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News

FOR IMMEDIATE RELEASE

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ESTERLINE ANNOUNCES DIVESTITURE OF MUIRHEAD AEROSPACE SUBSIDIARY TO AMETEK

BELLEVUE, Wash., November 3, 2008 — Esterline Corporation (NYSE: ESL) today announced the divestiture of its UK-based Muirhead Aerospace subsidiary to AMETEK, Inc. (NYSE: AME).

Robert W. Cremin, Esterline CEO said, "...AMETEK is acquiring an excellent manufacturer of specialized motion technology with a reputation in the industry for innovation and high quality."

Muirhead, one of Esterline's smaller operations, designs and manufactures a range of specialized motion technology including precision electro-mechanical actuators and servo components for a wide variety of aircraft, land vehicles, ships and missiles. The operation also provides maintenance, repair and overhaul services to the UK's aviation industry.

Esterline anticipates an after-tax gain on the sale of about \$16 million. The gain will be reported in the company's first quarter, ending January 30, 2009.

Esterline is a \$1.5 billion specialized manufacturing company serving principally aerospace and defense markets. Esterline operates in three business segments related to its set of core competencies: Avionics & Controls, Sensors & Systems, and Advanced Materials.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "should" or "will," or the negative of such terms, or other comparable terminology. These forward-looking statements are only predictions based on the current intent and expectations of the management of Esterline, are not guarantees of future performance or actions, and involve risks and uncertainties that are difficult to predict and may cause Esterline's or its industry's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Esterline's actual results and the timing and outcome of events may differ materially from those expressed in or implied by the forward-looking statements due to risks detailed in Esterline's public filings with the Securities and Exchange Commission including its most recent Annual Report on Form 10-K.