

Lockheed Martin Announces Increase Of \$1 Billion To Existing Share Repurchase Authority

BETHESDA, Md., Aug. 23, 2011 /PRNewswire/ -- Lockheed Martin Corporation (NYSE: LMT) announced that its Board of Directors has approved an interim increase to the amount available under the share repurchase program of up to \$1 billion. The new authorization increases the current share repurchase program initiated in October 2010, which is expected to reach its limit prior to the next scheduled review of share repurchase authority. A new share repurchase program is expected to be considered by the Board of Directors this fall.

"We believe this additional share repurchase authorization is an effective way to deliver value back to our shareholders and is consistent with our commitment to return at least 50 percent of annual free cash to stockholders," said Bob Stevens, Lockheed Martin chairman and chief executive officer.

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 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.

LOCKHEED MARTIN FORWARD-LOOKING STATEMENTS:

Statements in this release that are "forward-looking statements" are based on Lockheed Martin's current expectations and assumptions. Forward-looking statements in this release include, but are not limited to statements about expectations regarding use of cash for share repurchase and future share repurchase programs. These forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to market and economic conditions generally, the impact on Lockheed Martin of those conditions including the impact on the price for our stock, the availability of cash and changing priorities for the use of cash as well as other risks and uncertainties described from time to time in Lockheed Martin's Form 10-K, including under the caption "Risk Factors", and other filings with the Securities and Exchange Commission. All information in this release is as of August 23, 2011. Lockheed Martin disclaims any duty to update forward-looking statements to reflect subsequent events, actual results or changes in expectations. For further information regarding risks and uncertainties associated with Lockheed Martin's business, please refer to the Corporation's SEC filings, which may be obtained at the Corporation's website: <http://www.lockheedmartin.com>.

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