U.S. Navy Awards Lockheed Martin $376 Million To Construct Nation's Next Littoral Combat Ship

WASHINGTON, March 18, 2011 /PRNewswire/ -- The U.S. Navy has awarded a Lockheed Martin (NYSE: LMT)-led industry team $376 million to construct the nation's seventh Littoral Combat Ship (LCS).

The fixed-price-incentive-fee contract provides funding for the second of 10 ships the Navy awarded to the Lockheed Martin team in December 2010. The contracts for the remaining eight ships will be awarded through 2015. Marinette Marine Corporation, a Fincantieri company, will construct the ships in Marinette, Wis., and naval architect Gibbs & Cox will provide engineering and design support.

"As the Lockheed Martin team constructs this next ship, we will remain focused on performance and cost," said Joe North, vice president of Lockheed Martin's Littoral Ship Systems business. "The Navy's 10-ship award provides stability to this program, allowing industry to more efficiently meet the customer's need for an affordable, multi-mission surface combatant."

The Lockheed Martin industry team designed and constructed the nation's first LCS, USS Freedom. USS Freedom was commissioned in 2008 and has sailed more than 50,000 nautical miles. Based at its homeport of San Diego, Calif., the ship completed a highly successful maiden deployment in 2010 and is now fully integrated into the fleet.

LCS 3, the Navy's future USS Fort Worth and Lockheed Martin's second LCS, is more than 85 percent complete and was christened and launched in December 2010 – a milestone reached just 20 months after contract award. The program remains on schedule and on budget for delivery to the Navy in 2012.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 132,000 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 2010 sales from continuing operations were $45.8 billion.

For additional information about Lockheed Martin, visit:

http://www.lockheedmartin.com/ms2 and http://www.lmlcsteam.com

SOURCE Lockheed Martin
