Lockheed Martin Reaches New Contract With UAW Union In Orlando, Denver And Baltimore

ORLANDO, Fla., May 22, 2012 /PRNewswire/ -- The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) ratified a new master labor agreement with Lockheed Martin [NYSE: LMT] covering approximately 650 workers at three sites. The new five-year agreement, ratified over the weekend, becomes effective immediately.

The bargaining unit represents workers at Lockheed Martin Space Systems Company in Denver, Lockheed Martin Mission Systems & Sensors in Baltimore and Lockheed Martin Missiles and Fire Control in Orlando.

The company and union negotiated a new agreement that provides competitive wages over the next five years through a combination of a $2,000 ratification bonus, three general wage increases, two lump sum payments and cost of living adjustments, while enhancing member job security.

At a time of unprecedented healthcare inflation and elimination of medical plans, the agreement retains the one medical plan most utilized by the represented employees. In addition to this plan, Lockheed Martin's HealthWorks plan will be offered.

The company also increased the pension rate to $72 per month per year of credited service for eligible employees, and made enhancements to the employees' savings plan. With the combination of the pension and Performance Sharing Plan 401(k), this provides employees and their families with powerful resources to plan for a secure financial future.

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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