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REVOCABLE PROXY
AIR T, INC.
ANNUAL MEETING OF STOCKHOLDERS
to be held on September 1, 2011

This proxy is solicited on behalf of the Board of Directors.

The undersigned hereby appoints Walter Clark, John Parry and Erlene Geddes as Proxies, each with the power to appoint a substitute, and hereby authorizes them to represent and to vote, as designated below, all the shares of common stock of Air T, Inc. (the "Company") held on record by the undersigned on July 1, 2011, at the annual meeting of shareholders to be held on September 1, 2011 or any adjournment thereof.

(Continued and to be signed on the reverse side.)



ANNUAL MEETING OF STOCKHOLDERS OF

AIR T, INC.

September 1, 2011

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement and 2011 Annual Report to Stockholders are available at www.airt.net/shareholderdirect.html

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. ELECTION OF DIRECTORS for terms expiring in 2012.

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)
NOMINEES:
Walter Clark
John Parry
William H. Simpson
Sam Chesnutt
Allison T. Clark
John J. Gioffre
George C. Prill
Dennis A. Wicker
J. Bradley Wilson

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: [filled circle]

2. PROPOSAL TO RATIFY THE SELECTION OF DIXON HUGHES GOODMAN LLP as the Company's independent registered public accounting firm.

FOR [] AGAINST [] ABSTAIN []

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE PROPOSALS AND THIS PROXY WILL BE VOTED FOR THE ELECTION OF EACH OF THE DIRECTORS LISTED ON THE OPPOSITE SIDE OF THIS PROXY AND FOR THE PROPOSAL TO RATIFY THE SELECTION OF DIXON HUGHES GOODMAN LLP UNLESS THE STOCKHOLDER DIRECTS OTHERWISE, IN WHICH CASE IT WILL BE VOTED AS DIRECTED.

The undersigned acknowledges receipt of the Notice of Meeting and Proxy Statement dated July 15, 2011, and revokes all proxies heretofore given by the undersigned.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

Signature of Stockholder [] Date: [] Signature of Stockholder [] Date: []

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.