



## NEWS RELEASE

### AEROFLEX INCORPORATED ANNOUNCES DEBT TENDERS

**Plainview, New York – November 5, 2010.** Aeroflex Incorporated (“Aeroflex”) announced today the commencement of a tender offer for a portion of the amount outstanding under its 11.75% Senior Notes due 2015 (CUSIP No. 007768AD6) (the "Notes Offer") and a loan buy back process for a portion of the amount outstanding under its 11.75% Senior Subordinated Unsecured Term Loans (the "Term Loan Offer" and together with the Notes Offer, the "Offers"), as described below.

The Offers will be funded with a portion of the proceeds from the initial public offering of common stock of Aeroflex Holding Corp. (the “IPO”), the parent company of Aeroflex. Accordingly, Aeroflex’s obligations under the Offers are conditioned upon the successful completion of the IPO, as well as the satisfaction of certain other conditions set forth in the Offer to Purchase for the Notes and the Offer to Purchase for the Term Loan, each dated November 5, 2010, as they may be amended or supplemented from time to time (together, the “Offers to Purchase”).

In each of the Offers, the price will be determined in accordance with a modified Dutch auction procedure as specified in the Offers to Purchase. Up to \$187.25 million in the aggregate (the “Maximum Purchase Amount”) will be used to fund the Offers. The Maximum Purchase Amount may be increased or decreased as set forth in the Offers to Purchase. The “Clearing Premium” for the Offers will be the lowest single premium for all tenders of Notes and Loans (together referred to as “Debt”) such that the Company will be able to spend the Maximum Purchase Amount. The base bid price for the Notes Offer is \$1,070.00 per Note and the maximum bid price for the Notes Offer is \$1,110.00 per Note. The base bid price for the Term Loan Offer is \$1,070.00 per \$1,000 of principal amount outstanding and the maximum bid price for the Term Loan Offer is \$1,110.00 per \$1,000 of principal amount outstanding.

The Offers are scheduled to expire at 12:00 Midnight, New York City time, on December 6, 2010, unless extended or earlier terminated (the “Expiration Time”). Holders who tender Debt before 5:00 p.m., New York City time, on November 19, 2010 (the “Early Participation Time”) will, upon acceptance, receive the total consideration, which includes an early participation premium. Holders who tender Debt after the Early Participation Time, but before the Expiration Time, will, upon acceptance, receive the tender offer consideration but not the early participation premium. To the extent the Offers are not consummated, the total consideration, the early participation premium and the tender offer consideration, will not be paid in respect of any Debt tendered in connection with the Offers. Tendered Debt may be withdrawn at any time prior to 5:00 p.m., New York City time, on November 19, 2010 (as may be extended by the Company, the “Withdrawal Deadline”), but not thereafter. Holders who tender Debt after the Withdrawal Deadline but at or prior to the Expiration Time may not withdraw the Debt tendered pursuant to an Offer.

The complete terms and conditions of the Offers are set forth in the applicable Offer to Purchase and related Letter of Transmittal, which have been sent to holders of the Debt. Holders are urged to read the applicable offer documents carefully before making any decision with respect to an Offer.

Aeroflex has retained Credit Suisse and Goldman, Sachs & Co. and/or their respective affiliates to act as dealer managers for the Notes Offer and as auction managers with respect to the Term Loan Offer.

Questions regarding the Offers may be directed to Credit Suisse Securities (USA) LLC at (212) 538-2147 (collect) or (800) 820-1653 (toll-free) or Goldman Sachs & Co. at (212) 902-5183 (collect) or (800) 828-3182 (toll-free). Requests for documents in connection with the Notes Offer may be directed to Global Bondholder Services Corporation, the information agent for the Notes Offer at (212) 430-3774 or (866) 470-3700 (toll free).

A registration statement relating to the sale of securities in the IPO has been filed with the Securities and Exchange Commission but has not yet become effective. Those securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation or sale is being made in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

### **About Aeroflex**

Aeroflex Incorporated is a leading global provider of microelectronic components and test and measurement equipment used by companies in the space, avionics, defense, commercial wireless communications, medical and other markets.

### **Forward-looking Statements**

All statements other than statements of historical fact included in this press release regarding Aeroflex's plans and objectives of its management for future operations are forward-looking statements, including, among other things, statements concerning the timing and completion of the Offers and Aeroflex's financial position and liquidity giving effect to the transactions contemplated by the Offers. When used in this press release, words such as "anticipate," "believe," "estimate," "expect," "intend" and similar expressions, as they relate to Aeroflex or its management, identify forward-looking statements. Such forward-looking statements are based on the current beliefs of Aeroflex's management, as well as assumptions made by and information currently available to its management. Actual results, risks and assumptions relating to the Offers could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to, adverse developments in the global economy; adverse developments relating to the Offers; the inability to continue to develop, manufacture and market innovative, customized products and services that meet customer requirements for performance and reliability; the termination of key contracts; and the failure to comply with regulations such as International Traffic in Arms Regulations and any changes in regulations. Such statements reflect the current views of management with respect to the future and are subject to certain risks, uncertainties and assumptions. Aeroflex does not undertake any obligation to update such forward-looking statements.

For more information, contact:

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