

Q1 2006 Fact Sheet

NASDAQ: ATRO www.astronics.com

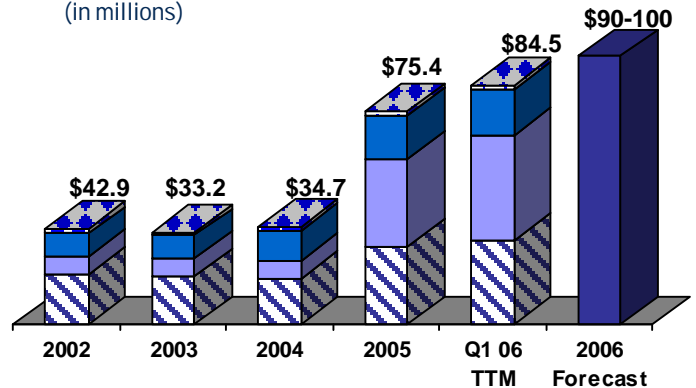


Company Profile

Astronics Corporation is a leading manufacturer of advanced, high-performance lighting and electrical power 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 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.

Net Sales TTM Q1 06: \$84.5 million
(in millions)



■ Military ■ Commercial Transport ■ Business Jet ■ Other ■ TTM Q1 06 ■ 2006 Forecast

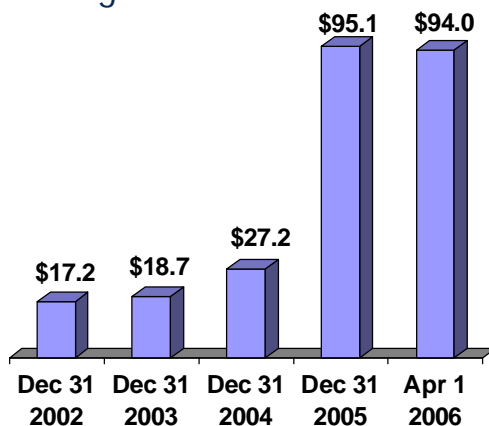
Strategy

- u To increase the value and content of Astronics' products on industry leading aircraft platforms of the future through development and/or acquisition.
- u To capture greater market share in the military, commercial and business jet markets around the world.
- u To provide aircraft turnkey lighting and electrical power solutions to manufacturers, avionics companies and operators.

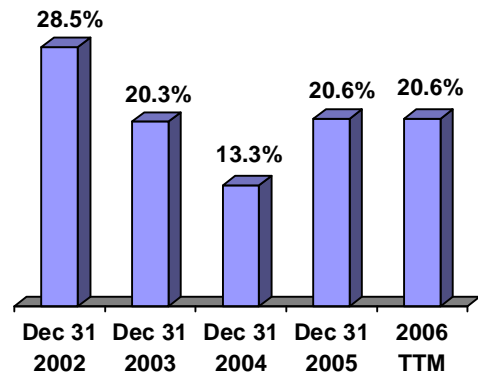
Investment Considerations

- u Expanded product line and global opportunities, particularly in commercial aircraft platforms.
- u Strong anticipated growth in 2006 with expected revenue in the range of \$90-100 million and improved profit margins.
- u Backlog of \$94 million at April 1, 2006.
- u Significant investment in engineering and development with several major aircraft programs over last three years.
- u Assertive management team with depth of experience in aerospace industry.
- u Earnings Drivers: expanded ship-set content, increased aircraft production levels and continuous improvements in production efficiency.

Backlog



Margin Improvement Gross Margin



Market Data (as of June 2, 2006) & Financial Highlights

Shares Outstanding (millions)	7.9	Price to Book	4.1x
Market Cap (millions)	\$112.3	Enterprise Value/Sales (Q1 06 TTM)	1.5x
Insider Ownership	14.5%	Debt-to-Capitalization*	1:2.6
Avg. Daily Volume (3 mos)	9,724	Operating Margin	8.9%
Recent Price	\$14.18	Earnings per Share (Q1 06)	\$0.15
52-Week Range	\$7.96-16.23	*as of March 31, 2006	

