Lockheed Martin Statement Regarding Machinists Union Strike In Fort Worth

FORT WORTH, Texas, April 22, 2012 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) issued the following statement regarding the decision by the International Association of Machinists and Aerospace Workers (IAM), District 776, to go on strike at midnight:

"We believe our offer included terms that constituted a fair and equitable contract for the IAM members, including wage increases of 3 percent annually in each of the three years, a $3,000 signing bonus, an annual cost of living supplement of $800, increased retirement income for current employees, and various other improvements. We're disappointed that the IAM members rejected the company's last, best and final offer and voted to strike. Our operations will remain open and we will implement our contingency plan while focusing on meeting our commitments to our customers."

The IAM represents about 3,600 employees in three bargaining units – production and maintenance employees, nurses and firefighters. The union includes about 150 employees each at Edwards AFB, Calif., and NAS Patuxent River, Md.

Full details of the company's offer are available at the website,www.lockheedmartin.com/negotiations

Headquartered in Bethesda, Md., Lockheed Martin is a global security and aerospace company that employs about 123,000 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 net sales for 2011 were $46.5 billion.

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