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Astronics Announces Orders for its Test Systems Semiconductor Product Line

EAST AURORA, N.Y., April 21, 2016 (GLOBE NEWSWIRE) -- Astronics Corporation (NASDAQ:ATRO) ("Astronics"), a leading supplier of products to the global aerospace, defense, electronics and semiconductor industries, announced today that its wholly-owned subsidiary, Astronics Test Systems ("ATS"), has been awarded a number of follow-on orders from its largest customer valued at approximately \$20 million. These orders are for additional production test systems, retooling, services, and support. The orders will mostly be reflected in the second quarter of 2016's bookings, while revenue will be concentrated in the third quarter of 2016.

Peter J. Gundermann, President and CEO of Astronics, noted "These orders mark the third year of our involvement with this customer since we started deliveries in 2014. We believe this is a testament to the uniqueness and capabilities of our test solutions and the value add our ATS team provides. As we look forward, we are encouraged by our customer's continued interest in our capabilities and anticipate extending the reach of our capabilities into new programs and new applications as opportunities allow. The return on invested capital in this business has been beyond expectations, and we expect the future to continue to bode well for us."

The expectation of these orders was included in the previously provided range of projected revenue for the Test Systems segment in 2016, which was approximately \$93 million to \$109 million.

ABOUT ASTRONICS CORPORATION

Astronics Corporation (NASDAQ:ATRO) is a leading supplier of products to the global aerospace, defense, electronics and semiconductor industries. Astronics' products and services include advanced, high-performance electrical power generation, distribution and motion systems, lighting and safety systems, avionics products, aircraft structures, systems certification and automated test systems. Astronics' strategy is to increase its value by developing technologies and capabilities either internally or through acquisition, and using those capabilities to provide innovative solutions to its targeted markets and other markets where its technology can be beneficial. Through its wholly-owned subsidiaries, Astronics has a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices. The Company routinely posts news and other important information on its website at www.astronics.com.

For more information on Astronics and its products, visit 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 these statements. Important factors that could cause actual results to differ materially include the state of the aerospace and defense industries, the market and customer acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes, the demand for and market acceptance of new or existing aircraft which contain the Company’s products, 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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Source: Astronics Corporation