

Lockheed Martin Commemorates Centennial, Addresses The Future And Sequestration

ARLINGTON, Va., June 20, 2012 /PRNewswire/ -- Lockheed Martin's [NYSE: LMT] Chairman and Chief Executive Officer Bob Stevens, President and Chief Operating Officer Chris Kubasik and other senior leaders commemorated the corporation's 100-year history during its annual media briefing yesterday, while simultaneously warning of the impacts that sequestration will have on the industry. The meeting, held at the company's Global Vision Center in Arlington, Va., was attended by seventy industry and business reporters.

(Photo: <http://photos.prnewswire.com/prnh/20120620/PH28294-a>)

(Photo: <http://photos.prnewswire.com/prnh/20120620/PH28294-b>)

"Experience through our first 100 years has informed us in many ways and shaped who we are, our ideals, and our culture," said Stevens. "The ability to drive the cutting edge of advanced technology has always been a central focus for us. But we are reminded daily of the great privilege that we have of supporting those who serve our nation."

Looking at the next 100 years, Stevens said, "We have a highly integrated strategy, we've made smart investments, we've ensured that we have financial capacity and flexibility, and we have extraordinary talent and dedicated leadership at all levels of our company. We are very much ready for future challenges."

Stevens described sequestration as "the single greatest challenge faced by our company and industry, for which we have no good response. With only 196 days remaining we have no insight as to how sequestration, this law, will be implemented. From an industry perspective, the near-term horizon is completely obscured by a fog of uncertainty."

Kubasik, who will become CEO on Jan. 1, shared his vision of where the company is going and its priorities for research and development investments. "I think we have done an excellent job over the last several years trying to optimize our R&D spend," he said. For example, "we look at nanotechnology with a focus on material strength and weight. That is something that each and every business area can benefit from. If we are not making progress, if it doesn't align with the customers' area of focus, we stop the project and move on to something else."

Stevens' remarks from yesterday's event are available on the [Lockheed Martin website](#).

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.

www.lockheedmartin.com

SOURCE Lockheed Martin

<https://news.lockheedmartin.com/2012-06-20-Lockheed-Martin-Commemorates-Centennial-Addresses-The-Future-and-Sequestration>