OF DIRECTOR INDEPENDENCE**

A director is considered independent if the Board makes an affirmative determination after a review of all relevant information that the director has no material relationship with the Company. The Board has established the categorical standards set forth below to assist it in making such determinations. An “independent director” means a person other than an officer or employee of the Company or its subsidiaries or any other individual having a relationship, which, in the opinion of the Company's Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. A director will not be considered independent if the director:

- is, or at any time during the last three (3) years was, employed by the Company or any of its parents or subsidiaries;
- accepted, or has a family member who accepted, any payments from the Company or any of its parents or subsidiaries in excess of \$60,000 during any period of twelve (12) consecutive months within the three (3) years preceding the determination of independence, other than: (i) compensation for Board or Board committee service; (ii) payments arising solely from investments in the Company's securities; (iii) compensation paid to a family member who is a non-executive employee of the Company or a parent or subsidiary thereof; (iv) benefits under a tax-qualified retirement plan, or non-discretionary compensation; or (v) loans permitted under Section 13(k) of the Exchange Act;
- is a family member of an individual who is, or at any time during the last three (3) years was, employed as an executive officer of the Company or any of its parents or subsidiaries;
- is, or was, or has a family member who is, or was, a partner in, or controlling shareholder or executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three (3) fiscal years in an amount that exceeds the greater of \$200,000 or 5% of the recipient's consolidated gross revenues for that year, other than: (i) payments arising solely from investments in the Company's securities; or (ii) payments under non-discretionary charitable contribution matching programs;
- is, or has a family member who is, employed as an executive officer of another entity where at any time during the last three (3) years any of the Company's executive officers serve or served on such other entity's compensation committee; and

- is, or has a family member who is, a current partner of the Company's outside auditors, or was, or has a family member who was, a partner or employee of the Company's outside auditors who worked on the Company's audit at any time during any of the last three (3) years.

For purposes of the foregoing, a family member means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.