Lockheed Martin Awarded $267.5 Million For Korean Destroyer Program

The U.S. Navy today awarded a $267.5 million contract to Lockheed Martin to provide combat systems engineering, computer program development, and ship integration and test support to the Republic of Korea Navy. The Korean Navy selected the U.S. Navy and Lockheed Martin to provide the Aegis Weapon System for its KDX-III Destroyer Program in late 2002.

The three KDX-III Destroyers, equipped with the Aegis Weapon System, will allow the Korean Navy to successfully defend the maritime areas around the Korean Peninsula from air, surface and underwater threats. In addition, the KDX-III Destroyers will increase interoperability with the U.S. Navy.

"The strong relationship forged between the U.S. Navy and the Korean Navy is the cornerstone of this new opportunity to offer allied partners Aegis technology for the way ahead," said Fred Moosally, president of Lockheed Martin's Naval Electronics and Surveillance Systems unit. "The Aegis Weapon System, with its record of top performance, is a low risk solution to bring great capability to the Korean Navy."

The Aegis Weapon System is currently installed on 65 U.S. Navy cruisers and destroyers on station around the globe, and at least 24 more ships are planned. Aegis is the primary naval weapon system for Japan and is part of two European ship construction programs - the Spanish F-100 and the Norwegian New Frigate.

As the leading technology solutions provider and integrator to the U.S. government, Lockheed Martin focuses on the defense, information technology and homeland security requirements of the military services and civil agencies. The Corporation's advanced technology solutions draw on world-class capabilities in systems engineering and integration, complex project management, software development and information technology. Lockheed Martin Corporation is headquartered in Bethesda, MD.

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