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Aerojet Acquires Two Key Solid Rocket Motor Programs

SACRAMENTO, Calif., Jun 16, 2004 /PRNewswire-FirstCall via COMTEX/ -- GenCorp Inc. (NYSE: GY) announced today that its Aerojet-General Corporation subsidiary (Aerojet) has acquired from Pratt & Whitney Space Propulsion certain assets relating to solid rocket motor programs performed at its San Jose, Calif. facility. Pratt & Whitney announced in May that it was closing its San Jose facility and exiting the solid rocket motor business.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20010108/SFM125LOGO>)

Programs transferring to Aerojet include the flight booster motors for the Terminal High Altitude Area Defense (THAAD) missile. The program is a key component of the missile defense layered architecture and is currently in its development phase through prime contractor Lockheed Martin (NYSE: LMT). The THAAD production work will be performed at Aerojet's Sacramento area facility.

Additionally, production of Raytheon's Mk-72 booster will transfer to Aerojet. The Mk-72 provides first- stage propulsion for the Standard Missile- 3, a sea-based component of the Aegis Ballistic Missile Defense System. The program will be managed, and manufacturing will be performed at Aerojet's Camden, Ark. plant.

"The addition of these programs is consistent with our stated objective to expand the capabilities of Aerojet and continue to invest in our aerospace and defense segment," said Terry Hall, president, chairman and CEO of GenCorp. "With the addition of Mk-72 and THAAD, we have enhanced our position on baseline Navy missile defense as well as added a baseline Missile Defense Agency terminal missile defense booster."

"Aerojet is committed to a smooth transition of these programs and is working very closely with Pratt & Whitney and our customers to assure there are no disruptions to work schedules," said Michael Martin, president of Aerojet. "A key element of this transition is to retain as many of the affected San Jose employees as possible to continue working on THAAD and Mk-72 once production is transferred to the Aerojet locations."

GenCorp is a technology-based manufacturer with positions in the aerospace and defense, pharmaceutical fine chemicals, real estate and automotive industries. Additional information about GenCorp can be obtained by visiting the Company's web site at www.GenCorp.com.

SOURCE GenCorp Inc.

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