

Lockheed Martin Space Systems Company Announces Workforce Reductions

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Lockheed Martin Space Systems Company, a major business area of the Lockheed Martin Corporation, today announced employment reductions aimed at improving its competitive posture.

Space Systems will implement a broad-based workforce reduction of approximately 800 employees by year-end. The reductions represent about 4.5 percent of the overall workforce and will impact all levels and disciplines, including technical, managerial, and administrative positions primarily at the Denver, Colo., and Sunnyvale, Calif. facilities. The company also will offer a voluntary layoff plan designed to minimize the number of layoffs necessary.

The reductions announced today are separate from the ongoing downsizing underway at the company's Michoud Operations as a result of the planned fly-out of the Space Shuttle program in 2010.

Joanne Maguire, executive vice president, Lockheed Martin Space Systems Company, said, "The action we are taking, though difficult, is necessary to adapt to our current projected business base and to maintain an appropriate workforce to meet our customers' needs."

Maguire reaffirmed the company's dedication to mission success: "Space Systems is a sound enterprise with technical breadth and unmatched capabilities. We will remain relentlessly focused on operational excellence and mission success as we position ourselves for the future."

The company will provide career transition support to those impacted by these workforce reductions.

Lockheed Martin Space Systems Company designs and develops, tests, manufactures and operates a full spectrum of advanced-technology systems for national security and military, civil government 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; laser radar; ballistic missiles; missile defense systems; and nanotechnology research and development.

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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