

**PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

**AIR T, INC. ANNOUNCES ANNUAL CASH DIVIDEND**

**AIR T, INC. TO REPORT ANNUAL RESULTS ON JUNE 3**

MAIDEN, N.C., May 20, 2011 -- Air T, Inc. (NASDAQ: AIRT) today announced Board of Director approval for payment of a \$0.25 per share fiscal 2011 annual cash dividend, to be paid on June 24, 2011 to shareholders of record June 3, 2011.

Air T, Inc. also announced that it intends to release its results for the year-ended March 31, 2011 on Friday, June 3, 2011. Walter Clark, Chairman of the Board and Chief Executive Officer, and John Parry, Chief Financial Officer, will hold a conference call at 11:00 a.m. Eastern Time on June 3, 2011 to review the results. There will also be a replay of the call available by telephone through June 10, 2011.

The instructions for dialing into the call or accessing a replay of the call are as follows:

**To participate live in the call:**

Dial in #: (888) 503-8171  
(719) 325-2418 from outside the United States  
Participant Passcode: 9278661

**To listen to a replay of the call:**

Dial in #: (888) 203-1112  
(719) 457-0820 from outside the United States  
Replay Passcode: 9278661

Those interested in participating in the conference call may dial in five minutes prior to the start of the call.

Air T through its subsidiaries, provides overnight air freight service to the express delivery industry, and manufactures, sells and services aircraft ground support and special purpose industrial equipment. 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 daily in the eastern half of the United States, Puerto Rico and the Caribbean Islands. Air T's ground support operations, including its Global Ground Support and Global Aviations Services subsidiaries, manufacture and service aviation support and other specialized military and industrial equipment, in addition to providing airport facilities maintenance. Global Ground Support is one of the largest providers of deicing equipment in the world.