

Lockheed Martin Aeronautics Reaches New Contracts With Two Unions At Fort Worth Plant

FORT WORTH, Texas, May 19, 2012 /PRNewswire/ -- Members of the International Brotherhood of Electrical Workers (IBEW) and the Office and Professional Employees International Union (OPEIU) have ratified new labor agreements with Lockheed Martin [NYSE: LMT] Aeronautics in Fort Worth. The new agreements become effective Monday, May 21, 2012 and will extend for four and five years, respectively.

The IBEW members approved their agreement in a vote on Friday, May 18, and the OPEIU members approved their agreement today. The IBEW represents about 70 employees at the company's Fort Worth site, while the OPEIU represents about 430. The unions and company have been negotiating for the past month.

"We're pleased the union members ratified these new agreements. Our employees perform a critical task for our customers and the nation through their work supporting the F-35, F-16 and other business programs, and these new agreements will allow us to sustain those activities while also positioning the company for efficiency and affordability," said Bridget Lauderdale, vice president of Aeronautics Operations for Lockheed Martin.

The union members will each receive a \$3,000 ratification bonus and general wage increases over the term of the agreements. The agreements also include Cost of Living Adjustment (COLA) provisions and will increase future pension benefits by 14 percent, to \$90 per month per year of credited service for eligible current employees. These new agreements offer a choice of two health insurance options: the LM HealthWorks plan which is standard throughout Lockheed Martin, or an Aetna HMO.

These ratified contracts also include a defined contribution pension plan for new hire employees in lieu of a defined benefit pension plan. These terms are similar to what Lockheed Martin offered to the International Association of Machinists and Aerospace Workers (IAM) in Fort Worth, at Naval Air Station Patuxent River, Md., and Edwards Air Force Base, Calif., which the IAM rejected on April 22, resulting in the ongoing strike.

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.

SOURCE Lockheed Martin Aeronautics Company

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