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**Atlas Air Worldwide and Titan Aviation Holdings
Announce Financing Facilities with
CDPQ, BNP Paribas, and volofin**

PURCHASE, NEW YORK, November 5, 2020 – Atlas Air Worldwide Holdings, Inc. (Nasdaq: AAWW) today announced that Titan Aircraft Investments Ltd., a joint venture of its Titan Aviation Holdings, Inc. subsidiary and Bain Capital Credit, has entered into a US\$300 million warehouse financing agreement with a subsidiary of Caisse de dépôt et placement du Québec (CDPQ), a global institutional investor, and BNP Paribas as joint lead arrangers and lenders. Titan Aircraft Investments has also separately entered into a US\$200 million bridge financing agreement with volofin Capital Management being the sole lender and arranger.

The warehouse facility will provide debt capital to finance the acquisition of freighter aircraft leases by Titan Aircraft Investments and the bridge facility will provide debt capital to finance the conversion of passenger aircraft into freighter configuration.

“We are excited to partner with CDPQ, BNP Paribas, and volofin on these key financing facilities,” said Michael T. Steen, President and Chief Executive Officer of Titan Aviation Holdings and Executive Vice President and Chief Commercial Officer of Atlas Air Worldwide. “These facilities will enable Titan Aircraft Investments to serve the strong market demand for freighters and airfreight capacity, supported by the rapid expansion of express and e-commerce networks worldwide.”

“By partnering with best-in-class air cargo solutions provider, Titan Aviation, as well as leading aviation lender, BNP Paribas, and investor, Bain Capital Credit, we have the opportunity to leverage our deep knowledge of the evolving transportation and global e-commerce sectors with our capacity to craft innovative financing structures,” said Martin Laguerre, Managing Director, Capital Solutions, CDPQ. “This investment is well aligned with our Capital Solutions strategy to create tailored solutions backed by high-quality assets in great demand by strong counterparties, such as global freight aircraft lessors, and to achieve attractive risk-adjusted returns.”

“It has been great to work with the Atlas and Titan teams on this project,” added Stewart Tanner, Senior Managing Director, volofin Capital Management. “volofin has used its extensive market knowledge and experience to create a bespoke and innovative structure to allow Titan the flexibility it needs within the bridge facility to both acquire and convert in-demand aircraft.”

Titan Aviation Holdings and Bain Capital Credit formed the joint venture in December 2019 to develop a diversified freighter aircraft leasing portfolio with an anticipated value of approximately US\$1 billion. The long-term joint venture aims to capitalize on demand for cargo aircraft, underpinned by robust e-commerce and express market growth. Under the joint venture, Bain and Titan have committed to collectively provide US\$400 million of equity capital to acquire aircraft over the next several years, which may be supplemented with additional commitments over time. Titan is also providing aircraft- and lease-management services to the venture.

The air cargo industry plays a very important role in the global economy, fueled by accelerated demand for e-commerce and express services. Titan Aircraft Investments is well-positioned to contribute to the growth of the global freighter fleet.

About Titan Aviation Holdings, Ltd. and Atlas Air Worldwide

Titan Aviation Holdings is a freighter-centric leasing company that provides dry leasing solutions to airlines worldwide. Titan’s fleet of cargo aircraft support customers including international flag carriers, express operators, e-commerce providers, and regional and domestic carriers. Titan’s deep airfreight domain expertise and innovative asset management solutions help customers quickly ramp up their aviation operations while minimizing capital investment. Since its inception in 2009, Titan has grown to become the third largest freighter lessor globally by fleet value with 30 aircraft and book value of over \$1.4 billion.

Atlas Air Worldwide is a leading global provider of outsourced aircraft and aviation operating services. It is the parent company of Atlas Air, Inc., Southern Air Holdings, Inc. and Titan Aviation Holdings, Inc., and is the majority shareholder of Polar Air Cargo Worldwide, Inc. Our companies operate the world’s largest fleet of 747 freighter aircraft and provide customers the broadest array of Boeing 747, 777, 767 and 737 aircraft for domestic, regional and international cargo and passenger operations.

Atlas Air Worldwide’s press releases, SEC filings and other information may be accessed through the company’s home page, www.atlasairworldwide.com.

About Bain Capital Credit

Bain Capital Credit is a leading global credit specialist with approximately \$41 billion in assets under management. Bain Capital Credit invests up and down the capital structure and across the spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, private lending, structured products, non-performing loans and equities.

About Caisse de dépôt et placement du Québec (CDPQ)

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2020, it held CA\$333.0 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

About BNP Paribas

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 71 countries, with approximately 199,000 employees, of which more than 151,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance.

In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending.

BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

About volofin Capital Management

volofin Capital Management is a finance company focused on delivering reliable and innovative financing solutions for the commercial aviation market. Formed in January 2019, it has grown quickly to support the needs of both airlines and lessors throughout the industry, is headquartered in London and its 17 staff are split between offices in London and New York.