

Louis R. Hughes Steps Down At Lockheed Martin; Robert J. Stevens Named President And COO

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Lockheed Martin Corporation today announced that Louis R. Hughes, the company's President and Chief Operating Officer, would leave the Corporation effective October 31. Hughes, who has been in the position since April 27, 2000, cited personal and family reasons for this decision. Robert J. Stevens, 49, the Corporation's Executive Vice President and Chief Financial Officer, has been named to succeed Hughes. Stevens will assume the title of President and Chief Operating Officer and will continue as CFO until a replacement is named. Stevens has also been elected to the Corporation's Board of Directors.

Lou Hughes issued the following statement: "The last six months at Lockheed Martin have been one of the most fascinating and stimulating periods of my 34-year career in business. Vance Coffman, Bob Stevens and the entire executive team have set the Company on a strong course of recovery and renewal. While very rewarding professionally, the position of President has necessitated that I be separated from my family in Chicago for extended periods of time. It is not possible for them to move to Washington. After consultation with Vance, regarding the difficulty of devoting full energy to both my Corporate and family commitments, we have mutually agreed that I will step down as President.

"The people of Lockheed Martin are truly exceptional. It has been my privilege to serve as their president. I wish to emphasize that there are absolutely no disagreements between Vance, the Board and me regarding the direction of the company. Having worked closely with the executive team, I can assure you that Lockheed Martin is in very capable hands. It is, in fact, one of the finest companies I have come to know. I sincerely wish Vance, the Board and all the employees of Lockheed Martin the utmost success in their endeavors."

Vance Coffman, Chairman and CEO said, "This is a disappointment and Lou will be missed. I've come to understand his personal situation and I respect and agree with this outcome. Although brief, Lou's tenure here has helped us to build a stronger management team across our businesses and given us new perspective on how we leverage our technology. On behalf of all our employees, I thank him and wish him well."

In naming Stevens to the position of President, Coffman praised his efforts in restoring the Corporation's financial stability and its credibility with Wall Street. "Bob Stevens has done a remarkable job as Chief Financial Officer and has gained the respect and admiration of shareholders, customers and employees alike. His depth of knowledge in the financial arena is matched perfectly by his operational experience. Bob has served in a range of duties and positions and in every case has excelled. We are indeed fortunate to have him on our team."

Coffman noted that the Corporation has overcome a number of issues over the past twelve months saying, "The talented management team currently in place has done a superb job of gaining momentum in our operational and financial performance as well as meeting customer commitments. We fully intend to maintain that momentum. Bob Stevens will help us achieve that goal."

Prior to his appointment as Chief Financial Officer on October 1, 1999, Stevens served in a number of positions at Lockheed Martin, including Vice President for Strategic Development, President and COO of the former Lockheed Martin Energy and Environment Sector and President of Lockheed Martin Air Traffic Management where he led a successful turnaround.

Born in McKeesport, Pennsylvania, Stevens is a summa cum laude graduate of Slippery Rock University. He earned a Masters' degree in engineering from the Polytechnic University of New York and, with a Fairchild Fellowship, earned a Masters' degree in business from Columbia University through the Masters' Degree Program for Executives. He is a graduate of the Department of Defense Systems Management College Program Management course and also served in the United States

Marine Corps.

For additional information, visit the company's website: <http://www.lockheedmartin.com/>

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