

Telephonics Receives NAVAIR Contract Award for IFF Interrogator

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FARMINGDALE, NEW YORK, November 16, 2015 – Telephonics Corporation, a wholly owned subsidiary of Griffon Corporation (NYSE:GFF), entered into a multi-year contract with U.S. Naval Air Systems Command (NAVAIR) to integrate AN/UPX-43(V) Identification Friend or Foe (IFF) interrogators on new U.S. Navy and Royal Australian Air Force P-8A Poseidon aircraft. The Indefinite Delivery/Indefinite Quantity (IDIQ) multi-year contract valued in excess of \$21 million includes the manufacture and delivery of the IFF systems, which will provide U.S. and Australian P-8A operators with enhanced interrogation technologies, resulting in increased safety and security.

Telephonics' AN/UPX-43 IFF interrogator is specifically designed to provide situational awareness for the airborne operator; enabling air traffic controllers and air defenders to identify military and civilian aircraft, verify forces as friendly and report their identification number, bearing and range. Built to support multiple applications, the AN/UPX-43 system operates effectively in a wide range of environments and complies with all U.S. and international specifications that define interrogator modes, performance, control, reporting and interface. Telephonics' AN/UPX-43(V) IFF interrogator is well suited for the P-8A's long-range maritime patrol and anti-submarine warfare missions.

"Telephonics is pleased to be chosen for these mission critical U.S. Navy and Royal Australian Air Force programs that help monitor, manage and further secure airspace and maritime domains around the world," said Joseph J. Battaglia, President and Chief Executive Officer of Telephonics. "Our proven, 30-year track record designing and developing IFF interrogator technology gives us complete confidence that our system will surpass expectations on the new P-8A platform."

For more information about Telephonics and its IFF technologies, please contact Lisa Ahrens at Ahrens@telephonics.com or visit www.telephonics.com.

About Telephonics

Telephonics' high-technology engineering and manufacturing capabilities provide integrated information, communication and sensor system solutions to military and commercial markets worldwide. Telephonics specializes in aircraft intercommunication systems, wireless communication systems, radars, identification friend or foe products, integrated security systems, air traffic management systems, aerospace electronics, and the performance of threat and radar system analyses.

About Griffon Corporation

Griffon Corporation, headquartered in New York, N.Y., is a diversified management and holding company that conducts business through wholly-owned subsidiaries. The Company oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. The Company provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as in connection with divestitures. Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital to further diversify itself.

Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Certain statements other than statements of historical fact included in this release are forward-looking statements. Such forward-looking statements are based on the beliefs of the company's management, as well as assumptions made by and information currently available to the company's management. Actual results could differ materially from those contemplated by the forward-looking statements. Information concerning risks and uncertainties that may impact the company's results and forward-looking statements are set forth in Griffon Corporation's filings with the SEC. The company does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.