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Annual Meeting of Shareholders

May 11, 2010

Air Transport Services Group, Inc.

Safe Harbor

Except for historical information contained herein, the matters discussed in this presentation contain forward-looking statements that involve risks and uncertainties. There are a number of important factors that could cause Air Transport Services Group's ("ATSG's") actual results to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, changes in market demand for our assets and services, the timely completion of 767 freighter modifications as anticipated under ABX Air's new operating agreement with DHL, ABX Air's ability to maintain on-time service and control costs under its new operating agreement with DHL, and other factors that are contained from time to time in ATSG's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers should carefully review this presentation and should not place undue reliance on ATSG's forward-looking statements. These forward-looking statements were based on information, plans and estimates as of the date of this release. ATSG undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

ATSG, Inc. Non-GAAP Reconciliation

Earnings from Continuing Operations Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)

(Unaudited)

Reconciliation Statement ($ in 000s)	2007	2008	2009	1Q2009	1Q2010
GAAP Pre-tax Earnings (Loss)					
from Continuing Operations	25,721	(56,619)	45,358	13,193	10,784
Impairment of goodwill & intangibles	0	91,241	0	0	0
Adjusted Pre-Tax Earnings					
from Continuing Operations	25,721	34,622	45,358	13,193	10,784
Interest Income	(4,557)	(2,335)	(449)	-178	-73
Interest Expense	14,067	37,002	26,881	7,646	5,189
Depreciation and amortization	51,635	93,752	83,964	21,473	20,800
Adjusted EBITDA from Cont. Oper.	86,866	163,041	155,754	42,134	36,700

EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be considered alternatives to net income (loss) or any other performance measure derived in accordance with GAAP. EBITDA is defined as income (loss) from operations plus net interest expense, provision for income taxes, depreciation and amortization. The Company's management uses these adjusted financial measures in conjunction with GAAP finance measures to monitor and evaluate its performance, including as a measure of liquidity. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, or as alternative measures of liquidity.

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Agenda

Joe Hete *President & Chief Executive Officer*	▪ **2009 in Review**
Quint Turner *Chief Financial Officer*	▪ **2009 Financial Results & Balance Sheet Improvement**
Joe Hete *President & Chief Executive Officer*	▪ **2010 Focus** ▪ Goals ▪ DHL Agreements ▪ 767 Conversion Program
Rich Corrado *Chief Commercial Officer*	▪ **Marketing Strategy**
Joe Hete *President & Chief Executive Officer*	▪ **Wrap-up & Your Questions**

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2009 Goals and Achievements

Goals

- ❑ Restructure DHL promissory note and capital leases
- ❑ Continue to support DHL transition
- ❑ Reconfigure non-standard B767PC fleet to serve broad customer base
- ❑ Seek long-term commitments for B767 fleet
- ❑ Further strengthen balance sheet
- ❑ Leverage maintenance capability
- ❑ Align cost structure

Achievements

- ✔ Note balance reduced, capital leases transferred to DHL
- ✔ Superior service quality maintained
- ✔ 767 mod program on track; 4 completed by year-end 2009
- ✔ Framework established with DHL to lease 13 767s, CAM leases 3 others
- ✔ Long-term debt reduced $135M, post-retirement obligations down $145M
- ✔ AMES established in May 2009
- ✔ ABX Air pilots approve new CBA, reduced overhead costs by $21M