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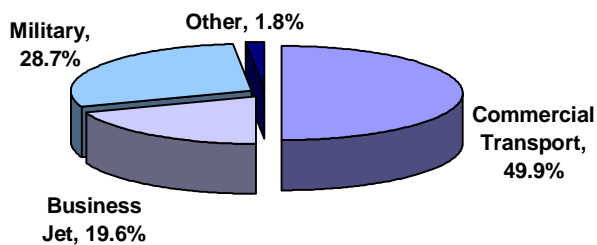
Financial Highlights

(in thousands except where noted)

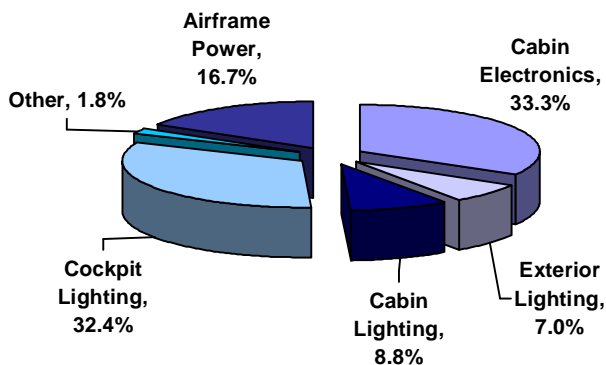
	First Quarter Ended		Year Ended		
	Apr, 1 2006	Apr, 2 2005	2006	December 31, 2005	2004
Sales	\$ 24,926	\$ 15,656	\$ 75,352	\$ 34,696	\$ 33,182
Cost of goods sold	19,677	12,363	59,852	30,087	26,439
Earnings before interest and tax (cont. ops.)	2,230	1,086	5,532	(900)	1,249
Net income (loss) (cont. ops.)	1,210	609	2,653	(734)	782
Earnings (loss) per share – diluted (cont. ops.)	\$ 0.15	\$ 0.08	\$ 0.33	\$ (0.09)	\$ 0.10
Weighted average shares – diluted	8,143	7,900	8,038	7,766	7,815
Operating margin	8.9%	6.9%	7.0%	(2.6)%	3.8%
Net margin (cont. ops.)	4.9%	3.8%	3.5%	(2.1)%	2.4%
Capital expenditures	\$ 645	\$ 551	\$ 2,472	\$ 1,136	\$ 420
Bookings	23,850	14,868	96,554	43,132	34,765
Backlog	\$ 94,045	\$ 72,292	\$ 95,121	\$ 27,170	\$ 18,730

(\$, in thousands)	Apr 1, 2006	Dec 31, 2005	Dec 31, 2004
Current assets	\$ 39,102	\$ 37,522	\$ 24,482
Non-current assets	28,341	28,335	20,754
Total assets	67,443	65,857	45,236
Current liabilities	23,921	23,757	6,378
Long-term debt	10,239	10,304	11,154
Other liabilities	6,039	5,962	5,044
Stockholders' equity	27,244	25,834	22,660
Total liabilities and stockholders' equity	67,443	65,857	45,236
Book value per share	\$ 3.35	\$ 3.05	\$ 2.91
Return on average equity*	12.3%	3.9%	(3.2)%

Sales By Market



Sales By Product



First Quarter 2006 Highlights

- Revenue for the first quarter of 2006 was \$24.9 million, up \$9.2 million or 59.2% compared with the first quarter of 2005. Net income for the quarter was \$1.2 million compared with \$609 thousand in the same period last year, while diluted earnings per share grew to \$0.15 from \$0.08 in the first quarter of 2005.
- Strong growth in both cabin electronics and the airframe power product segments were the primary drivers of revenue growth, with cabin electronics first quarter 2006 revenue improving 177% over the same period last year on strong demand from commercial transport markets. Airframe power revenue in the first quarter was \$4.1 million, a 126.4% improvement over the same period in the previous year, largely on higher military sales on products that entered full production in the second half of 2005.
- Operating profit improved to \$2.2 million, or 8.9% of sales in this year's first quarter from \$1.1 million in first quarter of 2005. Selling, general and administrative expenses declined as percentage of sales from 14% to 12.1%.
- Backlog, or firm purchase orders for production at the end of the first quarter, stood at \$94 million, a \$21.7 million increase over the first quarter of 2005 and a 1.1% decline from the end of the fourth quarter of 2005. Bookings for the first quarter of 2006 were \$23.9 million, compared with \$14.9 million in the first quarter of 2005.