

Lockheed Martin Aeronautics To Eliminate About 1,500 Positions

FORT WORTH, Texas, June 30, 2011 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) today announced there will be reductions in employment across its Aeronautics business area as part of a plan to improve the affordability of its products and increase operational efficiency.

Lockheed Martin currently has about 28,000 employees at its principal Aeronautics sites in Texas, Georgia and California and at six smaller locations in as many states. Reductions may occur across the enterprise, with the greatest impacts occurring at the larger sites. An organizational assessment will determine how to trim the organization with a target reduction of approximately 1,500 employees.

Ralph D. Heath, executive vice president, Lockheed Martin Aeronautics, said, "Bold and responsible action is necessary to meet customer expectations and reduce our costs. We are realigning the organization to be more efficient and agile, and a reduction in force will enable us to meet the requirements of our changing business environment."

Lockheed Martin will offer eligible salaried employees an opportunity for a voluntary layoff to minimize the number of involuntary layoffs. We will use a disciplined process to review every organization and position, considering all factors rather than making arbitrary reductions. We expect the greatest impact to be on employees in higher level labor grades. Employees eligible for voluntary layoffs will be notified in August. An involuntary reduction in force begins in mid-September.

Lockheed Martin Aeronautics is a world leader in the design, research and development, systems integration, production and sustainment of advanced military aircraft and related technologies. Its customers include the military services of the United States and allied nations throughout the world. Company products include the F-35 Lightning II Joint Strike Fighter, F-22 Raptor, F-16, C-130, C-5, P-3, U-2 aircraft and advanced development programs.

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.

SOURCE Lockheed Martin Aeronautics

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