

NEWS

For immediate release

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AAR NAMES RICHARD POULTON VICE PRESIDENT OF ACQUISITIONS AND STRATEGIC INVESTMENT

WOOD DALE, ILLINOIS (December 01, 2006) — AAR CORP. (NYSE: AIR) today announced that it has named Richard J. Poulton Vice President of Acquisitions and Strategic Investment. In this newly created position, Poulton will lead the AAR team responsible for identifying and acquiring businesses that complement the Company's core capabilities and introduce the Company to new markets.

"AAR is in an excellent financial position to capitalize on growth opportunities in the industries we serve," said David P. Storch, Chairman, President and Chief Executive Officer of AAR CORP. "Rick brings a wealth of business experience and industry knowledge to an already strong team focused on expanding our capabilities and growing AAR's business."

Prior to joining AAR in September 2006, Poulton spent ten years in the aviation industry and held senior executive leadership positions with UAL Corporation, including Senior Vice President of Business Development and Senior Vice President and Chief Procurement Officer for United Airlines.

AAR is a leading provider of products and value-added services to the worldwide aviation/aerospace 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.