Financial Results &
Balance Sheet Improvement

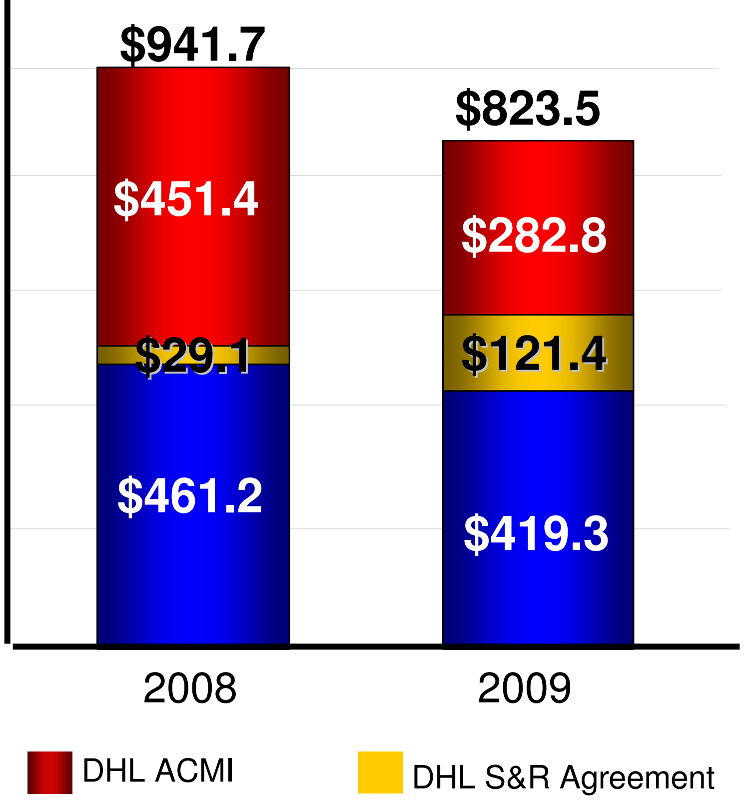
Quint Turner, CFO

2009 Financial Performance

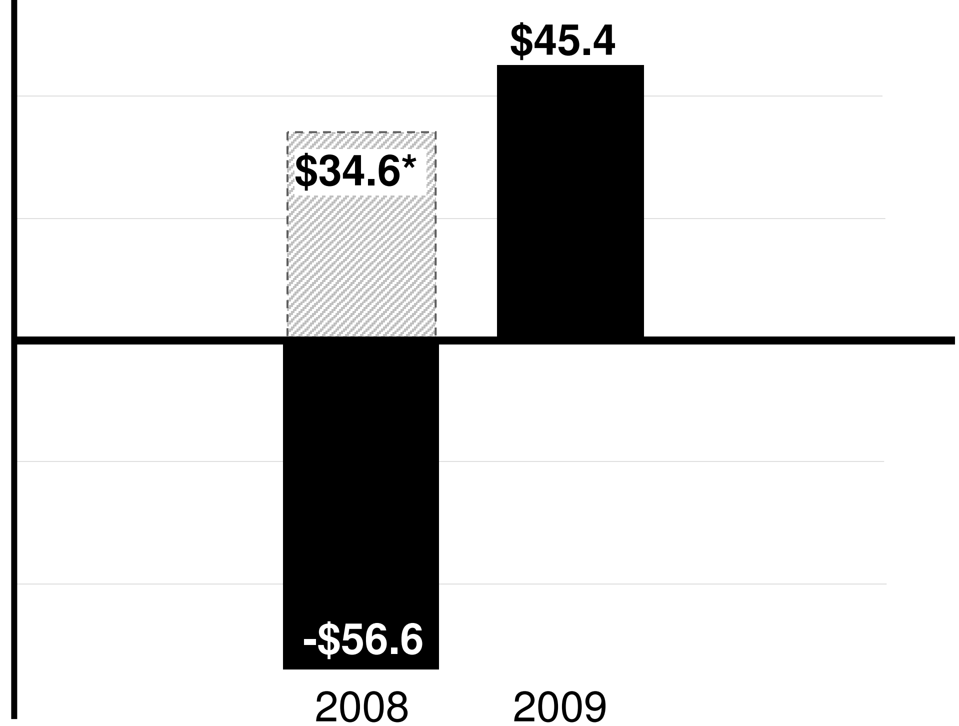
Annual Results

$ in millions

Revenues
from Continuing Operations



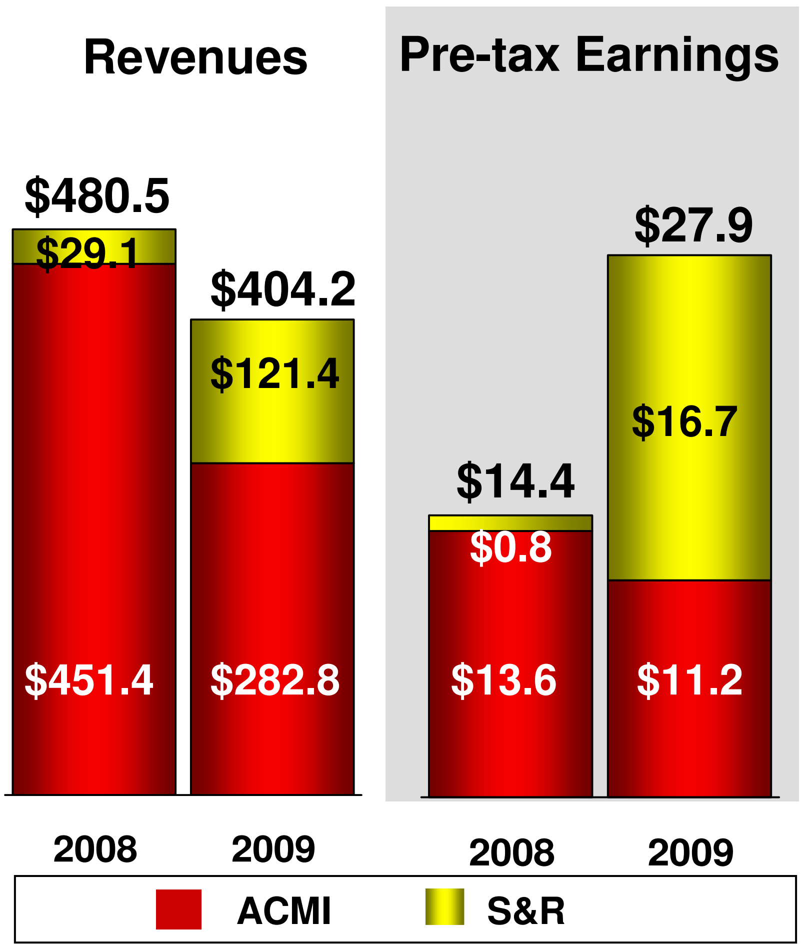
Pre-tax Earnings
From Continuing Operations



