



Atlas Air, Inc.
2000 Westchester Avenue
Purchase, New York 10577-2543

September 18, 2015

Dear Atlas Crewmembers & Colleagues:

As most of you may know, our current collective bargaining agreement (CBA) becomes amendable in just short of a year from now. Under the CBA, the parties have agreed that either the Company or the Union can request that negotiations commence 270 days in advance of the amendable date. We therefore expect to start early negotiations this coming December. As we begin preparing for this important initiative, I wanted to share some information on how the Company plans to approach this process, and also highlight some of the Company's priorities.

First and foremost, I want you to know that we recognize and value the significant contributions that you have made to the success of the Company. This has been particularly true during these recent times of the Company's strong growth and diversification which has resulted in high demands on our Crew workforce. We understand that any new contract needs to address the issues that are important to you from both a compensation and quality of life standpoint.

At the same time, it will be critical for the Company to remain competitive and be able to provide the flexible and high quality service our customers require. This is our stock in trade. We will also need to remain financially sound and be well positioned to grow into the future. In that regard, we want our pilots to share in the Company's success, while we maintain our leading position in the industry.

It's no secret that Atlas is a unique airline and provides a level of service that is unparalleled by our competitors. There is no other Company that provides the diverse service offerings and global scale we provide. Led by you and your fellow crewmembers, we succeed by providing our customers with unmatched flexibility and customer service. It is our competitive edge which drives growth, creates job security, and provides opportunities for all our employees. As we begin discussions with the Union, we will seek to maintain this edge over the companies with which Atlas competes.

Our business model and commitment to growth has and will continue to provide unique opportunities and job security for you and your fellow flight crews. We offer a fast path for career growth for those new hire Atlas pilots that begin their service in 747 and 767 aircraft.

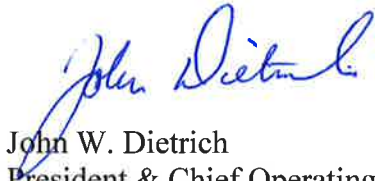
We have been, and will continue to listen to concerns raised by our pilots. This is evidenced by the many agreements we have already reached with the Union on a number of issues that I expect Captain Kirchner has already shared with you. We will continue working to improve scheduling systems and support for you while flying. And, we will continue to hire more pilots to help support our growing airline.

We also understand that the upcoming negotiations will involve many emotional subjects as any ultimate agreement will affect your and your families' lives. I would like to confirm that the Company is committed to maintaining an honest and open dialogue with you and the Union leadership as we proceed through these negotiations. We welcome the union doing the same. We will continue to work hard to make significant improvements that provide you more support and tools to allow you to do your jobs better. If there are specific issues you want to raise directly with us, you are always encouraged to reach out to Jeff Carlson or me directly.

It is important to me and the entire management team that we maintain this open and honest dialogue with you and the Union throughout this process. Together, we have created something very special here at Atlas and Polar, and I believe we are the envy of the competition. I wish to remain that way. To that end, we will keep you informed with regular updates and background information along the way.

Thank you for your hard work and dedication to Atlas.

Sincerely yours,

A handwritten signature in blue ink that reads "John W. Dietrich". The signature is fluid and cursive, with the first name "John" being particularly prominent.

John W. Dietrich
President & Chief Operating Officer

cc: Jeff Carlson, Sr. Vice President, Flight Operations