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FAIRCHILD RAISES \$30 MILLION OF DEBT.

McLean, Virginia (May 9, 2006) - The Fairchild Corporation (NYSE: FA), reported today that it has entered into a new, four year \$30 million credit agreement with GoldenTree Capital Opportunities, L.P. and GoldenTree Capital Solutions Fund Financing to improve the Company's liquidity and provide it with opportunities to:

- Invest in its existing operations.
- Pursue acquisition opportunities.
- Provide guaranties for any additional debt incurred by the Company's European businesses.

This loan, coupled with approximately \$40 million of net proceeds the Company expects to receive within the next two months from the sale of its shopping center, will provide the Company with a solid cash foundation. The Company plans to evaluate new opportunities for investment and expansion at its core operations, improve efficiencies at its marginal performing operations, while keeping a keen eye on investment opportunities.

Daroth Capital Advisors LLC acted as financial advisor and placement agent for Fairchild Corporation on the transaction.

About The Fairchild Corporation

The business of Fairchild consists of three segments: sports & leisure, aerospace, and real estate operations. Fairchild's sports and leisure segment, known as Fairchild Sports, is comprised of Hein Gericke, PoloExpress and Intersport Fashions West. Fairchild Sports designs and sells motorcycle protective apparel, helmets, and a large selection of technical accessories, for motorcyclists. Together, Hein Gericke and PoloExpress operate 233 retail shops in Germany, the United Kingdom, Austria, Belgium, France, Italy, Luxembourg, the Netherlands, and Switzerland. Intersport Fashions West, located in Tustin, California, is a designer and distributor of motorcycle protective apparel. Fairchild's aerospace segment is engaged in the aerospace distribution business which stocks and distributes a wide variety of parts to operators and aerospace companies providing aircraft parts and services to customers worldwide. Fairchild's real estate operations segment owns and operates a shopping center located in Farmingdale, New York, which is under contract of sale. 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.