** Excluding goodwill and intangible impairment charges*

2009 Results – DHL Segment*

$ in millions

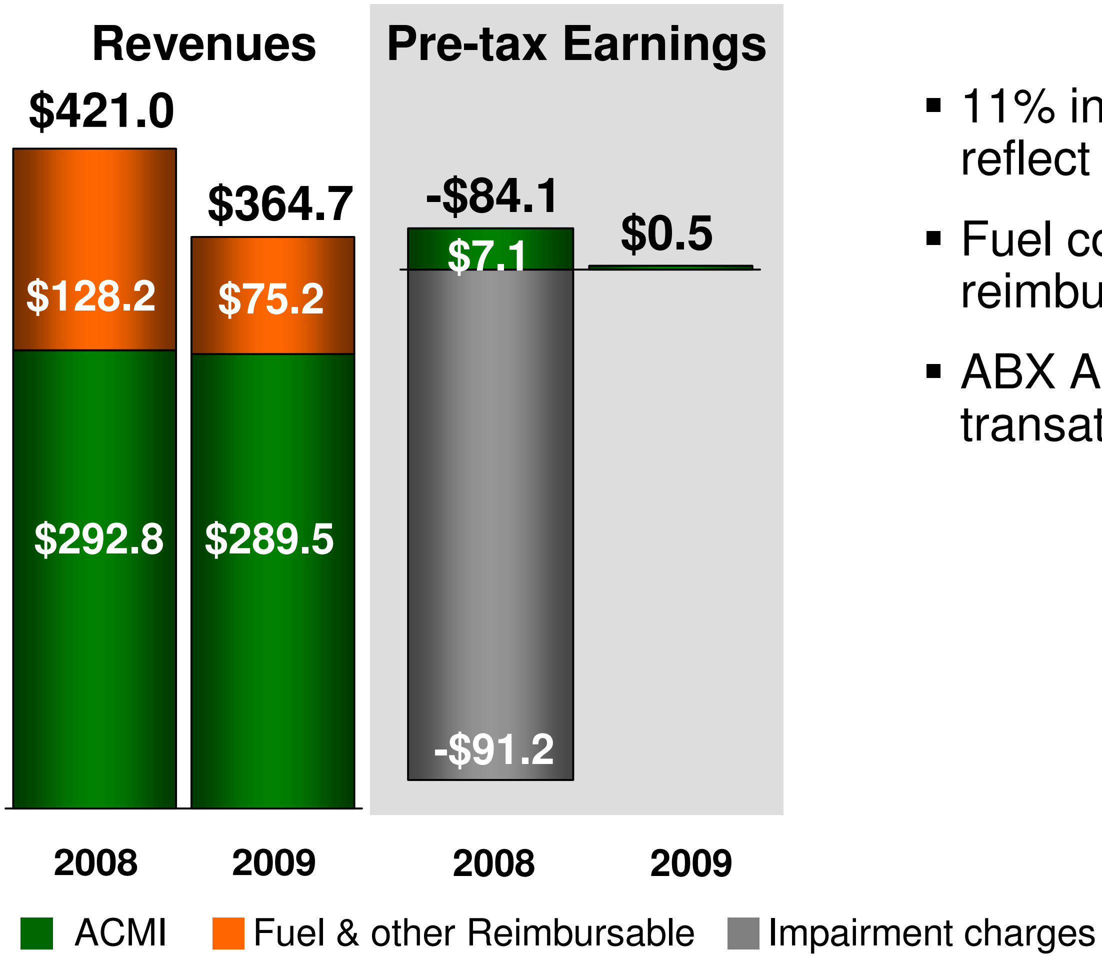


- Block hours down 78% as DHL converted U.S. to international-only service in January 2009
- Severance & retention includes gains on pilot S&R, vacation reimbursement.
- Excludes discontinued operations (Hub Services and fuel)

** From continuing operations*

2009 Results – ACMI Services*

$ in millions

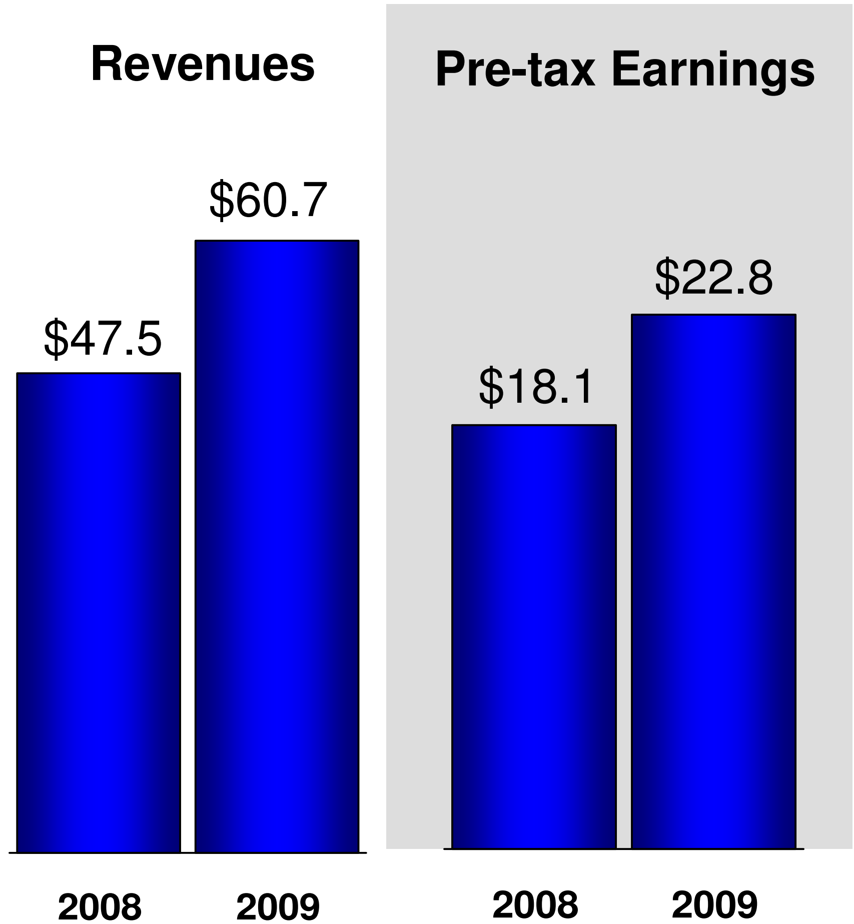


- 11% increase in block hours reflect additional 767s in service
- Fuel costs down 42%, lowering reimbursement revenues
- ABX Air ACMI losses, including transatlantic scheduled service

