



Frequency Electronics Awarded Contract From Thales Alenia Space for Iridium NEXT Commercial Satellite Constellation

MITCHEL FIELD, N.Y., May 3, 2011 (GLOBE NEWSWIRE) -- Frequency Electronics Inc. (Nasdaq:FEIM) has been awarded a multi-year development and production contract by Thales Alenia Space for the Iridium NEXT constellation of satellites. Frequency will provide the Master Oscillator Timing/Frequency Generation unit and the L-Band RF Up/Down Converters for each Iridium NEXT satellite. Frequency was selected in a competitive process by offering the best comprehensive solution for the payload assemblies needed to meet the challenging requirements of Iridium NEXT.

Thales Alenia Space is the prime contractor for the Iridium NEXT system, Iridium's second generation constellation of 81 satellites and ground network. It is being designed, built and launched for Iridium Communications Inc., of McLean, Va. Iridium NEXT satellites are expected to begin launching in 2015 to replace Iridium's current constellation of 66 low Earth-orbiting (LEO) satellites. Iridium operates the world's farthest reaching communications network providing the only fully global voice and data satellite communications service. Iridium connects people and assets globally through its unique network and partner ecosystem, and will continue delivering unmatched connectivity reach in the future through Iridium NEXT. Iridium NEXT will significantly enhance the capacity and services of today's network, which is the largest commercial satellite constellation in the world.

Frequency Senior Vice President of Business Development, Oleandro Mancini, affirmed: "Our nearly 50 years of experience and legacy in the design, integration and test of highly-reliable multi-frequency/timing generation equipment for satellite applications made Frequency a perfect fit to support Thales Alenia Space in constructing a constellation that aims to achieve L-band data speeds of up to 1.5 megabits per second."

Frequency Chief Financial Officer, Alan Miller, stated, "Over the past several years we have enhanced our design, development and manufacturing capacity to supply larger portions of the payload to greater numbers of satellites. This expansion enables us to respond cost-effectively to the state-of-the-art performance requirements of the Iridium NEXT program. This award adds significantly to our long-term order backlog, now in excess of \$70 million."

Frequency President and CEO, Martin Bloch, observed, "The Iridium NEXT program is very important to Frequency. It is the most significant commercial space program underway today. We have a long and successful history of working with Thales Alenia Space and we look forward to partnering in this and additional opportunities with the Thales Space Division."

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 commercial, government and military systems, including satellite payloads, missiles, UAVs, aircraft, GPS, secure radios, SCADA, energy exploration and wireline and wireless communication networks. Frequency has received over 60 awards of excellence for achievements in providing high performance electronic assemblies for over 120 space programs. The Company invests significant resources in research and development and strategic acquisitions world-wide to expand its capabilities and markets. Subsidiaries and Affiliates: Gillam-FEI provides expertise in wireline network synchronization and SCADA; FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Asia provides cost effective manufacturing and distribution capabilities in a high growth market. Frequency's Morion affiliate supplies high-quality, cost effective quartz oscillators and components. Elcom Technologies provides 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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