Lockheed Martin And IAM Reach Tentative Agreement On New Labor Contract; Union Members To Vote Next Week

FORT WORTH, Texas, June 24, 2012 /PRNewswire/ -- At the request of the Federal Mediation and Conciliation Service, Lockheed Martin [NYSE: LMT] officials met Wednesday through Saturday this week with representatives of the International Association of Machinists and Aerospace Workers, District 776, which represents about 3,600 striking Lockheed Martin employees in Fort Worth and at Edwards AFB, Calif., and NAS Patuxent River, Md.

"We are pleased to report our discussions with the union have been productive and we reached a tentative agreement this evening to end the strike," said Greg Karol, Lockheed Martin's vice president of Labor Relations. "Lockheed Martin's revised offer will be unanimously recommended for acceptance by the union bargaining committee to the membership at the ratification vote early next week. We look forward to having them back on the job, building the world's best fighters. We appreciate the assistance of the Federal Mediation and Conciliation Service in helping us work out many differences and progress to this point," Karol said.

The company and union negotiators have not disclosed terms of the tentative agreement. The union will hold a mass meeting and vote on the company's proposal at a time and place to be announced.

Members of the IAM rejected the company's previous contract offer on April 22 and went on strike April 23.

Headquartered in Bethesda, Md., Lockheed Martin is a global security 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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