

# NEWS

## For immediate release

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### **AAR RESPONDS TO PRESS RELEASE FROM MOODY'S INVESTOR SERVICES**

WOOD DALE, ILLINOIS (January 16, 2009) — AAR CORP. ("the Company") today responded to a press release from Moody's Investors Service ("Moody's") dated January 15, 2009 announcing the withdrawal of all ratings and rating outlook on the Company. Moody's stated that the withdrawal was for "business reasons," meaning that the action did not reflect a change in the Company's creditworthiness.

The Company has had a long-term relationship with Moody's under which it has paid to have Moody's provide a corporate family rating but has not engaged Moody's to rate any outstanding securities issued by the Company. Recently, Moody's informed the Company that it had changed policies and was no longer willing to provide a corporate family rating unless the Company also engaged it to rate a specific security issuance. Since the Company did not have a need for this additional and more expensive service it chose to suspend its relationship with Moody's.

Standard & Poor's Ratings Services continues to provide a corporate credit rating on the Company of BB with a stable outlook.

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](http://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.