** Earnings include intangible charges totaling $91.2 million pre-tax for goodwill, customer intangibles*

2009 Results – CAM

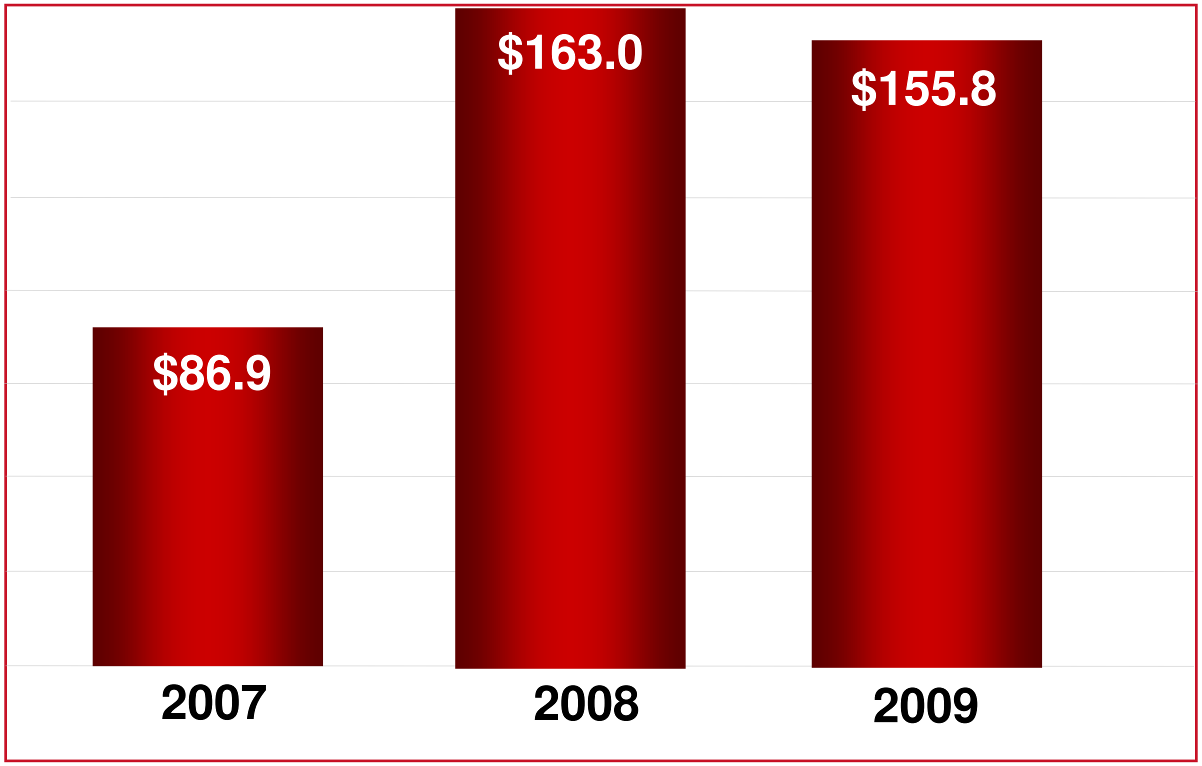
$ in millions



- Eight 767 aircraft added during 2009
- 767 conversion program on track with seven of 14 now completed or in mod
- Amerijet leases in March first of two 767s including certification, pilot training, maintenance, etc.

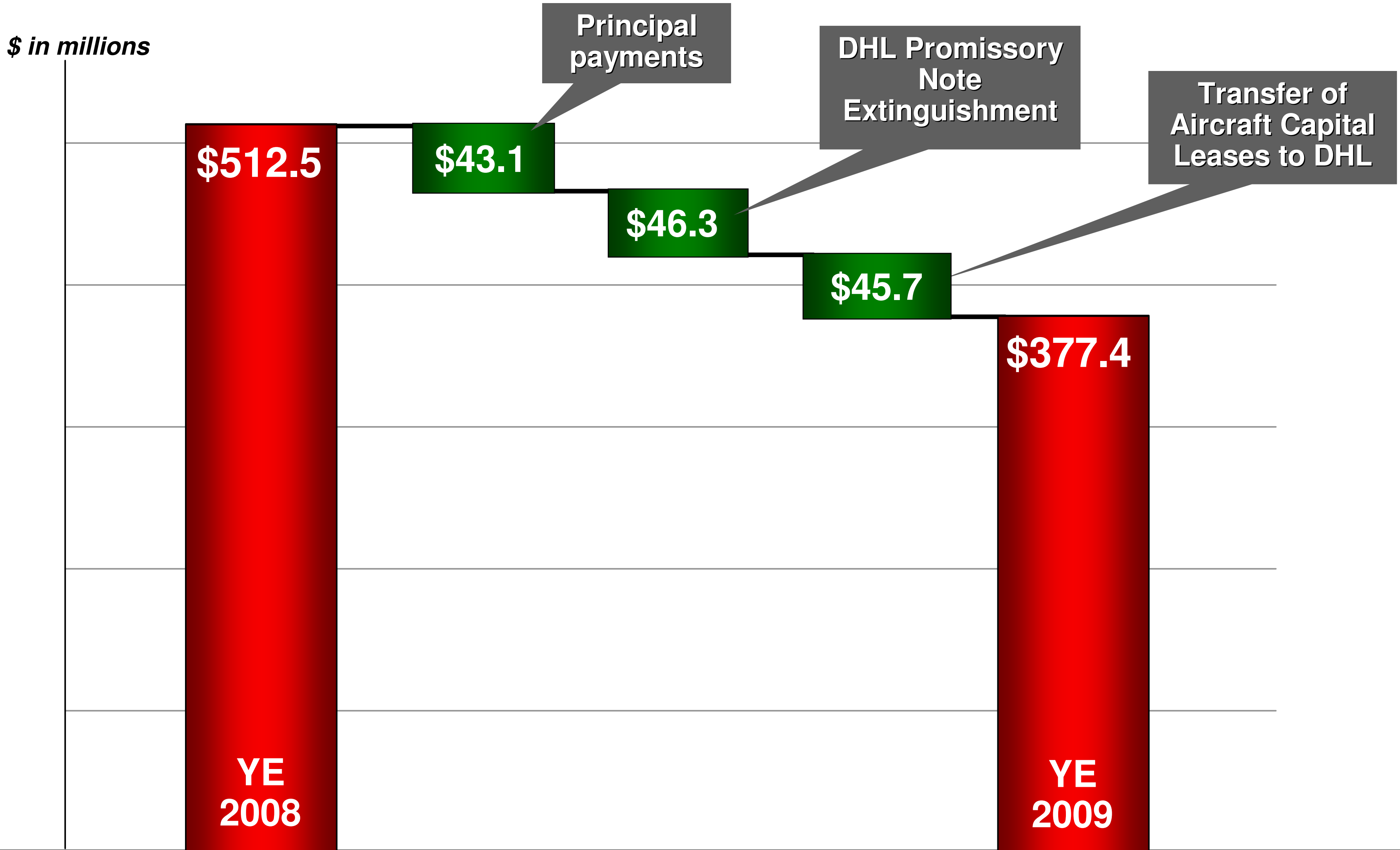
Adjusted EBITDA from Continuing Operations*

