

NEWS

For immediate release

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ALLEGIANT AIR SELECTS AAR FOR MD-80 MAINTENANCE

WOOD DALE, ILLINOIS, (October 29, 2008) — AAR (NYSE: AIR) today announced that it has been selected by Allegiant Air to perform maintenance and modification services for six (6) of the airline's MD-80 aircraft. AAR will perform this work on a nose to tail basis at AAR Aircraft Services — Oklahoma, the Company's full service maintenance, repair and overhaul (MRO) operation located at Will Rogers World Airport in Oklahoma City. Work on the first aircraft began in October 2008.

"We are excited to work with Allegiant Air on the maintenance of their aircraft," said Donald J. Wetekam, AAR's Group Vice President of MRO, "We have a highly efficient facility and extensive experience with the MD-80 airframe which should translate into quick turn times and high quality work for our MD-80 customers like Allegiant."

AAR offers a wide range of maintenance, repair and overhaul services, including airframe maintenance and modifications, through its aircraft maintenance facilities located in Indianapolis, Miami, Oklahoma City and Hot Springs. For each of the past four years, every one of AAR's eligible maintenance facilities earned the FAA's Diamond Award, the highest honor in the FAA's Aviation Maintenance Technician Awards Program, which recognizes companies for excellence in technical and regulatory training.

Allegiant Air was founded in 1997 and provides charter operations throughout the U.S., Canada and Mexico.

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 airline 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, 2006 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.

