



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc., Announces it Has Delivered Its Fourth in a Series of Wide Area Augmentation Systems (WAAS)

August 29, 2019

MITCHEL FIELD, N.Y., Aug. 29, 2019 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) announced today that it has delivered its fourth in a series of Wide Area Augmentation System (WAAS) Timing and Frequency Conversion systems to Northrop Grumman Innovation Systems, Inc., subcontractors on the 7th Generation geostationary earth orbit satellite (GEO 7) task order. Consisting of dual redundant C-to-L band down converters and triple redundant ultra-stable quartz oscillators, the system enables the delivery of precision navigation information to aircraft and is scheduled to be launched in 2020 aboard the Intelsat Galaxy 30 satellite. WAAS is an air navigation aid developed by the Federal Aviation Administration to augment the Global Positioning System (GPS), with the goal of improving its accuracy, integrity, and availability. WAAS enables precision instrument approach capability for aircraft in all weather, critical for safe and efficient operations in the US airspace system.

Commenting on the delivery, FEI CEO Stan Sloane said, "We are very pleased to provide an important part of the WAAS capability and of our continuing involvement in this crucial national program with Northrop Grumman Innovation Systems Inc."

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 government, military and commercial, systems including C4ISR, EW, missiles, UAVs, aircraft, secure communications, energy exploration and wireline and wireless communication networks. With over one thousand systems delivered to defense department and commercial customers, Frequency has received more than 100 awards for excellence 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. 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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