

Lockheed Martin Announces Offer To Exchange Outstanding Debt Securities For New Notes And Cash

BETHESDA, Md., Nov. 14, 2012 [/PRNewswire/](#) -- Lockheed Martin Corporation (NYSE: LMT) today announced the commencement of an offer to exchange any and all of its outstanding debt securities listed in the table below (the "old notes") for a new series of 4.07% notes due 2042 (the "new notes") and an additional cash amount (the "exchange offer").

CUSIP	Series	Maturity Date of Old Notes	Aggregate Principal Amount Outstanding
543859AH5	7.00% Debentures due 2023 (Lockheed Martin as successor in interest to Loral Corporation)	09/15/23	\$190,000,000
543859AK8	8.375% Debentures due 2024 (Lockheed Martin as successor in interest to Loral Corporation)	06/15/24	\$167,772,000
543859AL6	7.625% Debentures due 2025 (Lockheed Martin as successor in interest to Loral Corporation)	06/15/25	\$150,000,000
539830AF6	7.75% Debentures due 2026	05/01/26	\$228,495,000
539830AK5	8.50% Debentures due 2029	12/01/29	\$205,047,000
539830AD1	7.20% Debentures due 2036	05/01/36	\$69,071,000
539830AR0 539830AQ2 U5400EAA9	6.15% Notes due 2036	09/01/36	\$1,079,230,000
539830AU3	5.50% Notes due 2039	11/15/39	\$600,000,000
539830AW9 539830AV1 U5400EAB7	5.72% Notes due 2040	06/01/40	\$728,191,000

The exchange offer is being conducted upon the terms and subject to the conditions set forth in the Offering Memorandum dated Nov. 14, 2012 and the related letter of transmittal (the "offering documents"). The exchange offer is only made, and copies of the offering documents will only be made available, to holders of the old notes who have certified to Lockheed Martin in an eligibility letter as to certain matters, including (1) their status as "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (2) outside the United States, their status as non-U.S. persons as defined in Regulation S under the Securities Act. Copies of the eligibility letter are available to holders of the old notes through the information agent, Global Bondholder Services Corporation, at 866-794-2200 (toll free) or 212-430-3774 (for banks and brokers).

The total exchange consideration to be received by tendering holders of each series of the old notes in the exchange offer will consist of (i) for each \$1,000 principal amount of outstanding old notes tendered and accepted, a specified principal amount of new notes for the series of old notes tendered and accepted and an additional cash amount, and (ii) an early participation payment payable in additional principal amount of new notes only to holders who tender their old notes on or prior to 5:00 p.m., New York City time, on Nov. 28, 2012, subject to extension (referred to as the "early participation date").

The exchange offer will expire at 12:00 p.m. midnight, New York City time, at the end of the day on Dec. 12, 2012, unless extended or terminated. Tenders of old notes in the exchange offer may be validly withdrawn at any time on or prior to the early participation date of the exchange offer. However, tenders submitted in the exchange offer after the early participation date of the exchange offer will be irrevocable except where additional withdrawal rights are required by law (as determined by Lockheed Martin).

The exchange offer is subject to certain conditions, including the minimum condition that Lockheed Martin receive valid tenders, not validly withdrawn, of enough old notes so that at least \$250,000,000 aggregate principal amount of the new notes are issued in exchange for the old notes.

The new notes have not been registered under the Securities Act or any state securities laws. Therefore, the new notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

Headquartered in Bethesda, Md., Lockheed Martin is a global security and aerospace company that employs about 120,000 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.

For additional information, visit our website: <http://www.lockheedmartin.com>

This news release is not an offer to sell or a solicitation of an offer to buy any security. The exchange offer is being made solely by the offering memorandum and related letter of transmittal and only to such persons and in such jurisdictions as is permitted under applicable law.

Disclosure regarding Forward-Looking Statements

This news release contains certain forward-looking information that is based on Lockheed Martin's current expectations and assumptions. The statements in this press release regarding the planned exchange offer, the terms and conditions thereof and other statements that are not historical facts are forward-looking. Forward-looking information involves risks and uncertainties and reflects our best judgment based on current information. No forward-looking information may be guaranteed. Lockheed Martin undertakes no duty to update any forward-looking statement to reflect subsequent events, actual results or changes in our expectations.

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