Lockheed Martin Announces Results To Date Of Its Cash Tender Offers

Increases Maximum Amount of Tender Offers to $950 Million

Lockheed Martin Corporation [NYSE: LMT] today announced that approximately $285 million of its 7.70% Notes due 2008 (the "2008 Notes") and $664 million of its 8.20% Notes due 2009 (the "2009 Notes") were tendered prior to 5:00 p.m., New York City time, on Tuesday, Nov. 9, 2004 pursuant to its previously announced cash tender offers. That date and time were the expiration date for the offer to purchase the 2008 Notes (the "Any and All Offer") and the early tender date for the offer to purchase the 2009 Notes (the "Maximum Tender Offer") pursuant to the company's Offer to Purchase dated Oct. 26, 2004 (the "Offer to Purchase").

In the Any and All Offer, according to information provided by The Bank of New York, the depositary for the offers, $285,356,000 of 2008 Notes were tendered and not withdrawn prior to the expiration date. Lockheed Martin expects to purchase all 2008 Notes validly tendered in the Any and All Offer and to make payment for the 2008 Notes in same-day funds on Wednesday, Nov. 10, 2004, subject to the terms and conditions set forth in its Offer to Purchase.

Lockheed Martin also announced that it is increasing the maximum amount that it is seeking to purchase in both tender offers from $850 million to $950 million.

The Maximum Tender Offer remains open and is for an amount equal to the difference of $950 million (compared to $850 million previously) and the face amount of 2008 Notes validly tendered and accepted for payment in the Any and All Offer.

The Maximum Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on Nov. 24, 2004, unless extended or earlier terminated. Holders of 2009 Notes who have validly tendered and did not validly withdraw their 2009 Notes, and whose 2009 Notes are accepted for purchase, on or before the early tender date will receive the full tender offer consideration, subject to the maximum consideration as specified below. Holders who validly tender their 2009 Notes pursuant to the Maximum Tender Offer after the early tender date but prior to the Maximum Tender Offer expiration date, and whose 2009 Notes are accepted for purchase, shall be entitled to receive only the late tender offer consideration, which is the full tender offer consideration or maximum consideration as applicable minus $20.00 per $1,000 principal amount of 2009 Notes tendered.

CUSIP Number	Title of Security	Principal Amount Outstanding	Reference U.S. Treasury Security	Fixed Spread
539830AJ8	7.70% Notes due 2008	$390,555,000	2.625% U.S. Treasury Note due May 2008	.37%
539830AL3	8.20% Notes due 2009	$993,020,000	3.375% U.S. Treasury Note due October 2009	.45%

CUSIP Number	Actual Reference Yield	Tender Offer Yield	Full Tender Offer Consideration	Maximum Consideration
539830AJ8	3.169%	3.539%	$1,139.34	$1,156.17
539830AL3	TBD November 22, 2004	TBD November 22, 2004	TBD November 22, 2004	$1,214.38

CUSIP Number	Principal Amount Tendered as of 11/9/2004	% of Notes Tendered as of 11/9/2004
539830AJ8	$285,356,000	73%
539830AL3	$664,345,000	67%

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 a fixed spread specified 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 at 2:00 p.m., New York City time, on Nov. 5, 2004.

The full tender offer consideration per $1,000 principal amount of 2009 Notes will be calculated in the manner described in the Offer to Purchase by reference to a fixed spread specified for the 2009 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 at 2:00 p.m., New York City time, Nov. 22, 2004.

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. The amounts reported as tendered remain subject to acceptance and settlement and to other terms and conditions of the Offer to Purchase.

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.

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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