

Lockheed Martin Corporation Announces The Pricing Of Its Any And All Tender Offer To Purchase Its Outstanding 7.70% Notes Due 2008

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BETHESDA, Md.

Lockheed Martin Corporation today announced the full tender offer consideration for its offer to purchase any and all of its outstanding 7.70% notes due 2008 (the "2008 Notes").

The offer to purchase 2008 Notes (the "Any and All Offer") expires at 5:00 p.m., New York City time, Nov. 9, 2004. Lockheed Martin expects to pay the full tender offer consideration plus any accrued and unpaid interest for 2008 Notes purchased pursuant to the Any and All Offer on Nov. 10, 2004. The offer is conditioned on the satisfaction or, where possible, waiver of the conditions described in the Offer to Purchase dated Oct. 26, 2004 (the "Offer to Purchase"). The Any and All Offer is not conditioned on a minimum principal amount of notes being tendered.

The table below indicates, among other things, the actual reference yield, the tender offer yield and full tender offer consideration per \$1,000 principal amount of 2008 Notes validly tendered and not withdrawn before the expiration date for the Any and All Offer, based on calculations made by the dealer managers at 2:00 p.m., New York City time, today, Nov. 5, 2004.

CUSIP Number	Title of Security	Principal	Reference U.S. Treasury Security
		Amount Outstanding	
539830AJ8	7.70% Notes due 2008	\$390,555,000	2.625% U.S. Treasury Note due May 2008

Actual			
Fixed Spread	Reference Yield	Any and All Offer Yield	Full Tender Offer Consideration
.37%	3.169%	3.539%	\$1,139.34

The full tender offer consideration per \$1,000 principal amount of 2008 Notes was calculated in the manner described in the Offer to Purchase by reference to the fixed spread specified above for the 2008 Notes over the yield based on the bid side price of the Reference U.S. Treasury Security specified above, as calculated by the dealer managers today. The pricing was determined only once at 2:00 p.m., New York City time, today, Nov. 5, 2004.

Tendered 2008 Notes will be accepted for purchase only in \$1,000 increments.

The Any and All Offer was made in conjunction with a separate offer, the "Maximum Tender Offer", both made pursuant to the Offer to Purchase, which contains a more comprehensive description of the terms of both tender offers.

Lockheed Martin has retained J. P. Morgan Securities Inc. and Citigroup to serve as joint dealer managers, The Bank of New York to serve as depositary and Morrow & Co., Inc. to serve as information agent for the tender offers.

Requests for copies of the Offer to Purchase and requests for assistance relating to the procedures for tendering may be directed to Morrow & Co., Inc., the Information Agent, by telephone at (212) 754-8000, banks and brokers call toll-free at (800) 654-2468, or all others call toll-free at (800) 607-0088, or in writing at 445 Park Avenue, New York, NY, 10022.

Request for assistance relating to the terms and conditions of the tender offers may be directed to either J. P. Morgan at 866-834-4666 or Citigroup at 800-558-3745.

This press release is not an offer to purchase or a solicitation, which may be made only pursuant to the terms of the Offer to Purchase. The offers to purchase the notes do not constitute an offer to purchase notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the tend offers to be made by a licensed broker or dealer, the tender offers shall be deemed to be made on behalf of Lockheed Martin by the dealer managers or one or more registered brokers or dealer licensed under the laws of such jurisdiction.

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.

For additional information, visit our website: <http://www.lockheedmartin.com/>

SOURCE: Lockheed Martin Corporation

Web site: <http://www.lockheedmartin.com/>

Company News On-Call: <http://www.prnewswire.com/comp/534163.html>

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