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Frequency Electronics Inc. Announces 40th Anniversary of NASA Voyager Spacecraft Launch and Accelerated Development of Next Generation Space Timing System

MITCHEL FIELD, N.Y., Aug. 21, 2017 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (NASDAQ:FEIM) celebrates the 40th anniversary of NASA's launch, exactly 40 years ago yesterday, of the Voyager 2 spacecraft, hurtling through unexplored space, now almost 11 billion miles from Earth. Its precision timing system, designed and manufactured by Frequency Electronics, Inc. (FEI), is still keeping time so that NASA can communicate with the spacecraft and its sensitive electronics can continue to gather information about our universe. Joel Girsky, Chairman of the Board of Frequency Electronics said "Forty-four years ago, NASA approached FEI for state-of-the-art master timing clocks for the Voyager Satellites. Little did FEI know that they would be the heart of the longest operating and farthest reaching man-made objects in our solar system."

Going back 55 years, since FEI's first delivery of clocks for the NIMBUS and TIROS weather satellites in 1962, the company has delivered over 5000 complex assemblies for over 1000 satellites, consisting of Quartz and Atomic Clocks, Timing Systems, DC/DC Converters, Distribution Modules, Up/Down Converters, Microwave Sources, C and Ka Band Receivers and LNAs for US Government/DOD and Commercial end users. Our systems have visited all of our sun's known planets, landed on the moon, aided in viewing the far reaches of our universe with the timing system for the Hubble, searched for new planets on the Kepler Observatory and assisted manned space exploration on Apollo, Space Shuttle and International Space Station.

FEI, known for its quartz crystal clocks, has been at the forefront of developing Rubidium (Rb) atomic clock timing systems as well. Besides its longest running quartz crystal clocks in space, FEI also has the longest running Rubidium clocks in space, used to aid our country's warfighters since the mid 1990s.

FEI's heritage technologies developed for space are being used for High Temperature Down-Hole oil platforms, Homeland Security, Cellular, Command/Control Secure Communications markets, GPS time and frequency satellite and terrestrial systems and other applications such as SAASM MPE-S GB-GRAM, SAASM Force 22E MRU, or C/A GPS-referenced designs. FEI's performance is unparalleled and customers from all over the world come to FEI for its product innovation and reliability. New compensation technologies have been patented and delivered to our customers for "g" (acceleration) environments, where this has greatly enhanced the performance of timing systems for use in aerospace (UAV's, space, enhanced performance of satellites, compensating for solar panel/reaction wheel/thruster micro-vibration) and all mobile platforms.

Continuing in FEI's 55 year tradition of partnerships and outstanding leadership in space innovation, FEI announced today it is accelerating the development of a breakthrough technology, Optically Pumped Rubidium Atomic Clocks, for next generation timing systems in space. This new technology provides more than a 10 to 1 improvement in performance.

A photo accompanying this announcement is available

at <http://www.globenewswire.com/NewsRoom/AttachmentNg/9ecbc2d1-9a48-4716-8101-849981b8cd86>

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 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 and strategic acquisitions world-wide 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 46 GHz, for space and other challenging environments."

Subsidiaries and Affiliates: Gillam-FEI provides expertise in network synchronization and monitoring; FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Asia provides cost effective

manufacturing capabilities; FEI-Elcom Tech provides added resources for state-of-the-art RF microwave products. Frequency's Morion affiliate supplies high-quality, cost effective quartz oscillators and components. 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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