



AirBoss of America Corp.

16441 Yonge Street
Newmarket, Ontario, Canada
L3X 2G8

Tel: 905 751 1188

Fax: 905 751 1101

www.airbossofamerica.com

Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

November 11, 2008 - For Immediate Release

AIRBOSS ANNOUNCES 3rd Quarter 2008 RESULTS Third Quarter EBITDA increased by 48.4%

AirBoss of America Corp. ("AirBoss") announces the following results for the three and nine month periods ended September 30, 2008:

(thousand \$CAD, except shares and per share amounts)	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Net Sales	\$68,096	\$56,703	\$195,987	\$175,728
Gross margin	7,841	5,680	22,298	16,928
Earnings before interest, tax and amortization (EBITDA) (Note 1)	5,300	3,571	14,762	10,139
Interest expense	651	949	1,973	2,553
Net income	2,027	1,151	5,730	3,169
<u>Net income per share</u>				
-Basic and Diluted	0.09	0.05	0.24	0.13
<u>Cash flow before changes in non-cash working capital</u>				
	3,653	1,870	9,817	5,458
<u>Common shares outstanding (millions)</u>				
-Basic	23.8	23.8	23.8	23.8
-Diluted	23.8	24.0	23.8	24.0

Earnings before interest and amortization ("EBITDA") increased by 48% to \$5.3 million for the third quarter compared to 2007 and by 46% to \$14.8 million for the nine-month period ended September 30, 2008. Earnings per share amounted to \$0.09, up 80% for the quarter and by 85% to \$0.24 for the nine-month period. Sales for the three-month period ended September 30, 2008 increased by \$11.4 million or 20% compared to 2007 as a result of strong sales in both the defense products and rubber compounding divisions.

Strong sales of the Company's Chemical, Biological, Radiological and Nuclear (CBRN) protective wear account for most of the improved earnings performance. Sales of defense protective wear and engineered rubber products have collectively increased by 43% for the quarter and by 45% for the nine-month period ended September 30. AirBoss anticipates this strong performance to continue for the remainder of the year and into 2009.

Volumes in the rubber compounding division remained constant year-over-year despite difficult market conditions in the US. Sales increases were experienced in the mining and defense sectors which more than offset weaknesses in automotive and belting as AirBoss continued to increase market share. It is anticipated that certain raw materials will begin to return to more normal price levels towards the very end of the fourth quarter and the beginning of 2009.

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 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.

Contact R.L. Hagerman, CEO (905) 751-1188 or Stephen Richards, CFO (905) 751-1188

A conference call to discuss the quarterly results is scheduled for 10:00 am EDT, November 12th, 2008. Please follow the link on our website or at www.marketwire.com under webcasts or dial in to the following numbers: 416-340-8010 or Toll Free: 1-866-540-8136. Direct Replay Access number: 1-800-408-3053.

Note 1 - EBITDA refers to net earnings from continuing operations determined in accordance with GAAP, before amortization, interest expense and income tax. The Company discloses EBITDA, a financial measurement used by interested parties and investors to monitor the ability of an issuer to generate cash from operations for debt service, financing working capital and capital expenditures, and pay dividends. 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 September 30		Nine months ended September 30	
	2008	2007	2008	2007
Income before income taxes	3,351	1,416	8,815	3,988
Interest expense	651	949	1,973	2,553
Amortization	1,298	1,206	3,974	3,598
EBITDA	5,300	3,571	14,762	10,139

AIRBOSS FORWARD LOOKING STATEMENT DISCLAIMER

Certain statements included herein, including those that express management's expectations or estimates of future developments or AirBoss' 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' 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' 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' 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 2007 Annual Report to Shareholders under the heading "Risk Factors".