



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Announces It Has Been Selected For a \$4.5M Contract

January 25, 2019

MITCHEL FIELD, N.Y., Jan. 25, 2019 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (NASDAQ-FEIM) announced today that it has been selected for an approximately \$4.5M contract to supply precision timing and microwave frequency generation systems for a secure US Government space application. These systems will augment the capabilities of an existing constellation of satellites for which Frequency previously provided similar equipment. Work on the contract will be completed within 18 months of contract award.

Stanton Sloane, FEI's CEO commented, "We are very proud that we were selected to provide our proprietary technology that supports our warfighters and contributes to the security of the United States."

Martin Bloch, Executive Chairman also said, "It is FEI's unique capability to build the critical elements of these systems in-house that enables us to meet the performance, reliability, and schedule required for this mission."

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency control and synchronization products for space and terrestrial applications. Frequency's products are used in satellite payloads and in other commercial, government and military systems including C4ISR and EW markets, missiles, UAVs, aircraft, GPS, secure radios, energy exploration and wireline and wireless communication networks. Frequency has received over 100 awards of excellence for achievements in providing high performance electronic assemblies for over 150 space and DOD programs. The Company invests significant resources in research and development to expand its capabilities and markets.

Frequency's Mission Statement: "Our mission is to provide precision time and low phase noise frequency generation systems from 1 Hz to 50 GHz, for space and other challenging environments."

Subsidiaries and Affiliates: FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Elcom Tech provides sub-systems for the Electronic Warfare ("EW") markets and added resources for state-of-the-art RF microwave products, FEI-Asia provides cost effective manufacturing capabilities. Additional information is available on the Company's website: www.frequencyelectronics.com

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

The Statements in this press release regarding the future constitute "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, inability to integrate operations and personnel, actions by significant customers or competitors, general domestic and international economic conditions, consumer spending trends, reliance on key customers, continued acceptance of the Company's products in the marketplace, competitive factors, new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, competitive developments, changes in manufacturing and transportation costs, the availability of capital, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

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