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Astronics Selected as Supplier of Power Distribution System for Panasonic Avionics Corporation's X Series In-Flight Entertainment System for Boeing's 787 Dreamliner

EAST AURORA, N.Y.--(BUSINESS WIRE)--

Astronics Corporation (NASDAQ: ATRO), a trusted leader in innovative, high performance lighting, electrical power generation, control and distribution systems for the global aerospace industry, announced today that it signed an agreement with Panasonic Avionics Corporation (Panasonic) to develop and supply the power distribution system that will be integrated with Panasonic's in-flight entertainment (IFE) system on Boeing Aircraft's (NYSE: BA) new super-efficient aircraft, the 787 Dreamliner. Astronics' power distribution system will provide power to both Panasonic's latest X Series IFE system as well as directly to passengers to power their personal electronic devices. Panasonic's X Series IFE delivers high-speed communication tools and state-of-the-art entertainment to commercial airline passengers. The system has been selected by Boeing as a recommended system on the 787. Accordingly, Astronics' power distribution system will comply with Boeing's 787 interface and system requirements and will become part of Panasonic's IFE offering on the aircraft.

Peter J. Gundermann, President and CEO of Astronics Corporation, commented, "Panasonic Avionics Corporation is a world-class organization, and the 787 promises to be an important commercial airliner many years into the future. We are pleased to be selected by Panasonic to play a role on this important project. We look forward to helping them be successful on the 787.

"We believe 2008 will be a pivotal year in our development in which we will solidify our market position and prominence on new aircraft platforms for many years to come. The 787 is an important addition to the long list of development programs we are involved in, which includes prominent aircraft names like the A380, V-22, F-35, Cessna Mustang, Embraer Phenom 100 and 300, and Eclipse 500. Our long-term strategy continues to focus on those platforms that we believe will be the successful aircraft of the future."

The 787 Dreamliner, currently under development by Boeing, is a twin aisle aircraft that has become one of the fastest-selling new aircraft platforms in history, with 857 firm orders from 56 airlines around the world. The first flight is expected to take place at the end of the second quarter of 2008 with the first delivery scheduled for early 2009. Panasonic Avionics is one of two IFE suppliers selected for the Boeing 787.

ABOUT ASTRONICS CORPORATION

Astronics Corporation is a trusted leader in innovative, high performance lighting, electrical 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 Corporation, and its wholly-owned subsidiaries Astronics Advanced Electronic Systems Corp. and Luminescent Systems Inc., have a reputation for high quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices.

For more information on Astronics and its products, visit its website at www.Astronics.com.

ABOUT PANASONIC AVIONICS CORPORATION

Panasonic Avionics Corporation is the world's leading supplier of in-flight entertainment (IFE) and communication systems. The company's best-in-class solutions, supported by professional maintenance services, fully integrate with the cabin enabling airlines to deliver the ultimate travel experiences with a rich variety of entertainment choices, resulting in improved quality communication systems and solutions, reduced time-to-market and lower overall costs.

Established in 1979, Panasonic Avionics serves over 200 customers worldwide and provides systems on over 3,700 aircraft. Headquartered in Lake Forest, California, the company employs over 2,600 employees with operations in 80 locations worldwide. For additional information, please visit www.panasonic.aero.

Panasonic Avionics Corporation is a subsidiary of Panasonic Corporation of North America, the principal North American subsidiary of Matsushita Electric Industrial Co., Ltd. (NYSE: MC). Additional information on Matsushita Electric and Panasonic is available at www.panasonic.com.

Safe Harbor Statement

This press 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 expression. Because such statements apply to future events, they are subject to risks and uncertainties that could cause the actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially include the state of the aerospace industry, the market 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 press release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

Source: Astronics Corporation