

FOR IMMEDIATE RELEASE

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AirNet Systems, Inc. Announces Fourth Quarter and Full Year 2005 Results

COLUMBUS, Ohio – March 30, 2006 - AirNet Systems, Inc. (AMEX: ANS) today reported total net revenues increased 12.3% to \$196.4 million for the year ended December 31, 2005 from \$175.0 million for 2004.

Total costs and expenses were \$198.7 million, including a \$16.1 million non-cash charge for impairment of assets, for 2005 compared to \$215.6 million, including \$47.0 million of non-cash charges for impairment of assets and goodwill, for the prior year.

Excluding the non-cash charges for impairment of assets and goodwill, the Company's income from operations increased to \$13.8 million for 2005 from \$6.4 million for 2004. The results primarily benefited from a 12.3% (\$21.5 million) increase in total net revenues, which was partially offset by an 8.3% (\$14.1 million) increase in total costs and expenses for 2005 versus last year. Including the non-cash charges for impairment of assets and goodwill, the loss from operations improved to \$(2.3) million for 2005 from \$(40.6) million in 2004.

Excluding the non-cash charges for impairment of assets for 2005 and impairment of assets and goodwill for 2004, the Company's net income was \$5.7 million or \$0.56 per share for 2005 compared to a net loss of \$(3.1) million or \$(0.31) per share for 2004. Including the non-cash impairment charges, the Company had a net loss of \$(4.2) million or \$(0.42) per share for 2005 compared to a net loss of \$(34.2) million or \$(3.39) per share for 2004.

A reconciliation of the differences between non-GAAP financial measures discussed in this release with the most directly comparable GAAP financial measures is included in the financial schedule that is a part of this release.

Full Year 2005 Results*Delivery Services*

Delivery Services revenues increased \$10.9 million to \$166.1 million for 2005, which was primarily attributable to \$10.3 million of higher fuel surcharge revenues compared to the prior year.

Bank Services revenues rose to \$113.7 million for 2005 from \$106.1 million for 2004. Revenue per pound shipped increased approximately 2%, while pounds shipped per flying day declined approximately 1% versus 2004. Express Services revenues were \$52.3 million for the full year 2005 versus \$49.1 million for 2004. Total Express shipments for 2005 were approximately 8% below 2004. Express Services' revenues were 31.5% of Delivery Services' revenues, a slight decrease versus the prior year.

Passenger Charter Services

Passenger Charter Services revenues increased to \$29.5 million for the full year 2005 from \$18.5 million a year ago, primarily due to a 45% increase in hours flown compared to 2004. During the third quarter 2005, managed aircraft owners of a Model 601 Challenger and a Model 604 Challenger terminated their agreements. Passenger Charter Services revenues from these aircraft represented approximately \$3.7 million during 2005 compared to \$1.2 million the prior year. Jetride, Inc., a wholly-owned subsidiary of AirNet, operated 14 aircraft, 9 owned and 5 managed, at December 31, 2005, which reflects one less managed aircraft than on the same date in 2004. For 2005, Passenger Charter Services represented 15.0% of the Company's total net revenues compared to 10.6% for 2004.

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Costs and Expenses

Total costs and expenses were \$198.7 million for 2005 compared to \$215.6 million for 2004, which included non-cash charges of \$16.1 million for impairment of assets and \$47.0 million for impairment of assets and goodwill, for 2005 and 2004, respectively. Otherwise, the most significant changes in costs and expenses for 2005 compared to 2004 were aircraft fuel (\$7.6 million higher) and aircraft maintenance expense (\$7.4 million higher). Factors that impact aircraft maintenance expense include usage, number of hours flown and cycles, and age of aircraft. AirNet's cargo fleet Learjets average 24 years old and are very high in time and cycles, resulting in increasing levels of ongoing maintenance expense. Approximately 47% of the year-over-year increase in aircraft maintenance expense was attributable to the Passenger Charter aircraft, and a majority of that expense was for managed aircraft. The year-over-year increase in aircraft fuel expense was due to higher fuel prices throughout 2005 coupled with an increase in the number of Passenger Charter hours flown. Depreciation expense declined to \$14.7 million for 2005 from \$19.5 million the prior year, reflecting the impact of impairment of assets for 2005 and 2004. Excluding the impairment of assets in 2005 and impairment of assets and goodwill in 2004, approximately 79% of the year-over-year increase in total costs and expenses was due to higher use of Passenger Charter services.

