

NEWS

For immediate release

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AAR MODIFIES SUPPORT AGREEMENTS WITH MESA AIR GROUP

WOOD DALE, ILLINOIS (November 5, 2009) — AAR CORP. (NYSE: AIR) announced today that it has entered into a series of related transactions with Mesa Air Group, Inc. (Mesa).

AAR and Mesa amended their parts supply and maintenance agreements for Mesa's CRJ-200 and ERJ-145 aircraft fleet to provide Mesa with increased flexibility to respond to demand fluctuations in the 50-seat aircraft market. In consideration for these amendments AAR will receive a cash payment from Mesa along with 15 million shares of Mesa's common stock. AAR will return to Mesa \$6.1 million aggregate principal amount at maturity of Mesa's 2023 notes.

AAR does not expect to increase its stock ownership in Mesa, and may sell down its position from time to time as market conditions permit. AAR has generated approximately \$30 million in annual sales supporting Mesa's CRJ-200 and ERJ-145 fleets.

About AAR

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 government/defense customers through three operating segments: Aviation Supply Chain; Maintenance, Repair and Overhaul; and Structures and Systems. More information can be found at www.aacorp.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, 2009 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.