

NEWS

For immediate release

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FAA AND AAR LANDING GEAR SERVICES ENTER INTO CONSENT ORDER THAT TERMINATES FAA EMERGENCY SUSPENSION

WOOD DALE, ILLINOIS (February 14, 2009) - AAR CORP. (NYSE: AIR) announced today that AAR Landing Gear Services and the Federal Aviation Administration (FAA) have entered into a Consent Order that terminates the FAA's Emergency Order of Suspension. The FAA issued its Order on February 10, 2009, and AAR immediately filed a petition for review before the National Transportation Safety Board on February 12, 2009. Under the terms of this Consent Order, the parties agreed to "resolve all matters relating to the Order and Petition, and to devote their respective resources to an expeditious and orderly restoration of AAR Landing Gear Services' authority to operate its repair station certificate." The parties envision reinstatement of AAR Landing Gear Services' repair station certificate with full operations "no later than February 20, 2009."

"We're very pleased to have worked this matter out quickly and cooperatively, with minimum inconvenience to our customers and employees," said David P. Storch, Chairman and Chief Executive Officer of AAR CORP. "We greatly appreciate the FAA's expeditious review of our corrective actions and their willingness to devote priority resources to revalidate our continued safe and compliant operations."

Representatives of AAR and the FAA met this week at the FAA's Southern Region office in Atlanta, Georgia and reached agreement on the consent order. As part of the order, the FAA's Emergency Order of Suspension was terminated and AAR Landing Gear Services agreed to a variety of revisions to its maintenance procedures and manuals, enhanced training, and revised "shop travelers" documenting maintenance performed.

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.

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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.

