

Lockheed Martin Information Systems & Global Solutions Voluntary Staff Reductions Support Affordability Measures

GAITHERSBURG, Md., Oct. 25, 2011 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) Information Systems & Global Solutions (IS&GS) today announced that the company has concluded a voluntary layoff program aimed at reducing its overhead employee base by 250 in February 2012. The program is one of several ongoing affordability measures designed to increase business operational efficiency.

(Logo: <http://photos.prnewswire.com/prnh/20110419/PH85737LOGO-b>)

In September, IS&GS opened its program to a small percentage of eligible salaried employees, affording that population an opportunity to volunteer to leave the company with severance benefits. IS&GS currently employs nearly 30,000 in the U.S. and internationally.

Linda Gooden, executive vice president of Lockheed Martin IS&GS said, "We continue to assess and implement a variety of affordability initiatives to ensure the long-term competitiveness of our business. Ongoing efforts are designed to position IS&GS strategically, operationally and financially to support our customers, minimize attrition, and deliver value to our shareholders and employees."

This affordability action continues other workforce reductions announced across the corporation of 340 employees from a voluntary and involuntary layoff program for Corporate Headquarters and Enterprise Business Services employees; up to 1,500 employees at Aeronautics; 1,200 employees at Space Systems; and the Voluntary Executive Separation Program (VESP) taken by 600 Lockheed Martin senior executives earlier this year. The VESP program resulted in a total reduction of 350 executive positions and is expected to reduce net costs by approximately \$350 million over the next 5 years and \$105 million per year, each year thereafter.

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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