



For Immediate Release

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The Fairchild Corporation [NYSE:FA] Further Extends Tender Offer for Its 10 3/4% Senior Subordinated Notes

Dulles, Virginia (November 25, 2002) — The Fairchild Corporation (NYSE:FA) announced today that it has further extended the expiration date for its tender offer with respect to its 10 3/4% Senior Subordinated Notes due 2009 to coincide with the anticipated closing of Fairchild's sale of its fastener business to Alcoa Inc (NYSE:AA). The tender offer and related consent solicitation were announced on October 22, 2002.

The expiration date, which previously was 9:00 A.M., New York City time, on November 25, 2002, after having been extended on November 19, 2002, will now be 9:00 A.M., New York City time, on December 3, 2002, unless further extended by Fairchild. As previously announced, \$225,000,000 (100%) of the notes have been validly tendered and not withdrawn.

If the tendered notes are accepted for purchase, payment for tendered notes and consents will occur promptly after the expiration of the tender offer and concurrently with the closing of the sale by Fairchild of its fastener business to Alcoa Inc. Consummation of the tender offer, and payment for tendered notes and consents, is subject to the satisfaction or waiver of various conditions, including the condition that the sale by Fairchild of its fastener business to Alcoa Inc. be consummated.

Banc of America Securities LLC is the Dealer Manager and Solicitation Agent for the tender offer and the consent solicitation. Persons with questions regarding the tender offer and consent solicitation should contact Banc of America Securities LLC at (888) 292-0070. The Information Agent is D.F. King & Co., Inc. Requests for tender offer and consent solicitation materials should be directed to the Information Agent at (800) 207-3158.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer and the consent solicitation are being made only by reference to the Offer to Purchase and Consent Solicitation Statement dated October 22, 2002.

About The Fairchild Corporation

The Fairchild Corporation is a leading worldwide manufacturer and supplier of precision fastening systems used in the construction and maintenance of commercial and military aircraft, and a distributor of aerospace parts. Fairchild Fasteners has manufacturing facilities, as well as sales/design customer teams in the United States, Germany, France, the United Kingdom, Portugal, Hungary, and Australia. Because of its unique ability to serve customers worldwide from its manufacturing and logistics businesses, Fairchild Fasteners offers the market the most complete and innovative solutions to the delivery, stocking, and dispensing of fasteners. Banner Aerospace,

The Fairchild Corporation's aerospace distribution segment, provides aircraft parts and services. The Fairchild Corporation also owns a significant real estate investment. Additional information is available on The Fairchild Corporation web site (www.fairchild.com).

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 Exchange 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.