

NEWS

For immediate release

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AAR AND DENIM AIR B.V. SIGN COMPONENT MRO AGREEMENT

WOOD DALE, ILLINOIS (May 17, 2004) — AAR CORP. announced today that AAR Aircraft Component Services — Amsterdam has signed an agreement with Denim Air B.V. to provide comprehensive component management and repair services for Denim's fleet of 12 Fokker 50 aircraft. The agreement also includes an option to extend the contract beyond the initial one-year term.

"We are very pleased and proud that Denim Air has selected AAR to provide support for this program," said Jürgen Büttgenbach, Vice President Sales & Marketing for AAR ACS — Amsterdam. "We welcome the opportunity to partner with a fine aviation service provider like Denim Air to better serve the European regional aviation market. This new agreement is another major step toward increasing AAR ACS — Amsterdam's share of the regional airline market."

Denim Air provides flexible aircraft & crew capacity to regional airlines. They are an all-round service provider that offers tailor-made capacity solutions to fit the ever-changing needs of the regional aviation industry. Denim Air's main office is centrally located at Eindhoven Airport in The Netherlands. Last year alone, their aircraft and crews performed more than 35,000 scheduled flights on behalf of various operators across Europe and the rest of the world. Denim Air is holder of an AOC and operates scheduled services under the name Denim Airways since June 2003. Recently the original routes Augsburg (near Munich) - Düsseldorf and Augsburg - Berlin Tempelhof were expanded with new services between Augsburg and Croatia and between Zurich and various destinations in Italy.

AAR Aircraft Component Services — Amsterdam services rotatable components with aircraft on ground (AOG) service — 24 hours a day, 365 days a year at its state-of-the-art facility equipped to repair, overhaul and maintain more than 22,000 parts. Inventory includes components for large commercial aircraft such as Boeing/McDonnell Douglas and Airbus, as well as regional aircraft such as BAe, Fokker, ATR, Embraer, Bombardier and Saab. The facility is also an authorized warranty repair station for manufacturers such as Allied Signal, Aerospaciale Canada, AMETEK, Kollsman and many others.



AAR CORP. (NYSE: AIR) is the preeminent provider of products and value-added services to the worldwide aerospace/aviation industry. Products and services include proprietary inventory management and logistic support services, encompassing supply, repair and manufacture of spare parts and systems. Headquartered in Wood Dale, Illinois, AAR serves commercial and government aircraft fleet operators and independent service customers throughout the world.

Further information can be found at www.aarcorp.com, and www.denimair.nl.

AAR is a leading provider of aftermarket support to the worldwide aviation/aerospace industry. Products and services include customized inventory management and logistics programs encompassing supply, repair and manufacture of spare parts and systems. Headquartered in Wood Dale, Illinois, AAR serves commercial and government aircraft fleet operators and independent service customers throughout the world.