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NEWS RELEASE

**Panalpina Strengthens own Controlled Air Freight Network
with a Second Direct Weekly Flight between
Hong Kong and Huntsville**

May 18, 2011

The global forwarding and logistics group Panalpina has strengthened its own controlled air freight network with the addition of an exclusive direct cargo flight between Huntsville, Alabama and Hong Kong. The new weekly flight strategically enhances the existing Dragon Wings express air service from Hong Kong to Huntsville, Alabama and further strengthens the Brazilian Wings express service which offers an airport-to-airport transit time of 30 hours from Hong Kong via Huntsville to São Paulo in Brazil. As with its sister services – Dragon Wings and Brazilian Wings – Panalpina is using Boeing 747-400F aircraft operated by Atlas Air.

Panalpina launched its inaugural direct flight from Huntsville to Hong Kong on May 12, 2011. According to the Huntsville Airport Authority, it will be the first ever direct service flight to Hong Kong out of Huntsville. “The exclusive routing of a second flight from Hong Kong with a turnaround from Huntsville back to Hong Kong offers increased flexibility, reduced transport time and guaranteed delivery on the transpacific lane,” explains Matthias Frey, Head of Panalpina’s Own Controlled Network. “Using the Boeing 747-400F for this route enables a strong focus on temperature sensitive cargo and pharmaceuticals transport. Coupled with Panalpina’s trusted road feeder service network, we can offer customers stable, own controlled air freight capacity linking Hong Kong with North America and Brazil directly”, added Frey.

Strong partnership

William J. Flynn, President and Chief Executive Officer of Atlas Air Worldwide, said, “We are delighted that Panalpina has added another leg to its own controlled network. We are proud to deliver operational excellence and infrastructure and support Panalpina in delivering new solutions and value to its customers.”

Panalpina and Atlas have enjoyed a strong partnership in support of Panalpina’s own controlled air freight network. Their longstanding and successful relationship guarantees timely and secure service to all Panalpina customers. The legendary Panalpina Dixie Jet has been in operation for over 20 years with its main US gateway located in Huntsville, Alabama. Panalpina’s Huntsville Gateway, the heart of Panalpina’s own controlled air freight network in the U.S., provides flights regularly connecting Luxembourg, Dubai, South Africa, Hong Kong, North America and Latin America.

Panalpina honored in Alabama

In addition to Atlas, Panalpina celebrates yet another longstanding partnership with the Huntsville Port Authority. Recently, Panalpina was awarded the “Alabama Global Trade Award” honoring Panalpina as a successful organization in international trade development. The award was presented by the Northern Alabama International Trade Association (NIATA). Clearly, the continued success of Panalpina’s own controlled operations has significantly impacted growth within Alabama’s region.

According to Rick Tucker, Executive Director, Huntsville International Airport, “We are proud to welcome the addition of the ‘Dragon Wings’ service to the existing Panalpina Dixie Jet operation; marking an outbound service to our existing Hong Kong network. Our 20-year partnership with Panalpina has continued to strengthen over time, and we look forward to many years of success well into the future.”

The growth and strengthening of Panalpina’s own controlled air freight network enables it to provide utmost flexibility as far as capacity, schedules and routings are concerned. This means that Panalpina can adjust the rotations according to market and thereby meet and exceed customer needs.

The Panalpina Group

The Panalpina Group is one of the world's leading suppliers of forwarding and logistics services, specializing in end-to-end supply chain management solutions and intercontinental air freight and ocean freight shipments. Thanks to its in-depth industry know-how and state-of-the-art IT systems, Panalpina provides globally integrated door-to-door forwarding services tailored to its customers' individual needs. The Panalpina Group operates a close-knit network with some 500 branches in over 80 countries. In a

further 80 countries, it cooperates closely with partner companies. Panalpina employs approximately 15,000 people worldwide.

www.panalpina.com

About Atlas Air Worldwide Holdings, Inc.

AAWW is the parent company of Atlas Air, Inc. (Atlas) and Titan Aviation Leasing (Titan), and is the majority shareholder of Polar Air Cargo Worldwide, Inc. (Polar). Through Atlas and Polar, AAWW operates the world's largest fleet of Boeing 747 freighter aircraft. Atlas, Titan and Polar offer a range of outsourced aircraft and aviation operating services that include ACMI service – in which customers receive an aircraft, crew, maintenance and insurance on a long-term lease basis; CMI service, for customers that provide their own aircraft; express network and scheduled air cargo service; military charters; commercial cargo charters; and dry leasing of aircraft and engines.

www.atlasair.com

Huntsville International Airport

Huntsville International Airport serves as the center of the Port of Huntsville, a multifaceted transportation complex that combines cargo movement and passenger travel with business and industry. Huntsville International Airport serves approximately 1.25 million passengers annually with more than 80 daily flights and non-stop service to 12 destinations. The International Intermodal Center, located adjacent to the airport, provides the ability for companies to transfer, distribute and store products and goods in a designated Foreign Trade Zone. The combination of rail, air and highway modes of transportation – coupled with the onsite service of US Customs, USDA, freight forwarders and brokers – makes the Intermodal Center attractive to local and regional industrial companies.

Huntsville's International Air Cargo Center consists of nearly 300,000 square feet of building space, including more than 5,000 square feet of cold storage, and one million square feet of ramp area. Direct Panalpina international 747 air cargo service is available to South America, Europe and Asia, as well as Mexico.

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