Greece And The United States Sign Agreement For Sale Of Additional Lockheed Martin Advanced F-16 Block 52+ Aircraft To Greece

The governments of Greece and the United States have signed a Letter of Offer and Acceptance (LOA) for the sale of 30 additional Lockheed Martin Advanced F-16 Block 52+ aircraft to Greece, with an option for an additional 10 aircraft.

The new aircraft will supplement the existing fleet of Hellenic Air Force (HAF) F-16 aircraft and continue the modernization of the HAF. The total program value for the initial 30 aircraft is approximately $1.99 billion U.S. Lockheed Martin's portion of the total program is estimated at $1.2 billion U.S.

Mr. Spilios Spiliotopoulos, Greece's Minister of Defense, stated that the new procurement will meet the defense capability needs of Greece and the near- term operational requirements of the HAF. He stressed that the government-to- government agreement ensures full transparency and that the new buy is based on Hellenic and U.S. legal procedures for defense acquisitions.

"We are honored that Greece has once again selected a Lockheed Martin product to meet the needs of its national defense. We're committed to providing the newest advanced technology to ensure long-term mission success for our valued customer, the Hellenic Air Force," said Ralph D. Heath, president of Lockheed Martin Aeronautics Company.

"This purchase reaffirms the high quality of the F-16 and Lockheed Martin's commitment to the total satisfaction of the HAF," said June Shrewsbury, Lockheed Martin's vice president of F-16 programs. "Today's F-16s are the most advanced fighters in service and the most combat-tested multi- role aircraft, carrying the most up-to-date weapons and having the lowest possible acquisition, operation and support costs."

The Regional Vice President of Lockheed Martin Aeronautics, based in Greece, Dennys Plessas, referred to the government-to-government agreement and 60 years of productive cooperation between the HAF and Lockheed Martin. "The F-16 provides the most balanced solution to meet Greece's military and economic objectives and requirements. The new buy will continue to strengthen the existing industrial and defense partnership Lockheed Martin has with the Hellenic defense industry, providing high technology benefits for Greece's aeronautical and defense industry," Plessas said.

The F-16 has been continually upgraded throughout its production history. The Block 52+ is one of the most modern and capable F-16 versions ever built, providing a major leap in capabilities over earlier models. Capability enhancements include an expanded core computing capacity, improved communications and a larger selection of precision weapons.

The Hellenic Air Force will take delivery of the new aircraft in 2009.

Headquartered in Bethesda, Md., Lockheed Martin employs about 135,000 people worldwide and is principally engaged in the research, design, development, manufacture and integration of advanced technology systems, products and services. The corporation reported 2004 sales of $35.5 billion.

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