

Lockheed Martin Announces New Share Repurchase Authorization To Replace Prior Authority

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Lockheed Martin Corporation announced that its Board of Directors has authorized a share repurchase program for up to 23 million shares, or approximately 5% of its outstanding common stock, from time-to-time if market and business conditions warrant. As of July 31, 2002 Lockheed Martin had approximately 455 million shares outstanding.

The authorization is intended as a standing authority, and replaces a prior authority originally approved in 1995. Under the prior authority, management was authorized to repurchase common stock to counter the dilutive effect of shares issued under certain of the Corporation's compensation and benefit plans.

Under the new standing repurchase authority, the number of shares to be purchased, the timing of purchases and the initiation of the program will be at the discretion of management. Shares may be purchased in the open market or in privately negotiated transactions.

Lockheed Martin Corporation, headquartered in Bethesda, Md., is a global enterprise principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. Employing about 125,000 people worldwide, Lockheed Martin had 2001 sales of \$24 billion.

Media Contact: Tom Jurkowsky (301)897-6352; thomas.jurkowsky@lmco.com
Investor Relations Contact: James R. Ryan, (301)897-6584;
james.r.ryan@lmco.com

For additional information on Lockheed Martin Corporation, visit: <http://www.lockheedmartin.com/>

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