

PRESS RELEASE

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FOR IMMEDIATE RELEASE

AIR T, INC. REPORTS FISCAL 2009 RESULTS

MAIDEN, NC, June 2, 2009 - Air T, Inc. (NASDAQ Capital Market: AIRT) announces record consolidated net earnings of \$4,379,000 (\$1.81 per diluted share) for fiscal 2009, which ended March 31, 2009, compared to net earnings of \$3,402,000 (\$1.40 per diluted share) for fiscal 2008.

Consolidated revenue for fiscal 2009 was \$90,668,000 compared to \$78,399,000 for fiscal 2008. This 16% increase resulted from a \$3,654,000 (10%) increase in ground equipment sales revenue, a \$3,729,000 (9%) increase in air cargo revenue, and a \$4,886,000 increase in ground support services revenue. The increase in ground equipment sales revenue related to increases in the number of military and international deicer units sold. The increase in air cargo revenue was attributed to increased pass through costs to its customer and increased maintenance hours produced in fiscal 2009 combined with an increase in billable labor rates. The increase in ground support services revenue is due to increased customers and service locations in its first full year of operations.

The \$977,000 increase in fiscal 2009's net earnings represented a 29% increase over the prior year, which had previously been the highest annual earnings recorded by the Company. The increase is the result of increased revenues and profitability in each of the Company's three operating segments, as well as an increase in non operating income.

Walter Clark, Chairman and Chief Executive Officer of the Company, commented, "Our record performance for the fiscal year was attributable to our very strong performance in the first half of the fiscal year, with results for the latter half, while still solid, not matching the record pace set earlier in the year. The results also include the first full year of contribution by our ground support services business, which accounted for 9% of our consolidated revenues for the fiscal year. We consider ourselves fortunate to be able to report these outstanding results, particularly in these challenging times, and consider these results a testament to our tremendous employees. Given the uncertain environment going forward, we continue to watch costs closely and maintain cash balances at conservative levels, which we believe provides us the flexibility to pursue attractive growth opportunities."

FINANCIAL HIGHLIGHTS
(In thousands, except per share data)

	Fiscal Year Ended	
	3/31/2009	3/31/2008
Operating Revenues	\$ 90,668	\$ 78,399
Net Earnings	\$ 4,378	\$ 3,402
Net Earnings Per Share - Diluted	\$ 1.81	\$ 1.40

Air T, through its subsidiaries, provides overnight air freight service to the express delivery industry, manufactures and sells aircraft deicers and other special purpose industrial equipment, and provides ground support equipment and facilities maintenance to airlines. Air T is one of the largest, small-aircraft air cargo operators in the United States. Air T's Mountain Air Cargo (MAC) and CSA, Air subsidiaries currently operate a fleet of single and twin-engine turbo-prop aircraft nightly in the eastern half of the United States, Puerto Rico and the Caribbean Islands. Air T's Global Ground Support subsidiary manufactures deicing and other specialized military and industrial equipment and is one of the largest providers of deicers in the world. The Global Aviation Services subsidiary provides ground support equipment and facilities maintenance to domestic airline customers.

For a more detailed presentation and discussion of the Company's results of operations and financial condition, please read the Company's Annual Report on Form 10-K for the year ended March 31, 2009, filed earlier today with the Securities and Exchange Commission. Copies of the Form 10-K may be accessed on the Internet at the SEC's website, <http://www.sec.gov>.

Statements in this press release, which contain more than historical information, may be considered forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), which are subject to risks and uncertainties. Actual results may differ materially from those expressed in the forward-looking statements because of important potential risks and uncertainties, including but not limited to the risk that contracts with major customers will be terminated or not extended or that the Company will be unable to replace its long-term supply contract to the U.S. Air Force which expires in June 2009, uncertainty regarding legal actions against the Company, future economic conditions and their impact on the Company's customers, inflation rates, competition, changes in technology or government regulation, and the impact of future terrorist activities in the United States and abroad. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

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