Lockheed Martin Receives $197 Million U.S. Army Contract For Guided MLRS Rocket Production

DALLAS, Jan. 30, 2013 /PRNewswire/ -- Lockheed Martin [NYSE: LMT] received a $197 million contract option from the U.S. Army for Guided Multiple Launch Rocket System (GMLRS) Unitary rocket production.

This contract option was attached to the GMLRS Production Lot 7 contract, which now has a total funded value of $550.8 million. The GMLRS Production Lot 7 contract was originally awarded to Lockheed Martin in July 2012. This move enables the service to pay less for each rocket than if a separate 2013 production contract were issued.

"Our top priority is to ensure that our warfighters are equipped with the most effective, affordable and dependable weapon system available, and we're proud that GMLRS meets that standard," said Scott Arnold, vice president of precision fires at Lockheed Martin Missiles and Fire Control.

The new allotment of rockets will be delivered to the U.S. Army and Marine Corps beginning in September 2014. Work will be performed at the Lockheed Martin facilities in Camden, Ark., and Dallas.

GMLRS is an all-weather, long-range rocket designed for fast deployment that delivers precision strike beyond the reach of most conventional weapons. GMLRS Unitary rockets greatly exceed the required combat reliability rate and have established a reputation for affordability.

Lockheed Martin has produced more than 20,000 GMLRS rockets. In combat operations, each rocket is packaged in an MLRS launch pod and is fired from the Lockheed Martin HIMARS or M270 family of launchers.

Lockheed Martin Missiles and Fire Control is a 2012 recipient of the U.S. Department of Commerce's Malcolm Baldrige National Quality Award for performance excellence. The Malcolm Baldrige Award represents the highest honor that can be awarded to American companies for their achievements in leadership, strategic planning, customer relations, measurement, analysis, workforce excellence, operations and results.

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 2012 were $47.2 billion.

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