July 8, 2019

Astronics Signs Definitive Agreement to Sell its Airfield Lighting Product Line

EAST AURORA, N.Y.--(BUSINESS WIRE)-- Astronics Corporation (Nasdaq: ATRO), a leading provider of advanced technologies for global aerospace, defense, and other mission critical industries, announced today the signing of a definitive agreement under which Hughey & Phillips, LLC, will acquire the Airfield Lighting product line from Astronics. The transaction, subject to customary closing conditions and adjustments, is expected to close on or before July 12, 2019.

Peter J. Gundermann, Chairman, President and Chief Executive Officer, commented, “As we continue to build and grow our business, the Airfield Lighting product line comprised less than 1% of our 2018 revenue and no longer fits within our core offerings. This transaction allows us to focus our efforts and drive more profitable growth across our organization.”

ABOUT ASTRONICS CORPORATION

Astronics Corporation (Nasdaq: ATRO) serves the world’s aerospace, defense, and other mission critical industries with proven, innovative technology solutions. Astronics works side-by-side with customers, integrating its array of power, connectivity, lighting, structures, interiors, and test technologies to solve complex challenges. For 50 years, Astronics has delivered creative, customer-focused solutions with exceptional responsiveness. Today, global airframe manufacturers, airlines, military branches, completion centers, and Fortune 500 companies rely on the collaborative spirit and innovation of Astronics.

For more information on Astronics and its solutions, visit Astronics.com.

ABOUT HUGHEY & PHILLIPS

Hughey and Phillips (H&P) is one member of a conglomerate of companies serving the aviation, transportation, security and medical markets from its headquarters in Urbana, Ohio. H&P is a global leader in obstruction and airport lighting products and has been serving the safety needs of the transportation industry since the 1930s. For more information and to view their complete product line, visit hugheyandphillips.com.

Safe Harbor Statement

This news release contains forward-looking statements as defined by the Securities Exchange Act of 1934. One can identify these forward-looking statements by the use of the words “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 actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially from what may be stated here include the ability of the Company to advance its Test business into a broader market, the ability to achieve at or near breakeven performance in the Test

business, the ability to win new projects in the Test business and margins to expand with growth, the success of the Company achieving its sales expectations, the state of the aerospace and defense industries, the market acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes and delivery schedules, the demand for and market acceptance of new or existing aircraft which contain the Company's products, the need for new and advanced test and simulation equipment, customer preferences and other factors which are described in filings by Astronics with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking information in this news release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

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