

NEWS

For immediate release

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AAR INDIANAPOLIS MAINTENANCE CENTER RECEIVES FAA REPAIR STATION CERTIFICATION

WOOD DALE, ILLINOIS, (November 16, 2004) — AAR (NYSE: AIR) announced today that it has received FAA Repair Station Certification for its new airframe maintenance operation located at the Indianapolis Maintenance Center (IMC).

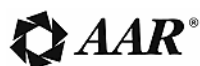
The FAA certification (# I6XR049Y) covers heavy maintenance, major repairs and major alterations for Airbus narrow body (A318/319/320/321) and Boeing 737 series aircraft, and their associated engines and equipment. Concurrent with the award of this certificate, AAR has begun the certification process for Boeing 757 series aircraft. With the certification of the Indianapolis facility, the Company now operates a total of 15 FAA-Certified repair stations.

“This FAA certification represents a significant milestone in the expansion of our airframe maintenance capability and serves as a testament to the hard work and experience of our Indianapolis leadership team,” said David P. Storch, President and CEO of AAR. “We’ll continue to build upon AAR’s broad range of MRO products and support services to help our airline customers lower their operating costs while ensuring the highest levels of quality, safety and service.”

The AAR Indianapolis Maintenance Center is designed to reduce maintenance cycle times and keep aircraft in service longer. Five of AAR’s ten temperature-regulated aircraft hangar bays utilize innovative permanent dock structures that make aircraft maintenance more efficient, providing easy access to all parts of the aircraft. The AAR Indianapolis start-up team combines extensive airframe maintenance experience and operations expertise from as many as twelve different airlines.

AAR currently operates an airframe maintenance facility in Oklahoma City, which provides services for 727, 737, DC-9, MD-80, and regional aircraft. In 2004, AAR’s Oklahoma operation, among others at AAR, received the FAA’s highest award for aviation maintenance technician training, the FAA Diamond Award.

AAR is a leading provider of products and value-added services to the worldwide aviation/aerospace industry. Products and services include customized inventory management and



logistics programs; maintenance, repair and overhaul of aircraft, aircraft components and engine components; engine and aircraft sales and leasing; and the manufacture of cargo systems, composite structures and mobility systems. Headquartered in Wood Dale, Illinois, AAR serves commercial and government aircraft fleet operators, original equipment manufacturers and independent service customers throughout the world. Further 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 7, entitled "Factors Which May Affect Future Results", included in the Company's May 31, 2004 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 publicly release the result of any revisions that may be made to 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.

