

September 16, 2014



Telephonics Awarded Contract to Supply Common Terminal Digitizer (CTD) Systems for FAA Program

FARMINGDALE, N.Y.--(BUSINESS WIRE)-- Telephonics Corporation, a wholly owned subsidiary of Griffon Corporation (NYSE:GFF), announced today that it has been awarded a contract by the Federal Aviation Administration (FAA) for the Common Terminal Digitizer (CTD) system, supporting the FAA's initiative to upgrade Airport Surveillance Radar-8 (ASR-8) throughout the U.S. The FAA awarded the multi-year contract, with a base value of \$23 million and additional exercisable options, to Telephonics after a competitive acquisition process in support of the agency's Terminal Automation Modernization Replacement (TAMR) program.

Telephonics' CTD system will process and convert radar signals from the legacy ASR-8 and beacon Air Traffic Control (ATC) radar systems to the latest digital data standards required by the FAA Standard Terminal Automation Replacement Systems (STARS), which are to be installed throughout the U.S. over the next several years. CTD will provide U.S. air traffic controllers with real-time and accurate aircraft position, identification data and weather information, enabling them to monitor the skies more effectively and enhance air traffic safety.

Telephonics, understanding the critical need for a low risk, reliable and mature CTD solution, assembled an experienced team including Intersoft Electronics, Sunhillo Corporation and Crown Consulting, Incorporated. Intersoft provides radar service life extension technology and radar certifications; Sunhillo provides FAA-certified data distribution systems and field engineering support; and Crown Consulting provides logistics support, analytics and data technology services.

"We are extremely pleased to be selected for this key program and have complete confidence that our CTD solution will meet or exceed the expectations of the FAA, helping operators to effectively manage air traffic with a clear operating picture," said Joseph J. Battaglia, President and Chief Executive Officer of Telephonics. "This award places Telephonics firmly on the FAA's roadmap for air traffic management modernization, which we expect will provide opportunities for additional radar upgrades throughout U.S. and global ATC centers."

Telephonics will attend the Air Traffic Control Association (ATCA) Conference & Exposition in National Harbor, Maryland, September 29-October 1, exhibit 245. To schedule an appointment or interview during ATCA with our ATM experts, please contact Kimberly Chernick at 631.755.7583 or chernick@telephonics.com.

To learn more about Telephonics and its ATC capabilities, please 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 (the "Company" or "Griffon"), 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.

© 2014 Telephonics Corporation. 815 Broad Hollow Road, Farmingdale, NY 11735. All trademarks, trade names, service marks, and logos referenced herein belong to their respective companies.

Investor:

ICR, Inc.

Michael Callahan, 203.682.8311

michael.callahan@icrinc.com

or

Telephonics Corporation

Lisa Ahrens, 631.755.7583

Ahrens@telephonics.com

Source: Telephonics Corporation