

Lockheed Martin Clarifies Wire Service Story On Joint Strike Fighter

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A Reuters wire service story on June 17 mischaracterized a previously reported delay in the Lockheed Martin Joint Strike Fighter (JSF) program.

Schedule information that was reported in the misleading article had been previously addressed several months ago. There are no new schedule developments in the JSF program. Since the President's budget was announced in February, Lockheed Martin and JSF program officials have stated -- and it has been widely reported -- that the first flight of the conventional take-off and landing (CTOL) aircraft was moving from the fall of 2005 to August 2006. This allows the first aircraft to take advantage of the design refinement efforts being made on the short take-off and vertical landing (STOVL) aircraft. The STOVL version is expected to fly in 2007.

The financial impact of the JSF schedule change as described above was fully reflected in the estimates of earnings per share and operating cash flow released on April 27, 2004, the date Lockheed Martin released its first quarter financial results. The System Development and Demonstration (SDD) phase of the JSF is under a cost-plus award fee contract.

Headquartered in Bethesda, Md., Lockheed Martin employs about 130,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. The corporation reported 2003 sales of \$31.8 billion.

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