

Lockheed Martin Aeronautics Reduces About 540 Positions

FORT WORTH, Texas, Sept. 26, 2011 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) today announced there will be approximately 540 reductions in employment across its Aeronautics business area as part of a plan to trim the organization and improve operational efficiency.

The greatest impacts are occurring at the larger sites in Fort Worth, Marietta, Ga., and Palmdale, Calif. Lockheed Martin currently has more than 28,000 employees at its principal Aeronautics sites in Texas, Georgia and California and at six smaller locations in as many states. Affected employees are expected to depart the company by the end of the year.

Ralph D. Heath, executive vice president, Lockheed Martin Aeronautics, said, "These reductions are part of Aeronautics' plan to realign the organization, enabling us to meet the requirements of our customers. While this is a difficult decision, we're committed to conducting this process in a fair and responsible manner that treats affected individuals with respect and that does not disrupt the important business we do for our military service customers."

In June, the company announced a target reduction of approximately 1,500 positions by year-end. In August, Lockheed Martin offered eligible salaried employees an opportunity for a voluntary layoff to minimize the number of involuntary layoffs. More than 450 employees applied for and were approved for voluntary layoff. We also achieved reductions by eliminating about 300 open positions. Earlier this year, we announced approximately 300 positions in our Sustainment Services organization would be eliminated – those layoffs are included in our target reduction of 1,500 positions.

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 Company

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