

ANNUAL MEETING OF STOCKHOLDERS OF

AIR T, INC.

August 22, 2018

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

Copies of the Notice of Annual Meeting, the Proxy Statement and the 2018 Annual Report to Stockholders are available at http://www.airt.net/investors/annual-meeting-materials.

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]

The Board of Directors recommends you vote FOR ALL of the following:

1. ELECTION OF DIRECTORS

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)
NOMINEES: Seth Barkett, Raymond Cabillot, William Foudray, Gary Kohler, Peter McClung, Andrew Stumpf, Nicholas Swenson, Travis Swenson

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: ●

The Board of Directors recommends you vote FOR the following proposal.

- 2. On an advisory basis, to approve the compensation to the Company's named executive officers as disclosed in the proxy statement: FOR AGAINST ABSTAIN

The Board of Directors recommends you vote FOR the following proposal.

- 3. To ratify the selection of BDO USA, LLP to serve as the independent registered public accounting firm for the Company: FOR AGAINST ABSTAIN

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

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.

[ ]

The undersigned revokes all proxies heretofore given by the undersigned.

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.

**REVOCABLE PROXY**  
**AIR T, INC.**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**To be held on August 22, 2018**

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

The undersigned hereby appoints Nicholas Swenson and Brett Reynolds as proxies, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Air T, Inc. common stock that the undersigned is entitled to vote at, and, in their discretion, to vote upon such other business as may properly come before, the 2018 Annual Meeting of Stockholders of Air T, Inc. to be held on Wednesday, August 22, 2018 or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the meeting.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

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