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AIR T REPORTS UNAUDITED SECOND QUARTER RESULTS

MAIDEN, NC - Air T, Inc. (Nasdaq Capital Market: AIRT) today reported consolidated net earnings of \$847,000 (\$0.35 per diluted share) for fiscal 2010's second quarter ended September 30, 2009, compared to consolidated net earnings of \$1,322,000 (\$0.55 per diluted share) for the second quarter of fiscal 2009. The Company also reported year-to-date earnings for the six months of \$1,965,000 (\$.81 per diluted share) compared to \$2,662,000 (\$1.10 per diluted share) for the similar fiscal 2009 period.

Consolidated revenues for fiscal 2010's second quarter were \$20,142,000, a decrease of 16% compared to the similar 2009 fiscal quarter. Consolidated revenues for the first six months of the 2010 fiscal year were \$39,090,000, also a 16% decrease from the prior year comparable period. Revenues for the quarter and first half of the fiscal year reflected a decrease in the delivery of domestic commercial deicers and military deicers as well as a decrease in revenues from the air cargo segment of the business as the Company flew six fewer revenue aircraft in the current periods. The Company did see a continued increase in revenues from Global Aviation Services. At September 30, 2009, backlog was \$13.6 million compared to \$8.4 million at March 31, 2009 and \$18.6 million at September 30, 2008.

Walter Clark, Chairman and Chief Executive Officer of Air T, commented, "We have come off of our record revenue and earning pace of last year but have still managed to produce strong results in a challenging environment. We saw a slowdown in the demand for commercial deicers and have also felt the effect of the reduction in revenue aircraft that has taken place in our air cargo segment over the past year. We are encouraged by the United States Air Force placing the new deicer contract with us and we are also encouraged by the continuing growth of Global Aviation Services. Our equipment manufacturing subsidiary has developed several new products which we feel are timely to the market. The first is a lower cost deicer that should be a good fit for regional airlines and FBO deicing operations. The other new product development is a glycol recovery vehicle for use in conjunction with deicing operations to mitigate the environmental impact of the spent glycol. There are newly proposed federal clean water rules that would make recovery of a certain portion of the glycol mandatory."

FINANCIAL HIGHLIGHTS (In thousands, except per share data)

	Three Months Ended		Six Months Ended	
	09/30/09	09/30/08	09/30/09	09/30/08
Operating Revenues	\$ 20,142	\$ 24,012	\$ 39,090	\$ 46,429
Net Earnings	\$ 847	\$ 1,322	\$ 1,965	\$ 2,662
Net Earnings Per Share - Diluted	\$ 0.35	\$ 0.55	\$ 0.81	\$ 1.10

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 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 filed earlier today with the Securities and Exchange Commission. Copies of the Form 10-Q 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, uncertainty regarding legal actions against the Company, future economic conditions, 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.