



Company Profile

Astronics Corporation is a trusted leader in innovative, high performance lighting, power generation, control and distribution systems for the global aerospace industry. Its strategy is to expand the value and content it provides to various aircraft platforms through product development and acquisition. Astronics is unique in its ability to address the complete lighting and electrical power system needs of aircraft in the military, commercial transport and business jet markets.

Astronics Corporation has a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices and has positioned itself on the premier new aircraft platforms for the future.

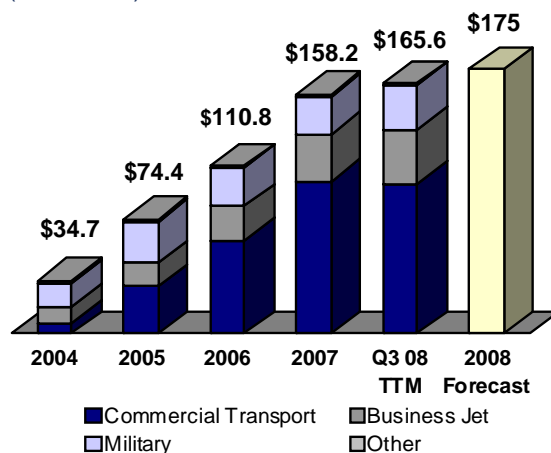
Strategy

- ◆ Positioned for growth on the high profile, next generation aircraft platforms with expanded value and content of products.
- ◆ To capitalize on favorable market conditions by capturing 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.

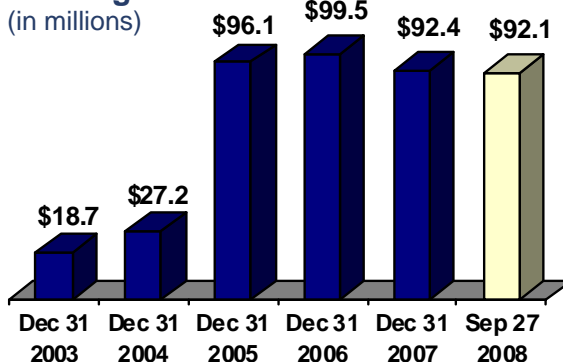
Investment Considerations

- ◆ Expanded product line and global opportunities.
- ◆ Anticipated 2008 revenue: \$175 million.
- ◆ Backlog of \$92.1 million at September 27, 2008.
- ◆ 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, increased aircraft production levels and continuous improvements in production efficiency.

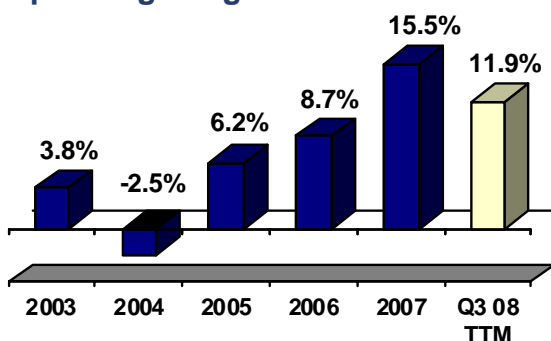
Sales Q3 2008 TTM: \$165.6 million
(in millions)



Backlog
(in millions)



Operating Margin



Market Data (as of October 21, 2008) & Financial Highlights

Shares Outstanding (millions).....	10.3	Price to Book.....	1.8x
Market Cap (millions).....	\$106	Price to Earnings	11.4x
Avg. Daily Volume (3 mos).....	45,039	Operating Margin (Q3 2008).....	9.6%
Recent Price	\$13.00	Net Margin (Q3 2008).....	5.9%
52-Week Range.....	\$54.20 – 10.50	Diluted EPS (Q3 2008).....	\$0.22

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Financial Highlights

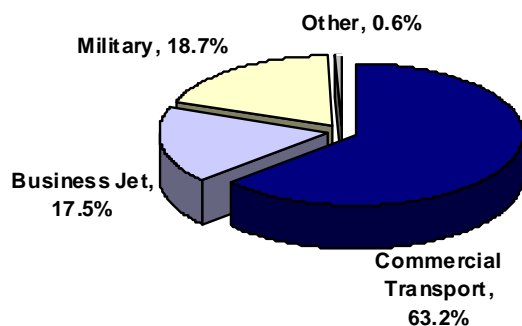
(in thousands except where noted)

