ESCO Announces Large Contract Award at PTI

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ST. LOUIS, May 21 /PRNewswire-FirstCall/ -- ESCO Technologies Inc. (NYSE: ESE) today announced that its commercial aerospace subsidiary, PTI Technologies Inc. (PTI), was awarded its largest contract to date to provide hydraulic system components for use on the new Airbus A350 Xtra Wide Body (XWB) aircraft.

PTI was awarded the contract by Parker Hannifin Corporation's (NYSE: PH) Aerospace Group, Hydraulic Systems Division, to design, develop, manufacture, supply and support various hydraulic system assemblies, components, and filter elements that will be incorporated into Parker's overall hydraulic operating system used on the XWB Aircraft.

PTI will begin design and development work immediately. First flight of the A350XWB Aircraft is tentatively scheduled for July 2011, with production units expected to be available for delivery in 2012. Once the A350XWB is in full production, annual revenue from this contract is expected to be approximately $10 to $15 million, with total potential revenues exceeding $150 million over the production phase of the program.

Airbus S.A.S, an EADS Company headquartered in Toulouse, France, is one of the world's leading aircraft manufacturers with nearly 5,000 commercial aircraft in operation today. Airbus has received orders for approximately 370 XWB aircraft and anticipates that over 1,700 XWB aircraft will be built over the next 20 years.

Sam Chapetta, President of PTI, commented, "We are extremely excited to be selected by Parker as its partner on this project with Airbus. PTI's long-standing and successful relationship, along with our innovative, best-in-class new product development and engineering organization, was key to our winning this large contract. I am very enthusiastic about our new product offering, and excited that PTI will further expand its leading edge commercial aerospace technology into the international marketplace. PTI remains committed to meeting the requirements of its aerospace customers to provide fuel-efficient solutions today, and well into the future."

Vic Richey, ESCO's Chairman and Chief Executive Officer, commented, "I am very pleased to be partnered with Parker on this new aircraft, as it has been an ongoing strategic goal of ours to further enhance our product offerings for use in the international marketplace. ESCO will continue to invest time and resources in new products and innovative ideas across all three of our operating segments, which should continue to show results that move us toward our overall goal of increasing shareholder value."

Forward-Looking Statements

Statements in this press release regarding the timing and completion of the first flight, amounts and timing of orders, deliveries and revenues under the Parker contract awarded to PTI, the number of XWB Aircraft to be built, future ESCO investments, and any other written or oral statements which are not strictly historical are "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions and speak only as of the date of this release, and the Company undertakes no duty to update. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including, but not limited to: the risk factors described in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2007, and in Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2008; the timing and content of purchase order releases under the Parker contract; the Company's successful performance of the Parker contract; weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties; delivery delays or defaults by customers; termination for convenience of customer contracts; timing and magnitude of future contract awards; performance issues with key customers, suppliers and subcontractors; labor disputes, and changes in laws and regulations.

About PTI

PTI Technologies Inc. is a world leader in the design, development, manufacture, marketing, and distribution of high technology filter assemblies, elements and filtration and fluid flow equipment serving a multitude of commercial and industrial end markets. Further information regarding PTI is available on the Company's web site at http://www.ptitechnologies.com.

About ESCO

ESCO, headquartered in St. Louis, is a proven supplier of special purpose utility solutions for electric, gas, and water utilities, including hardware and software to support advanced metering applications and fully automated intelligent instrumentation. In addition, the Company provides engineered filtration products to the aviation, space and process markets worldwide and is the industry leader in RF shielding and EMC test products. Further information regarding ESCO and its subsidiaries is available on the Company's web site at http://www.escotechnologies.com.

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