Interest Expense and Total Debt Outstanding

Interest expense was \$4.1 million for 2005 versus \$2.5 million for 2004, primarily due to higher average debt outstanding during 2005 compared to the prior year. The increase was attributable to additions to Jetride's fleet of Passenger Charter aircraft and the new Rickenbacker Facility which the Company moved into during the second quarter 2005. At December 31, 2005, AirNet had \$56.0 million of total debt outstanding compared to \$62.2 million on the same date of the previous year.

Fourth Quarter Results

Total net revenues for the three months ended December 31, 2005, were essentially unchanged at \$48.5 million compared to \$48.4 million for the same quarter in 2004. Fuel surcharge revenues were \$6.7 million and \$3.4 million, for the fourth quarter 2005 and 2004, respectively.

Total costs and expenses for the fourth quarter 2005 were \$1.6 million or 3.6% above the prior year due to increased aircraft maintenance expenses coupled with higher aircraft fuel and ground courier costs, which were partially offset by lower costs and expenses in other categories versus the same period last year. Aircraft maintenance expense for the fourth quarter 2005 was \$2.7 million higher than the same period in 2004 due to increased maintenance of the cargo fleet and passenger charter aircraft.

Income from operations for the fourth quarter 2005 was \$1.8 million compared to \$3.3 million for the same period last year. The nominal increase in total net revenues for the fourth quarter 2005 compared to a year ago was more than offset by a \$1.6 million increase in costs and expenses versus the fourth quarter 2004.

Net income was \$0.1 million, or \$0.01 per diluted share, for the fourth quarter 2005 versus a net loss of \$(4.2) million, or \$(0.41) per diluted share, for the fourth quarter 2004.

Delivery Services

Bank Services revenues increased 3.8% to \$28.5 million for the fourth quarter 2005 from \$27.4 million for the same period last year. Revenue per pound shipped increased approximately 2% for the fourth quarter 2005 versus the same quarter in 2004. Fuel surcharge revenues were \$4.1 million for the fourth quarter 2005 compared to \$2.3 million for the fourth quarter 2004.

Express Services revenues were \$13.2 million for the fourth quarter 2005 compared to \$13.4 million for the same period last year. Fuel surcharge revenues were \$2.1 million for the fourth quarter 2005 compared to \$0.9 million for the fourth quarter 2004. Express Services revenues represented 31.7% of total Delivery Services revenues for the fourth quarter 2005 compared to 32.8% a year ago.

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Passenger Charter Services

Passenger Charter services revenues declined 8.3% to \$6.4 million for the fourth quarter 2005 versus \$7.0 million for the same period in 2004. The reduction in managed aircraft since the fourth quarter 2004 adversely impacted fourth quarter 2005 revenues by approximately \$1.2 million. The number of hours flown during the fourth quarter 2005 declined approximately 3% due to aircraft maintenance, which resulted in lower utilization of the fleet. Passenger Charter services revenues were 13.2% of total net revenues for the fourth quarter 2005 compared to 14.4% the prior year.

Costs and Expenses

Total costs and expenses were \$46.7 million for the fourth quarter 2005 compared to \$45.1 million for the same period in 2004. This \$1.6 million increase was attributable to aircraft maintenance expense (\$2.7 million higher) and aircraft fuel expense (\$0.7 million higher), and ground courier costs (\$0.4 million higher) versus the fourth quarter 2004. The 58.0% increase in aircraft maintenance expense compared to the same period last year was due to higher maintenance activities for both AirNet's cargo fleet and Jetride's Passenger Charter aircraft. There was significant maintenance-related downtime for Passenger Charter aircraft during the fourth quarter 2005. Aircraft fuel expense increased 8.6% to \$8.7 million for the fourth quarter 2005 compared to the fourth quarter 2004. The Company seeks to recover these increased costs through its fuel surcharge program.

