Lockheed Martin Announces Increase Of Additional 30 Million Shares To Existing Share Repurchase Authority

Lockheed Martin Corporation today announced that its Board of Directors has authorized the purchase of up to an additional 30 million shares of Lockheed Martin common stock under its existing share repurchase program.

The company's share repurchase program was initiated in October 2002. Through June 29, 2008, the company had repurchased a total of 113.9 million shares, out of the existing share authorization of 128 million shares under the program. In the first six months of 2008, Lockheed Martin repurchased 18.6 million shares under the program. As of June 29, the company had approximately 396 million shares of common stock outstanding. The number of shares purchased and the timing of purchases under the program are at the discretion of management and are to be made in compliance with applicable law and regulation. Shares may be purchased in the open market or in privately negotiated transactions.

Earlier in the day, the Corporation announced that its Board of Directors authorized a dividend increase of 36 percent or $0.15 per-share.

With this increase, the company's quarterly dividend will be $0.57 per-share. The dividend is payable Dec. 26, 2008 to holders of record as of Dec. 1, 2008.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that 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 2007 sales of $41.9 billion.

For additional information, visit our website: http://www.lockheedmartin.com/

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SOURCE: Lockheed Martin Corporation

Web site: http://www.lockheedmartin.com/

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