



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. (FEI) Associates Awarded the Queen Elizabeth Prize for Engineering

April 2, 2019

MITCHEL FIELD, N.Y., April 02, 2019 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (NASDAQ-FEIM) is pleased to announce that Richard Schwartz, currently an FEI board member and Hugo Fruehauf, a previous executive officer of and current consultant to the company were among the four awardees, along with Dr. Bradford Parkinson and Professor James Spilker, Jr., of the 2019 Queen Elizabeth Prize for Engineering (QEPrize) for their pioneering work on the creation of the Global Positioning Satellite (GPS) system. The QEPrize is a prestigious, global recognition for engineering achievement awarded every two years to an individual or group of engineers whose developments have had a significant positive impact on humanity.

Martin Bloch, FEI's founder and Chief Scientist commented, "We congratulate Richard and Hugo for this well-deserved recognition. The GPS system has had an incalculable effect on our daily lives, and while we tend to take it for granted these days, the original development of the system has to be considered nothing short of an engineering miracle. We are proud of our affiliation with both gentlemen and the role they played on GPS. FEI is also proud of our long history of atomic clock technology advancements and the continuation of that legacy as we develop the next generation of atomic clocks for GPS and other space and terrestrial applications. Our congratulations, as well, go to Dr. Parkinson and Professor Spilker."

Stanton Sloane, FEI's CEO said, "FEI has long been associated with the development of key technologies that ultimately made the GPS system a possibility, including pioneering research into quartz oscillators and implementation of these on the Timation I and II satellites, the predecessors to GPS. In collaboration with the Navy Research Laboratory, FEI conducted key research into the physics of quartz crystals and developed critical manufacturing processes that enabled the production of high performance oscillators that play a key role in many of today's precision timing systems. Built upon those pioneering efforts, FEI has delivered over 1000 timing systems for numerous satellite platforms since 1963. FEI clocks and oscillators have a long history of operations in space, including the timing system on the Voyager II spacecraft, launched in 1977 and still keeping precision time. Building upon that foundation, we now embark on the creation of the next generation of this technology."

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 Electronic Warfare ("EW") and added resources for state-of-the-art RF microwave products, FEI-Asia provides cost effective manufacturing capabilities. Frequency's Morion affiliate supplies high-quality, cost effective oscillators and quartz components for commercial applications. 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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