

REVOCABLE PROXY
AIR T, INC.
ANNUAL MEETING OF STOCKHOLDERS
To be held on December 11, 2017

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

The undersigned hereby appoints Nicholas J. Swenson and Candice L. Otey 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 2017 Annual Meeting of Stockholders of Air T, Inc. to be held on Monday, December 11, 2017 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.)

ANNUAL MEETING OF STOCKHOLDERS OF

AIR T, INC.

December 11, 2017

GO GREEN

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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 2017 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 G. Barkett, Raymond E. Cabillot, William R. Foudray, Gary S. Kohler, Peter McClung, John A. Reeves, Andrew J. Stumpf, Nicholas J. 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: ●

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 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.

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.