



Company Profile

Astronics Corporation (NASDAQ: ATRO) is a leading supplier of advanced technologies and products to the global aerospace, defense and semiconductor industries. Our products and services include advanced, high-performance electrical power generation and distribution systems, seat motion solutions, lighting and safety systems, avionics products, aircraft structures, systems certification, and automated test systems. Through our wholly-owned subsidiaries, we have a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices.

Strategy

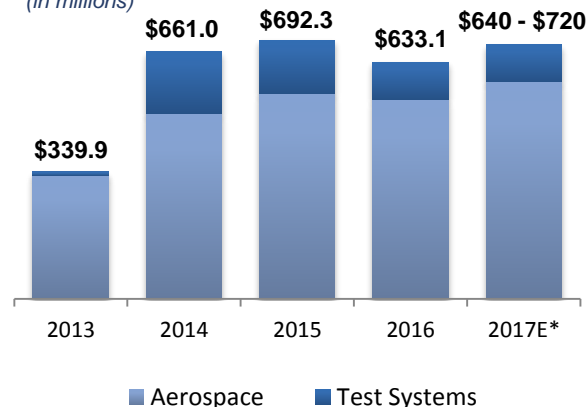
- Increase value by developing technologies and capabilities, either internally or through acquisition
- Utilize capabilities to provide innovative solutions to targeted markets and other markets where our technology can be beneficial

Investment Considerations

- Positioned for growth on high profile, next generation aircraft platforms with expanded content value of products
- Developed unique technology to serve the consumer electronics industry
- Focused investment in engineering and development with several major aircraft programs and numerous future opportunities in Aerospace and Test Systems
- Assertive, calculated risk takers on the management team with depth of experience in the aerospace, defense and test industries

Sales

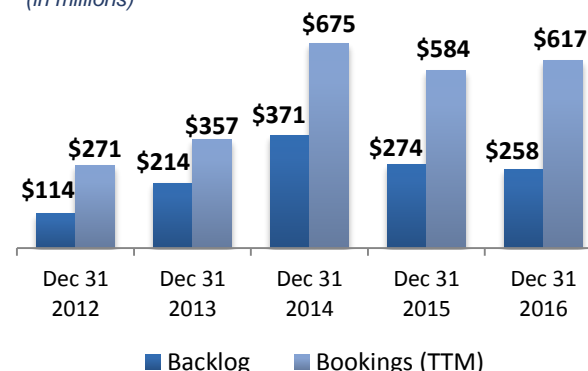
(in millions)



* Guidance provided 2/17/2017

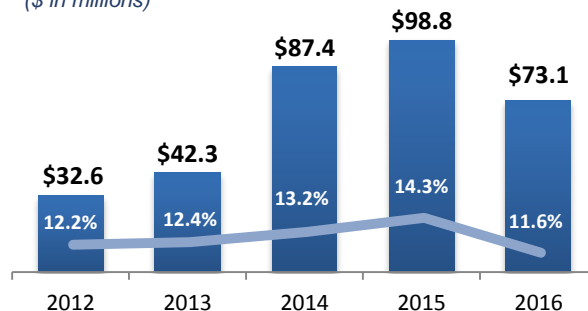
Backlog & Bookings

(in millions)



Operating Profit & Margin

(\$ in millions)



Market Highlights (Common & B)

Shares Out	29.1 million
Market Cap	\$1,003.7 million
Avg. Daily Volume (3 mos.)	99,151
Recent Price	\$34.49
52-Week Range	\$25.95 – \$41.03

Index membership:	Russell 3000®/2000®
Institutional ownership	66%
Insider ownership	13%

Market data as of February 27, 2017 [Source: Bloomberg]; ownership as of most recent filing

Investor Relations Contact

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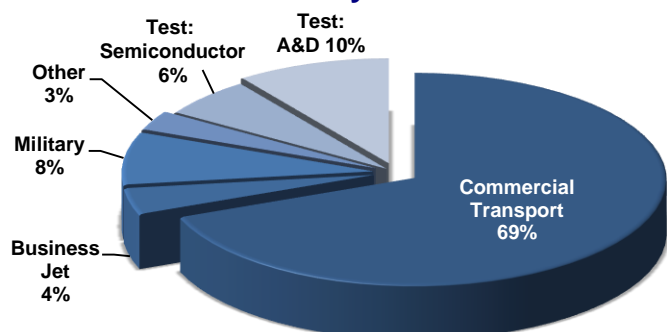
Financial Highlights

