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Frequency Electronics Inc. Awarded High Throughput Satellite Payload Contract

MITCHEL FIELD, N.Y., May 25, 2016 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (NASDAQ:FEIM) has been awarded a contract in excess of \$5 million to supply master timing and frequency generation systems for a high throughput satellite. The satellite will operate at Ka band with extremely high throughput along with enhanced bandwidth flexibility and economy to meet dual Government mobile bandwidth and other commercial demand. Frequency's ultra-stable timing sources combined with exceptionally low noise frequency generators enable the outstanding performance of the payload. Work on this satellite and other payload projects, as previously reported, had been anticipated to commence in 2015. The contract now calls for completion in under 18 months.

Commenting on the award, Martin Bloch, CEO said: "This new contract is another example of awards we originally expected last year but which 'moved to the right.' It is for a very advanced satellite payload using Frequency's unique proprietary low phase noise and low G technology to achieve high throughput capacity. We see great opportunity in the growing demand for high throughput capacity from Commercial and Government users, especially for mobile broadband and high-definition video."

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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