Lockheed Martin, ITT Announce Alliance For GPS III Space Segment Competition

Lockheed Martin and ITT Corporation have formed an alliance in the competition to build the U.S. Air Force's next generation Global Positioning System Space Segment program, known as GPS Block III.

Under the teaming agreement, the two companies will build on their existing partnership on the government's Block IIR and IIR-M series in which Lockheed Martin serves as the prime contractor and spacecraft integrator with ITT as the navigation payloads provider.

GPS III will address the challenging military transformational and civil needs across the globe, including advanced anti-jam capabilities and improved system security, accuracy and reliability. GPS Block III will enhance space-based navigation and performance and set a new world standard for positioning and timing services.

"We are excited to continue our long, successful partnership with ITT in providing our customer with high performance positioning and timing capabilities for both military and civil users worldwide," said Don DeGryse, vice president, Lockheed Martin Navigation Systems. "With a focus on mission success, we look forward to offering an incremental, low risk solution for the government on this critical national initiative."

The Lockheed Martin-led space segment team is currently under contract to conduct studies leading to a delta system requirements review (SRR) later this month which will further help the government define its approach to the space segment specification. A multi-billion dollar development contract is scheduled to be awarded to by the Global Positioning Systems Wing, Space and Missile Systems Center, Los Angeles Air Force Base, Calif. in 2007.

"We are confident that by fully partnering with Lockheed Martin we are best positioned to continue to provide high-performance, reliable GPS payload systems to support this national asset," said Dick Arra, vice president, ITT Space Systems Division Navigation group. "Building on more than 35 years experience and 100 percent on-orbit mission success, we're able to deliver cost effective solutions that meet today's more demanding requirements."

Today's Global Positioning System allows any properly equipped user to determine precise time and velocity and worldwide latitude, longitude and altitude to within a few meters. Although originally designed as a guidance and navigational tool for the military, GPS has proven beneficial in the commercial and civil markets for transportation, surveying and rescue operations.

About ITT Corporation

ITT Corporation (www.itt.com) supplies advanced technology products and services in several growth markets. ITT is a global leader in the transport, treatment and control of water, wastewater and other fluids. The company plays a vital role in international security through its defense communications and electronics products; space surveillance and intelligence systems; and advanced engineering and related services. It also serves the growing leisure marine and electronic components market with a wide range of products. Headquartered in White Plains, NY, the company generated $7.4 billion in 2005 sales. In addition to the New York Stock Exchange, ITT Corporation stock is traded on the NYSE ARCA, Paris, London and Frankfurt exchanges.

About Lockheed Martin

Lockheed Martin Space Systems Company, a major operating unit of Lockheed Martin Corporation, designs, develops, tests, manufactures and operates a variety of advanced-technology systems for national security, civil and commercial customers. Chief products include human space flight systems; a full range of remote sensing, navigation, meteorological and communications satellites and instruments; space observatories and interplanetary spacecraft; launch vehicles, fleet ballistic missiles; and missile defense systems.

Headquartered in Bethesda, Md., Lockheed Martin employs about 140,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The corporation reported 2005 sales of $37.2 billion.

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