$ in millions

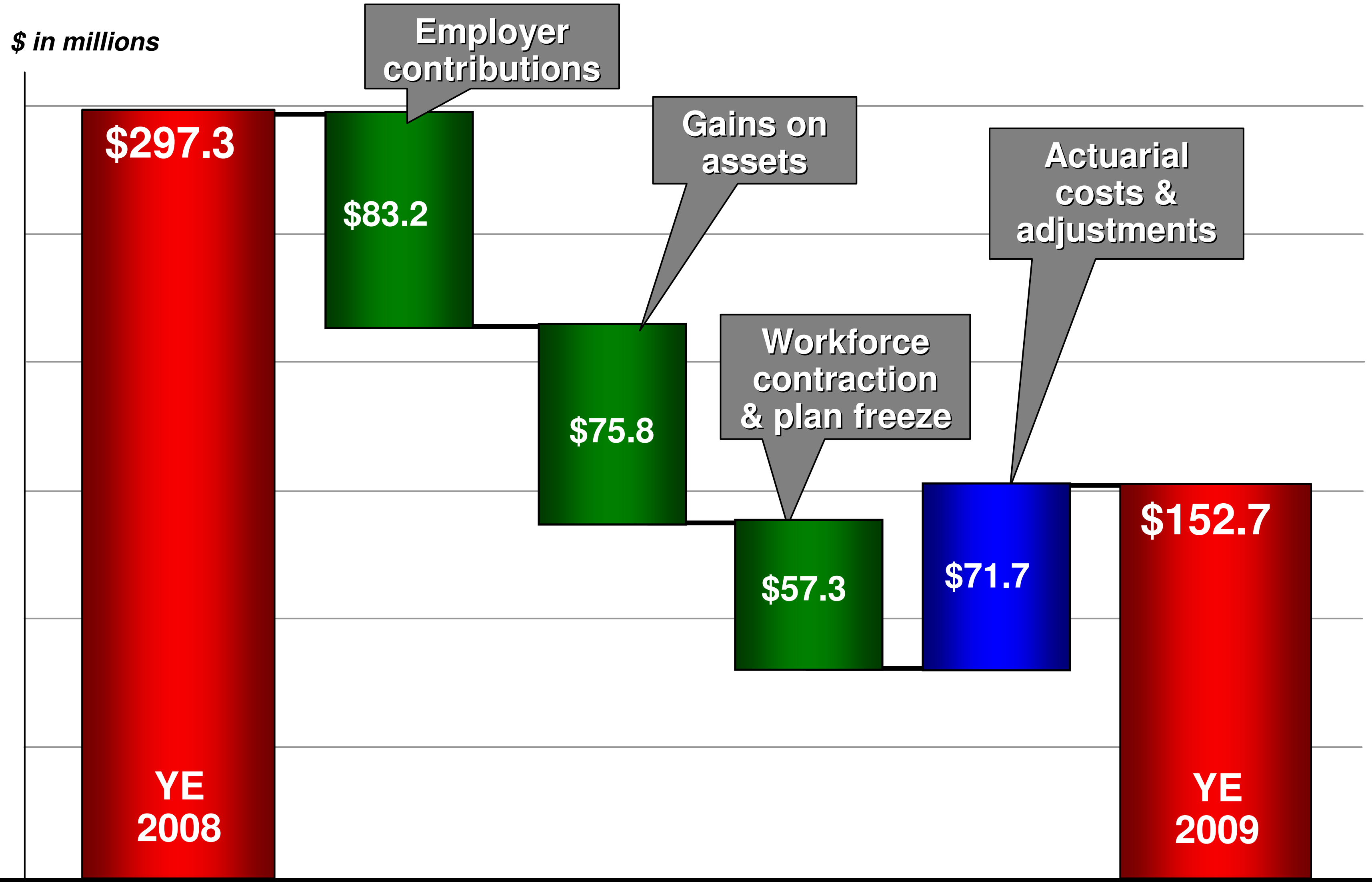


*Adjusted EBITDA from Continuing Operations is a non-GAAP financial measure and should not be considered as an alternative to net income (loss) or any other performance measure derived in accordance with GAAP. 2008 amounts exclude impairment charges totaling $91.2 million related to goodwill and customer intangibles. Please refer to Slide 2 for a statement showing a reconciliation of Adjusted EBITDA from Continuing Operations to GAAP Net Income."

Total Debt declines $135 Million



Post-retirement obligations decline $145 million



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First Quarter 2010 Results

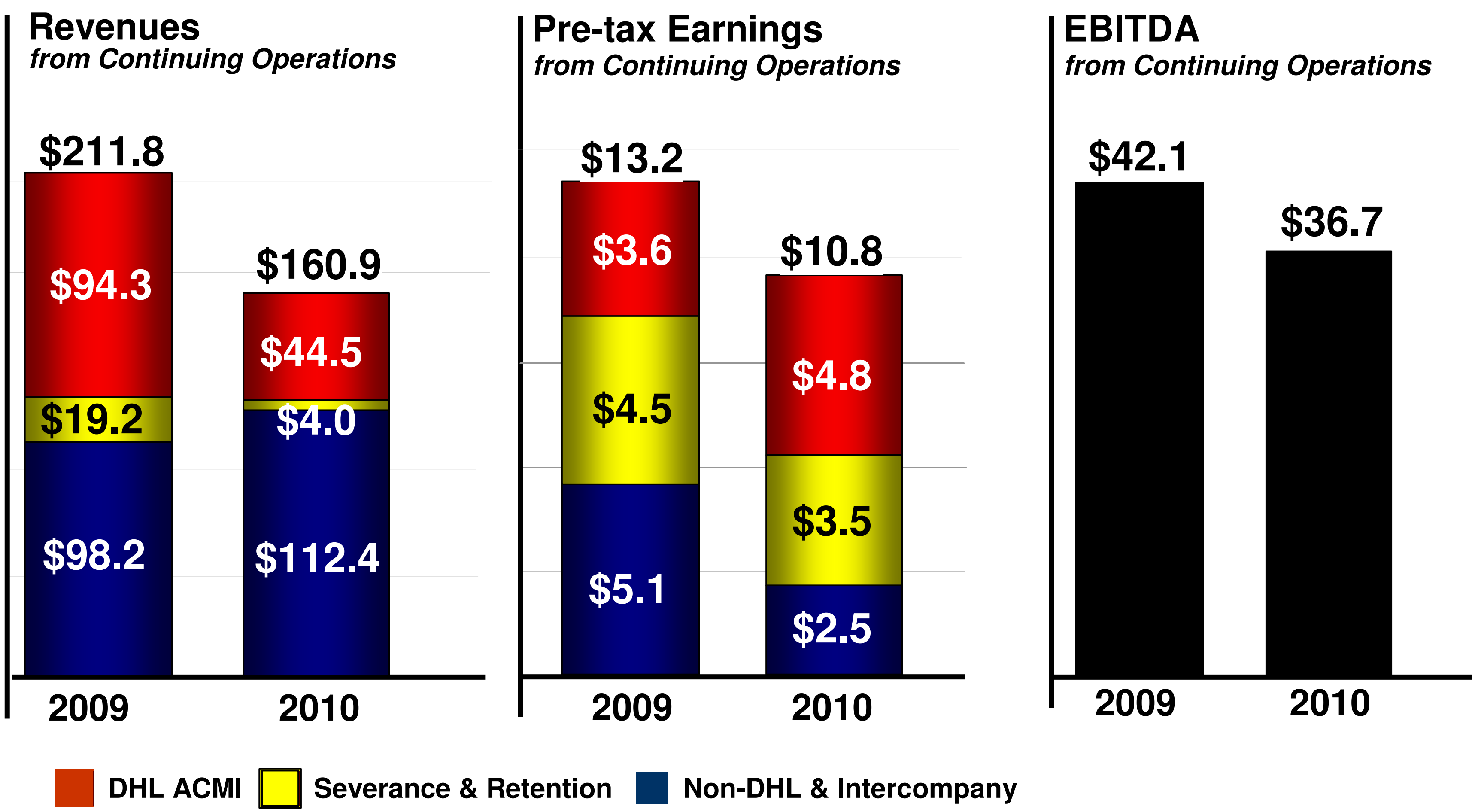
	Revenues
DHL	$ 48,487
ACMI Services	98,226
CAM	17,802
Other	17,453
Eliminations	(21,024)
Total- Cont. Oper.	$ 160,944

