Lockheed Martin Announces Workforce Reductions For IT Services Business

Corporation to Reduce Overhead Costs; Improve Competitiveness

BETHESDA, Md., Sept. 9, 2015 /PRNewswire/ -- Lockheed Martin (NYSE: LMT) today announced that its Information Systems & Global Solutions (IS&GS) segment will reduce its workforce by approximately 500 positions by mid-November 2015. This action is in response to shifting government priorities, changing industry dynamics and efforts to improve IS&GS' competitiveness.

Lockheed Martin announced in July 2015 that it would conduct a strategic review of its government IT and technical services businesses, primarily in the IS&GS business segment. The layoffs, while unrelated to the review, are part of a larger effort to optimize IS&GS' resources and align them to customers' existing needs and the business climate.

The workforce reduction includes voluntary and involuntary layoffs.

"We made these difficult decisions as part of our efforts to remain competitive in an extremely challenging environment where industry dynamics have shifted, customer budgets are constrained and competition has continued to escalate," said Sondra Barbour, executive vice president of Lockheed Martin IS&GS. "Continuing to reduce our overhead costs, is expected to enable us to be a much leaner and more agile organization which is what is needed to compete effectively."

"I understand the impact that this announcement will have on our employees," Barbour added. "This is not a decision that was made lightly and Lockheed Martin remains committed to its employees and in positioning the business for future success."

About Lockheed Martin
Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 112,000 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 2014 were $45.6 billion.

Forward Looking Statements
Statements in this release about future actions and the consequences of these actions are "forward-looking statements" and are based on Lockheed Martin's current expectations and assumptions. Forward-looking statements in this release include, but are not limited to, the potential that the actions announced address the impact on IS&GS of an extremely challenging environment where industry dynamics have shifted, customer budgets are constrained and competition has continued to escalate and that these actions may make IS&GS a leaner and more agile business able to compete more effectively. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. Potential risks and uncertainties include, but are not limited to those described from time to time in Lockheed Martin's Form 10-K (including under the caption "Risk Factors") and other filings with the Securities and Exchange Commission. All information in this release is as of Sept. 9, 2015. Lockheed Martin disclaims any duty to update forward-looking statements to reflect subsequent events, actual results or changes in expectations. For further information regarding risks and uncertainties associated with Lockheed Martin's business, please refer to the Corporation's SEC filings, which may be obtained at the Corporation's website: http://www.lockheedmartin.com.

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