




**Astronics Corporation****ATRO NASDAQ****Aerospace / Defense**

Market Capitalization USD:

\$279.34 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Peter J. Gundermann**Age: 49****CEO Since: 2003**

	2009	2010	2011
Base Salary	\$295,000	\$311,000	\$365,000
Discretionary Bonus	\$120,000	\$180,000	\$182,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$32,829	\$41,073	\$42,791
TOTAL ANNUAL COMPENSATION	\$447,829	\$532,073	\$589,791
Increase in Post-Retirement Benefits	\$0	\$186,536	\$504,545
Stock Option Awards	\$148,046	\$184,338	\$206,510
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$595,875	\$902,947	\$1,300,846
Median of Other Named Executive Officers Total Compensation	\$349,979	\$412,524	\$485,786
Value Realized on Exercise of Stock Option	\$0	\$61,696	\$173,576
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$61,696	\$173,576

Proxy Date: 23 Mar 2012

Annual Meeting Date: 2 May 2012

Equity Reserves: 22.62%

Stock Option Run Rate: 1.03%

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ATRO NASDAQ

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Performance Comparison

■ S&P500 ■ Industry ■ ATRO



Peer Comparisons (TRBC) =Aerospace / Defense

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ATRO	Astronics Corporation	\$595,875	\$902,947	\$1,300,846	\$279,342,412
HEI	HEICO Corporation	\$1,898,681	\$3,073,038	\$3,422,702	\$824,295,474
ORB	Orbital Sciences Corporation	\$1,140,609	\$1,884,427	\$1,902,392	\$748,280,243
AIR	AAR Corp.	\$4,030,130	\$6,477,332		\$674,478,718
CRDN	Ceradyne, Inc.	\$1,380,505	\$1,602,718		\$669,069,558
AVAV	AeroVironment, Inc.	\$941,073	\$757,650		\$593,809,921
ASEI	American Science and Engineering, Inc.	\$3,097,000	\$3,974,000		\$563,152,794

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John B. Drenning	Chairman	74	Male	42	Outside Related
Kevin T. Keane	Member	79	Male	42	Outside Related
Ravmond W. Boushie	Member	72	Male	7	Outside
Robert J. McKenna	Member	63	Male	16	Outside Related

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