



CPI International Board of Directors Authorizes Stock Repurchase Program

PALO ALTO, Calif., May 28, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- The board of directors of CPI International, Inc. (Nasdaq: CPII) has authorized the company to implement a program to repurchase up to \$12 million of the company's common stock from time to time, funded entirely from cash on hand. CPI International (CPI) is the parent company of Communications & Power Industries, Inc., a leading provider of microwave, radio frequency, power and control solutions for critical defense, communications, medical, scientific and other applications. CPI currently has approximately 16.5 million shares of common stock outstanding.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20060426/CPILOGO>)

"We believe that a combined program of stock repurchases and debt repayment provides an excellent opportunity to enhance CPI's long-term value for our stockholders," said Joe Caldarelli, chief executive officer of CPI. "We remain committed to effectively managing our business in order to generate cash to fund a combination of stock repurchase and debt reduction programs, both of which we believe are accretive to CPI."

CPI's board of directors has authorized the repurchase of shares over the next 12 months, subject to the terms and limitations of CPI's debt covenants, as well as market conditions and share price. Repurchases made under the program will be made at management's discretion in open market trades, through block trades or in privately negotiated transactions. There can be no assurances as to the amount, timing or prices of repurchases, and the program may be modified or terminated by CPI's board of directors at any time.

About CPI International, Inc.

CPI International, Inc., headquartered in Palo Alto, California, is the parent company of Communications & Power Industries, Inc., a leading provider of microwave, radio frequency, power and control solutions for critical defense, communications, medical, scientific and other applications. Communications & Power Industries, Inc. develops, manufactures and distributes products used to generate, amplify and transmit high-power/high-frequency microwave and radio frequency signals and/or provide power and control for various applications. End-use applications of these systems include the transmission of radar signals for navigation and location; transmission of deception signals for electronic countermeasures; transmission and amplification of voice, data and video signals for broadcasting, Internet and other types of commercial and military communications; providing power and control for medical diagnostic imaging; and generating microwave energy for radiation therapy in the treatment of cancer and for various industrial and scientific applications.

Certain statements included above constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide our current expectations, beliefs or forecasts of future events. Forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual events or results to differ materially from the results projected, expected or implied by these forward-looking statements. These factors include, but are not limited to, our ability to consummate the described bank financing on reasonable terms, competition in our end markets; our significant amount of debt; changes or reductions in the U.S. defense budget; U.S. government contracts laws and regulations; changes in technology; the impact of unexpected costs; inability to obtain raw materials and components; and currency fluctuations. These and other risks are described in more detail in our periodic filings with the Securities and Exchange Commission. As a result of these uncertainties, you should not place undue reliance on these forward-looking statements. All future written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We undertake no duty or obligation to publicly revise any forward-looking statement to reflect circumstances or events occurring after the date hereof or to reflect the occurrence of unanticipated events or changes in our expectations.

SOURCE CPI International, Inc.

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