



Atlas Air Worldwide Holdings, Inc.

AAWW NASDAQ

Air Freight / Courier Services

Market Capitalization USD:

\$874.36 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: William J. Flynn

Age: 58

CEO Since: 2006

	2009	2010	2011
Base Salary	\$741,278	\$862,533	\$900,035
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,472,575	\$1,725,000	\$1,789,869
Benefits and Perquisites	\$36,105	\$45,735	\$176,635
TOTAL ANNUAL COMPENSATION	\$3,249,958	\$2,633,268	\$2,866,539
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,253,980	\$3,276,059	\$3,489,175
TOTAL COMPENSATION	\$4,503,938	\$5,909,327	\$6,355,714
Median of Other Named Executive Officers Total Compensation	\$1,550,058	\$2,088,091	\$2,409,127
Value Realized on Exercise of Stock Option	\$0	\$0	\$703,418
Value Realized on Vesting of Stock	\$280,618	\$4,470,039	\$6,356,670
TOTAL REALIZED EQUITY COMPENSATION	\$280,618	\$4,470,039	\$7,060,088

Proxy Date: 24 Apr 2012

Annual Meeting Date: 1 Jun 2012

Equity Reserves: 9.10%

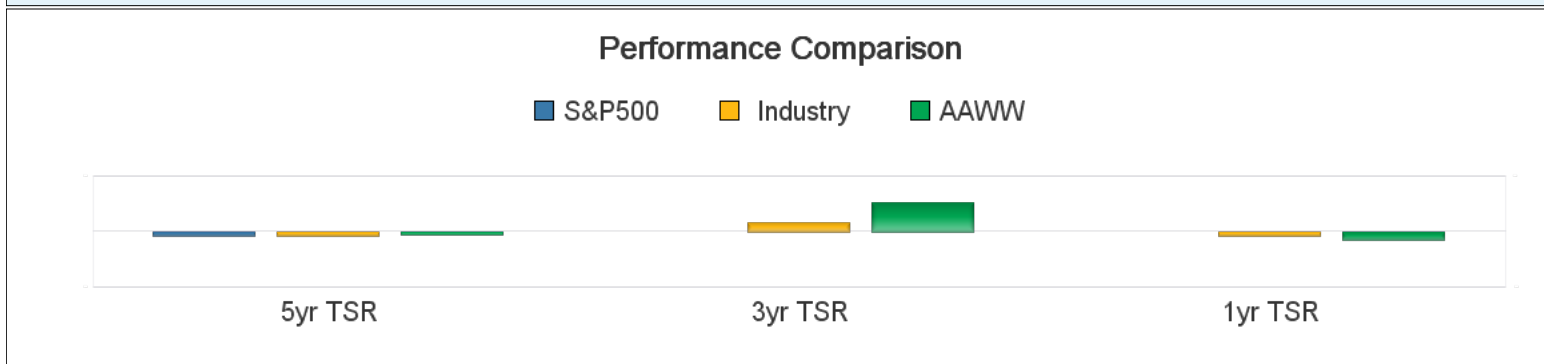
Stock Option Run Rate: 0.00%

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Peer Comparisons (TRBC) = Industrials

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
AAWW	Atlas Air Worldwide Holdings, Inc.	\$4,503,938	\$5,909,327	\$6,355,714	\$874,363,481
MTSC	MTS Systems Corporation	\$1,536,198	\$1,435,894	\$1,900,187	\$480,264,841
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524	\$6,733,740	\$431,022,617
NCI	Navigant Consulting, Inc.	\$2,040,479	\$1,883,293	\$2,032,688	\$484,341,360
NAV	Navistar International Corporation	\$8,181,126	\$10,382,469	\$15,167,755	\$2,330,990,541
NDSN	Nordson Corporation	\$7,565,640	\$4,140,168	\$4,515,269	\$2,711,085,451
ORB	Orbital Sciences Corporation	\$1,140,609	\$1,884,427	\$1,902,392	\$748,280,243

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AerCap Holdings NV, Aircastle Limited, Air Methods Corporation, Alexander & Baldwin Inc., Arkansas Best Corp., ATSG (ABX), Delta Airlines, Bristow Group Inc., GATX Corp., Genesee and Wyoming, Horizon Lines, Hunt (JB) Transport Services Inc., JetBlue Airways Corp., Kansas City Southern, Kirby Corp., Prologis, Ryder Systems, Inc., Skywest Airlines, Southwest Airlines, and Tidewater Inc.

Performance Peer Group

A select group of transportation-related companies. (Actual companies not disclosed.)

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Frederick McCorkle	Chairman	67	Male	8	Outside
Carol B. Hallett	Member	74	Female	6	Outside
Eugene I. Davis	Member	57	Male	8	Outside

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