	Earnings
DHL	$ 8,283
ACMI Services	(900)
CAM	6,539
Other	(1,336)
Interest	(1,802)
Pretax Earnings–Cont. Oper.	$ 10,784
Income Taxes	(4,034)
Net Earnings-Cont. Oper.	$6,750
Net Earnings-Discont. Oper.	405
Net Earnings	$7,155

$ in thousands

First Quarter 2010 vs. 2009

$ in millions



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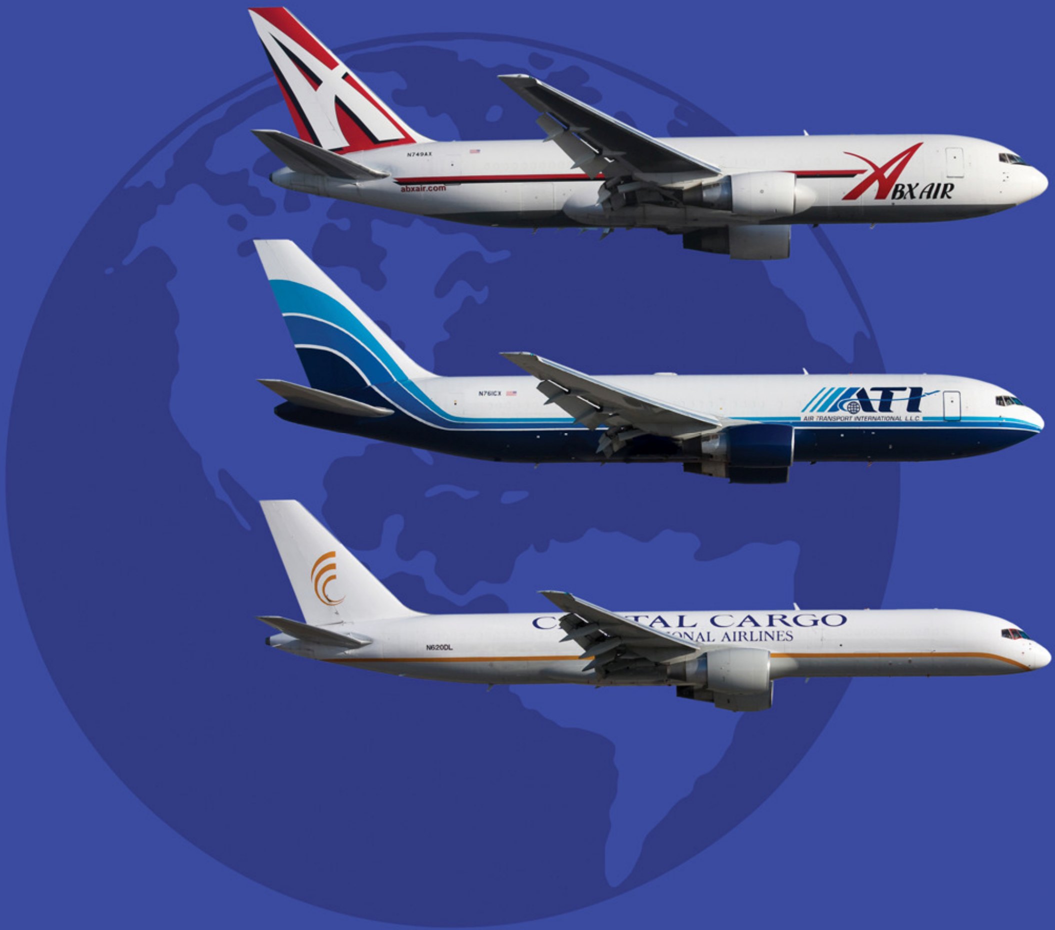
2010 Focus



2010 Goals

- ❑ Execute and deliver results against new DHL Agreements
- ❑ Continue 767 conversions, deploy all freighters under long-term agreements
- ❑ Further strengthen balance sheet
- ❑ Leverage complementary service offerings in global marketing strategy
- ❑ Capture cost and workforce flexibility advantages from ABX CBA, AMES platform
- ❑ Strategically invest for growth and further diversification

DHL Agreements

New A+CMI Agreements with DHL

New "A+CMI" Agreement Terms

- DHL leasing thirteen 767 aircraft from CAM under seven-year terms, unlocking market value of assets
- ABX to operate aircraft for DHL under separate five-year CMI agreement, with two-year extension right to DHL
  - Economics based upon pre-defined fee, scalable for number of aircraft operated by ABX, with performance incentive bonuses
  - CMI agreement subject to break-up fee should DHL elect to prematurely terminate
- Under the CMI, ABX contracts with AMES for airframe heavy maintenance, reimbursable by DHL under lease agreements
- The remaining $31M in the DHL Note will amortize over five-year term of the CMI with no cash requirement from ATSG; interest expense continues to be reimbursed

