Lockheed Martin Sells Its Share Of Turkish Joint Venture To Turkish Aircraft Industries, Inc. (TUSAS)

Lockheed Martin Corporation has sold its 42 percent stake in the joint venture company TUSAS Aerospace Industries, Inc. (TAI) to Turkish Aircraft Industries, Inc. (TUSAS). Terms were not disclosed.

The sale recognizes that the joint venture met Turkey's goal of establishing an indigenous aerospace manufacturing capability and that TAI has matured to operations as a stand-alone company.

TAI was established in 1984 as a joint venture company supporting the industrial participation program for Turkey's purchase of F-16 aircraft. Under the original charter, Lockheed Martin (then General Dynamics) owned 42 percent, General Electric owned 7 percent and Turkish interests owned 51 percent of TAI. GE is also selling its shares to TUSAS at this time.

The Turkish owners are acquiring the U.S. owned shares as part of Turkey's plan to consolidate its defense industry into a single company.

TAI produced 240 F-16 aircraft for Turkey during the 1980s and 1990s and assembled 46 F-16s for the Egyptian Air Force. Building on these operations, the company expanded its activities to include aerostructures manufacturing and production of other fixed and rotary wing aircraft, in addition to aerospace design and development.

"We congratulate TAI and the government of Turkey for evolving the joint venture effort into a world class aerospace company. Lockheed Martin looks forward to continuing to work with TAI in the future on mutually beneficial programs, including the modernization of Turkish F-16s and participation in the F-35 Joint Strike Fighter program," said Larry J. McQuien, vice president of Business Ventures for Lockheed Martin Aeronautics Company.

"TAI achieved a registered success in terms of quality and customer satisfaction in the Peace Onyx Program, the scope of which was to co-produce and deliver 240 F-16C/D aircraft to the Turkish Air Force," said Murad Bayar, undersecretary of the defense industry for Turkey and chairman of TAI.

Lockheed Martin Aeronautics Co., a business area of Lockheed Martin, is a leader in the design, research and development, systems integration, production and support of advanced military aircraft and related technologies. Its customers include the military services of the United States and allied countries throughout the world.

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 Web site:

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