Lockheed Martin Corporation Announces The Pricing Of Its Maximum Tender Offer To Purchase Its Outstanding 8.20% Notes Due 2009

Lockheed Martin Corporation today announced the full tender offer consideration for its offer to purchase up to $664,644,000 of its outstanding 8.20% Notes due 2009 (the "2009 Notes").

The offer to purchase 2009 Notes (the "Maximum Tender Offer") expires at 5:00 p.m., New York City time, on Wednesday, November 24, 2004. Lockheed Martin expects to pay the full tender offer consideration or late tender offer consideration, described below as applicable, plus any accrued and unpaid interest for 2009 Notes purchased pursuant to the Maximum Tender Offer on December 2, 2004.

CUSIP Number	Title of Security	Principal Amount Outstanding	Reference U.S. Treasury Security	Fixed Spread
539830AL3	8.20% Notes due 2009	$993,020,000	3.375% U.S. Treasury Note due October 2009	.45%

Actual Reference Yield	Maximum Tender Offer	Full Tender Offer Consideration
3.552%	4.002%	$1,188.44

Holders of 2009 Notes who validly tendered and did not validly withdraw their 2009 Notes, and whose 2009 Notes were accepted for purchase, on or before November 9, 2004, the early tender date, will receive the full tender offer consideration. 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 on November 24, 2004, and whose 2009 Notes are accepted for purchase, will receive the late tender offer consideration, which is the full tender offer consideration minus $20.00 per $1,000 principal amount of 2009 Notes tendered.

The full tender offer consideration per $1,000 principal amount of 2009 Notes was calculated in the manner described in the Offer to Purchase dated October 26, 2004 (the "Offer to Purchase") by reference to the fixed spread specified above 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 today. The pricing was determined only once at 2:00 p.m., New York City time, today, November 22, 2004.

The offer is conditioned on the satisfaction or waiver of the conditions described in the Offer to Purchase. The Maximum Tender Offer is not conditioned on a minimum principal amount of notes being tendered. As previously announced, $664,345,000 of the 2009 Notes were validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on November 9, 2004, the early tender date for the Maximum Tender Offer. Tendered 2009 Notes will be accepted for purchase only in $1,000 increments.

The Maximum Tender Offer was made in conjunction with a separate offer, the offer to purchase any and all of Lockheed Martin's 7.70% Notes due 2008 which expired on November 9, 2004, each of which were 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, New York, 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.

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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