



AirBoss of America Corp.

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Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

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AIRBOSS ANNOUNCES 3rd QUARTER 2006 RESULTS

Quarterly net income from continuing operations increased by \$3.2 million

AirBoss of America Corp. ("AirBoss") announces the following results for the three and nine month periods ended September 30, 2006:

(000's except shares and per share amounts)	Three months ended September 30		Nine months ended September 30	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Net Sales	\$55,681	\$54,206	\$177,680	\$174,984
Gross margin	6,943	5,676	24,344	20,641
Earnings (loss) before interest, tax and amortization from continuing operations (EBITDA) (Note 1)	3,999	(634)	14,461	8,045
Interest expense	888	728	2,514	2,309
Net income (loss) from continuing operations	1,580	(1,644)	6,809	1,370
Net income (loss) from discontinued operations	19	(100)	(311)	2
Net income (loss)	1,599	(1,744)	6,498	1,372
Net income (loss) per share from continuing operations				
-Basic	0.07	(0.07)	0.29	0.06
-Diluted	0.07	(0.07)	0.28	0.06
Net income (loss) per share				
-Basic	0.07	(0.08)	0.28	0.06
-Diluted	0.07	(0.07)	0.27	0.06
Cash flow before changes in non-cash working capital from continuing operations	2,483	(1,631)	8,691	4,427
Common shares outstanding (millions)				
-Basic	23.8	22.8	23.5	22.7
-Diluted	24.2	24.2	23.9	24.0

Sales for the three-month period ended September 30, 2006 increased by 2.7% compared to 2005 while net income from continuing operations increased by \$3.2 million. While sales were affected by the higher Canadian dollar and timing of military protective wear orders, profitability was favorably impacted by production efficiencies in the Rubber Compounding Division, improved product mix in the Railway Products Division and a lower effective tax rate.

Demand for products servicing the energy generation and mining sectors continues to be robust and these are the markets that AirBoss has focused on. The strong third quarter performances of the Rubber Compounding and Railway Products Divisions despite softening rubber industry demand, continued rising commodity prices and an uncertain US economy are reasons to continue to pursue these strategies.

AirBoss of America Corp. develops, manufactures, and sells high quality, proprietary rubber-based products offering enhanced performance and productivity to transportation, military and industrial markets. With a capacity to supply over 250 million pounds of rubber annually to a diverse group of rubber manufacturers, AirBoss is also one of North America's largest custom rubber compounding companies. The Company's shares trade on the TSX under the symbol BOS. Visit www.airbossofamerica.com.

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The full quarterly report will be posted on the Company's website (www.airbossofamerica.com).

A conference call to discuss the quarterly results is scheduled for 10:00 am EDT, November 10th, 2006. Please follow the link on our website or at www.ccnmatthews.com under webcasts or dial in to the following numbers: 416-695-9757 or Toll Free: 1-888-789-0089. Direct Replay Access number: 1-888-509-0081.

Note 1:

The Company discloses EBITDA, based on the Company's continuing operations, a financial measurement used by interested parties. EBITDA does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures presented by other issuers. EBITDA is not a measure of performance under GAAP and should not be considered in isolation or as a substitute for net income under GAAP.

(\$ thousands)	Three months ended		Nine months ended	
	September 30		September 30	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Income (loss) from continuing operations before income taxes	2,027	(2,599)	8,360	1,936
Interest expense	888	728	2,514	2,309
Amortization from continuing operations	1,084	1,237	3,587	3,800
EBITDA- continuing operations	3,999	(634)	14,461	8,045

AIRBOSS FORWARD LOOKING STATEMENT DISCLAIMER

Certain statements included herein, including those that express management's expectations or estimates of future developments or AirBoss's future performance, constitute "forward-looking statements" within the meaning of applicable securities laws. Words such as "may", "could" "expects", "anticipates", "forecasts", "plans", "intends" or similar expressions are intended to identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. AirBoss cautions that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause AirBoss's actual financial results, performance, or achievements to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation: changes in accounting policies and methods including uncertainties associated with critical accounting assumptions and estimates; AirBoss's ability to maintain existing customers or develop new customers in light of increased competition; cyclical trends in the tire and automotive, construction, mining, retail and rail transportation industries; sufficient availability of raw materials at economical costs; weather conditions affecting raw materials, production and sales; potential product liability and warranty claims; its dependence on key customers; equipment malfunction; changes in the value of the Canadian dollar relative to the US dollar; ability to obtain financing on acceptable terms; environmental damage caused by it and non-compliance with environmental laws and regulations; changes in tax laws, and potential litigation.

This list is not exhaustive of the factors that may affect any of AirBoss's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to AirBoss or persons acting on its behalf are expressly qualified in their entirety by this notice. Whether as a result of new information, future events or otherwise, AirBoss disclaims any intent or obligation to update publicly these forward-looking statements. Risks and uncertainties about AirBoss's business are more fully discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2005 Annual Report to Shareholders under the heading "Risk Factors".