(\$ in thousands, except per share data)	Three Months Ended		Year Ended		
	December 31, 2016	December 31, 2015	2016	2015	2014
Aerospace	\$ 128,052	\$ 136,488	\$ 534,041	\$ 549,738	\$ 494,747
Test Systems	26,016	20,852	99,082	142,541	166,292
Sales	154,068	157,340	633,123	692,279	661,039
Income from operations	15,404	15,973	73,139	98,801	87,362
Operating margin	10.0%	10.2%	11.6%	14.3%	13.2%
Net income	\$ 9,885	\$ 13,907	\$ 48,424	\$ 66,974	\$ 56,170
Net margin	6.4%	8.8%	7.6%	9.7%	8.5%
Earnings per share – diluted*	\$ 0.33	\$ 0.46	\$ 1.61	\$ 2.22	\$ 1.87
Weighted average shares – diluted*	29,742	30,230	30,032	30,179	29,970
Capital expenditures	\$ 3,168	\$ 2,784	\$ 13,037	\$ 18,641	\$ 40,882
Depreciation & amortization	\$ 6,333	\$ 6,478	\$ 25,790	\$ 25,309	\$ 27,254

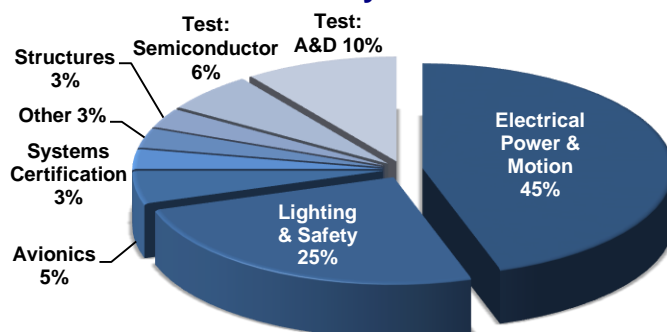
*All share quantities and per share data have been restated to reflect the impact of the October 2016 15% Class B stock distribution.

(\$ in thousands)	December 31,	December 31,	December 31,	December 31,
	2016	2015	2014	2013
Total assets	\$ 604,344	\$ 609,243	\$ 562,910	\$ 491,271
Long-term debt	145,484	167,210	180,212	188,041
Shareholders' equity	337,449	300,225	228,177	171,509
Total liabilities and stockholders' equity	\$ 604,344	\$ 609,243	\$ 562,910	\$ 491,271
Book value per share*	\$ 11.60	\$ 10.21	\$ 7.87	\$ 6.05

Sales by Market



Sales by Product



2016 Sales: \$633.1 million

Fourth Quarter 2016 Performance & Forecast

- Consolidated sales were down \$3.2 million, or approximately 2%, from the same period last year as stronger Test Systems segment sales helped to offset lower Aerospace segment sales. Aerospace segment sales of \$128.1 million were down \$8.4 million, or about 6%, and Test Systems segment sales of \$26.0 million improved \$5.2 million, or about 25%.
- Aerospace operating profit was \$16.9 million, or 13.2% of sales, compared with \$18.4 million, or 13.5% of sales, in the same period last year.
- The Aerospace segment book to bill ratio for the quarter was 0.89.
- Test Systems operating profit was \$2.0 million, or 7.6% of sales, compared with \$0.9 million, or 4.4% of sales, in last year's fourth quarter.
- Consolidated sales in 2017 are forecasted to be in the range of \$640 million to \$720 million. Approximately \$560 million to \$600 million of revenue is expected from the Aerospace segment. Test Systems segment revenue for 2017 is expected to be approximately \$80 million to \$120 million.*
- Capital equipment spending in 2017 is expected to be in the range of \$17 million to \$22 million. E&D costs are estimated to continue at roughly the same rate as 2016.*
- Consolidated backlog at December 31, 2016 was \$258.0 million, of which approximately \$230.4 million is expected to ship in 2017.*
- The effective tax rate for 2017 is expected to be approximately 29% to 31%.*

* Guidance provided 2/17/2017

This fact sheet may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. One can identify these forward-looking statements by the use of the words such as "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 the actual results to differ materially. Important factors, which could cause actual results to differ materially, are described in Astronics' reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.