Frequency Electronics, Inc. Announces Selection of its Precision Oscillators for a National Security Satellite

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MITCHEL FIELD, N.Y., July 30, 2020 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) today announces the selection of its precision oscillators for a critical national security satellite program. The oscillators will provide the primary frequency reference for the communications payload and will be delivered to the prime contractor for integration into the satellite and ultimate delivery to the US government. The contract value is $18.98m, with a period of performance of approximately six years, inclusive of all options.

FEI CEO Stan Sloane commented, "We are extremely pleased to announce selection of FEI precision oscillators for another key satellite program. This contract continues a long standing relationship with one of our key customers and results from not only the superior performance and reliability of our products, but from being a trusted supplier that consistently meets our customer commitments. We are also honored that our technology will contribute to support of our warfighters around the globe."

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency generation and RF control products for space and terrestrial applications. FEI's products are used in satellite payloads and in other commercial, government and military systems including C4ISR and electronic warfare, missiles, UAVs, aircraft, GPS, secure communications, energy exploration and wireline and wireless 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 Electronic Warfare ("EW") sub-systems and state-of-the-art RF microwave products. Additional information is available on the Company's website: www.frequencyelectronics.com.

Contact information: Stanton Sloane, President & Chief Executive Officer; Steven Bernstein, Chief Financial Officer;

TELEPHONE: (516) 794-4500 ext.5000 WEBSITE: www.freqelec.com

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