



For Immediate Release

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The Fairchild Corporation [NYSE:FA] Announces Tender for Any and All of Its Outstanding 10 3/4% Senior Subordinated Notes due 2009

Dulles, Virginia (October 22, 2002) — The Fairchild Corporation (NYSE:FA) announced today a tender offer for any and all of its outstanding 10 3/4% Senior Subordinated Notes due 2009. In conjunction with the tender offer, Fairchild also announced a consent solicitation to eliminate substantially all restrictive covenants and certain events of default under the indenture governing these notes.

Under the terms of the tender offer and the consent solicitation, Fairchild will purchase for cash, tendered notes at a purchase price for each \$1,000 principal amount of tendered notes equal to \$1,000.00 plus accrued and unpaid interest on such principal amount to the payment date. The purchase price of \$1,000 includes a consent payment of \$10.00 for each \$1,000 principal amount of notes tendered prior to the consent date. The consent date will be 5:00 P.M., New York City time, on November 4, 2002, unless extended. Holders who tender notes after the consent date will not be paid the consent payment.

The tender offer will expire at 12:01 A.M., New York City time, on November 20, 2002, unless extended by Fairchild. If the notes are accepted for purchase, payment for tendered notes and consents will occur promptly after the expiration of the 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, is subject to the satisfaction or waiver of various conditions, including the condition that there be validly tendered and not validly withdrawn at least a majority of the outstanding aggregate principal amount of notes and the condition that the sale by Fairchild of its fastener business to Alcoa Inc.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.