Lockheed Martin Announces Approval Of New $3 Billion Share Repurchase Program

BETHESDA, Md., Oct. 25 /PRNewswire-FirstCall/ -- Lockheed Martin Corporation (NYSE: LMT) announced that its Board of Directors has approved a new share repurchase program of up to $3 billion.

Through Sept. 26, 2010, Lockheed Martin had repurchased 169 million shares of its common stock out of the existing share authorization of 178 million shares. The Corporation had approximately 360 million shares of common stock outstanding as of that date.

"This step, coupled with our 19 percent dividend increase last month, demonstrates our strong commitment to further enhancing stockholder value through balanced cash deployment," said Lockheed Martin Chairman and Chief Executive Officer, Robert J. Stevens. "We remain committed to returning at least 50 percent of annual free cash to stockholders through dividends and share repurchases."

In connection with establishing the new program, the Board terminated Lockheed Martin's 2002 repurchase program effective Nov. 1, 2010, as that program largely has been completed. The dollar amount of shares purchased and the timing of purchases under the program are at the discretion of management. Shares may be purchased in the open market or in privately negotiated transactions.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 133,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services. The Corporation's 2009 sales from continuing operations were $44 billion.

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

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