Lockheed Martin Receives $45.3 Million Contract To Upgrade Finland's Precision Fires Capability

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DALLAS, May 18, 2011 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) received a$45.3 million contract to upgrade 22 Finnish Army M270 Multiple Launch Rocket System (MLRS) launchers, incorporating the Universal Fire Control System and other enhancements. The upgrade enables the launchers to fire precision GPS-guided munitions for the first time.

"Finland has used MLRS products for four years, and the M270 launcher upgrade gives the Finnish Army a modernized fire control system and new artillery options with GPS-enabled precision munitions," said Scott Arnold, vice president for Precision Fires at Lockheed Martin Missiles and Fire Control. "This important upgrade will allow Finland to use the full range of MLRS precision munitions, including GMLRS Unitary and Army Tactical Missile System (ATACMS) Unitary."

The agreement takes advantage of current full-rate component production for U.S. MLRS contracts. Finland joins other countries that have recognized the combat-proven precision advantages that the MLRS Family of Munitions delivers. This is Lockheed Martin's third international M270 launcher upgrade contract.

"We want to make precision fires an affordable capability for our customers. We've accomplished that forFinland through a combined production run and using new capability upgrades to extend launcher life," Arnold said.

Specifically, the launcher upgrade extends strike distance with the Universal Fire Control System, which is also common on new High Mobility Artillery Rocket System (HIMARS) models. It also provides GPS-guided precision fires capability for the first time, and enables M270 launchers to launch Finnish-furnished practice rockets, exemplifying the ease of integrating new products into the system. The contract also includes training and component support.

The launcher and its munitions are designed to enable troops to engage and defeat artillery, air defense concentrations, trucks, light armor and personnel carriers, as well as support troop and supply lines. The enhanced MLRS M270 launcher can move away from the area at high speed following missile launch and can be transported to and from conflicts using NATO cargo aircraft. Similar units have been in operation with the U.S. Army since 2002.

Headquartered in Bethesda, Md., Lockheed Martin is a global security company that employs about 126,000 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.

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