

Republic Of Korea Approves Procurement Of Lockheed Martin F-35A Lightning II

FORT WORTH, Texas, Sept. 24, 2014 /PRNewswire/ -- The Republic of Korea finalized its formal selection of the Lockheed Martin [NYSE: LMT] F-35A Lightning II aircraft for its F-X fighter acquisition program, announcing its intent to sign the Letter of Offer and Acceptance (LOA) between the U.S. and Korean governments for 40 F-35A Conventional Take Off and Landing variant jets with initial deliveries beginning in 2018.

"We are honored by and appreciate the trust and confidence the Republic of Korea has placed in the 5th Generation F-35 to meet its demanding security requirements on the Korean Peninsula. We look forward to producing and delivering, on time and within budget, Korea's F-35A Conventional Take Off and Landing variant aircraft," said Orlando Carvalho, Lockheed Martin Aeronautics executive vice president. "This decision strengthens and extends our long-standing security partnership and truly enhances the regional stability among our greater Asia Pacific allies."

Following a comprehensive evaluation process for its F-X program, the Republic of Korea, which first announced its competitive selection of the F-35 over the 4th Generation Boeing F-15 Silent Eagle and the EADS Eurofighter Typhoon in March this year, now becomes the third Foreign Military Sales country to procure the F-35, joining Israel and Japan who selected the F-35A in 2010 and 2011, respectively.

The F-35 Lightning II, a 5th generation fighter, combines advanced low observable stealth technology with fighter speed and agility, fully fused sensor information, network-enabled operations and advanced sustainment. Three distinct variants of the F-35 will replace the A/OA-10 Thunderbolt II and F-16 Fighting Falcon for the U.S. Air Force, the F/A-18 Hornet and AV-8B Harrier for the U.S. Marine Corps, the F/A-18 for the U.S. Navy, and a variety of fighters for at least 10 other countries. Following the U.S. Marine Corps' planned July 2015 Initial Operational Capability (IOC), the U.S. Air Force and Navy intend to attain their IOC in 2016 and 2018, respectively.

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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