Interest Expense

Interest expense increased to \$1.2 million for the fourth quarter 2005 compared to \$0.9 million for the same period last year. This increase was due to generally higher interest rates during the fourth quarter 2005 versus the fourth quarter 2004.

Continuing Engagement of BGL

In December 2005, the Board dissolved its Special Committee and appointed a Strategy Committee to work with management on the ongoing business strategy and alternatives for the company to enhance shareholder value. The Strategy Committee, together with the full Board, determined that AirNet's business strategy would include operating its businesses with emphasis on cash flows from operations while seeking other de-leveraging opportunities. The Board has elected to continue its engagement of BGL as its financial advisor on a month to month basis in connection with the development and evaluation of various strategies and opportunities to enhance shareholder value and de-leverage the business.

AirNet Systems, Inc.

AirNet Systems, Inc. focuses the Company's resources on providing value-added, time-critical aviation services to a diverse set of customers in the most service-intensive, cost-effective manner possible. AirNet operates an integrated national transportation network that provides expedited transportation services to banks and time-critical small package shippers nationwide. Jetride, Inc., a wholly-owned subsidiary, provides Passenger Charter services nationwide to individuals and businesses. The Company operated a total of 125 aircraft, 111 for cargo and 14 for passenger charter at December 31, 2005, located strategically throughout the United States. To find out more, visit AirNet's website at www.airnet.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Except for the historical information contained in this release of AirNet Systems, Inc., the matters discussed, including, but not limited to, information regarding future economic performance and plans and objectives of AirNet's management, are forward-looking statements that involve risks and uncertainties. When used in this release, the words "believe", "anticipate", "estimate", "expect", "intend", "may", "plan", "project" and similar expressions are intended to be among statements that identify forward-looking statements. Such statements involve risks and uncertainties including, but not limited to, the following which could cause actual results to differ materially from any forward-looking statement: potential regulatory changes by the Federal Aviation Administration ("FAA"), Department of Transportation ("DOT") and Transportation Security Administration ("TSA"), which could increase the regulation of AirNet's business, or the Federal Reserve, which could change the competitive environment of transporting canceled checks; changes in check processing and shipment patterns of bank customers; the continued acceleration of migration of AirNet's Bank

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customers to electronic alternatives to the physical movement of cancelled checks; disruptions to operations due to adverse weather conditions, air traffic-control-related constraints or aircraft accidents; potential further declines in the values of aircraft in AirNet's fleet and any related asset impairment charges; the ability to successfully market the Passenger Charter business in light of global changes in the commercial airline industry; potential changes in locally and federally mandated security requirements; increases in aviation fuel costs not fully offset by AirNet's fuel surcharge program; acts of war and terrorist activities; the acceptance of AirNet's time-critical service offerings within targeted Express markets; technological advances and increases in the use of electronic funds transfers; the availability and cost of financing required for operations; the impact of unusual items resulting from ongoing evaluation of AirNet's business strategies; as well as other economic, competitive and domestic and foreign governmental factors affecting AirNet's markets, prices and other facets of its operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Please refer to the sections captioned "Forward-looking statements" and "Risk factors" in Item 7 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2004 of AirNet Systems, Inc. for additional details relating to risk factors that could affect AirNet's results and cause those results to differ materially from those expressed in forward-looking statements.

