



Company Profile

Astronics Corporation is a designer and manufacturer of high performance lighting and power management systems for the global aerospace industry; automated diagnostic test systems, training and simulation devices for the defense industry; and safety and survival equipment for airlines and airfields. Astronics' strategy is to develop and maintain positions of technical leadership in its chosen aerospace and defense markets, to leverage those positions to grow the amount of content and volume of product it sells to those markets and to selectively acquire businesses with similar technical capabilities that could benefit from our leadership position and strategic direction. Astronics Corporation, and its wholly-owned subsidiaries, DME Corporation, Astronics Advanced Electronic Systems Corp. and Luminescent Systems Inc., have a reputation for high quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices.

Strategy

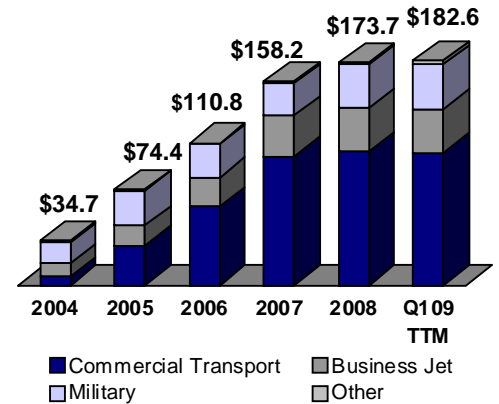
- ◆ Positioned for growth on the high profile, next generation aircraft platforms with expanded value and content of products.
- ◆ To capture greater market share in the military, commercial and business jet markets around the world.
- ◆ To provide turnkey lighting and electrical power solutions to aircraft manufacturers, avionics companies and operators.

Investment Considerations

- ◆ Expanded product line and global opportunities.
- ◆ 2009 revenue guidance of \$210 to \$225 million.
- ◆ Backlog of \$111.7 million at April 4, 2009.
- ◆ Significant investment in engineering and development with several major aircraft programs over the last three years and numerous future opportunities.
- ◆ Assertive, calculated risk takers on the management team with depth of experience in the aerospace industry.
- ◆ Earnings drivers: 5-10 times higher ship-set content, rising long-term aircraft production levels and continuous improvements in production efficiency.
- ◆ January 2009 acquisition of DME Corporation increases penetration into military and defense markets and adds aviation safety niche.

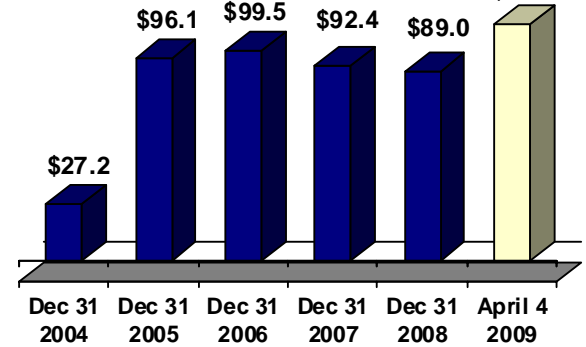
Sales 2009: \$182.6 million

(in millions)

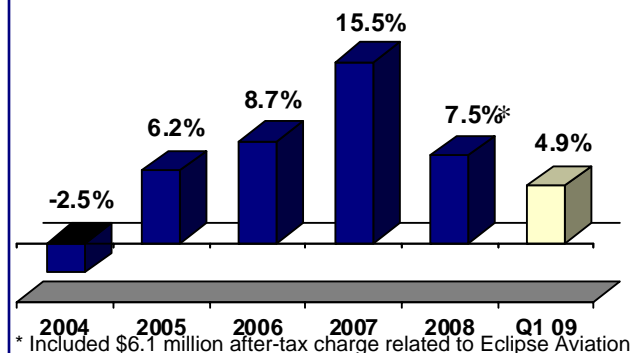


Backlog

(in millions)



Operating Margin



Market Data & Financial Highlights

Shares Outstanding	10.3 million	Price to Book.....	1.6x
Market Cap (millions).....	\$95.0	Price to Earnings	11.67x
Avg. Daily Volume (52 week).....	36,481	Operating Margin*	4.9%
Recent Price	\$9.22	Net Margin*	4.8%
52-Week Range.....	\$21.87 – \$6.30	Diluted EPS*	\$0.79
<i>Note: Market data as of May 12, 2009</i>		<i>* As of April 4, 2009</i>	

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Financial Highlights

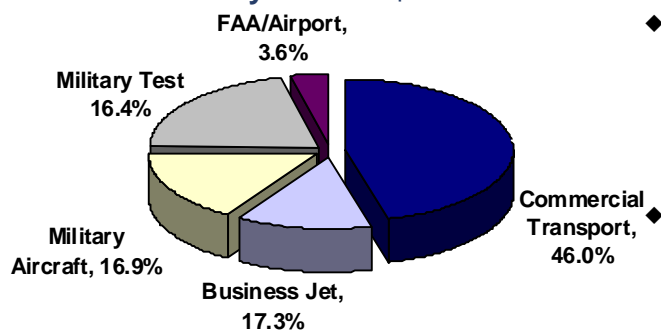
(in thousands except where noted)

