

Lockheed Martin Space Systems To Eliminate Approximately 1,200 Positions

DENVER, June 14, 2011 /PRNewswire/ -- Lockheed Martin Space Systems Company, a major business area of the Lockheed Martin Corporation (NYSE: LMT), announced today employment reductions designed to address affordability and improve its competitive posture.

Space Systems, which currently employs approximately 16,000 employees in 12 states, will implement a broad-based workforce reduction of roughly 1,200 employees by year-end. It is anticipated that middle management will be reduced by 25 percent, with significantly smaller percentage impacts in other levels and disciplines.

Operations across the country will be affected, with the largest impact expected at the company's sites in Sunnyvale, Calif., the Delaware Valley region of Pennsylvania, and Denver, Colo., where several of the company's major programs are transitioning out of development.

Joanne Maguire, executive vice president, Lockheed Martin Space Systems, said, "In today's economic environment, we have two choices: make painful decisions now or pay a greater price down the road. This is a difficult but necessary action to improve efficiencies and make our business more competitive going forward. We will remain relentlessly focused on achieving operational excellence and mission success for our customers as we position to deliver more affordably in the future."

Space Systems will offer eligible salaried employees an opportunity for a voluntary layoff to minimize the number of involuntary layoffs that will occur. The company also will provide career transition support to those affected by this workforce reduction.

Lockheed Martin Space Systems Company designs, develops, tests, manufactures, and operates a full spectrum of advanced-technology systems for national security, 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 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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