



For Immediate Release

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The Fairchild Corporation [NYSE:FA] Announces Receipt of Requisite Consents With Respect to Its 10 3/4% Senior Subordinated Notes

Dulles, Virginia (November 4, 2002) — The Fairchild Corporation (NYSE:FA) announced today that as of 6:00 p.m., New York City time, on November 1, 2002, it had received consents from the holders of 53% of the outstanding aggregate principal amount of its 10 3/4% Senior Subordinated Notes due 2009, to the proposed amendments to the indenture relating to the notes as set forth in Fairchild's Offer to Purchase and Consent Solicitation Statement dated October 22, 2002. Tendered notes may no longer be withdrawn and tendered consents may no longer be revoked, except as described in the Offer to Purchase and Consent Solicitation Statement.

Fairchild and the trustee under the indenture have executed and delivered a supplemental indenture containing the amendments described in the Offer to Purchase and Consent Solicitation Statement. The amendments will eliminate substantially all restrictive covenants and certain events of default under the indenture. The amendments will not become operative, however, unless and until Fairchild accepts the tendered notes for purchase pursuant to the Offer to Purchase and Consent Solicitation Statement. If the amendments become operative, holders of all of the notes remaining outstanding will be bound thereby.

The tender offer and consent solicitation will expire at 12:01 A.M., New York City time, on November 20, 2002, unless extended by Fairchild. Holders of notes may continue to tender their notes and deliver their consents until the expiration of the tender offer and consent solicitation. Holders who tender their notes and deliver their consents prior to the consent date, which is 5:00 P.M., New York time, on November 4, 2002, will be entitled to receive the tender offer consideration and the consent payment if the tendered notes are accepted for purchase. Holders who tender their notes and deliver their consents after the consent date but prior to the expiration of the tender offer will be entitled to receive only the tender offer consideration if the tendered notes are accepted for purchase. If the tendered notes are accepted for purchase, payment will occur promptly after the expiration of the tender offer and consent solicitation 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.