



November 4, 2013

LMI Aerospace, Inc. Streamlines Operations; Names New President of Valent Aerostructures and New CFO

Long-time CFO Ed Dickinson to Lead Valent; Cliff Stebe Named CFO; Precise Machine Plant to Close

ST. LOUIS, Nov. 4, 2013 (GLOBE NEWSWIRE) -- LMI Aerospace, Inc. (Nasdaq:LMIA), a leading provider of design engineering services and supplier of structural assemblies, kits and components to the aerospace and defense markets, today announced key management changes as the company streamlines operations and further integrates Valent Aerostructures, LLC.

Lawrence E. (Ed) Dickinson, who has served as LMI's Chief Financial Officer since 1993, has been appointed President of Valent and will lead the Valent subsidiary, assuming control of the bulk of the company's machining business. Valent will remain headquartered in Kansas City, Missouri. Dickinson has served as Chief Financial Officer since joining LMI Aerospace in 1993. Prior to joining LMI, he was a financial analyst and Controller for LaBarge, Inc.

Cliff Stebe has been named the Chief Financial Officer of LMI filling the vacancy left by Mr. Dickinson. Stebe has served as LMI's Corporate Controller for three years after several years as a Senior Manager at PricewaterhouseCoopers, LLP. Both Dickinson and Stebe will report to Chief Executive Officer Ron Saks.

"Ed Dickinson has distinguished himself as a very capable Chief Financial Officer who has also spent considerable time honing his knowledge of aerospace operations and cost control," Saks said. "We have considered a senior operations role for Ed in the past, but his value in his prior position made this conversion difficult. The opportunity to oversee the Valent companies comes at a time when Ed is prepared for the challenge and has, in Cliff Stebe, an accomplished Corporate Controller also capable of assuming greater responsibilities. We are confident that both will be successful in their new roles."

Charlie Newell and Henry Newell, the co-Presidents of LMI's Aerostructures segment, and Bruce Breckenridge, Executive Vice President of Business Development for Valent, have resigned from the company. In order to effect a smooth transition, the three former executives will serve as consultants to LMI for the next six months.

"We are grateful to the Newells and Bruce for their efforts in building the strong business platform we acquired late last year. We remain impressed with the employees, capabilities and work statement of the Valent operations. We thank each of them for their service to LMI during our early efforts to integrate Valent into LMI and wish them well in their future endeavors," Saks said.

The Valent subsidiary provides complex, structural components, major sub-assemblies and machined parts for OEM and Tier 1 airframe manufacturers in the aerospace and defense industry.

In other news, LMI announced it will close Precise Machine, Co., a wholly-owned subsidiary based in Ft. Worth, Texas. The company will transfer approximately \$7 million in work to other company machining facilities and expects to realize \$1.5 million in recurring pre-tax savings from the consolidation after incurring approximately \$1.5 million in cost to shut down the operation. The closure will take place over the next several months and is expected to be completed in May 2014. Precise was acquired by LMI in 1998 and currently has 35 employees.

"Precise Machine was LMI's first acquisition fifteen years ago, and the work force has been very reliable, growing its capability and capacity," Saks said. "However, we were not able to grow the revenue at this Fort Worth site and in the last ten years the plant was converted to machining components primarily for other LMI plants. Additionally, with the acquisition of Valent Aerostructures in late 2012, we have several larger plants with the right equipment to perform the Precise work. In recent months, capacity at those plants has become available, allowing this work to be done at the transfer plants without adding personnel and overhead expenses.

"Given the reduction of demand in 2013 for certain engineering services and structural components, LMI is aggressively reducing costs while maintaining the ability to deliver quality product on time and to accept new work when available. This closure is one of several actions we expect to take to realize the savings anticipated when we made the Valent acquisition," Saks added.

LMI Aerospace, Inc. is a leading supplier of structural assemblies, kits and components and provider of design engineering services to the aerospace and defense markets. Through its Aerostructures segment, the company primarily fabricates, machines, finishes, integrates, kits and assembles machined and formed close tolerance aluminum, specialty alloy and composite components and higher level assemblies for use by the aerospace and defense industries. It manufactures more than 40,000 products for integration into a variety of aircraft platforms manufactured by leading original equipment manufacturers and Tier 1 aerospace suppliers. Through its Engineering Services segment, the company provides a complete range of design engineering and program management services, supporting aircraft product lifecycles from conceptual design, analysis and certification through production support, fleet support and service life extensions via a complete turnkey engineering solution.

This news release includes forward-looking statements related to LMI's outlook for 2013 and beyond, which are based on current management expectations. Such forward-looking statements are subject to various risks and uncertainties, many of which are beyond the control of LMI. Actual results could differ materially from the forward-looking statements as a result of, among other things, difficulties associated with the planned closure of Precise, as well as the factors detailed from time to time in LMI's filings with the Securities and Exchange Commission. Please refer to the Current Report on Form 8-K filed on November 4, 2013, the Risk Factors contained in the company's Annual Report on Form 10-K for the year ended December 31, 2012, and any risk factors set forth in our other filings with the Securities and Exchange Commission.

CONTACT: Renee Skonier

Executive Legal Director

636.916.2457