



For Immediate Release

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The Fairchild Corporation [NYSE:FA] Announces Date for Special Meeting of Stockholders to Approve Sale of Fairchild Fasteners

Dulles, Virginia (October 23, 2002) — The Fairchild Corporation (NYSE:FA) announced today that it will hold a special meeting of its stockholders on Thursday, November 21, 2002 to approve the previously announced sale of its fastener business to Alcoa Inc. for approximately \$657 million in cash. The sale is expected to close before November 30, 2002.

The special meeting will be held at 9:00 am at the Dulles Airport Marriott, located at 45020 Aviation Drive, Dulles Virginia 20166. The affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock voting as a single group is necessary to approve the sale. Shareholders controlling in excess of a majority of The Fairchild Corporation vote have agreed to vote in favor of the transaction.

The proxy materials concerning the special meeting are being mailed on October 23, 2002. Stockholders of record on September 30, 2002 will be entitled to vote at the special meeting.

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.