



For Immediate Release

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The Fairchild Corporation [NYSE: FA] Receives EU Antitrust Clearance to Sell Fairchild Fasteners

Dulles, Virginia, October 14, 2002 – The Fairchild Corporation (NYSE: FA) announced today that antitrust clearance has been received from the European Union for Fairchild to sell its Fairchild Fasteners business to Alcoa Inc. (NYSE: AA) for \$657 million in cash. The transaction is also subject to review in the United States under the Hart-Scott-Rodino Act, but the waiting period under the Act expired on September 6, 2002.

Fairchild previously announced that it had signed a definitive agreement with Alcoa and that the transaction is expected to close before November 30, 2002, subject to the completion of customary regulatory approvals and approval by Fairchild's shareholders.

Fairchild Fasteners manufactures and supplies precision fastening systems used in the construction and maintenance of commercial and military aircraft. Fairchild Fasteners has manufacturing facilities, as well as sales/design customer teams, in the United States, Germany, France, Portugal, Hungary, Australia and the United Kingdom.

About The Fairchild Corporation

The Fairchild Corporation is engaged in the aerospace distribution business which stocks and distributes a wide variety of aircraft parts to commercial airlines and aerospace companies providing aircraft parts and services to customers worldwide. The Fairchild Corporation also owns and operates a shopping center located in Farmingdale, New York.

This news release may contain forward looking statements within the meaning of Section 27-A of the Securities Act of 1933, as amended, and Section 21-E of the Securities Act of 1934, as amended. The Company's actual results could differ materially from those set forth in the forward-looking statements, as a result of the risks associated with the Company's business, changes in general economic conditions, and changes in the assumptions used in making such forward-looking statements.