

May 24, 2007
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FOR IMMEDIATE RELEASE

AIR T, INC. ANNOUNCES ANNUAL CASH DIVIDEND

MAIDEN, NC - Air T, Inc. (AirT) (NASDAQ: AIRT) today announced Board of Director approval for payment of a \$0.25 per share fiscal 2007 annual cash dividend, to be paid on June 29, 2007 to shareholders of record June 8, 2007.

AirT, through its subsidiaries, provides overnight air-freight service to the express delivery industry. AirT is one of the largest small aircraft air cargo operators in the United States and currently operates a fleet of single and twin-engine turbo-prop aircraft nightly in the eastern half of the United States and Canada, South America and the Caribbean. AirT also manufactures and services aviation support and other specialized equipment and is one of the largest providers of deicing equipment in the world.