Lockheed Martin Announces Changes To Board Of Directors

Stevens to Become Chairman Upon Coffman Retirement from Board

Lockheed Martin Corporation today announced that Vance D. Coffman will retire from its board of directors effective April 2005. As a result of Coffman's retirement, the board of directors has expressed its intent to elect Robert J. Stevens as chairman of the board in April 2005.

Coffman has served as chairman since 1998 and retired as Lockheed Martin's chief executive officer in August of this year when he announced that he would remain as the board's non-employee chairman until April 2005. Coffman began his career with Lockheed Martin 37 years ago as an aerospace engineer and subsequently served in a series of key corporate leadership positions.

Stevens became president and CEO in August. Prior to August, Stevens served as Lockheed Martin's president and chief operating officer. He has also served as the corporation's chief financial officer, among other key positions.

Lockheed Martin also announced that Norman R. Augustine will retire as a member of the board effective in April 2005. Augustine has served on the Lockheed Martin board since the company was founded in 1995 and served as its chairman from 1997 to 1998 and its CEO from 1996 to 1997.

Additionally, Lockheed Martin's board announced it has elected James O. Ellis, Jr. as a new member. Ellis most recently served as Commander, U.S. Strategic Command in Omaha, Neb., before retiring in July 2004 after 35 years of service in the U.S. Navy. As Commander of the Strategic Command, Ellis was responsible for the global command and control of U.S. strategic forces. In his Naval career, Ellis held numerous commands, including Commander, U.S. Allied Forces Southern Europe. A graduate of the U.S. Naval Academy, Ellis also holds M.S. degrees in Aerospace Engineering from the Georgia Institute of Technology and in Aeronautical Systems from the University of West Florida. He served as a Naval aviator and was a graduate of the U.S. Naval Test Pilot School.

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 Lockheed Martin board of director's biographies, please visit:http://www.lockheedmartin.com/boardofdirectors

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