Other Issues Resolved

- DHL agreed to pay ABX $31M to settle DC-9 and Boeing 767 aircraft put values
- DHL agreed to remit $11.2M in May to settle the reimbursement of accrued vacation paid to employees adversely impacted by DHL's restructuring

767 Conversion Program

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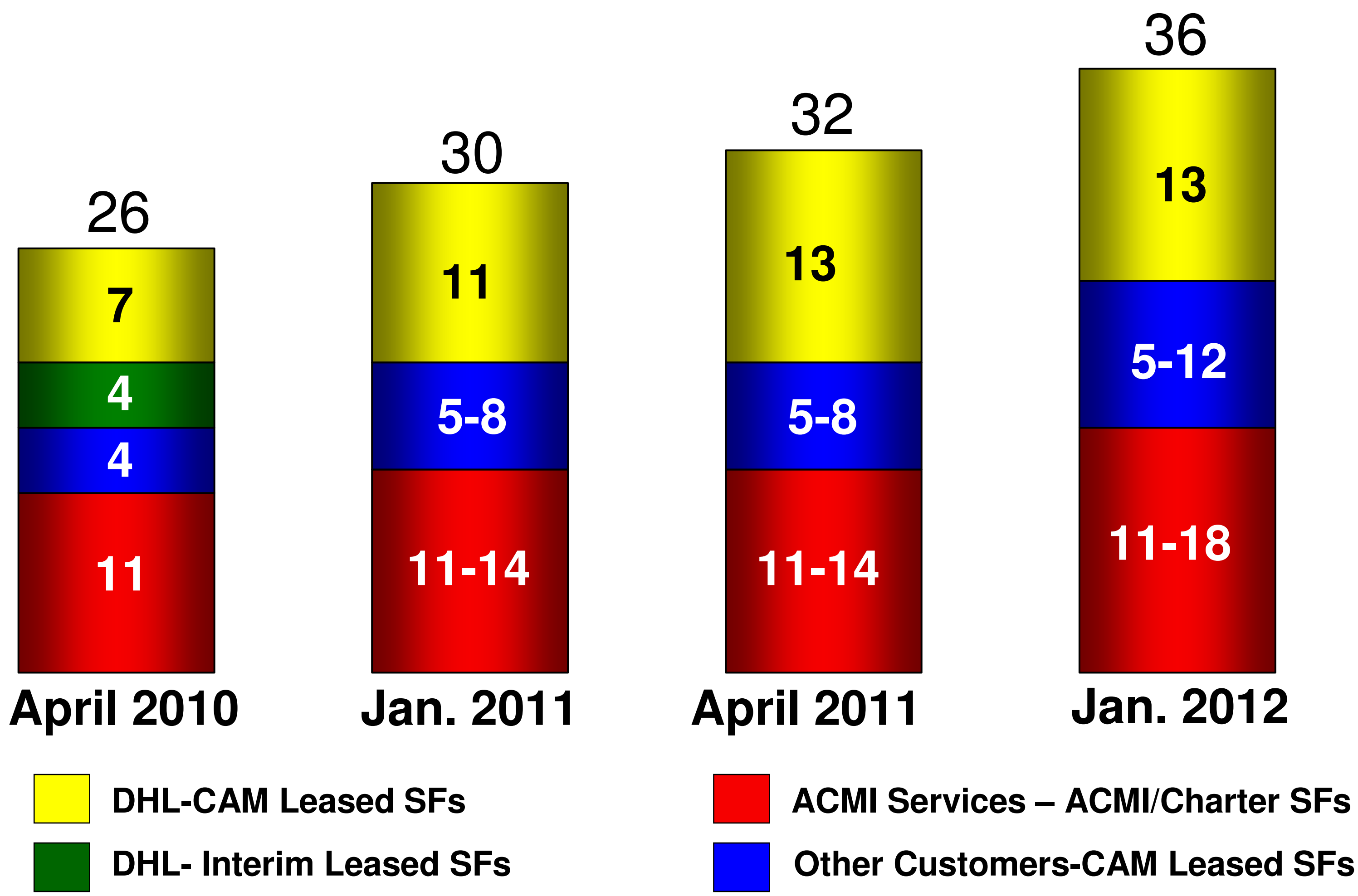
Deploying Our 767SFs



Pace of 767 modifications could be affected by possible assignment of modification slots to DHL.

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767 Advantages vs. Aging Fleets

Aircraft	Fuel (gal./ block hr)	Crew	Payload (lbs.)/ Capacity (cu.ft.)	Range (NM)
767-200SF	**1,380**	**2**	**100,000 / 11,138**	**2,800**
A300-B4	1,900	3	99,200 / 11,445	1,680
DC-8 63	1,760	3	96,800 / 10,060	2,150
DC-8 73	1,600	3	111,800 / 10,060	2,470

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Marketing Strategy

Rich Corrado, Chief Commercial Officer

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Emerging Go-to-Market Strategy

Market Opportunities

- 767 ideal replacement for less efficient aircraft
  - A300-B4 (47)
  - DC-10-10 (59)
  - DC-8 (55)
- Growth markets
  - Domestic China-9.3%
  - Intra-Asia-7.5%
  - Europe-Asia-5.9%
  - Europe-Africa-5.7%

Market Approach

- Drive higher return on capital by optimally positioning opportunities and **bundling** additional services
- CAM a neutral, non-airline, lead sales organization that can drive a bundled marketing strategy
- Develop packaged programs cross-selling entities
- Amerijet International program symbolizes this approach

Source: ACMG, Boeing

ATSG Portfolio Marketing

CAM
Cargo Aircraft Management, Inc.
- Aviation Solutions
- Bundled Programs
- Aircraft Leasing
- Conversion Services

AIRBORNE MAINTENANCE & ENGINEERING SERVICES
- Heavy Maintenance
- Line Maintenance
- Component Overhaul & Sales
- Engineering Services

