

**UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF DIRECTORS OF
ATLAS AIR, INC.
April 29, 2015**

The undersigned, being all of the members of the Board of Directors of Atlas Air, Inc., a Delaware corporation (the "Company"), do hereby consent to and deem it advisable to and do adopt the following preambles and resolutions without convening a meeting pursuant to Section 141(f) of the General Corporation Law of the State of Delaware:

WHEREAS, at the end of the year 2014 the Ecuadorian Branch of the Company (herein, the "Branch") has registered accumulated profits as payable dividends to the Company; and

WHEREAS, the Branch may generate additional profits in the future that can be distributed to the Company as after-tax dividends; and

WHEREAS, the Board of Directors of the Company intends to authorize under the quality of General Attorney of the Branch, granted to Dr. Marco Subia, to distribute to the Company all accumulated and future profits of the Branch.

NOW, THEREFORE, BE IT

RESOLVED (1): That the Board of Directors of the Company acknowledges and approves the register and payment made at the year end of December 31, 2014 of all accumulated profits generated by the Branch all years up through and including the fiscal year ended December 31, 2014 as dividends.

RESOLVED (2): That the Board of Directors of the Company authorizes the General Attorney of the Branch to pay the dividend, according to the cash flow available or other operation as necessary, the Company acknowledging and approving that this operation may include the accounting settlement between the Company and the Branch receivables.

RESOLVED (3): that the Board of Directors of the Company authorizes the General Attorney of the Branch to distribute to the Company as after-tax dividends all profits generated by the Branch in future years according to the cash flow available or other operation as necessary.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Unanimous Written Consent as of the date above written.


William J. Flynn, Chairman & Director


John W. Dietrich, Director


Adam R. Kokas, Director


Spencer Schwartz, Director


Michael Steen, Director