



Kelley Drye Represents Atlas Air Worldwide Holdings in its Distribution of Over 16 Million Shares

October 24, 2005

Kelley Drye represented Atlas Air Worldwide Holdings, Inc. ("Atlas"), a leading provider of global air cargo services, in connection with its pro rata distribution of over 16 million shares of Atlas's new common stock. Based on the closing price of \$32.25 on the date of distribution, more than \$515 million worth of shares were distributed to holders of allowed general unsecured claims against Atlas and certain of its subsidiaries.

The shares were distributed pursuant to the terms of a Joint Plan of Reorganization, confirmed by the U.S. Bankruptcy Court for the Southern District of Florida, under which Atlas and certain of its subsidiaries emerged from Chapter 11 bankruptcy protection.

As provided in the Joint Plan of Reorganization, the current issuance represents the first distribution of a total of over 17 million shares of Atlas's new common stock that have been allocated to the holders of allowed general unsecured claims against the bankruptcy estates of Atlas and certain of its subsidiaries.

Atlas is the parent company of Atlas Air, Inc. (Atlas Air) and Polar Air Cargo, Inc. (Polar), which together operate the world's largest fleet of Boeing 747 freighter aircraft. Atlas Air is the world's leading provider of ACMI (aircraft, crew, maintenance and insurance) freighter aircraft to major airlines around the globe. Polar is among the world's leading providers of airport-to-airport freight carriage. Polar operates a global, scheduled-service network and serves major trade lanes of the world. Through both of its principal subsidiaries, Atlas also provides commercial and military charter services.