	Third Quarter Ended		Year Ended		
	Sep 27, 2008	Sep 29, 2007	2007	Dec 31, 2006	2005
Sales	\$ 40,363	\$ 37,724	\$ 158,240	\$ 110,767	\$ 74,354
Cost of goods sold	32,455	27,582	117,370	87,519	59,484
Earnings before interest and tax and other	3,878	6,265	24,462	9,666	4,624
Net income	2,379	4,126	15,391	5,736	2,237
Earnings per share – diluted*	\$ 0.22	\$ 0.38	\$ 1.44	\$ 0.56	\$ 0.22
Weighted average shares – diluted*	10,688	10,669	10,712	10,336	10,047
Operating margin	9.6%	16.6%	15.5%	8.7%	6.2%
Net margin	5.9%	10.9%	9.7%	5.2%	3.0%
Capital expenditures	\$ 1,058	\$ 1,649	\$ 9,592	\$ 5,400	\$ 2,498
Bookings	30,798	33,347	151,121	114,175	96,554
Backlog	\$ 92,081	\$ 89,969	\$ 92,408	\$ 99,527	\$ 96,119

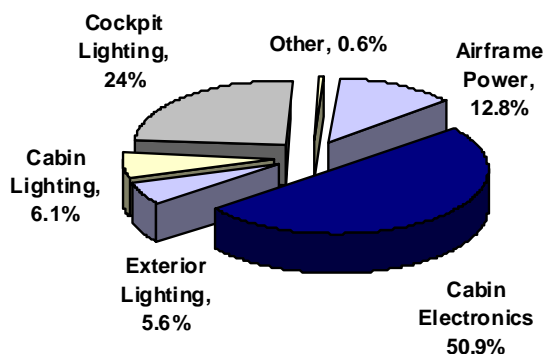
*All share quantities and per share data reported have been adjusted to reflect the impact of a one-for-four Class B Stock Distribution that was distributed on or about October 17, 2008.

(\$, in thousands)	Sep 27, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Current assets	\$ 74,172	\$ 64,021	\$ 51,656	\$ 38,104
Non-current assets	39,780	40,100	30,882	28,335
Total assets	113,952	104,121	82,538	66,439
Current liabilities	\$ 30,929	\$ 31,921	\$ 34,219	\$ 24,755
Long-term debt	14,093	14,684	9,426	10,304
Other liabilities	8,253	8,284	7,545	5,962
Stockholders' equity	60,677	49,232	31,348	25,418
Total liabilities and stockholders' equity	113,952	104,121	82,538	66,439
Return on average assets (TTM)	11.2%	16.5%	7.7%	4.0%
Return on average equity (TTM)	22.2%	38.2%	20.2%	9.3%

Q3 2008 Sales by Market: \$40.4 million



Q3 2008 Sales by Product: \$40.4 million



Third Quarter 2008 Highlights

- ◆ Sales for the third quarter of 2008 were \$40.4 million, a 7.0% increase compared with sales of \$37.7 million in the same period last year. Net income was \$2.4 million, or \$0.22 per diluted share, in the third quarter of 2008 compared with \$4.1 million, or \$0.38 per diluted share, in the same period the prior year.
- ◆ Commercial transport market sales increased to \$25.5 million in the third quarter of 2008, up 10.3% compared with \$23.1 million in the same period the prior year. Military sales increased 12.2% to \$7.6 million in the third quarter of 2008 compared with \$6.7 million in the prior year's third quarter.
- ◆ Gross profit was \$7.9 million, or 19.6% of sales, in the third quarter of 2008 compared with \$10.1 million, or 26.9% of sales, in the same period the prior year which was positively impacted by a \$0.85 million adjustment related to the 2007 estimated manufacturing overhead cost absorption. The reduction in gross margin on an absolute and percent of sales basis was a result of higher engineering and development (E&D) spending of \$5.7 million in the third quarter of 2008 compared with \$3.9 million in the third quarter of 2007.
- ◆ Orders in the third quarter of 2008 were \$30.8 million compared with \$33.3 million in the third quarter of 2007. Backlog at September 27, 2008 was \$92.1 million, up from backlog of \$90.0 million at the end of the third quarter of 2007.

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.