	First Quarter Ended		Year Ended		
	April 4, 2009	March 29, 2008	2008	Dec 31, 2007	2006
Sales	\$ 50,015	\$ 41,089	\$ 173,722	\$ 158,240	\$ 110,767
Cost of goods sold	41,485	32,590	143,249	117,370	87,519
Earnings before interest and tax and other	2,465	4,290	13,054	24,462	9,666
Net income	1,401	2,647	8,361	15,391	5,736
Earnings per share – diluted*	\$ 0.13	\$ 0.25	\$.79	\$ 1.44	\$ 0.56
Weighted average shares – diluted*	10,768	10,741	10,650	10,712	10,336
Operating margin	4.9%	10.4%	7.5%	15.5%	8.7%
Net margin	2.8%	6.4%	4.8%	9.7%	5.2%
Capital expenditures	\$ 968	\$ 1,011	\$ 4,325	\$ 9,592	\$ 5,400
Depreciation	1,740	1,000	4,142	3,440	2,929
Bookings	30,814	45,830	170,362	151,121	114,175
Backlog	\$ 111,729	\$ 97,149	\$ 89,048	\$ 92,408	\$ 99,527

*All share quantities and per share data reported have been adjusted to reflect the impact of a one-for-four Class B Stock Distribution that was distributed on or about October 17, 2008.

(\$, in thousands)	April 4, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006
Current assets	\$ 87,736	\$ 66,755	\$ 64,021	\$ 51,656
Non-current assets	72,592	37,919	40,100	30,882
Total assets	160,328	104,674	104,121	82,538
Current liabilities	\$ 36,880	\$ 23,395	\$ 31,921	\$ 34,219
Long-term debt	49,577	13,526	14,684	9,426
Other liabilities	10,466	9,498	8,284	7,545
Stockholders' equity	63,405	58,255	49,232	31,348
Total liabilities and stockholders' equity	160,328	104,674	104,121	82,538

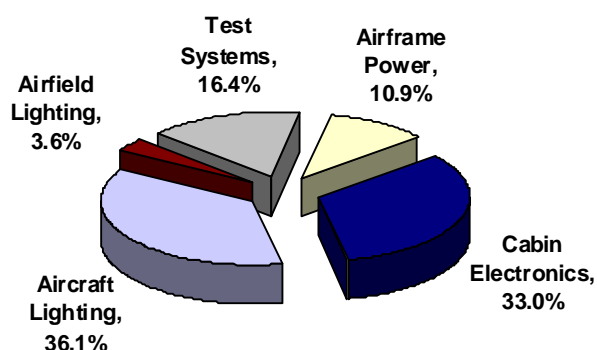
Q1 2009 Sales by Market: \$50.0 million



Recent Highlights

- ◆ Sales for the Company's aerospace segment increased 1.8% to \$41.8 million while sales for the test systems segment, which represents a portion of the acquired DME business, were \$8.2 million. Astronics organic business, excluding the recent acquisition, had sales of \$38.4 million for the first quarter of 2009.
- ◆ Commercial transport market sales increased to \$26.5 million in the fourth quarter of 2008, up 26.1% compared with \$21.0 million in the same period the prior year primarily as a result of increased cabin electronics sales. Military sales increased 81.1% to \$10.3 million in the fourth quarter of 2008 compared with \$5.7 million in the 2007 fourth quarter reflecting higher sales from all product lines.
- ◆ Gross profit in the first quarter of 2009 was \$8.5 million, or 17.1% of sales, compared with \$8.5 million, or 20.7% of sales, in the first quarter of 2008. The lower gross margins reflect the lost margin on the lower sales volume for the organic business as well as the acquired DME business.
- ◆ Cash and cash equivalents were \$1.2 million at April 4, 2009, compared with \$3.0 million at December 31, 2008.
- ◆ Backlog at April 4, 2009 was \$111.7 million, 15.0% above the backlog of \$97.1 million at the end of the first quarter of 2008, and up from a backlog of \$89.0 million at December 31, 2008. Aerospace backlog was \$85.4 million in the 2009 first quarter compared with \$97.1 million in the same period last year.

Q1 2009 Sales by Product: \$50.0 million



This fact sheet may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. One can identify these forward-looking statements by the use of the words such as "expect," "anticipate," "plan," "may," "will," "estimate" or other similar expressions. Because such statements apply to future events, they are subject to risks and uncertainties that could cause the actual results to differ materially. Important factors, which could cause actual results to differ materially, are described in Astronics' reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.