



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Awarded \$5.9M Lockheed Martin Contract To Qualify Atomic Clocks for Potential Use on Next Gen GPS IIF Satellites

March 13, 2019

MITCHEL FIELD, N.Y., March 13, 2019 (GLOBE NEWSWIRE) -- As a risk reduction effort for the U.S. Air Force's GPS III Follow On (GPS IIF) satellite program, Frequency Electronics, Inc. (NASDAQ-FEIM) received a contract from Lockheed Martin Space, valued at \$5.9 million, for the qualification of FEI's Digital Rubidium Atomic Frequency Standard (DRAFS). The contract's intent is to qualify FEI's DRAFS for potential use on the new GPS IIF satellites, securing the industrial base for high-accuracy Global Positioning System atomic clocks.

To help the Air Force modernize its GPS satellite constellation with new technology and capabilities, Lockheed Martin Space designed and built the most powerful GPS satellite, GPS III. With 10 satellites under contract, in 2018, the Air Force selected Lockheed Martin to build up to 22 additional GPS IIF satellites, adding new features and resiliency to the flexible satellite design. The Air Force began launching GPS III satellites in December 2018. Today, more than 4 billion users rely on GPS.

Stanton Sloane, FEI's CEO commented, "We are extremely pleased to be awarded this contract and the opportunity to play a significant role in the GPS IIF program. This award is the culmination of 50+ years of research and development of advanced quartz and atomic clocks based on FEI's proprietary technologies. We are also pleased to continue our long-standing relationship with Lockheed Martin Space on critical national security programs."

Martin Bloch, FEI's Executive Chairman added, "I congratulate the FEI team on the development of this digital Rubidium clock for GPS IIF program. FEI will continue the development of advanced clock technologies for future generations of Satellites and Terrestrial applications."

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. 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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A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/a5d0fdb7-3086-48d3-82fc-e1ec491fe0a1>



Picture courtesy of Lockheed Martin Space

Source: Frequency Electronics, Inc.