ABX AIR
- ACMI / Wet Leasing
- Cargo Handling
- Charter Services

ATI AIR TRANSPORT INTERNATIONAL, L.L.C.
- ACMI / Wet Leasing
- Combi-freighters
- Charter Services

Capital Cargo
- ACMI / Wet Leasing
- Charter Services

CAM will **bundle** and sell the services of the individual companies into short- and long-term **solutions** for new and existing customers

Individual companies continue to market and sell their own services

Market Differentiation

The Global Leader of Medium Wide Body Operating and Leasing Solutions

Efficient Medium Wide-Body Aircraft	Flexible Global Solutions	Bundled Maintenance Solutions	Program Management	Diverse Customer Experience
• 767-200 with GE CF6-80A engines • Low fuel cost • Low maintenance cost • Flexible configuration • Power By Hour engine services	• ACMI/wet leasing • CMI • Dry leasing • AMC charter • Full service charter • Flight operations	• Heavy maintenance • Line maintenance • Maintenance programs • Engineering • Technical support • Manual services • Parts, components sales & service	• Aircraft conversion services • Global aircraft deployment • Logistics support	• DHL • TNT • UPS • Qantas • Amerijet • Air Mobility Command • CargoJet

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Wrap-up and Your Questions

Joe Hete, President & CEO

2010 Achievements to Date

- ✔ Completed new fixed-price, multi-year agreements for aircraft leasing and CMI services with DHL
- ✔ Continued to reduce debt and strengthen balance sheet
- ✔ Leased 767F to Amerijet, illustrating ATSG's complementary solutions opportunity
- ✔ Restructured and expanded TNT relationship into lower-risk ACMI for two aircraft
- ✔ Took delivery of three more 767Fs from mod
- ✔ Completed restructuring of ABX Air
- ✔ Placed deposits for three 767-300s

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Value Proposition

- **Strong cash returns from modified freighters**
  - 767 leases lock in long-term cash flow
  - ACMI/CMI flexibility provides lease migration path
  - 10 modified 767 freighters to be deployed through 2011
- **Long-term agreements with well-established customers**
  - Lease/CMI provides entry point for expanded opportunities
- **Integrated, value-added services**
- **Solid balance sheet and liquidity, growth capital capacity**
- **Well positioned for continued growth in global air cargo demand**

The Global Leader of Medium Wide-Body Operating & Leasing Solutions

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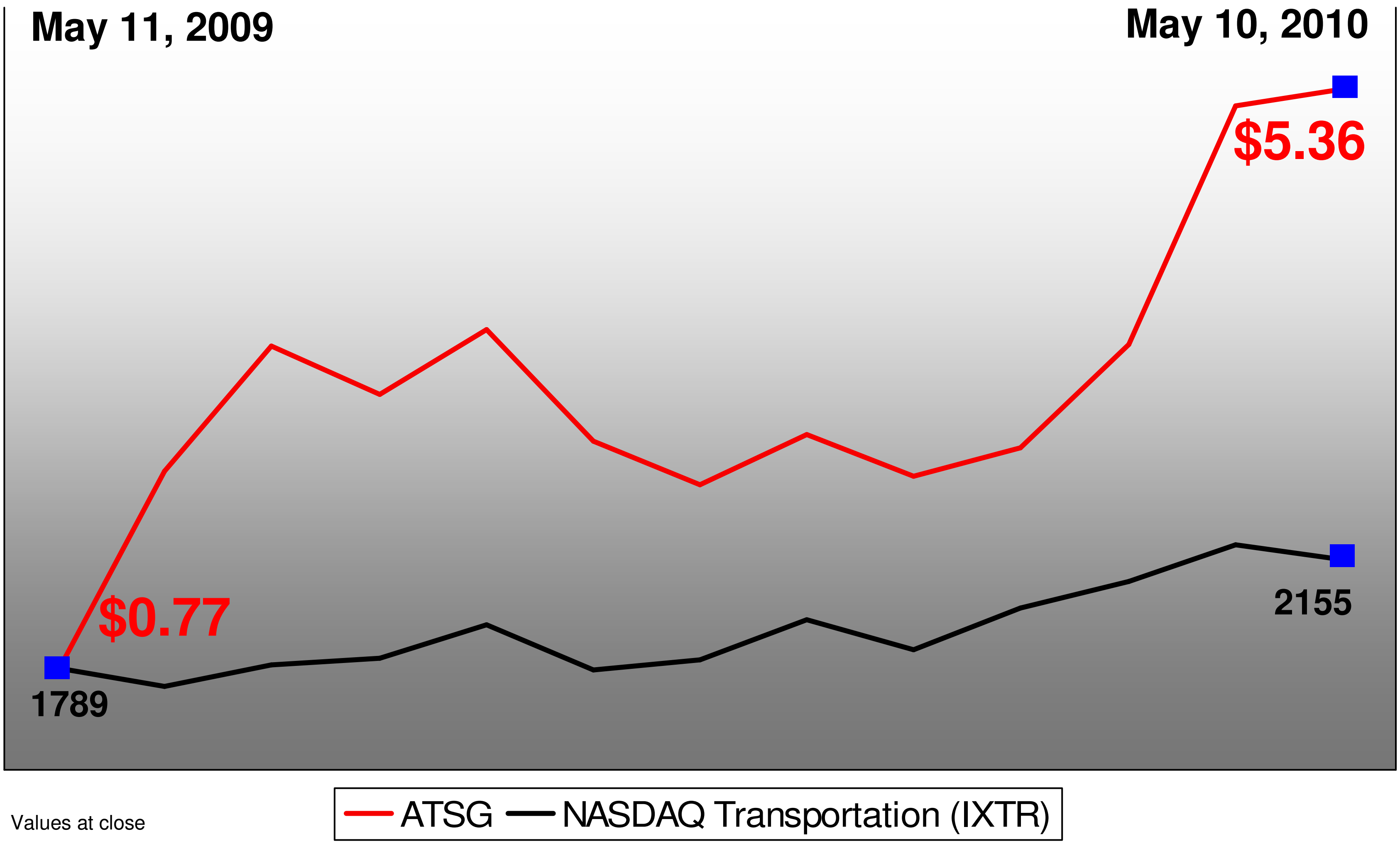
Investors Recognize ATSG Progress



Values at close

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Shareholder Questions