Lockheed Martin Receives $212 Million Contract For PAC-3 Missile Support

DALLAS, July 14, 2014 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) received a contract award recently totaling $212 million from the U.S. Army Aviation and Missile Command for Patriot Advanced Capability-3 (PAC-3) Maintenance & Surveillance services to U.S. and international PAC-3 customers from the Missile Support Center.

Lockheed Martin is the prime contractor on the PAC-3 Missile Segment of the Patriot air defense system. These Maintenance and Surveillance services will begin immediately at Lockheed Martin facilities in the United States.

The PAC-3 Missile is one of the world's most advanced, capable and reliable theater air defense missiles. It defends against advanced tactical ballistic and cruise missiles, and fixed- and rotary-wing aircraft. As the most technologically advanced missile for the Patriot air defense system, PAC-3 significantly increases the Patriot system's firepower, as 16 PAC-3s can be loaded in place of only four legacy Patriot PAC-2 missiles on the Patriot launcher.

PAC-3 is currently in the inventory of six nations – the U.S.,the Netherlands, Germany, Japan, the United Arab Emirates and Taiwan. Lockheed Martin is under contract to provide assets to a seventh nation,Kuwait.

Lockheed Martin is a world leader in systems integration and the development of air and missile defense systems and technologies, including the first operational hit-to-kill missile. It also has considerable experience in missile design and production, infrared seekers, command and control/battle management, and communications, precision pointing and tracking optics, as well as radar and signal processing. The company makes significant contributions to all major U.S. missile defense systems and participates in several global missile defense partnerships.

Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 113,000 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 2013 were $45.4 billion.

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