

NEWS

For immediate release

Contact: Chris Mason
Director of Corporate Communications
(630) 227-2062
E-mail address: chris.mason@aarcorp.com
Web address: www.aarcorp.com

AAR TO PROVIDE SUPPLY CHAIN SUPPORT FOR MESA AIR GROUP CRJ 200 REGIONAL AIRCRAFT

WOOD DALE, ILLINOIS, November 23, 2005 — AAR CORP. (NYSE: AIR) today announced that it will begin providing supply chain support for Mesa Air Group, Inc.'s fleet of CRJ 200 regional jet aircraft.

In August of 2005, AAR announced that it had entered into a ten-year supply chain agreement to support Mesa's fleet of CRJ 700/900 and ERJ 145 regional jets valued at \$200 million. As part of that agreement AAR purchased certain of Mesa's CRJ 700/900 and ERJ 145 regional jet rotatable spare parts. The agreement also provided under certain circumstances for AAR to support Mesa's CRJ-200 fleet. Per the terms of that agreement, AAR has now closed on the purchase of Mesa's CRJ 200 inventory and will begin providing supply chain support for Mesa's CRJ 200 fleet. The total value of the program is now estimated at more than \$300 million over the ten-year term.

AAR's custom supply chain management program includes asset planning and support for Mesa's spare part operational requirements and the management of all related component repairs. The program provides Mesa with competitive and predictable costs for the repair and provisioning of their spare parts inventory while guaranteeing high levels of service reliability. The program covers Mesa's existing regional jet aircraft and has the flexibility to accommodate changes in Mesa's fleet size.

"Closing this phase of the program enables us to provide a customized, end-to-end supply chain program for Mesa's entire fleet of CRJ and ERJ regional jets," said David P. Storch, President and CEO of AAR. "We look forward to providing services and support to help Mesa reduce costs and increase efficiencies while ensuring the highest levels of safety, quality and service."

The supply chain program covers more than 3,600 rotatable components, which will be managed and maintained within Mesa's operating system. Additionally, AAR currently

provides airframe maintenance services for Mesa from its Aircraft Services operation based in Oklahoma City.

AAR is a diverse provider of products and value-added services to the worldwide aviation/aerospace industry. Headquartered in Wood Dale, Illinois, with locations around the world, AAR services commercial and government aircraft fleet operators and independent service customers by providing Aviation Supply Chain services; Maintenance, Repair and Overhaul services; Structures and Systems manufacturing and Aircraft Sales and Leasing. Further information can be found at www.aarcorp.com.

Mesa currently operates 182 aircraft with over 1,100 daily system departures to over 176 cities, 43 states, the District of Columbia, Canada, and Mexico. Mesa operates as America West Express, Delta Connection, US Airways Express and United Express under contractual agreement with America West, Delta Air Lines, US Airways and United Airlines, respectively, and independently as Mesa Airlines. The Company, founded by Larry and Janie Risley in New Mexico in 1982, has approximately 5,000 employees. Mesa is a member of the Regional Airline Association and Regional Aviation Partners. The Company was named 2005 Regional Airline of the Year by Air Transport World Magazine.

###

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, 2005 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.