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AIRNET SYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

In thousands, except per share data

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|---------------------------------|-------------------------------------|----------------------------------|
| | 2005 | 2004 | 2005 | 2004 |
| NET REVENUES | | | | |
| Delivery services, net of excise tax: | | | | |
| Bank services | \$ 28,484 | \$ 27,439 | \$ 113,748 | \$ 106,117 |
| Express services | 13,244 | 13,371 | 52,346 | 49,096 |
| Total delivery services revenues | <u>41,728</u> | <u>40,810</u> | <u>166,094</u> | <u>155,213</u> |
| Passenger charter services | 6,384 | 6,962 | 29,454 | 18,494 |
| Aviation services and other operations | 428 | 630 | 865 | 1,243 |
| Total net revenues | <u>48,540</u> | <u>48,402</u> | <u>196,413</u> | <u>174,950</u> |
| COSTS AND EXPENSES | | | | |
| Wages and benefits | 6,098 | 6,513 | 24,469 | 24,823 |
| Aircraft fuel | 8,688 | 8,003 | 34,487 | 26,865 |
| Aircraft maintenance | 7,329 | 4,638 | 22,521 | 15,086 |
| Contracted air costs | 3,941 | 4,075 | 14,587 | 13,813 |
| Ground courier | 8,178 | 7,791 | 31,610 | 30,285 |
| Depreciation | 3,626 | 3,936 | 14,714 | 19,513 |
| Insurance, rent and landing fees | 2,013 | 2,683 | 9,625 | 10,115 |
| Travel, training and other | 2,204 | 2,801 | 10,929 | 9,359 |
| Selling, general and administrative | 4,792 | 4,954 | 19,837 | 18,661 |
| Net (gain) loss on disposition of assets | (125) | (255) | (159) | 34 |
| Impairment of assets | - | - | 16,073 | 42,991 |
| Impairment of goodwill | - | - | - | 4,018 |
| Total costs and expenses | <u>46,744</u> | <u>45,139</u> | <u>198,693</u> | <u>215,563</u> |
| Income (loss) from operations | <u>1,796</u> | <u>3,263</u> | <u>(2,280)</u> | <u>(40,613)</u> |
| Interest expense | <u>1,180</u> | <u>916</u> | <u>4,066</u> | <u>2,468</u> |
| Income (loss) before income taxes | 616 | 2,347 | (6,346) | (43,081) |
| Provision (benefit) for income taxes | 500 | 6,511 | (2,100) | (8,935) |
| Net income (loss) | <u><u>\$ 116</u></u> | <u><u>\$ (4,164)</u></u> | <u><u>\$ (4,246)</u></u> | <u><u>\$ (34,146)</u></u> |
| Net income (loss) per share - basic and diluted | <u>\$ 0.01</u> | <u>\$ (0.41)</u> | <u>\$ (0.42)</u> | <u>\$ (3.39)</u> |
| SELECTED NON-GAAP FINANCIAL DATA: | | | | |
| Income (loss) from operations | \$ 1,796 | \$ 3,263 | \$ (2,280) | \$ (40,613) |
| Impairment charges | - | - | 16,073 | 47,009 |
| Income from operations before impairment charges | <u>\$ 1,796</u> | <u>\$ 3,263</u> | <u>\$ 13,793</u> | <u>\$ 6,396</u> |
| Net income (loss) | \$ 116 | \$ (4,164) | \$ (4,246) | \$ (34,146) |
| Impairment charges - net of tax | - | - | 9,965 | 31,026 |
| Net income (loss) before impairment charges | <u>\$ 116</u> | <u>\$ (4,164)</u> | <u>\$ 5,719</u> | <u>\$ (3,120)</u> |
| Net income (loss) per share- basic and diluted | \$ 0.01 | \$ (0.41) | \$ (0.42) | \$ (3.39) |
| Impairment charges - net of tax | - | - | 0.98 | 3.08 |
| Net income (loss) per share before impairment charges - basic and diluted | <u>\$ 0.01</u> | <u>\$ (0.41)</u> | <u>\$ 0.56</u> | <u>\$ (0.31)</u> |

Note—AirNet has presented the selected non-GAAP financial data to show results of operations excluding unusual charges for impairment of assets and goodwill. The company believes this information is useful and informative to readers in providing a more complete view of operating results.