Lockheed Martin Advances Affordability Across U.S. Navy's Aegis Weapons System To Secure Multi-Year Contract

MOORESTOWN, N.J., Jan. 7, 2014 /PRNewswire/ -- Under a recent contract order for the production of Aegis weapons systems, Lockheed Martin (NYSE: LMT) and the U.S. Navy championed an affordability approach that will drive cost savings into all phases of the program, including production, integration and test.

The $574 million contract includes the production of seven destroyers (DDGs 117-123) and an option for one Aegis Ashore assembly, which together will contribute to the United States Navy and Missile Defense Agency's layered defense system. The systems will operate the next generation integrated air and missile defense capability, Aegis Baseline 9, at their core.

"Four decades ago, the Aegis program was born at our facility in Moorestown - and today it has evolved into a national asset, both at sea and on shore," said Dale P. Bennett, executive vice president of Lockheed Martin's Mission Systems and Training business. "This contract represents the partnership and innovation of our joint government/industry team who are bringing the future of Aegis to the warfighter in an affordable and sustainable way."

The central component of the Lockheed Martin-developed Aegis weapons system is the SPY-1 radar, the most widely fielded naval phased array radar in the world. The team recently completed the 400th SPY-1 antenna at its Moorestown facility. The Aegis weapon system and SPY-1 radar are deployed on more than 100 ships worldwide.

The additional Aegis Ashore assembly will be built as part of the administration's European Phased Adaptive approach and deployed to Poland, the second Host Nation participating in the missile defense strategy. Aegis Ashore is an evolution of proven sea-based Aegis BMD capabilities and utilizes innovative adaptations for a land-based environment. The Aegis Ashore system to be deployed to Romania, the first Host Nation, recently entered its operational readiness stage in Moorestown, N.J., while the Aegis Ashore system at the Navy's Pacific Missile Range Facility in Hawaii is preparing for its first live test next year.

Headquartered in Bethesda, Md., Lockheed Martin is a global security and aerospace company that employs about 116,000 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. For additional information, visit our website:www.lockheedmartin.com.

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