

September 17, 2019



Astronics Corporation Announces New \$50 Million Share Repurchase Program

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 Board of Directors has approved a new share repurchase program, authorizing the Company to repurchase in the aggregate up to \$50 million of its outstanding common stock. This follows the completion of the \$50 million share repurchase program approved by the Board in December 2017. This program has no time limit and may be discontinued at any time at the Company's discretion.

"We have strong confidence in our long-term prospects and are committed to a capital allocation strategy that reinvests in our business and supplements our organic growth with strategic acquisitions. We also have the financial flexibility to use capital to buy our shares when market conditions present us with the opportunity," commented Peter J. Gundermann, President and Chief Executive Officer. "This new authorization confirms our Board of Directors' belief in the Company's future and its commitment to shareholder value."

Purchases by Astronics under this program will be made using a new 10b5-1 plan which the Company has adopted to facilitate the purchase of shares during periods when it may otherwise be prevented from acting due to securities laws and self-imposed blackout periods. Effective September 13, 2019, repurchases made under the plan are subject to Securities and Exchange Commission's regulations, as well as certain price, market, volume, and timing considerations specified in the plan. Since repurchases under the plan are subject to such constraints, there is no guarantee as to the exact number of shares, if any, that will be repurchased under the plan.

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 over 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. The Company's strategy is to increase its value by developing technologies and capabilities that provide innovative solutions to its targeted markets. The Company routinely posts news and other important information on its website at www.astronics.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 to grow the business and achieve profitability, the success of the capital allocation strategy, 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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