Lockheed Martin Agrees To Acquire Gyrocam Systems LLC

Lockheed Martin Corporation has entered into a definitive agreement to acquire Gyrocam Systems LLC (Gyrocam). Gyrocam develops and supplies gyrostabalized optical surveillance systems and sustainment field services principally to the U.S. military. Terms of the transaction were not disclosed, but are not material to Lockheed Martin.

Gyrocam, a privately owned company headquartered in Sarasota, Fla. with personnel in Washington, D.C., Iraq and Afghanistan, provides combat forces greater situational awareness in virtually all conditions with real-time reconnaissance and threat identification and tracking from safe, stand-off distances. The company's Intelligence, Surveillance and Reconnaissance (ISR) products are primarily in use on ground vehicles operated by the Army, Marine Corps and Air Force.

Lockheed Martin Missiles and Fire Control, a unit of Lockheed Martin's Electronic Systems business area, with major facilities in Dallas, Texas and Orlando, Fla., will manage the Gyrocam business.

"The acquisition of Gyrocam enhances Lockheed Martin's ability to address our U.S. government customer's emphasis on ISR capabilities and to meet urgent warfighter needs," said Robert J. Stevens, Lockheed Martin's Chairman, President and Chief Executive Officer. "This transaction is a sound strategic fit that strengthens a core competency while addressing a customer priority, supports our commitment to build shareholder value and reinforces our standing as a global security leader."

"We are extremely pleased to join Lockheed Martin. This combination will allow the warfighter access to an expanded range of capabilities and will provide professional growth opportunities for our dedicated employees. Lockheed Martin shares a common commitment to performance excellence, ethics and integrity; our promise to partner with our customers; and our dedication to providing quality services and rapid response," said Darrell Egner, Chief Executive Officer of Gyrocam.

The transaction is subject to various approvals, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and satisfaction of other closing conditions. The transaction is expected to close in the third quarter of 2009.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 146,000 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 2008 sales of $42.7 billion.

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LOCKHEED MARTIN Safe Harbor Statement / Forward-Looking Statements:

Some of the statements contained in this press release are considered "forward-looking statements" under the federal securities laws. Forward-looking statements include, but are not limited to statements regarding: (1) the expected closing date of the transaction; and (2) the potential for strengthened or expanded capabilities arising out of the transaction. These forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to: (a) the risk that the transaction may close more slowly than expected or not at all; (b) the risk that the potential demand for strengthened or expanded service offerings arising out of the transaction may not materialize; and (c) other risks and uncertainties described from time to time in Lockheed Martin's Form 10-K, including under the caption "Risk Factors", and other filings with the Securities and Exchange Commission. All information in this release is as of July 22, 2009. Lockheed Martin disclaims any duty to update forward-looking statements to reflect subsequent events, actual results or changes in expectations.

First Call Analyst: Randa Middleton
FCMN Contact:

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