

TRADE NEWS

For immediate release

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AAR TO BUILD CARGO SYSTEMS FOR INTREPID AVIATION A330-200 FREIGHTERS

WOOD DALE, ILLINOIS (January 21, 2009) — AAR (NYSE: AIR) announced today that it has been selected by commercial aircraft lessor, Intrepid Aviation, as the preferred supplier to provide up to 20 cargo systems for its fleet of new Airbus A330-200 freighter aircraft.

Delivery of the first system is planned for fall 2009 with the remainder of the work scheduled to continue through 2011. The systems will be manufactured by AAR's Cargo Systems operating unit, which has already begun designing and engineering the first cargo system.

"We are working closely with Intrepid to design and build A330-200 cargo systems that will provide maximum efficiency and reliability for their airfreight customers," said Terry Stinson, Group Vice President for AAR's Structures and Systems operating segment. "AAR's cargo systems expertise is an excellent complement to Intrepid's in-depth knowledge of freight operations. We look forward to strengthening our new working relationship with the Intrepid team."

"We selected AAR as our Preferred CLS supplier to offer our A330-200 Freighters with the most robust, reliable and flexible cargo system in our baseline configuration to our customers" said Gerry Aubrey, Senior Leasing Officer, Intrepid Aviation. "The AAR system takes full advantage of the capabilities of the A330-200 Freighter, being able to handle both 96" and 88" pallets in side-by-side, single row or mixed configurations, as well as AMA containers. This flexibility to load various ULD configurations from one flight to another matches the mission versatility of the A330-200F."

The AAR cargo systems can be configured in a variety of ways, enabling the removal of sections when not in use to reduce the overall weight of the aircraft and improve fuel efficiency. The cargo systems will be installed as the new aircraft come off the assembly line at Airbus' manufacturing facility in Toulouse, France.

About AAR

AAR Cargo Systems specializes in the design and manufacture of in-aircraft cargo loading systems for commercial and defense aircraft. AAR is a leading provider of products and value-added services to the worldwide aerospace and defense industry. With facilities and sales locations



around the world, AAR uses its close-to-the-customer business model to serve aviation and defense customers through four operating segments: Aviation Supply Chain; Maintenance, Repair and Overhaul; Structures and Systems; and Aircraft Sales and Leasing. More information can be found at www.aarcorp.com.

About Intrepid Aviation

Intrepid Aviation is a privately held commercial aircraft lessor that owns and manages commercial aircraft leased to passenger and freight airline operators worldwide. Intrepid specializes in the acquisition, ownership and leasing of commercial aircraft as well as the conversion of passenger aircraft into freighters. More information can be found at www.intrepidaviation.com.

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This press release contains certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on beliefs of Company management, as well as assumptions and estimates based on information currently available to the Company, and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, including those factors discussed under Item 1A, entitled "Risk Factors", included in the Company's May 31, 2008 Form 10-K. Should one or more of these risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described. These events and uncertainties are difficult or impossible to predict accurately and many are beyond the Company's control. The Company assumes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. For additional information, see the comments included in AAR's filings with the Securities and Exchange Commission.

